

China saw record trade with Russia in 2024

AFP, Beijing

Trade between China and Russia reached a record high last year, official data showed Monday, reflecting strong economic ties between the countries despite Western sanctions on Moscow.

Combined imports and exports with Russia totalled \$244.8 billion in 2024, according to figures published by China's General Administration of Customs, up slightly from \$240.1 billion in 2023.

Last year's uptick brought trade between the large neighbouring countries to a historic high, though it represented much slower growth than the 26.3 percent year-on-year surge recorded the year before last.

Political and economic ties between Beijing and Moscow have deepened since Russia's invasion of Ukraine in early 2022, drawing extensive criticism from the United States and other Western nations, which have implemented tough sanctions in response.

China has sought to position itself as a neutral party in the crisis and has repeatedly declined to condemn Moscow's invasion.

Chinese President Xi Jinping recently told Russian counterpart Vladimir Putin in a New Year's message that the countries "have consistently moved forward hand-in-hand along the correct path of non alignment".

Meanwhile, 2024 saw trade between China and the United States -- the world's top two economies -- rise 3.7 percent year-on-year to reach \$688.3 billion, Chinese customs data showed.

US president-elect Donald Trump, who slapped sweeping tariffs on China in his first term, has threatened even more aggressive trade measures in his second stint in the White House, due to begin next week.

Shahjalal Islami Bank holds school banking conference in Patuakhali



Md Sirajul Islam, executive director of the Bangladesh Bank's Barishal zonal office, attends the School Banking Conference-2025 organised by Shahjalal Islami Bank as the lead bank at the Kalapara Municipal Auditorium Complex in Patuakhali recently.

PHOTO: SHAHJALAL ISLAMI BANK

Community Bank organises board meeting



Barhur Alam, inspector general of police and chairman of Community Bank Bangladesh, presides over the 60th board meeting at the police headquarters in the Fulbaria area of Gulistan, Dhaka yesterday.

PHOTO: COMMUNITY BANK BANGLADESH

STAR BUSINESS DESK

Community Bank Bangladesh PLC arranged its 60th board meeting at the police headquarters in the Fulbaria area of Gulistan, Dhaka yesterday.

Barhur Alam, inspector general of police and chairman of the bank, presided over the meeting, the bank said in a press release.

AKM Shahidur Rahman, director general of the Rapid Action Battalion; Abu Hasan Muhammad Tarique, additional IG (rector) of the Police Staff College at Bangladesh Police; Md Tawfiqul Mabbub Chowdhury, additional IG; Shoeb Reaz Alam, Md Aminul Islam, and Quazi Zia Uddin, deputy IGs; Munshiurul Islam, and Sufian Ahmed, additional DIGs, attended the meeting.

During the meeting, several important decisions were made regarding investment proposals and various policy matters of the bank, the press release added.

Potato growers at risk of huge losses as prices dip

FARMERS EXPORTS

Agricultural officials and farmers anticipate a bumper yield this year due to favourable weather. In light of this, they urged the government to facilitate exports to reduce their losses.

Data from the Bangladesh Bureau of Statistics (BBS) showed that Bangladesh produced 1.06 crore tonnes in FY24, an increase of 1.62 percent year-on-year. The country also imported potatoes to meet deficits.

According to the DAE officials, annual demand stands at about 90 lakh tonnes, while production this year is expected to exceed that of the previous year.

As cold storages under the BCSA can hold roughly 45 lakh tonnes, a

significant portion of the yield may remain unsold, forcing farmers to sell at a loss.

Sirajul Islam, deputy director of the DAE in Thakurgaon, noted that the weather conditions this year were better than last year.

"If the favourable weather continues for another 15-20 days, farmers will achieve a bumper yield," he said.

BARI's Rahman concluded that Bangladesh might not need to import potatoes this year due to the increase in production.

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Syed Ahmed Maroof, high commissioner of Pakistan to Bangladesh, remarked that the movement of goods between the two countries by sea has recently commenced. He expressed optimism that if trade and investment activities continue to grow, bilateral trade could reach \$3 billion within the next two to three years.

Razeeb H Chowdhury, senior vice president of the DCCI, pointed out that both countries have a large pool of young and innovative individuals, particularly in the IT sector.

Additionally, he encouraged Bangladeshi exporters to use Pakistan as a corridor for exporting goods to other countries. He emphasised that developing infrastructure in the logistics sector would expedite both exports and imports.

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