



BUSINESS

Financial sector crisis, labour unrest flagged as key risks

STAR BUSINESS REPORT

Weakness in the financial sector and labour unrest might be the major sources of risk for the interim government in the short term, said a finance ministry report yesterday on Bangladesh's recent economic challenges and the way forward.

In view of this, the government should give the highest priority to bringing back discipline in the financial sector and mitigating labour unrest before it flares up, said the paper, presented by Finance Secretary Md Khaizaman Mozumder to Chief Adviser (CA) Muhammad Yunus.

Finance Adviser Salehuddin Ahmed, Bangladesh Bank Governor Ahsan H Mansur, and other senior finance ministry officials were present, according to the press wing of the CA.

The paper said factories near the Beximco Group's industrial enclaves are prone to the risk of labour unrest

The paper said factories near the Beximco Group's industrial enclaves are prone to the risk of labour unrest because of the layoff of 40,000 workers across the textile and garment units of Beximco.

Incidents of labour unrest have been taking place in factories whose owners are absconding on allegations of either corruption or money laundering.

The paper said a section of vested groups instigates the workers and students. This often deteriorates law and order and creates public suffering in industrial zones, it added.

The financial sector is also at risk because of the massive buildup of default loans.

Some 10 banks are at high risk due to mismanagement by the previous government, said the finance ministry paper, adding that authorities have appointed

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Supply chain disruptions thwart inflation fight

Says govt report, recommends special mobile courts to fix bottlenecks



INFLATIONARY TRENDS

Average inflation remains above 9% since FY23	Inflation crossed 11% in July, eased to 9.94 in January	Inflation below 4% in Bangladesh's top sourcing countries	Therefore, import factors are less likely responsible
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MEASURES TO COOL OFF PRICES

Key lending rates raised to 10% in Dec
Central bank shuns printing new notes
Govt continues belt-tightening, trims dev spending
Revenue board cuts tax on essential imports
Subsidised food distribution covers 1 crore families
District-level task forces formed for market monitoring



NOW GOVT LOOKS TO

- Streamline supply chain of essential items
- Bring essential stocks under close monitoring
- Strengthen Competition Commission to curb price gouging
- Ensure adequate seeds, fertilisers to boost agri output



STAR BUSINESS REPORT

Bangladesh has adopted measures to curb inflation, including tighter spending controls and higher interest rates, but deep-rooted supply chain bottlenecks continue to drive up prices for essential goods, according to a report from the Finance Division.

The report shared by the chief adviser's press wing to the media yesterday recommended that these structural issues will require long-term solutions, even as inflation shows signs of easing.

Inflation, which surpassed 11 percent in July 2024, declined to 9.94 percent in January 2025. Food prices -- a major driver of inflation -- followed a similar trend, dropping from 12.92 percent in December 2024 to 10.72 percent in January this year.

Despite this progress, the report identifies supply chain inefficiencies as a key factor behind elevated costs, particularly for staples

like rice, onions and potatoes.

To stabilise prices, the government should focus on improving storage and distribution networks for key commodities, the report suggested.

The report also recommends plans to conduct special mobile court drives at the district level to monitor and prevent price manipulation. It also calls for enhanced cold storage facilities and stricter oversight of food stockpiles.

Besides, the Bangladesh Competition Commission must be strengthened to prevent unfair market practices, with potential expansions to district-level operations under consideration.

"Although political shifts in 2024 brought some degree of economic uncertainty, the adoption of carefully planned monetary and fiscal policies by the interim government has resulted in positive developments in the economy," the Finance Division said in the report.

SHORT-TERM RELIEF EFFORTS

The government has rolled out several immediate measures to ease the price pressure on consumers. According to the report, subsidised sales of essential goods, including rice and cooking oil, are being conducted through Open Market Sales (OMS) in major urban areas.

As many as 1 crore families now benefit from subsidised

food distributed through "family cards".

The government has also reduced import duties and taxes on key items like onions, potatoes, and edible oil to soften the impact of global price fluctuations.

Besides, public spending on non-essential projects has been trimmed to prioritise relief measures and ensure the availability of essential items.

Alongside supply-side efforts, the government has adopted contractionary monetary policies to temper inflation.

