

Bangladesh Economic Zones Authority is likely to seek suggestions from government officials over deciding the fate of two Indian special economic zones

Story on B4



Govt urges China to reduce loan interest, extend repayment period

REJAUL KARIM BYRON and AHSAN HABIB

The government has requested China to lower the interest rates on existing Chinese loans to 1 percent and extend the repayment period to 30 years.

To this end, the Economic Relations Division (ERD) of the Ministry of Finance sent a letter to Beijing early this week, ERD Secretary Shahriar Kader Siddiky confirmed to The Daily Star.

Currently, interest rates on Chinese loans range from 2-3 percent with a repayment period of 20 years.

ERD officials said that if they cannot secure interest rate cuts for ongoing Chinese loans, they will attempt to get it along with extended repayments for new Chinese borrowing.

In his address to the nation on Wednesday, Chief Adviser of the interim government Professor Muhammad Yunus said Bangladesh is seeking lower rates and extended repayments for foreign loans to alleviate pressure on its fast-depleting foreign exchange reserves.

Professor Yunus said Bangladesh has requested China to reduce the interest rates on its loans and to extend the repayment tenure.

Currently, interest rates on Chinese loans range from 2-3 percent with a repayment period of 20 years

Chinese President Xi Jinping during his visit to Bangladesh in October 2016 pledged \$20 billion – the largest amount committed by a bilateral partner of Bangladesh – over the following four years to implement 27 projects.

Following the loan promise, agreements were signed on a project-by-project basis. As of this January, Dhaka and Beijing had managed to sign agreements on only nine projects, totalling \$8.08 billion, according to ERD figures.

Of the \$8.08 billion, Bangladesh has only been able to utilise \$4.91 billion, less than a quarter of the money promised by China.

Now, the interim government says the remaining 18 projects would be reviewed to determine their economic priority amid the current context.

LOAN RELIEF TALKS WITH RUSSIA ON TOO

Chief Adviser Yunus also said Bangladesh had requested Russia to lower its interest rates and allow extended repayments as well.

Yunus said that the government was negotiating with the Russian Federation regarding the advance payment for the ongoing Rooppur Nuclear Power Plant and outstanding debts.

The \$11.38 billion nuclear plant loan from Moscow covers 90 percent of the project cost. Besides, Bangladesh took a \$500 million Russian loan for the primary work of the project.

READ MORE ON B3

STOCKS		
	DSEX ▲	CASPI ▼
	0.21%	0.13%
	5,726.51	16,140.02

COMMODITIES		
	Gold ▲	Oil ▲
	\$2,520.18	\$68.32
	(per ounce)	(per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▲ 1.77%	▲ 3.41%	▲ 0.72%	▼ 0.17%
	82,962.71	36,833.27	3,556.53	2,717.12



Luxury hotels have not yet resumed normal business activities, which were severely disrupted when the student-led protests began in July. As the overall situation is still unstable, foreign travellers continue to stay away. The photo was taken in front of the InterContinental Dhaka on Minto Road recently.

PHOTO: STAR

Luxury hotels fall silent as business travellers fade away

JAGARAN CHAKMA

Luxury hotels in Dhaka are yet to resume normal business activities as foreign and local clients do not feel confident in travelling to the country given that the overall situation is still unstable.

Industry insiders said the situation has slightly improved compared to mid-July, when nationwide protests against the government's quota system for public jobs took hold. However, it is still at an unsatisfactory level.

"Since mid-July, the occupancy rate has dropped to 30 to 35 percent from the normal range of 78 to 80 percent," said Mohammad G Jisan, senior manager of sales at the Radisson Blu Dhaka Water Garden.

Usually, those travelling for business purposes occupy 70 to 80 percent of their rooms, he said. However, the number of such travellers decreased significantly, especially after August 5, when the Sheikh Hasina-led Awami League government was ousted by a mass uprising.

Those travelling for business purposes account for 10 percent of room occupancy at present, he said, adding that although some guests related to international and non-government

organisations are arriving, the number is negligible.

Furthermore, out of the 200 rooms at the Radisson Blu Dhaka Water Garden, 50 rooms were usually booked by airlines. But that number has also fallen as the number of foreign flights from Dhaka has been reduced.

Given the dire situation, Jisan said

20 percent on some days and 30 percent on others. But it is around 65 percent when conditions are normal," he said.

According to Nafeuzzaman, the hotel business goes through highs and lows.

"We are not an occupancy-based business. Our business is event-based," he said, adding that the situation may improve next month as a cricket team will arrive at the hotel.

Mahmud Hassan, director of sales and marketing at Dhaka Regency Hotel and Resort Limited, said the business has been in a fragile state since mid-July, when there were virtually no guests.

He added that many foreign clients had cancelled bookings due to the unstable situation since July 18.

"At that time, we were very stressed about how long this situation would last," he said.

However, the situation has slightly improved over the past week although the occupancy rate is still below 40 percent, Hassan stated.

He also said there was a dearth of corporate clients as buyers of garment products are yet to start visiting Bangladesh after the political changeover.

Furthermore, different countries such

READ MORE ON B3



that the hotel was not generating enough revenue to cover its operating costs.

"This applies not only to Radisson, but to almost all five-star hotels," he said. "If this situation continues for the next six months, some hotels will have to close."

Mohammed Nafeuzzaman, public relations manager at the Pan Pacific Sonargaon Dhaka, said it is natural for the hotel business to suffer from a slowdown given the situation that has persisted since July.

"Currently, our hotel occupancy rate is

China gives duty-free access to all products of Bangladesh

DIPLOMATIC CORRESPONDENT

China has decided to provide 100 percent duty-free access to products from Bangladesh, as well as other least developed countries (LDCs).

Chinese Ambassador to Bangladesh Yao Wen conveyed the decision when he called on Foreign Secretary of Bangladesh Jashim Uddin at the foreign ministry yesterday.

"The Chinese ambassador said in the Sino-Africa summit in early September that China had decided to provide a 100 percent tariff line to LDCs, including Bangladesh," Jashim told reporters.

In 2022, China had granted duty-free access to 98 percent of Bangladeshi goods, including 383 new products, especially leather and leather goods.

In 2020, it was for 97 percent of Bangladeshi products.

China is Bangladesh's largest

READ MORE ON B3

Nagad to go through forensic audit

STAR BUSINESS REPORT

The administrator of Nagad, a company that provides digital financial services under the Bangladesh Post Office, decided to conduct a forensic audit of all its previous work alongside a regular audit for fiscal year 2023-24.

