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Stock Market & Company

BSEC orders special audit into Best Holdings over Tk3,000cr fund utilisation

The Business Standard, May 31, 2026

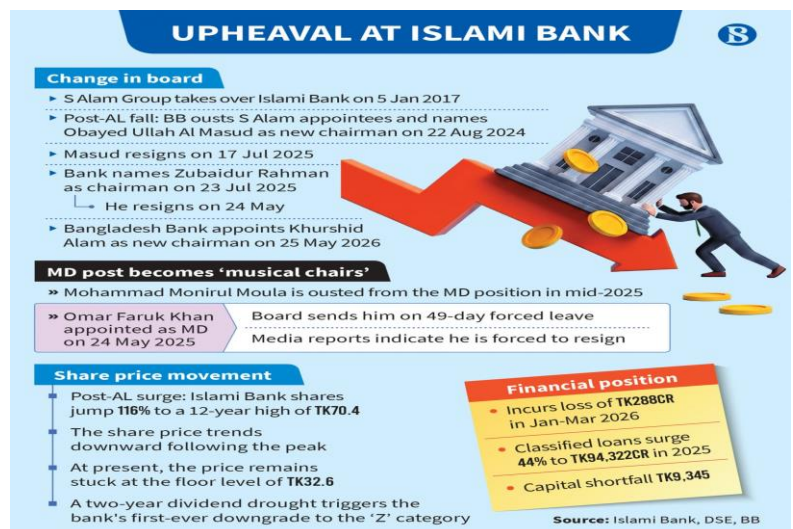
- The Bangladesh Securities and Exchange Commission (BSEC) has launched a special audit into Best Holdings PLC, the parent company of Le Méridien Dhaka, to examine how it utilised funds raised through various public and private channels.
- The move aims to ensure compliance with securities regulations governing the deployment of capital raised via the company's Initial Public Offering (IPO), corporate bonds and private placements.
- In a formal notice issued recently, the BSEC invited proposals from audit firms through a tender process, setting 11 June as the submission deadline.
- The selected firm will be required to submit a comprehensive report on the company's financial activities within three months of signing the contract.
- The audit will cover a substantial pool of funds raised by the hospitality giant, including Tk350 crore raised through its IPO in 2024 under the book-building method, where the institutional cut-off price was Tk35 and general investors received shares at Tk24.

<https://www.tbsnews.net/economy/stocks/bsec-orders-special-audit-best-holdings-over-tk3000cr-fund-utilisation-1451306>

Islami Bank's rollercoaster: Shareholder euphoria turns to anxiety amid boardroom turmoil

The Business Standard, May 31, 2026

- The dramatic rise and equally sharp fall of Islami Bank's share price over the past year has left investors navigating a landscape shaped less by financial fundamentals than by persistent governance instability, raising serious concerns about the future trajectory of the country's largest private sector lender.
- Investors who initially drove the bank's shares to a 12-year high on hopes of sweeping reforms are now grappling with growing uncertainty, as prolonged boardroom turmoil and weakening financial indicators cast a shadow over its prospects.



- In the weeks following the fall of the Sheikh Hasina-led government, Islami Bank's shares staged a dramatic rally, rising 116% within a month to Tk70.4 on the Dhaka Stock Exchange.
- The rally came despite the shares being locked under a regulatory floor price, reflecting strong speculative optimism among investors who anticipated sweeping reforms and improved governance at the bank.
- However, that optimism has since dissipated. The share price has gradually retreated and now remains stuck at the floor level of Tk32.6, highlighting a sharp reversal in investor sentiment

<https://www.tbsnews.net/economy/stocks/islami-banks-rollercoaster-shareholder-euphoria-turns-anxiety-amid-boardroom-turmoil>

Left behind: Bangladesh's decade of rating decline

The Business Standard, May 31, 2026

- In 2015, Bangladesh and Vietnam shared the same S&P sovereign credit rating: BB-. A decade on, Vietnam stands at BB+, one notch from investment grade. Bangladesh has fallen to B+, its banking sector near the bottom of global risk rankings, and Fitch issued a negative outlook just days ago. This is not a sudden crisis. It is the accumulated cost of a decade of governance failures that Bangladesh's policymakers refused to confront while headline growth numbers held up.

Country	2015	2017	2019	2021	2023-24	2025
Bangladesh	BB-	BB-	BB-	BB-	B+	B+ ↓
Vietnam	BB-	BB-	BB	BB	BB+	BB+ ↑
Kyrgyzstan	NR	NR	NR	NR	NR	B+ (new)
Uzbekistan	NR	NR	BB-	BB-	BB-	BB ↑
Cambodia	B+	B+	B+	B+	B+	B+ →

Source: S&P Global Ratings. NR = Not Rated.