The central bank raised the repurchase agreement rate incrementally from 8 percent in July 2024 to 10 percent in December last year in an effort to curb excessive demand.

However, inflation remains elevated, signalling ongoing challenges, according to the report.

PATH AHEAD

While the recent decline in inflation offers some relief, the Finance Division report underscores that sustained progress will require addressing supply chain inefficiencies. Inflation is expected to drop to about 8 percent by June.

"Additionally, the external sector is showing signs of stability, which is a promising development," the report said. "If supply chain inefficiencies are effectively addressed, inflation control measures could restore economic momentum."

STRAIN ON FOOD STOCK

Bangladesh is facing significant challenges in maintaining food security due to the devastating impact of floods during the current fiscal year (FY) 2024-25.

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16419

Korean EPZ finally gets mutation documents

It may open doors for more FDI

STAR BUSINESS REPORT

The Korean Export Processing Zone (KEPZ), the single largest private export processing zone in Bangladesh, has finally obtained the much-needed mutation documents from the government on February 6, a move that may facilitate more foreign investment in the country.

Many proposals for foreign direct investment (FDI), such as Samsung, were withdrawn due to the lack of mutation documents for the KEPZ, said Shafiqul Alam, press secretary to Chief Adviser Prof Muhammad Yunus, at a press briefing in Dhaka yesterday.

Korean entrepreneur Kihak Sung, the highest merchandise exporter in the country from his company Youngone, also shifted some investment from Bangladesh to Vietnam for not having the mutation documents in a timely manner, the press secretary also said.

The government, which had earlier promised Sung to hand over the mutation document on February 6, fulfilled its commitment on time, raising expectations that FDI will return to Bangladesh.

Sung bought the land in Chattogram in 1999 and began setting up the EPZ on 2,500 acres of land.

However, he faced difficulties in obtaining the mutation documents due to government procedures and cumbersome processes.

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Edible oil crisis is artificial: tariff commission

SUKANTA HALDER

The Bangladesh Trade and Tariff Commission (BTTC) met with refiners yesterday and concluded that the country does not have any shortage of edible oil at present.

Instead, local markets have a surplus of the cooking ingredient and the commission stated that the ongoing edible oil crisis is artificial.

Yesterday, the BTTC discussed the overall edible oil supply situation with the country's leading refiners as local kitchen markets face a shortage of both branded bottled and non-branded loose soybean oil, prompting a price spike.

At the meeting, top refiners said there is no supply crisis in the market; rather, they have increased soybean oil supply by 25 percent year-on-year in January this year.

Moreover, customs data shows that edible oil imports surged by nearly 35 percent between December 2024 and January 2025, with letters of credit increasing at a similar rate.

Additionally, multiple sources confirmed that global edible oil prices have remained steady and that imports are ensuring stable supply and pricing in the local market, according to the BTTC document released yesterday.

In yesterday's meeting, Amitab Chakraborty, adviser to City Group—one of the country's top food grain importers, which markets Teer-branded oil—said the company supplied around 50,700 tonnes of oil in January 2025, of which 22,242 tonnes were bottled.

In contrast, the group supplied 14,262 tonnes in bottled form during the same month in 2024.



The Meghna Group of Industries supplied 15,000 tonnes of bottled oil in January this year, compared to 12,000 tonnes in the same month last year, said Taslim Shahriar, senior assistant general manager of the group.

Meghna Group, a leading commodity importer and processor that markets Fresh-branded oil, supplied around 47,668 tonnes of edible oil last month, compared to only 25,000 tonnes in the same month last year, he said.

TK Group, another leading importer and commodity processor that markets Pusti-

branded oil, also reported a 24 percent year-on-year increase in bottled soybean oil supply in January 2025, said Md Shaiful Ather Taslim, director for finance and operations at the group.

The amount reached around 11,810 tonnes in the same month last year.

The refiners commented that stockpiling by some individuals at the grassroots level might be responsible for the perceived crisis in the market.

Many might have resorted to cutting open

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Policy rate may remain unchanged

BB to unveil its monetary stance for Jan-Jun today

STAR BUSINESS REPORT

The Bangladesh Bank is expected to keep the policy rate unchanged at 10 percent in its monetary policy stance for the second half (January to June) of the current fiscal year as inflation eased slightly in December.