A forensic audit is an examination and evaluation of a firm's or individual's financial records, through which evidence is derived to be used in a court of law or legal proceeding.

On August 21, the Bangladesh Bank (BB) appointed Muhammad Badiuzzaman Didar, who served as director of the central bank's Chattogram office, as administrator of the mobile financial service (MFS) provider for a one-year term, as per an internal central bank order.

To support the administrator's overall operations, six central bank officers were also appointed to different positions at Nagad.

This decision was made in the face of numerous allegations of irregularities in the MFS provider's operations and dealings.

In a letter recently sent from the Nagad administrator's office to the director general of the Directorate of Posts, the importance of forensic audits in assessing the quality of all previous works was highlighted.

Nagad's previous management team, including managing director and CEO Tanvir A Mishuk, was effectively dissolved following the administrator's appointment.

READ MORE ON B3

Govt may miss Aman acreage target

SOHEL PARVEZ

Bangladesh may miss its target for cultivation of the Aman rice, the second biggest rice crop, this year as farmers in the eastern districts are unlikely to transplant the seedlings again in fields that were washed away by last month's devastating flood.

Until September 11, farmers across the country transplanted the seedlings of rain-fed Aman rice varieties on 52.10 lakh hectares, which was 91 percent of the target set by the Department of Agricultural Extension (DAE).

Agronomists said the optimum time to cultivate Aman rice for the season is over. Yet farmers in the southern belt transplant different rice varieties until the third week of September.

However, achieving the national goal still might be tough.

Floodwater has not receded from the croplands in the affected eastern districts Feni, Noakhali and Cumilla, and it may take more than a week for the water to ebb. Even after the decline in the water flow, not all farmers have rice saplings suitable to grow and ensure good yields, according to them.

"The flood was unexpected and unusual. Farmers in these regions were not prepared," said Md Shahidul Islam, chief scientific officer and head of the agronomy division at the Bangladesh Rice

Research Institute (BRRI).

He said before the flood came, farmers already transplanted the seedlings. "It was also beyond our calculation that there might be a high demand for late variety seeds."

In late August, the US Department of Agriculture (USDA) forecasted that rice

acreage and production in Bangladesh may decline because of recent floods.

It said the floods that submerged a vast part of the eastern part of the country in August may cause a reduction in Aman cultivation area.

The agency, citing its rapid assessment, said the flood had damaged 2 lakh

hectares of land containing Aman season saplings.

The USDA said Aman season rice can usually be transplanted until September 15 and added if the floodwaters receded and farmers received enough seeds to prepare the seedbeds by August 31, some

READ MORE ON B3



Farmers plant saplings of Aman season paddy in Ghotkhali area in Barguna's Amtoli upazila yesterday.

PHOTO: SOHRAB HOSSAIN

Asia Insurance fined for embezzling Tk 2.27cr

SUKANTA HALDER

The Bangladesh Financial Intelligence Unit (BFIU), a wing of the country's central bank responsible for investigating money laundering, has fined Asia Insurance Limited and its officials for embezzling Tk 2.27 crore of policy premium through forgery, according to official documents.

The misappropriation by the non-life insurer involved TVS Auto Bangladesh Limited, which collected initial insurance policy papers for opening over two dozen letters of credit (LCs) in 2021 and 2022 to import goods.

Two-wheeler manufacturer TVS Auto says it imported the goods against all the 25 LCs and completed subsequent procedures.

However, according to the insurer, TVS Auto cancelled the LCs and requested refunds of the LC cover notes, totalling Tk 2.27 crore, through emails. And Asia Insurance refunded the amount minus value-added tax accordingly.

But Asia's client TVS Auto completely opposes the account.

"Neither we cancelled any LCs nor we received any refund of the insurance premium," TVS Auto said in a formal letter to the insurer recently.

READ MORE ON B2



Prof Abu Ahmed, chairman of the Investment Corporation of Bangladesh, presides over the corporation's 56th fund related meeting at its head office in Dhaka yesterday. The meeting announced a 35 percent cash dividend for 2023-2024.

PHOTO: ICB

ICB declares 35% cash dividend

STAR BUSINESS DESK

The Investment Corporation of Bangladesh (ICB) announced a 35 percent cash dividend for the financial year that ended on June 30, 2024.

The announcement came from the corporation's 56th fund related meeting at its head office in Dhaka yesterday, according to a press release.

ICB unit fund and repurchase price of ICB unit certificate was fixed at Tk 271, which will be effective from September 15.

Prof Abu Ahmed, chairman of the board of directors of ICB, presided over the meeting.

Md Abul Hossain, managing director of ICB, along with members of the board directors, were also present.

Global oil demand growth slows: IEA

AFP, Paris

Global oil demand grew at its slowest pace since 2020 in the first half of 2024 due to China's economic slump, the International Energy Agency said Thursday, prompting the IEA to lower its full-year forecast.

Demand increased by 800,000 barrels per day (bpd) in the first six months of 2024, compared to 2.3 million bpd over the same period in 2023, the IEA said in its monthly oil market report.

"The chief driver of this downturn is a rapidly slowing China, where consumption contracted y-o-y (year-on-year) for a fourth straight month in July," the Paris-based agency said.

China is among the world's top consumers and importers of oil, but the world's second biggest economy has struggled amid weak consumer spending, a property sector crisis and high unemployment.

The IEA also cited the country's shift away from oil in favour of alternative energy.

Rising sales of electric vehicles are reducing demand for road fuel while the development of its vast high-speed rail network is restricting growth in domestic air travel, the IEA said.

Outside of China, it added, "oil demand is tepid at best".

For the full year, global oil demand is forecast to grow on average by 900,000 bpd, some 70,000 bpd below the IEA's previous estimate.

This will take total demand to almost 103 million bpd.

Oil prices have weakened this year over concerns about the global economic outlook.

STAR BUSINESS DESK

Southeast Bank PLC organised its monthly business review meeting recently.

The meeting focused on reviewing the bank's recent business performance, with a strong emphasis on leveraging the latest technology to deliver innovative financial services and enhance customer satisfaction, said a press release.

The discussion highlighted several key areas, including extending banking services to underprivileged communities at the grassroots level, providing SME loans to promising entrepreneurs on favourable terms, and delivering modern banking solutions to retail customers while ensuring full compliance with regulatory requirements.

