

TOP NEWS

Finance minister pushes professionalism as ICB seeks Tk10,000cr rescue fund

Finance Minister Amir Khasru Mahmud Chowdhury urged the state-owned Investment Corporation of Bangladesh (ICB) to become more market-oriented, competitive and professional at an event marking its golden jubilee, saying it must match private-sector efficiency and rejecting the idea of tax waivers for the corporation. ICB sought a Tk10,000 crore low-cost government fund as part of a 10-year recovery plan, with ICB Managing Director Niranjana Chandra Debnath saying the corporation's roughly Tk14,000 crore in high-interest borrowings would be eased by the fund, split between debt repayment and fresh capital-market investment; Tk4,000 crore has already been provided. BSEC Chairman Masud Khan urged ICB to improve governance and portfolio rebalancing to compete with private asset managers, while the Financial Institutions Division said ICB's distress partly stems from investments made without adequate market analysis and heavy reliance on costly borrowing.

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World Bank team in Bangladesh to discuss energy financing, infrastructure reforms

A four-member World Bank delegation led by regional infrastructure director Pankaj Gupta is visiting Dhaka from 3-7 October to discuss energy security, fuel-import financing, renewable energy and infrastructure reforms with government ministries, as Bangladesh faces mounting pressure from costly LNG and fuel imports. The visit follows the World Bank's \$700 million in combined financing for Petrobangla's LNG imports under its Energy Sector Security Enhancement Project, and comes as BPC has incurred around Tk22,876 crore in losses between March and August amid a global fuel-price spike. Talks will also cover the Bay Terminal and Dhaka-Chattogram logistics corridor, railway and water-transport infrastructure, urban climate resilience, and institutional capacity building, with meetings planned across the finance, power, transport, railway, shipping, local government and water resources ministries.

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Ibn Sina Pharma to buy Tk57cr commercial space in Dhanmondi

The Ibn Sina Pharmaceutical Industry PLC's board has approved a Tk57.43 crore purchase of 24,321 square feet of commercial space at Concord Lily Heights in Dhanmondi, equivalent to about 72% of its FY2025-26 net profit of Tk79.45 crore, at roughly Tk23,615 per square foot. The company has not disclosed how the purchase will be financed or its intended use, leaving investors to watch whether it draws on internal funds, affecting liquidity, or external borrowing, affecting future earnings; its NAV stood at Tk144.56 per share and shares closed at Tk315. The board also recommended a 77% cash dividend for FY2025-26, with sponsors and directors holding 44.68% of shares, institutions 25.37% and general investors 29.95%.

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Confidence Power to kick off IPO roadshow on 18 October

Confidence Power and Energy PLC will hold an institutional-investor roadshow on 18 October at Radisson Blu Water Garden Hotel in Dhaka, with virtual participation also available, as it advances a book-building IPO to raise capital from the primary market. The company will present its financials, business outlook and capital expenditure plans to eligible institutional bidders, including merchant banks, asset managers, insurers and pension funds, ahead of price discovery; UCB Investment is the issue manager and Prime Bank Investment PLC is the registrar. Established in 2017 under Confidence Group, the company operates four IPP plants in Bogura, Rangpur and Chattogram plus an oil and shipping facility, with a combined generation capacity of 394 MW across 31 MAN and Rolls-Royce engines.

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Why private sector turns away from foreign loans

Bangladesh's private-sector external debt has fallen over 23% from its 2022 peak to nearly \$19.94 billion by July 2026, as high global interest rates, taka depreciation and dollar scarcity push businesses to repay rather than roll over foreign liabilities. Short-term debt, including buyer's credit and trade facilities, plunged 42.48% to \$10.21 billion, while long-term debt nearly doubled to \$9.73 billion as firms shift toward more structured financing. Meghna Group chairman Mostafa Kamal said foreign loans tied to SOFR, now 3.87% versus near-zero in 2021, plus lender spreads and a 20% withholding tax, have become too expensive; CPD's Fahmida Khatun said the decline may reflect repayments and reduced imports rather than stronger businesses, possibly signalling postponed investment or tighter financing access instead.