The central bank is set to unveil its monetary policy stance today through a press conference scheduled for 3:00 pm at the Bangladesh Bank headquarters. The final decision on the monetary policy stance is expected to be made at the board of directors' meeting of the central bank this morning.

Bangladesh Bank Governor Ahsan H. Mansur will announce the monetary policy stance for the second half of fiscal year 2024-25. This will be the first monetary policy announced by Mansur since he became governor of the Bangladesh Bank following the political changeover on August 5.

Members of the monetary policy committee told The Daily Star that the central bank had initially planned to unveil the monetary policy stance within January but postponed it until Monday (February 10) to review the inflation rate for December.

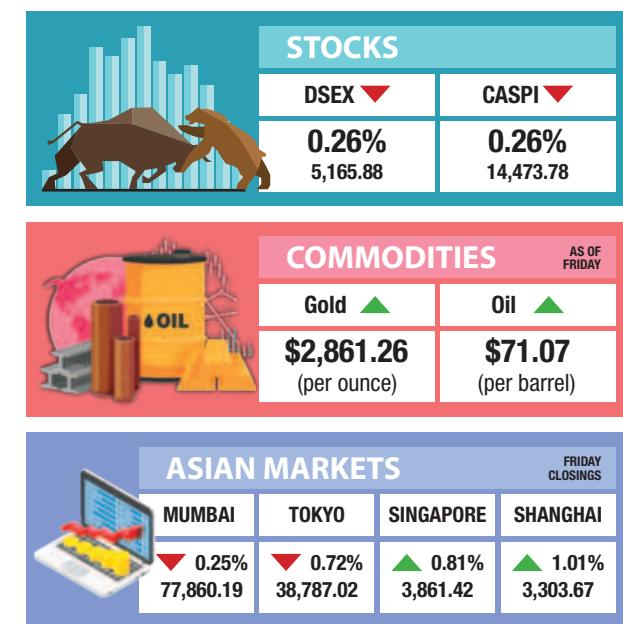
The governor had hinted that if inflation eased in December, the policy rate would remain unchanged since it had already been raised at an aggressive pace, they added.

Since inflation in December eased slightly, the policy rate is expected to remain unchanged.

In December 2024, inflation declined marginally to 10.89 percent from 11.38 percent in the previous month but remained above the 10 percent threshold for the second consecutive month, according to the Bangladesh Bureau of Statistics. This left the annual average inflation rate for 2024 at 10.32 percent.

Inflation in Bangladesh has remained above 9 percent since March 2023, with the central bank's existing contractionary monetary policy yet to significantly reduce consumer prices. Bangladesh Bank has hiked the policy rate several times, bringing it to 10 percent.

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World Bank VP calls for separating tax policy from NBR

STAR BUSINESS REPORT

Martin Raiser, vice president of the World Bank for South Asia, yesterday stressed the need to separate tax policy from the National Board of Revenue (NBR) in order to improve Bangladesh's tax-to-GDP ratio.

"We have discussed this issue, and the finance adviser has informed me that a cabinet decision has already been made," Raiser said while talking with reporters after a meeting with Finance Adviser Salehuddin Ahmed in Dhaka.

"Now, the question is how the government will implement it," he added.

Raiser emphasised the importance of swift action and said he expects to see progress within the next few weeks or months after completing required procedures.

"Any new tax benefits or measures must be approved

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Square Food & Beverage organises annual sales conference

STAR BUSINESS DESK

Square Food & Beverage Limited recently organised its "Annual Sales Conference 2025" at Hotel Sea Palace in Cox's Bazar.

Samuel S Chowdhury, chairman of Square Group, Tapan Chowdhury, managing director of Square Pharmaceuticals, and Anjan Chowdhury, managing director of Square Food & Beverage, attended the conference, according to a press release.

Tapan Chowdhury spoke about Samson H Chowdhury, founder of Square Group, emphasising how his visionary leadership and principles continue to inspire the organisation to uphold its legacy of excellence, innovation, and commitment to quality.

During the conference, Anjan Chowdhury emphasised the importance of innovation, customer focus, and expanding market coverage to enhance sales performance and service quality.

He encouraged all team members to develop strategic plans and execute them effectively to maintain a competitive edge and strengthen relationships with both consumers and business partners.