Nuruddin Md Sadeque Hossain, managing director of the bank, presided over the meeting.

Southeast Bank has upheld its reputation as a leading local bank for 29 years, consistently maintaining top liquidity indices in both local and foreign currencies.

Throughout this period, the bank has never faced any delays or failures in settling liabilities in either local currency taka or foreign currencies, the press release added.

Also, the capital adequacy ratio of this bank is always higher than the minimum required ratio. In line with this, Southeast



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, presides over the bank's monthly "Business Review Meeting" at its head office in Dhaka recently.

PHOTO: SOUTHEAST BANK

Bank currently maintains strong correspondent relationships with the largest number of international banks.

Southeast Bank's deposits and foreign trade volume continue to increase steadily due to the deep trust and confidence of its customers. This marks a milestone in the success of the bank.

In terms of deposit collection, non-

interest and commission income, and export trade, Southeast Bank still is one of the leading banks in the country.

The bank's continued growth in deposits and foreign trade reflects the strong confidence customers have in Southeast Bank, a trend that is expected to persist in the future.

The meeting affirmed that Southeast

Bank is the safest place for customers to keep their hard-earned money, offering 100 percent security.

Senior executives from the head office, heads of branches, manager operations of branches, in-charges of sub-branches and offshore banking units of the bank across the country joined the meeting virtually.

New board of Global Islami Bank holds meeting

STAR BUSINESS DESK

The newly formed board of directors of Global Islami Bank held a meeting with managers of branches and in-charges of sub-branches of the bank at its head office in Dhaka yesterday.

Mohammad Nurul Amin, chairman of the bank, presided over the meeting, the bank said in a press release.

The meeting covered a wide range of topics, including the bank's strategic objectives, key financial goals and the long-term

commitment to Shariah-compliant banking practices.

The board also reviewed the bank's recent achievements and deliberated on innovative approaches to foster sustainable growth in the evolving financial landscape.

The meeting marked a significant milestone in the bank's strategic journey as the newly appointed board members gathered to align on the bank's upcoming strategies and agendas, considering the current socio-

economic situation of the country, said the press release.

Md Mahamud Hosain, Prof Abu Hena Reza Hasan, Nurul Islam Khalifa and Md Zamal Mollah, directors of the bank, and Syed Habib Hasnat, managing director, were present.

Kazi Mashiur Rahman Jayhad, additional managing director of the bank, Ataus Samad and Sami Karim, deputy managing directors, along with divisional heads, branch managers and sub-branch in-charges were also present.

Social Islami Bank arranges view-exchange meeting

STAR BUSINESS DESK

Social Islami Bank recently arranged a view-exchange meeting for members of the newly formed board and divisional heads, zonal heads, branch managers and sub-branch officials.

M Sadiqul Islam, chairman of the bank, presided over the meeting, which was held at the bank's head office in Dhaka, according to a press release.

Islam expressed gratitude to the clients for their continuous support and trust.

He assured the clients of the security for their deposited money.

The chairman is optimistic that the bank would restore good governance and turn around soon under the new



PHOTO: SOCIAL ISLAMI BANK

M Sadiqul Islam, chairman of Social Islami Bank, presides over the bank's view-exchange meeting, which was held virtually recently.

management.

Mohammad Forkanullah, managing director (acting) of the bank, and Abdul Hannan Khan, deputy managing director, attended

the programme.

Officials at different levels from branches and sub-branches of the bank across the country also joined the meeting virtually.



Mohammad Nurul Amin, chairman of Global Islami Bank, presides over a meeting with directors, managers of branches and in-charges of sub-branches of the bank at its head office in Dhaka yesterday.

PHOTO: GLOBAL ISLAMI BANK

Asia Insurance fined for embezzling

FROM PAGE B1

Meanwhile, a recent BFIU assessment flagged that Asia Insurance did not scrutinise the refund claim before giving away the money.

On condition of anonymity, a BFIU official confirmed with The Daily Star that Asia Insurance and the officials were fined for forgery and irregularities. The official, however, did not disclose the amount of the fine.

Besides, the BFIU notified the Insurance Development and Regulatory Authority, Anti-Corruption Commission and Customs Intelligence and Investigation Directorate on the matter.

Contacted, Asia Insurance Deputy

Managing Director (DMD) Md Rafiqul Islam defended their action by saying they gave Tk 2.27 crore to their agents and showed it as a "refund" in the balance sheet.

Islam told The Daily Star that agents who bring business to the company cannot be given extra commission than the determined market rates. That is why they showed the extra payments to the agent in the refund column.

For this, the Asia Insurance DMD said the BFIU fined two senior officials of their company Tk 5 lakh.

Biplob Kumar Roy, chief executive officer of TVS Auto Bangladesh, said they did not receive any letter from the BFIU.

"Yet I have talked to Asia Insurance and asked them why our name is coming up in their irregularity. We did not do anything wrong," he added.

Roy also said the insurance company could not give any satisfactory answer.

"Under no circumstances will we accept any hindrance to our goodwill and would expect that being your reputed client, you will also ensure the same," TVS Auto said in a formal letter to Asia Insurance.

Asia Insurance began operations in the year 2000. With 22 branches, the company carries out its insurance activities all over the country, according to the company website.



নর্থবেঙ্গল সুগার মিলস্ লিঃ

(বাংলাদেশ চিনি ও খাদ্য শিল্প করপোরেশনের একটি প্রতিষ্ঠান)
গোপালপুর, নাটোর

North Bengal Sugar Mills Ltd.