- The table below tracks S&P's sovereign rating trajectory for all five countries over the past decade.
- The divergence is unambiguous. Vietnam earned two upgrades from the same starting point; Bangladesh suffered one downgrade. Uzbekistan, unrated until 2019, has already surpassed Bangladesh. Kyrgyzstan – smaller, poorer and landlocked – debuted at B+ in March 2025, level with Bangladesh today despite having no prior rating. Cambodia, which Bangladesh should outrank on every structural metric, sits on exactly the same shelf.
- Bangladesh and Vietnam were rated identically in 2015. Today they are four notches apart – and the gap is widening.

<https://www.tbsnews.net/economy/stocks/left-behind-bangladeshs-decade-rating-decline-1451291>

Robi's dubious hiring drive sparks corporate governance concern

The Financial Express, May 26, 2026

- Questions have emerged over the recruitment practices of Robi Axiata PLC after the country's second-largest mobile network operator advertised for several of its highest executive positions using a little-known website and an email domain that appear to have no formal linkage with the company's officially registered corporate identity.
- Robi used the email address "recruitment@axiatabd.com" in recruitment advertisements for the posts of chief human resources officer (CHRO), chief executive officer (CEO), and chief information officer (CIO), published in national newspaper between December 2024 and January 2026.
- The advertisements sought applications for the CHRO position in December 2024, the CEO position in May 2025 and the CIO position in January 2026.
- Instead of directing applicants to Robi's officially registered corporate domain, "robi.com.bd", the notices instructed candidates to submit applications through the unfamiliar "axiatabd.com" platform.

- A visit to the website showed only a placeholder page displaying the message "launching soon", alongside the misspelled text "AXIA TAB".

<https://thefinancialexpress.com.bd/stock/bangladesh/robis-dubious-hiring-drive-sparks-corporate-governance-concern>

Economy & Industry

Over 56 lakh hides preserved this year: Commerce minister

The Business Standard, May 31, 2026

- More than 56 lakh sacrificial animal hides have been preserved this year, surpassing expectations despite uncertainties surrounding the sector, Commerce and Industries Minister Khandaker Abdul Muktadir said today (31 May).
- The government still expects additional hides to be preserved in the coming days, he said after a discussion organised by Sylhet Metropolitan BNP to mark the 45th death anniversary of former president Ziaur Rahman.
- He also said the government will allow the export of wet blue leather in case the purchasing process of those who will buy the hides in the next stage slows down.
- The minister cautioned against becoming satisfied with the current level of preservation, noting that the achievement came amid an uncertain situation.
- "A significant number of hides have been preserved under difficult circumstances. Expecting much more at this stage would not be an expression of gratitude," he added.

<https://www.tbsnews.net/economy/industry/over-56-lakh-hides-preserved-year-commerce-minister-1451266>

India scraps cotton import duty for five months to aid textile exporters

The Daily Sun, May 31, 2026

- India has scrapped customs duties on cotton imports for five months, the government said on Saturday, as it seeks to boost supplies of contamination-free natural fibre for textile exporters amid strong overseas demand for yarn.
- The easing of import restrictions by the world's second-largest cotton producer is likely to lend support to global prices but is unlikely to trigger a surge in purchases as the rupee's depreciation has made imported cotton slightly more expensive than domestic supplies.
- The current 11 percent import duty will be suspended until October 30, the government said in a statement.
- India's textile sector, like others, is under pressure from rising input costs as supply chains are disrupted by the Iran war.
- The measure is expected to support domestic producers, particularly small and medium-sized firms, by improving cotton availability, the government said.

<https://www.thedailystar.net/business/news/india-scraps-cotton-import-duty-five-months-aid-textile-exporters-4187341>

International

Top euro zone countries see Iran inflation fallout broaden

The Daily Star, May 31, 2026

- Inflation in the euro zone's four largest economies hovered above the European Central Bank's 2 percent target for a third straight month in May, preliminary data showed on Friday, as a rise in fuel costs triggered by the Iran war began to feed through to other prices.
- Readings from France, Italy, Spain and Germany are likely to cement the case for a rate hike from the European Central Bank next month and stoke some worries about whether high inflation is beginning to take root in the euro zone.

- Both Spain and Italy reported strong increases in the price of transport and entertainment activities, a likely sign of the knock-on effect of higher fuel costs. Measures of underlying inflation rose both in Italy, to 1.8 percent from 1.6 percent, and in Spain, to 2.9 percent from 2.8 percent. France saw a 4.1 percent jump in the cost of fresh food and a slight increase in services inflation.
- “We are not at the peak yet,” said Nadia Gharbi, a senior economist at Pictet Wealth Management, who expects euro zone inflation to rise until August. “A lot will depend on the situation in the Middle East and we have as a baseline that the situation will normalise by the end of June.”

<https://www.thedailystar.net/business/global-economy/news/top-euro-zone-countries-see-iran-inflation-fallout-broaden-4187606>

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