The conference also announced the launch of seven new products, which will further expand Square Food & Beverage's diverse portfolio to meet evolving consumer needs.

As a leading food manufacturer, Square Food & Beverage Ltd has earned the trust of millions in Bangladesh and beyond through its top-tier brands - Radhuni, Ruchi, Chashi, Chopstick, and Aram.

Currently, the company is exporting its food products to more than 30 countries worldwide.



Samuel S Chowdhury, chairman of Square Group, Tapan Chowdhury, managing director of Square Pharmaceuticals, and Anjan Chowdhury, managing director of Square Food & Beverage, pose for group photographs with participants of the "Annual Sales Conference 2025" at Hotel Sea Palace in Cox's Bazar recently.

PHOTO: SQUARE GROUP



Jubaer Hossain, lead of merchant and commerce at Mastercard, and Md Enamul Kabir, general manager of Gloria Jean's Coffees, pose for photographs with the winners of the campaign styled "Sip & Fly with Mastercard" at the latter's Gulshan-2 branch yesterday.

PHOTO: MASTERCARD

Square Toiletries organises annual sales conference

STAR BUSINESS DESK

Square Toiletries Limited organised its "Annual Sales Conference 2025" at the Hotel Sea Palace in Cox's Bazar recently.

This year, the conference bears special significance as Square Group commemorates the 100th birth anniversary of its founding Chairman Samson H Chowdhury.

Anjan Chowdhury, managing director of the company, inaugurated the event in the presence of nearly 1,600 sales representatives, said a press release.

In his speech, Chowdhury

emphasised the significance of high-quality, locally manufactured products in strengthening Bangladesh's economy and urged everyone to contribute to national progress.

Under the promise "Look Well, Live Well," Square Toiletries continues to prioritise research and innovation.

The company launched five new products, blending nature and science through extensive research. Of these, the natural wellness brand, Maya, introduced three products: a moisturising and glowing cream enriched with 100 percent organic marula oil, an oil and acne control gel cream with 100 percent organic

rosehip oil, and an anti-pimple neem face wash.

In addition, Square's hygiene brand, Sepnil, unveiled the "Sepnil Sanitising Soap Bar", infused with sea minerals. The popular women's brand, Revive, launched an SPF 50+ moisturising sunscreen, expected to add a new dimension to skin protection and care.

The company honoured the top-performing sales representatives with special awards for their exceptional contributions. Anjan Chowdhury presented the awards, expressing gratitude for their relentless dedication and hard work.



Anjan Chowdhury, managing director of Square Toiletries, poses for group photographs with participants and award-winning sales representatives of the company at the "Annual Sales Conference 2025" at the Hotel Sea Palace in Cox's Bazar recently.

PHOTO: SQUARE TOILETRIES



MA Kashem, chairman of Southeast Bank, attends the 754th board meeting at the bank's head office in Dhaka recently.

PHOTO: SOUTHEAST BANK

Southeast Bank holds board meeting

STAR BUSINESS DESK

Southeast Bank PLC recently held its "754th Board Meeting" at the bank's head office in Dhaka.

MA Kashem, chairman of the bank, presided over the meeting, and Azim Uddin Ahmed, Josna Ara Kashem, Dulumah Ahmed, Md Akilur Rahman, Nasir Uddin Ahmed, Md Rafiqul Islam (representative of Asia Insurance), Md Nurul Islam (representative of Single Click IT Solution), directors, Mohammad Delwar Hossain, Md Moyeen Alam Firozee, Md Mozibur Rahman, independent directors, were present.

During the meeting, the board reviewed the bank's performance for 2024 and held detailed discussions on strategic business initiatives and the 2025 roadmap.

The participating members reaffirmed their commitment to the bank's success and progress, pledging to elevate Southeast Bank to new heights.

Strategic plans were adopted for loan recovery, expansion of non-funded business, retail services, and

confidence that his vast experience, wisdom, and valuable guidance would further strengthen the bank's policy-making activities and contribute significantly to the bank's overall development and progress.

The bank's achievements in operating profit, deposits, liquidity ratio, capital adequacy, and foreign trade are expected to continue in the coming years.