Gopalpur, Natore
(Bangladesh Sugar and Food Industries Corporation)
Email: northbengalsm@gmail.com T.phone: 025888-75422

স্মারক নম্বরঃ নবেসুমি/প্রশা/সিাধা.-১০৭/২০২৪-২০২৫/সিও-১৯৭

তারিখঃ ০৭-০৯-২০২৪খ্রিঃ

পুনঃ টেন্ডার বিজ্ঞপ্তি

ব্যবস্থাপনা পরিচালক, নর্থবেঙ্গল সুগার মিলস্ লিঃ, গোপালপুর, নাটোর কর্তৃক নিম্নে বর্ণিত ফল বাগান লিজের লক্ষ্যে প্রকৃত ব্যবসায়ী/আগ্রহী লিজ গ্রহীতাদের নিকট হতে সিলমোহরকৃত খামে পুনঃ দরপত্র আহ্বান করা যাচ্ছেঃ

ক্রমিক	বিবরণ	সিডিউলের মূল্য	সিডিউরিটির টাকা	সিডিউল বিরক্রয়ের তারিখ	দরপত্র দাখিলের তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
১	২০-০৯-২০২৪ হতে ৩১-০৭-২০২৫ তারিখ মেয়াদে নরেঙ্গপুর কৃষি খামারের ৫টি ফল বাগান লিজ	৪০০/-	সিডিউলে বর্ণিত বিবরণ অনুযায়ী	১৭-০৯-২০২৪খ্রিঃ অফিস চলাকালীন পর্যন্ত	১৮-০৯-২০২৪খ্রিঃ দুপুর-১২.০০টা পর্যন্ত	১৯-০৯-২০২৪ সকাল-১০:০০টা
২	২০-০৯-২০২৪ হতে ৩১-০৭-২০২৫ তারিখ মেয়াদে কুম্ভা কৃষি খামারের ৪টি ফল বাগান লিজ।	৪০০/-	সিডিউলে বর্ণিত বিবরণ অনুযায়ী	১৭-০৯-২০২৪খ্রিঃ অফিস চলাকালীন পর্যন্ত	১৮-০৯-২০২৪খ্রিঃ দুপুর-১২.০০টা পর্যন্ত	১৯-০৯-২০২৪ সকাল-১০:০০টা
৩	২০-০৯-২০২৪ হতে ৩১-০৭-২০২৫ তারিখ মেয়াদে মুলাতুলি কৃষি খামারের ৪টি ফল বাগান লিজ।	৪০০/-	সিডিউলে বর্ণিত বিবরণ অনুযায়ী	১৭-০৯-২০২৪খ্রিঃ অফিস চলাকালীন পর্যন্ত	১৮-০৯-২০২৪খ্রিঃ দুপুর-১২.০০টা পর্যন্ত	১৯-০৯-২০২৪ সকাল-১০:০০টা
৪	২০-০৯-২০২৪ হতে ৩১-০৭-২০২৫ তারিখ মেয়াদে নন্দা কৃষি খামারের ২টি ফল বাগান লিজ।	৪০০/-	সিডিউলে বর্ণিত বিবরণ অনুযায়ী	১৭-০৯-২০২৪খ্রিঃ অফিস চলাকালীন পর্যন্ত	১৮-০৯-২০২৪খ্রিঃ দুপুর-১২.০০টা পর্যন্ত	১৯-০৯-২০২৪ সকাল-১০:০০টা
৫	২০-০৯-২০২৪ হতে ৩১-০৭-২০২৫ তারিখ মেয়াদে বড়াল কৃষি খামারের ৩টি ফল বাগান লিজ	৪০০/-	সিডিউলে বর্ণিত বিবরণ অনুযায়ী	১৭-০৯-২০২৪খ্রিঃ অফিস চলাকালীন পর্যন্ত	১৮-০৯-২০২৪খ্রিঃ দুপুর-১২.০০টা পর্যন্ত	১৯-০৯-২০২৪ সকাল-১০:০০টা

শর্তাবলী সফলত দরপত্র সিডিউল নির্ধারিত নগদ মূল্যে অফিস চলাকালীন (১) জেলা প্রশাসক, নাটোর, (২) মহাব্যবস্থাপক (অর্থ), নর্থবেঙ্গল সুগার মিলস্ লিঃ, (৩) নরেঙ্গপুর (৪) গোবিন্দপুর (৫) ভবানীপুর, (৬) কুম্ভা, (৭) মুলাতুলি ও (৮) নন্দা খামার অফিস হতে জর করা যাবে। মহাব্যবস্থাপক (প্রশাসন), নবেসুমি এবং ১, ৩, ৬ ও ৭ নম্বর ক্রমিক বর্ণিত দপ্তরসমূহে রক্ষিত দরপত্র বাজারে নির্ধারিত তারিখ ও সময়ে দরপত্র গ্রহণ করা হবে। কোনো কারণে উপরিস্থক নির্ধারিত তারিখে অফিস বন্ধ থাকলে পরবর্তী কার্যদিবসের একই সময়ে দরপত্র গ্রহণ করা হবে। সকল স্থানে প্রাপ্ত দরপত্র সজ্ঞাহ করে উপস্থিত দরদাতাদের সম্মুখে (যদি কেহ উপস্থিত থাকেন) খোলা এবং পরবর্তী ব্যবস্থা গ্রহণ করা হবে। দরপত্র গ্রহণের দিনে কোনো টেন্ডার সিডিউল বিক্রি করা হবে না।

SF-৫১, ৬x৪=২৪"

GD-423


মোহাম্মদ সাদিকুল ইসলাম
মহাব্যবস্থাপক (প্রশাসন)

BB offers 2.5% incentive on remitting compensation

STAR BUSINESS REPORT

Bangladesh Bank will provide an incentive on the use of official channels for remitting compensation for physical injuries or deaths of expatriate Bangladeshis from their employers or insurance agencies.

The incentive will be 2.5 percent of the amount being remitted, Bangladesh Bank said in a circular yesterday.

Earlier, expatriate workers did not get any such incentive.

To avail the incentive, the beneficiaries must submit evidence of the source of income and must convert a partial amount of the remittance into taka.

This instruction will be effective from the date the circular is issued, the central bank said.



Fishermen engaged in fishing for hilsha in the Bhadra river, each earning around Tk 600 to Tk 800 per day during the peak season for catching the seasonal delicacy. The photo was taken in Khulna's Paikgachha upazila recently.

PHOTO: HABIBUR RAHMAN

Stocks end week with mixed performance

STAR BUSINESS DESK

The share market in Bangladesh ended the week with a mixed performance as the Dhaka Stock Exchange (DSE) extended its gaining streak while the Chittagong Stock Exchange (CSE) witnessed a downward trend yesterday.

However, investors and industry people voiced optimism about the return of good governance as the interim government took a slew of measures to reform the financial sector, particularly the capital market.

Buoyed by the measures, the investors were cautiously pouring fresh funds into the lucrative shares to pocket short-term gains amid the price movements.

As such, the DSEX, the broad index of the country's premier bourse, surged by 12.56 points, or 0.22 percent from the previous day, to close at 5,726.51.

Similarly, the DSES, the index for

the Shariah-based companies, grew by 4.76 points, or 0.38 percent, to 1,245.68. However, the DS30 index that is composed of blue-chip firms slipped by 7.06 points, or 0.33 percent, to 2,100.75.