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DSEX posts shallowest decline among regional peers in Sept amid global volatility

The DSEX fell 47 points (0.85%) to close at 5,550 in September, the shallowest monthly decline among major regional markets, which fell between 2.27% (Thailand) and 6.57% (Indonesia), according to Sheltech Brokerage; average daily turnover fell 25.67% to Tk651 crore and market breadth weakened, with 238 stocks declining against 134 advancing. The index was lifted mid-month by BSEC-brokerage talks and Moody's outlook upgrade to stable, before fuel-price hikes and Bangladesh Bank's unchanged rate stance triggered late-month selling; the blue-chip DS30 held steadier, down just 0.23% to 2,108. Textiles led turnover at 26.03%, insurance and mutual funds posted gains of 4.87% and 11.79% respectively, while government bond yields fell at shorter tenors but rose at the long end, steepening the yield curve.

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Oil settles lower

Brent crude settled down 6 cents at \$102.25 a barrel and WTI fell \$1.76 to \$91.11 on Friday after EU countries agreed to a French-led proposal to release 50 million barrels of diesel reserves over a 20-day period and IEA members 50 million barrels of crude, responding to President Trump's push to lower prices and cut reliance on US fuel exports; for the week, Brent gained 0.11% while WTI fell 1.6%. Saxo Bank's Ole Hansen said the main market stress has shifted from crude availability, with Middle East flows recovering, to refined-product supply constrained by reduced regional refinery output, while Capital Economics said a further stock release could tip the market into slight surplus if the pickup in Middle East flows holds. Barclays nonetheless raised its fourth-quarter Brent forecast by \$20 to \$115 and its 2026 forecast to \$100, citing still-tight physical markets and steep premiums on prompt cargoes, even as reports of a third US aircraft carrier and up to 10,000 more troops heading to the Middle East, and Ukrainian strikes on Russian oil facilities in Samara and Volgograd, kept geopolitical risk elevated ahead of the US midterms.

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Sluggish ADP implementation weighs on government's net bank borrowing

The government borrowed Tk166.01 billion from commercial banks in July-August while repaying Tk37.28 billion to Bangladesh Bank, for net banking-system borrowing of Tk128.72 billion, down from a Tk92.09 billion surge in just the first 13 days of the fiscal year, with commercial-bank loans to the government rising to Tk6.08 trillion by end-August. Analysts linked the slowdown to just 1.85% of the Annual Development Programme being implemented in the first two months, an unprecedented low, with former World Bank economist Zahid Hussain calling the shift to repaying the central bank positive for inflation, though warning the fuel-price hike and new pay scale will still push up government spending and borrowing, especially with few steps being taken to boost revenue collection. The government has already drawn 11.49% of its Tk1.12 trillion FY27 bank-borrowing target, having borrowed Tk1.32 trillion against a lower target in FY26, while NBR has yet to release monthly revenue figures for July-September, citing shortfalls against target; Bangladesh Bank's Arief Hossain Khan said such borrowing typically swells at the start of a fiscal year as revenue collection lags spending needs.

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NBR pushes Islami Bank to settle 14-year tax disputes thru ADR

The NBR's Large Taxpayers Unit has asked Islami Bank Bangladesh PLC to settle Tk4.68 billion in income-tax disputes spanning 14 income years, from 1997 to 2021-22, through Alternative Dispute Resolution, giving the bank until 12 October to submit explanations and supporting documents. The largest disputed amounts relate to 2020-21 (Tk1.82 billion) and 2019-20 (Tk1.22 billion), together nearly 65% of the total, with smaller disputes dating back to 2009-10 and even 1997, and the move follows an NBR directive and the finance minister's instructions to prioritise out-of-court settlement of tax cases pending with the High Court. Acting Managing Director M Kamaluddin Jasim said the bank, once among the sector's highest taxpayers, is now too financially weak to pay, after its position deteriorated under S Alam Group's 2017-2024 control, during which the conglomerate allegedly directed about 80% of loans to its own companies in violation of banking rules; the bank has operated under Bangladesh Bank supervision since the group lost control in August 2024, and held the highest NPLs in the sector at Tk989.14 billion, or 52.15% of its loans, as of June. Former ADR facilitator Syed Aminul Karim said the process needs genuine willingness from both sides and legal protection for officials approving settlements to succeed.

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