As one of the leading financial institutions in the country, Southeast Bank has demonstrated stable growth over the past 30 years, reflecting customers' strong confidence in the bank.

The board extended a warm welcome to Md Mozibur Rahman on his appointment as an independent director. The board expressed

Trust Bank, TerraPay to ease payments for students abroad

STAR BUSINESS DESK

Trust Bank PLC has signed a partnership agreement with TerraPay, a global money movement company, to introduce a digital payment solution for Bangladeshi students pursuing education abroad.

This partnership aligns with Bangladesh's evolving regulatory framework for student-related transactions, providing a digital first approach to international banking solutions.

Leveraging TerraPay's global infrastructure, the solution ensures seamless cross-border transactions to major study destinations, including the USA, the UK, Canada, Australia, Germany, South Korea, and many more.

"This partnership makes international payments easier and more efficient for students," said Ahsan Zaman Chowdhury, managing director of the bank.

"We're excited to offer Bangladeshi students a secure and seamless way to pay for education abroad," said Ani Sane, co-founder and chief business officer of TerraPay.

This platform provides a secure, fast, and hassle-free alternative to traditional payment systems, enabling students and their families to pay tuition fees and manage living expenses with ease.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 9, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 70-Tk 85	0.65 ↑	13.14 ↑
Coarse rice (kg)	Tk 50-Tk 55	-6.25 ↓	5.00 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-13.27 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 180-Tk 185	11.28 ↑	13.00 ↑
Potato (kg)	Tk 20-Tk 30	-44.44 ↓	-28.57 ↓
Onion (kg)	Tk 40-Tk 50	-25.00 ↓	-59.09 ↓
Egg (4 pcs)	Tk 44-Tk 46	-5.26 ↓	-3.23 ↓

SOURCE: TCB

Government of the People's Republic of Bangladesh

District Primary Education Office

Patuakhali

www.dpe.patuakhali.gov.bd

Date: 09/02/2025

e-Tender Notice No. 01/2024-25

e-Tender is invited in the national e-GP system portal (<http://www.eprocure.gov.bd>) for the procurement of following works:

SL No	Name of Scheme	Tender ID NO	Package No	Tender/ Proposal Document Last selling/ downloading Date & Time	Tender/ Proposal Closing & Opening Date & Time	Tender Method	Remarks
1.	Goods, Supply of Furniture for 55 Nos Class Room and 07 Nos Teachers room of selected 13Nos of Govt. Primary School at different location of Bauphal Upazila in Patuakhali District FY: 2024-2025	1070119	e-Tender NBIDGPS-1/G1.0475	26 February 2025, 17.00	27 February 2025, 14.00	OTM	
2.	Goods, Supply of Furniture for 53 Nos Class Room and 04 Nos Teachers room of selected 12Nos of Govt. Primary School at different location (Bauphal- 04, Dasmina- 01, Kalapara- 01, Dumki- 01, Patuakhali Sadar- 05) in Patuakhali District FY: 2024-2025	1070120	e-Tender NBIDGPS-1/G1.0476	26 February 2025, 17.00	27 February 2025, 14.00	OTM	

This is an online tender, where only e-tender will be accepted in the National e-GP portal and no off line/hard copies will be accepted. To submit e-tender, registration in the national e-GP system portal (<http://www.eprocure.gov.bd>) is required. The fees for tender / proposal document to be deposited online through any registered banks branches. Further information and guidelines are available in the national e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

09/02/2025

(Molla Boktiar Rahman)
District Primary Education Officer
Patuakhali.
Ph- 02478835640
Email- dpepatuax@gmail.com

Economy on expansion track for 4th straight month in Jan: PMI

STAR BUSINESS REPORT

The country's economy remained on an expansion track for the fourth consecutive month in January this year, according to an unofficial estimate, as growing exports, seasonal consumption trends and a boost in the agro supply chain are being considered potential drivers of this growth.

In January, the PMI increased by four points from the previous month, reaching a record high of 65.7, according to the Bangladesh Purchasing Managers' Index (PMI) released yesterday.

However, confidence in new business investments and expansion remains sluggish, the index noted.

The PMI is a monthly publication by the Metropolitan Chamber of Commerce and Industry (MCCI) and the Policy Exchange Bangladesh (PEB), with support from the UK government and technical assistance from the Singapore Institute of Purchasing & Materials Management (SIPMM).