The day's turnover, which is an important indicator that measures the total value of shares traded on the DSE, stood at Tk 733.3 crore, an increase of 17.31 percent compared to the previous day's trading session.

Linde Bangladesh Limited was the most traded share with a turnover of Tk 51.7 crore. With a 0.74 percent rise in share prices, the company topped the turnover list, followed by ACME Laboratories, NRB Bank, and Sonali Aansh Industries with hikes of 2.32 percent, 2.21 percent and 8.72 percent respectively.

Block trades, meaning high-volume transactions in securities that are privately negotiated and executed outside of the

open market, contributed 7.5 percent of the day's overall market turnover.

The majority of shares witnessed a price fall on the trading floor of the DSE. Out of 397 scrips, the prices of 181 saw decline, 158 remained higher and 58 did not experience any price fluctuations.

Most of the large-cap sectors, which account for large amounts in market capitalisation -- the total value of a company's outstanding shares -- posted negative performances yesterday, according to the daily market update by BRAC EPL Stock Brokerage.

The telecommunication sector experienced the highest loss of 1.31 percent followed by non-bank financial institutions (NBFIs), food and allied, fuel and power, and banks with losses of 0.71 percent, 0.35 percent, 0.17 percent and 0.16 percent respectively.

The engineering sector recorded a rise

of 0.16 percent, and the pharmaceuticals sector logged 0.74 percent.

Shares of companies like Islami Bank Bangladesh, Khan Brothers PP Woven Bag Industries, Beacon Pharmaceuticals, Kohinoor Chemicals, United Commercial Bank, Beximco Pharmaceuticals, Orion Infusion, Orion Pharma, National Bank and ACME Laboratories drew a lot of investors, according to Lanka Bangla Financial Portal.

But none of the companies saw a double-digit growth in prices. Islami Bank Bangladesh made the highest growth of 3.32 percent, closely followed by Khan Brothers PP Woven Bag Industries with a growth of 3.08 percent.

Olympic Industries, BRAC Bank, Grameenphone, Confidence Cement, IFIC Bank, Shahjalal Islami Bank, Square Pharmaceuticals, Robi Axiata, Delta Life Insurance and GPH Ispat suffered losses.

Jainul Bari made chairman of Sadharan Bima

STAR BUSINESS REPORT



The interim government has appointed Mohammad Jainul Bari, the immediate past chairman of the Insurance Development and Regulatory Authority (Idra), as the new chairman of the board of directors of Sadharan Bima Corporation, the finance ministry said in a circular yesterday.

Bari has been appointed on a contractual basis for a three-year term.

He officially resigned from Idra on September 5. He was appointed as the Idra chairman on a contractual basis on June 15, 2022 for a three-year term.

"I have decided to resign (from Idra). I will send the formal resignation letter to the Financial Institutions Division (FID)," Bari had told The Daily Star on September 4. Before joining the Idra, he served as the secretary to the Planning Division.

Dulal Krishna Saha, chairman of the board of directors of Sadharan Bima Corporation, resigned from his post on September 9.

Adviser promises transparency in tendering process

STAR BUSINESS REPORT

Muhammad Fouzul Kabir Khan, the adviser on power, energy and mineral resources to the interim government of Bangladesh, has pledged to implement various reforms aimed at enhancing transparency in the tendering process for government projects.

He made this promise during meeting with the board of directors of the Foreign Investors' Chamber of Commerce and Industry (FICCI) at the Bangladesh Secretariat in Dhaka yesterday.

Khan also told the board, led by FICCI President Zaved Akhtar, that he is determined to resolve some specific problems currently affecting their members, according to a press release.

The adviser also expressed willingness to closely collaborate with FICCI to address these challenges and promote sustainable growth in the power and energy sector.

Nagad to go through

FROM PAGE B1

Nagad, which entered the market in March 2019, is still running on a temporary licence from the BB.

In June, the central bank extended the tenure of its temporary licence for the seventh time, meaning it is set to expire in June next year.

In another move, Didar lodged a general diary (GD) against Mishuk at Banani Police Station on September 5, citing safety concerns.

According to the complaint, Didar said he felt threatened after Mishuk sent him an intimidating text message on September 4.

The Daily Star has obtained a copy of the complaint, signed by Shahin Alam, duty officer of the Banani Police Station.

Bangladesh Bank

spokesman Mezbaur Haque said Didar's GD was filed following a text conversation with Mishuk.

He said the administrator was threatened after the previous management of Nagad filed a writ petition with the high court against Bangladesh Bank, which seeks to challenge the appointment of the administrator.

The former Nagad CEO could not be reached for comment as his mobile phone was switched off.

In recent times, numerous allegations have been raised against the MFS provider.

For instance, Nagad still has loans amounting to Tk 36 crore with Exim Bank, which was taken against its digital currency in clear contradiction with central bank guidelines.

There are also allegations that the MFS

provider generated digital currency despite having a deficit balance in its trust cum settlement account that is maintained with several banks.

The MFS provider also got preferential treatment from various ministries during the Awami League regime, which helped boost its customer base.

For example, the government's stipend for secondary and higher secondary students was initially distributed through payment methods such as bKash, Nagad, Rocket and various banks chosen by the beneficiaries.

However, in January of 2024, without following any tender or competitive process, the Secondary and Higher Education Division of the education ministry issued a directive granting Nagad exclusive rights to disburse the stipends.

Euro pinned near four-week low

REUTERS

The euro hovered near a four-week low versus the dollar on Thursday ahead of a widely anticipated interest rate cut from the European Central Bank, with traders focussed on the policy outlook to gauge the extent of further rate cuts.

The euro was last up about 0.1 percent at \$1.1022 but remained close to the prior session's low of \$1.1002 - its weakest level since Aug. 16.

The ECB is almost certain to cut interest rates by 25 basis points (bps) again later on Thursday, having lowered its deposit rate to 3.75 percent in June. The decision is due at 1215 GMT, followed by ECB President Christine Lagarde's news conference at 1245 GMT.

An array of policymakers have already backed a cut this month, suggesting their debate is likely to focus on how quickly borrowing costs need to fall in subsequent meetings against the backdrop of anaemic economic growth and cooling inflation.

"We're a little bit more downbeat about the outlook for the euro zone," said Colin Asher, senior economist at Mizuho Bank.

"And the fact that inflation risks have probably shifted more towards the downside and inflation expectations are under control will probably allow the ECB to cut not only in September and December, but also in October."

China gives

FROM PAGE B1

trading partner. It exported products to Bangladesh worth more than \$18.6 billion in fiscal year 2022-23, while Bangladesh's exports to China were worth about \$676 million.

Jashim added that China had been the source of most foreign direct investment after the formation of the interim government, which amounted to about \$8 million.

"We are expecting an increase in our exports to China," he said, adding that the procedure to export mangoes from Bangladesh is almost complete.

"We can export mangoes to China from next year," the foreign secretary said, adding that Bangladesh was working with China to export other fruits like jackfruits and guavas.

In FY20, China imported \$2.4 trillion worth of goods, of which Bangladeshi exports accounted for only 0.05 percent, highlighting

the huge scope for trade that exists in the Chinese market.

In a paper, MA Razzaque, chairman of the Research and Policy Integration for Development, said Bangladesh could earn \$25 billion in exports if it could grab only a one percent share of what China imports.

However, economists opine that Bangladesh will have to diversify its export basket, which is heavily reliant on the garment industry, in order to increase exports to China.

"We also discussed regional and multilateral issues. We also discussed supporting each other in international forums," Jashim said.

He added that Yao Wen had also offered to provide help in terms of flood management.

Next year will mark the 50th anniversary of China-Bangladesh diplomatic relations, which was also discussed.

Govt may miss

FROM PAGE B1

10-15 percent of the Aman area could be replanted by September 15.

Md Tajul Islam Patwary, director general of the DAE, said growers transplant Aman rice saplings in some parts of the country until September 20.

"So, given the current pace of transplantation, we expect to achieve the target," he said, adding that the crop extension agency provided seeds to 80,000 farmers in the flood-affected areas to cultivate

on 80,000 bighas of land.

The DAE has also provided seedlings to growers to grow rice on another 4,500 bigha of land. The BRRI and other rice research agencies also provided saplings to farmers, he added.

Patwary said the government has taken a Tk 194 crore scheme to support farmers who incurred losses due to the flood.

Dr Iftekhar, chief scientific officer and head of the plant breeding division at the BRRI,

said farmers do not keep land unused. There are some photo-sensitive rice varieties.

"If farmers have prepared seedbeds of these varieties, the land will not remain fallow. But of course, yields will be low," he said.

Aman rice production grew 8 percent year-on-year to 1.66 crore tonnes in the fiscal year 2023-24.

The production was roughly over 40 percent of the total estimated rice production of more than 4 crore tonnes.

Govt urges China

FROM PAGE B1

Following the US financial sanctions on Moscow after Russia's invasion of Ukraine in 2022, Bangladesh has been facing challenges in repaying the \$500 million loan and interest payments.

As a result, the outstanding loans to Russia have reached over \$600 million to date.

Upon the recommendation of the International Monetary Fund (IMF), the government is setting aside the outstanding amount in a separate account at the Bangladesh Bank. Whenever funds are added to the account, Russia receives a notification.

The nuclear plant

agreement was signed between Bangladesh and Russia in 2016, with disbursements beginning in 2017.

According to the agreement, the government will have to repay the loan in 20 years, from March 2027 to 2047, with a 10-year grace period ending in 2027.

The Russian loan carries an interest rate of the London Interbank Offered Rate (LIBOR) plus 1.75 percent. But the interest rate will not exceed 4 percent.

A senior ERD official said Russia has sent multiple letters to Bangladesh requesting repayment in Chinese Yuan.

A meeting was held last

week between Bangladesh and Russia to discuss the overdue amount, penalty charges and other related matters.

Another finance ministry official said that the Bangladesh side requested Russia to provide a solution for repaying the funds that does not violate US sanctions.

The local payment of the project to Russian contractors is being paid timely.

Due to the high SOFR rate, the interest rate on the Russian loan is currently approaching its maximum level. The ERD will request Russia to reduce the interest rate and penalty charges.

Luxury hotels fall silent

FROM PAGE B1

as the US and Japan are yet to withdraw travel alerts that have negatively impacted the hotel and hospitality industries, he said.

Besides, as the law-and-order situation is yet to improve, foreigners do not feel comfortable visiting Bangladesh at this moment, he added.

He said a majority of their guests come from India, the US, and China, but they are hesitant to travel to Bangladesh at this moment.

Tuhinoor Sultana, cluster public relations manager at The Westin Dhaka, said business was on the road to recovery after suffering for one-and-a-half

months as the occupancy rate increased significantly over the past few days.

She added that the occupancy rate had dropped to 10 percent during the height of the unrest and that scheduled programmes such as expos and seminars were cancelled one after another.

Bangladesh Forest Industries Development Corporation Banoshilpo Bhabon, 73, Motijheel C/A, Dhaka-1000 Phone: +8802-223381066 Website: www.bfidc.gov.bd Email: bfidc.bd@gmail.com	
No-22.03.0000.114.07.002.24-43 Date: 11-09-2024	
REQUEST FOR EXPRESSION OF INTEREST (EOI)	
1 Ministry/Division	Ministry of Environment, Forest & Climate Change
2 Executing Agency	Bangladesh Forest Industries Development Corporation (BFIDC)
3 Name Of Procuring Entity	Secretary, BFIDC
4 Procuring Entity District	Dhaka
5 Expression Of Interest	Audit firms for conducting audit of the Accounts of BFIDC for Three Financial Year (2023-2024, 2024-25, 2025-2026)
KEY INFORMATION	
6 Procurement Method	Fixed Budget Based Selection (FSB)
FUNDING INFORMATION	
7 Budget and Source of Funds	Revenue Budget of BFIDC and Own Fund
PARTICULAR INFORMATION	
8 EOI closing Date and Time	28/9/2024, Before 5:00 pm
9 Name and address of the office(s) Receiving of EOI	Secretary, BFIDC, Banoshilpo Bhabon, 73, Motijheel C/A, Dhaka-1000
INFORMATION FOR APPLICANT	
10 Brief Description of Assignment	To prepare an independent Audit Report and financial statements for BRIDC Head office and its Subordinate offices of Rubber Gardens/Industrial Units/three zone offices (Total no 38) and one consolidated Financial Statements of BRIDC for the period of three financial years 2023-24, 2024-25 2025-26. The detail description of assignment will be available in TOR. Interested firms may obtain TOR from website of BFIDC (www.bfidc.gov.bd)
11 Experience, Resources and Delivery Capacity Required	i) Firms should be registered with ICAB. ii) Adequate manpower, logistics and financial capability. iii) Principal and/or partners should have professional qualifications. iv) Auditors and staff should have appropriate professional qualifications & experience v) Firms should have up-to-date income tax return certificate vi) Audit experience of minimum two financial years of any Govt Department/Autonomous body/Corporations
12 Other Details	Interested firms are invited to provide the following information, document & evidence: (a) Background with brochure and areas of expertise; (b) Description of similar assignment with documents; (c) Experience in similar activities; (d) Manpower, logistic and financial capability; (e) Successful bidder will be selected in accordance with public procurement rules 2008. Interested applicants may obtain further information by applying to the address below during office hour.
PROCURING ENTITY DETAIL	
13 Name of Official Inviting EOI	Jahan Ara, Secretary (DS), BFIDC
14 Designation of Official Inviting EOI	Secretary, BFIDC
15 Address of Official Inviting EOI	BFIDC, Banoshilpo Bhabon, 73, Motijheel C/A, Dhaka-1000
16 Contact details of Official Inviting EOI	Phone: 02223382119
Special Instruction	
17 i) Request for Expression of Interest for above mentioned assignment to be clearly marked on the top of envelop. ii) The procuring entity reserves the right to accept or reject all or any EOI.	
GD-427	