Regarding business confidence, the PMI said that it

remains low, particularly among firms catering to the domestic market, due to sluggish demand, rising business costs and energy supply disruptions.

The index also said that the economy's future dynamism will depend on clarity regarding the timeline and roadmap for transitioning to an elected political government.

The PMI is a pioneering initiative aimed at providing timely and accurate insights into the country's economic health, helping businesses, investors and policymakers make informed decisions.

The latest PMI reflects a faster rate of expansion in the agriculture, construction, and services sectors, while the manufacturing sector posted slower growth.

The agriculture sector expanded for the fourth consecutive month at an accelerated pace, with faster growth in new business, business activity, employment, and order backlogs. The input costs index also returned to expansion.

In terms of the Future Business Index, all key sectors – agriculture, manufacturing, construction, and services – posted slower expansion rates.

sector expanded for the fifth consecutive month in January but at a slower pace, with reduced growth in new orders, exports, factory output, input purchases, imports, input prices and supplier deliveries.

The finished goods index expanded at a faster rate, while employment returned to growth, and the order backlog index contracted at a slower rate.

The construction sector expanded for the second consecutive month at a faster pace, with increased growth in new business, construction activity, and input costs.

However, the employment index returned to contraction and order backlogs contracted at a faster rate.

The services sector expanded for the fourth consecutive month at an accelerated pace, with faster growth in new business, business activity, employment, and order backlogs. The input costs index also returned to expansion.

In terms of the Future Business Index, all key sectors – agriculture, manufacturing, construction, and services – posted slower expansion rates.

Edible oil crisis is artificial: tariff commission

FROM PAGE B1

bottles and selling the oil in bulk to maximise profits, they said.

The meeting took place at a time when retailers and wholesalers in major cities, including Dhaka, Chattogram, and Barishal, reported to The Daily Star that the oil supply had declined after the government rejected refiners' requests to raise prices in January.

According to data from the Trading Corporation of Bangladesh, the price of bottled soybean oil per litre is now Tk 175 to Tk 176, marking a 1 percent increase over the past month.

Over the past week, the price of loose soybean oil per litre rose nearly 4 percent, reaching Tk 180 to Tk 182 yesterday.

Retail prices of two litre bottles of soybean oil, as well as palm oil and rice bran oil, have also risen.

For instance, the price of a one-litre bottle of rice bran oil increased by 6.41 percent to Tk 205 to Tk 210 yesterday.

Moinul Khan, chairman of the BTTC, who chaired yesterday's meeting, told The Daily Star that the refiners assured they would not increase soybean oil prices in the coming days ahead of Ramadan.

"Imports have increased in the country, and supply in the market has also risen. There is no shortage of any kind," he said.

Additionally, around 150,000 tonnes of oil are in the pipeline and will arrive in the country before Ramadan, he added.

To reduce pressure on soybean and palm oils, the government has cut duties on the import of sunflower and canola oils.

World Bank

FROM PAGE B1

through legislation, and that's what we discussed," he said.

He raised the issue at a time when the government's advisory committee for NBR reforms made the same suggestion. Earlier, the International Monetary Fund also stressed the issue.

Additionally, they discussed reforms aimed at improving governance and transparency, procurement laws, access to information, and independence of the Bangladesh Bureau of Statistics, according to Raiser.

Regarding the recent macroeconomic challenges, he said, "Obviously, there are a number of challenges, but Bangladesh remains a country with great potential, and we're here to help realise that."

During the briefing, Finance Adviser Salehuddin Ahmed said the current balance of payments situation is quite stable.

"We are not desperate for foreign loans or willing to negotiate under complex conditions," he added.

Raiser yesterday arrived in Dhaka for a four-day visit, which the global financial institution stated was aimed at reinforcing its longstanding partnership with Bangladesh.

Plans are underway to import

Meta prepares for layoffs

REUTERS, New York

Facebook owner Meta Platforms plans to carry out its expected company-wide layoffs next week while pushing ahead with the expedited hiring of machine learning engineers, it told staffers in internal memos seen by Reuters on Friday.

Notices will go out to employees losing their jobs starting at 5 am local time Monday in most countries,

Financial sector

FROM PAGE B1

international firms to review the asset quality of banks.