Chinese firm to invest \$4m in Cumilla EPZ

STAR BUSINESS REPORT

Tianhui Button (BD) Co Ltd is set to invest \$4 million to establish a garment accessories production unit at an export processing zone (EPZ) in Cumilla sadar upazila.

The local concern of China's Zhejiang Tianhui Button Co Ltd recently signed an agreement in this regard with the Bangladesh Export Processing Zones Authority (Bepza), according to a press release.

The company aims to make 700 million buttons annually at the factory using various materials and designs, including plastic, resin, metal and attachable button systems (ABS), alongside PU leather accessories.

PU leather, also known as faux leather, is a synthetic material made from polyurethane

The unit will create around 139 employment opportunities for the people of the country

that is used as a cost-effective alternative for genuine leather fashion and accessories, such as handbags.

Once complete, the unit will create around 139 employment opportunities for the people of the country.

Md Ashrafur Kabir, a member of the investment promotion department at Bepza, and Weirong Ni, chairman of Tianhui Button (BD), penned the deal at the Bepza Complex in Dhaka recently.

Bepza Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman, member (engineering) Mohammad Faruque Alam, member (finance) ANM Foyzul Haque, Executive Director (admin) ASM Zamshed Khondaker and Executive Director (investment promotion) Md Tanvir Hossain were present.



Beza to seek govt suggestion on fate of two Indian economic zones

No visible progress in over two years

JAGARAN CHAKMA

The Bangladesh Economic Zones Authority (Beza) is likely to seek suggestions from top government officials over deciding the fate of two Indian special economic zones (SEZs), which have not seen any visible development over the past two years or so.

In February 2019, Bangladesh adopted a Tk 845 crore project to develop one of the zones on 1,000 acres of land inside the Bangabandhu Sheikh Mujib Shilpa Nagar in Chattogram's Mirsharai for Indian investors.

In October 2019, Beza signed a memorandum of understanding with the Adani Ports and Special Economic Zone, which had been chosen by India, to implement the task.

In April 2022, another deal was signed on the terms of forming a joint venture for this purpose. Sources at Beza said they sent a draft to the Adani on how the joint venture would be run, but the latter was yet to send any feedback.

Besides, two Indian companies selected by India to place bids for the zone's earth filling project informed of their withdrawal just a

day before the February 29 tender submission deadline this year, sources said.

Beza wrote to the Indian authorities, including Exim Bank of India, to allow Bangladeshi firms to participate in the bidding process, an option unavailable under an Indian line of credit (LoC) for implementing the project, they said.

Another condition stipulates that 65 percent of components must be purchased from India during the implementation of any project under the Indian LoC, which is another obstacle to implementing the Indian SEZ, the sources added.

As for the other zone, Beza had allotted 110 acres of land near the Mongla port in Bagerhat as per an agreement signed between India and Bangladesh in 2015.

India has agreed to provide a loan of \$15 million and appointed Hiranandani Group as the developer and ARTELIA Consulting to provide the designs.

A draft on the formation of a joint venture to implement the project was sent to the Prime Minister's Office over two years back and there has been no response, according to

Beza sources.

Since the fall of the Sheikh Hasina-led government on August 5, there has been no correspondence between Beza and the Indian authorities.

However, Prime Minister of India Narendra Modi had highlighted the need for initiating operations last at the two zones with the then prime minister of Bangladesh, Sheikh Hasina visited Delhi on June 22.

Officials of the Adani, on condition of anonymity, told The Daily Star last Wednesday that they had lost interest in making investments there as the situation was not favourable and would have no complaints if Beza cancelled the project.

Moreover, Bangladesh up until now owed Adani Group over \$900 million in electricity bills, for which they had lost interest, he said.

Md Sarwar Bari, executive chairman of Beza, recently said they would write to the chief adviser of the interim government about the progress regarding the two zones.

"If India does not implement the projects, we will allocate the land to other investors as we have a scarcity of land," he said.

Interview like a pro

MAHTAB UDDIN AHMED

While being interviewed, Jamil was asked if he was ok with working overtime without extra pay, and he quipped, "I can, as long as you don't expect results", to which the interviewer laughed, acknowledging the playful exchange.

In interviews, a bit of humour, if used wisely, can set the mood, breaking the tension, and still keep things professional. It can also set you apart from other candidates, making you memorable. There is no escape from interviews in life, be it for a job, business, enrollment, or even club membership. Hence, it is best to master the required skills for it is nothing but survival of the fittest!

We have all been through the exciting, tense wait for an interview for a dream job. As the big day approaches, we get bombarded with advice like "just be yourself", "be calm and cool", "be confident and smart", etc. One piece of advice we can all follow is that while the interviewer leads, try to take control of the interview.

Based on my experience, thorough preparation is essential to achieve success in interviews. Begin by researching the company's structure, culture, and industry trends. Learn about the interviewers to help build rapport. Understand the job requirements, including both technical and interpersonal skills, and consider how you can demonstrate your qualifications. This preparation boosts your confidence and allows you to provide focused, insightful answers, making it clear why you are the ideal candidate.

After your research, prepare stories that illustrate your suitability for the role. Stories resonate more than facts, building empathy and making you notable. Focus on three or four key messages that align with the company's needs. For instance, share a story about leading a project under pressure if leadership is important. However, keep these stories concise and impactful, highlighting challenges and lessons learned.

Also, practice delivering your stories with confidence. First impressions are formed quickly -- within 17 seconds -- so rehearse your introduction and body language. Practice in front of a mirror or a friend to refine your delivery.

Think of the interview as a chat, not a stage audition. Look curious, ask open questions and listen like a pro. Let the interviewer talk more if it goes sideways -- it might save the day! I once talked about business turnarounds based on the company situation, but they wanted people skills. Lesson learned: preparation helps, flexibility wins!

For virtual interviews, tidy up your space for better focus, ensure good lighting and check your internet connection. Dress in neutral business casual to appear professional.

But no matter how well you prepare, interviewers can still throw curveballs. If your experience does not quite fit the bill, focus on showcasing your potential and adaptability. When I interview, I mix comfort with a few tough questions to gauge soft skills. Nail those, and you have got it!

Various survey results show that 49 percent of employers decide within the first five minutes of an interview if a candidate is a good fit. Preparation is critical, as 88 percent of decision-makers prefer informed candidates. Common mistakes include forgetting names and arriving late. In virtual interviews, 42 percent of hiring managers report technical issues.

In the end, nailing a job interview is a bit like going on a first date -- you dress to impress, tell your best stories and hope you don't spill coffee on yourself. With the right preparation, practice and a sprinkle of humour, you can charm your way through even the most challenging interview.

The author is the founder and managing director of BuildCon Consultancies Ltd



Forex reserves drop to \$19.4b after ACU payment

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserve has dropped to \$19.44 billion after the payment of \$1.37 billion in import bills of July and August.

The government paid the bill to the Asian Clearing Union (ACU) on Monday.

The ACU is a Tehran-based organisation for settling payments among nine countries -- India, Bangladesh, Bhutan, Iran, the Maldives,

Myanmar, Nepal, Pakistan, and Sri Lanka.

Under the ACU, Bangladesh clears import bills every two months and the reserve usually falls after the payment is made.

On August 29, the foreign exchange reserve stood at \$20.54 billion, as per calculations of the International Monetary Fund's Balance of Payment Manual 6, according to Bangladesh Bank data.

As per the central bank's conventional calculations, the gross reserve stands at \$24.5 billion after the ACU payment. The gross forex reserve stood at \$25.56 billion before the payment.

Bangladesh's reserves have kept falling since it surged to a record high of \$48 billion in August 2021, driven by a spike in import payments in the post-pandemic period.

This downward trend continued amidst increases in import bills against

lower exports and remittance earnings until the end of the Awami League regime on August 5 in the face of a students-led mass movement.

After the changeover, the central bank stopped selling dollars from its reserve.

Besides, the banking regulator also devalued the taka to Tk 120 against each US dollar amid a shortage of the greenback and pressure on banks to settle import payments.

China slams Canadian tariff proposal as 'dangerous'

AFP, Beijing

China's Commerce Ministry on Wednesday called Canada's intention to impose further tariffs on its batteries, tech products and critical minerals "dangerous," according to state media.

On Tuesday, Ottawa announced a 30-day public consultation on the proposed measures, which come on the heels of 100 percent tariffs levied on imports of Chinese electric vehicles, due to take effect on October 1.

Canada's latest tariff announcement is "dangerous and irresponsible," a spokesperson for China's Commerce Ministry said, according to the state news agency Xinhua.

The move will severely impact the two countries' economic and trade relations and also undermines global economic systems and trade rules, the spokesperson added. Discouraging Canada from moving forward on the initiative, the spokesperson said China would aim to protect its own rights and interests, Xinhua reported.

The office of Canadian Deputy Prime Minister Chrystia Freeland accused China of unfair competition in the tariff areas, which it said threatens Canadian workers and businesses. The consultation period will allow for industry input on the application of the surtax and the timing of its coming into force, the statement said.

When Canada announced its tariffs on EVs in August, it additionally said it would place a surtax on imports of steel and aluminum products from China.

China said it would launch an anti-dumping probe into Canadian canola and chemical products, in apparent retaliation.

AFP, Shanghai

American firms in China are grappling with an unprecedented web of challenges, a business group said Thursday, as economic woes and geopolitical tensions drag optimism and profitability to all-time lows.

The American Chamber of Commerce in Shanghai report comes just a day after a European one highlighted what it said was the growing difficulty of doing business in China, and warned "a tipping point" was being reached.

Beijing and Washington have navigated an increasingly fraught relationship in recent years, with the world's top two economies butting heads on a range of issues from trade tariffs to maritime disputes in the South China Sea.

The uptick in political friction coincides with a stubborn slump in the Chinese economy, which has yet to recover from the tumultuous impact unleashed by the pandemic.

"It's a balance between risk and reward," said AmCham Shanghai president Eric Zheng in a news conference ahead of the release of its 2024 China Business Report. "The perceived risk of doing business

in China has gone up in the past few years, but at the same time, the market is slowing down, (with) soft demand and overcapacity."

A report by the European Union

Chamber of Commerce in China (EUCCC) Wednesday warned that the risks of doing business in China were "mounting and the rewards (are) seemingly decreasing".

"A substantial rethink may now be



People queue to enter a Nike shop at a shopping mall in Beijing. A report by the EU chamber in China warned that the risks of doing business in China were "mounting and the rewards (are) seemingly decreasing".

PHOTO: AFP/FILE

Optimism of US firms in China at record lows: report

required," it, drawing on the views of more than 1,700 EU firms operating in the country.

Despite efforts by Beijing to boost domestic activity, consumer spending has remained mired in a slump, threatening to plunge the economy into deflation.

Meanwhile, an intensification of tariffs this year by the Biden administration on Chinese goods has raised fears of a renewed trade war -- a topic made more prominent ahead of November's US presidential election.

AmCham Shanghai's survey of US businesses in China shows just 47 percent of 306 respondents hold an optimistic five-year outlook. That compares with the 52 percent recorded last year, which itself was an all-time low.

Bottom lines have also suffered, with just 66 percent of respondents saying they were profitable last year, another record low, the report showed.

"My view is that tariffs are going to stay in the game as a major trade policy toolbox," Allan Gabor, the group's chair, said at the news conference.

The scale and scope of potential additional tariffs from Washington hinge on the outcome of the election, he added.