At a press briefing after the meeting, Shafiqul Alam, press secretary to the CA, said the chief adviser asked the BB governor to ensure the autonomy of the central bank as soon as possible.

The BB has stopped all kinds of fresh recruitment until now, he added.

Alam said the government has been trying not to take on any unnecessary and less important projects anymore.

Citing the finance ministry

Policy rate may remain

FROM PAGE B1

The policy rate is the interest rate at which commercial banks borrow from the central bank.

Beyond inflationary pressure, the overall economy has been facing uncertainties following the fall of the Awami League government. This has been reflected in the deceleration of private sector credit growth.

Private sector credit growth slowed to its lowest pace in at least 11 years due to uncertainty in the investment environment following the recent political changeover. In December 2024, credit flow to private firms grew by 7.28 percent, the lowest since at least 2015, according to Bangladesh Bank data. This was down from 7.66 percent in November.

The current investment climate, banks' cautious lending approach after the political changeover, persistent inflation, increasing lending rates, and poor loan recovery have all contributed to the slowdown in credit growth, industry insiders said.

The volume of defaulted loans

Supply chain disruptions

FROM PAGE B1

The production of Aus and Aman rice has fallen short of targets by 9.55 lakh tonnes and 3.58 lakh tonnes, respectively.

This shortfall has led to a decline in government food stock, which currently stands at around 13 lakh tonnes – 23.6 percent lower than in the same period last fiscal year.

While the government's effective storage capacity is 21.34 lakh tonnes, this gap highlights the urgency of stabilising food supply systems.

Plans are underway to import

Elon Musk won't acquire TikTok's US operations

AFP, Washington

Elon Musk, the world's richest person and a top advisor to US President Donald Trump, said he has no interest in acquiring social media platform TikTok's operations in the United States, in comments released Saturday.

"I've not put in a bid for TikTok and I don't have any plans for what I would do if I had TikTok," said Musk in comments made via video link at a German forum in late January that were released on the weekend.

TikTok is facing down a US law that ordered the company broken off from its Chinese owner ByteDance or otherwise be banned in the United States over national security concerns regarding the data it gathers on users.

In one of his first acts in office, Trump ordered a pause on enforcing the law that should have seen TikTok effectively made illegal in the country a day before he took office for a second term.

Soon after, Trump said he would be open to Musk – the owner of social media platform X, Tesla and a slew of other companies – buying the platform.

IPPS calls for deferring LDC graduation by 10-12 years

STAR BUSINESS REPORT

The Intellectual Property and Policy Studies (IPPS), a non profit organisation, yesterday urged the government to defer the country's graduation from least developed country (LDC) status by at least 10 to 12 years.

Bangladesh has yet to properly evaluate the post-LDC graduation impact on various sectors, including education, research, the environment, medicine, and intellectual property, said the platform.

Bangladesh has yet to properly evaluate the post-LDC graduation impact on various sectors, including education, research, environment, medicine, and intellectual property, said the platform

The country has also failed to take the necessary steps for bilateral, regional, and global agreements and contracts, it added.

The organisation made this call at a seminar on the challenges of Bangladesh's path to developing country status, held at the Press Institute of Bangladesh (PIB) in Dhaka.

"If Bangladesh fails to properly understand, implement, and apply the prerequisites for graduating from an LDC to a developing country, it may lead to disaster in the name of development," said Taslima Jahan, secretary of the IPPS.

As a developing country, Bangladesh will be obligated to comply with the terms of the World Trade Organization (WTO) and the Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement. Additionally, it will no longer receive certain benefits or waivers that it currently enjoys as an LDC, she added.

"We have already sent applications to all relevant ministries related to LDC graduation, requesting a deferment of at least 10 to 12 years," said Mohammad Shahidul Islam, president of the IPPS.

"We hope the interim government will consider it," he added.

Bangladesh is scheduled to graduate from LDC status to a developing nation in November 2026, but businesses are demanding that the government take the initiative to delay the graduation.

Last month, the Bangladesh Chamber of Industries (BCI) also urged the government to defer LDC graduation by at least three years, stating, "If the graduation is not deferred, the economy will face a massive collapse."

They also blamed the ousted Awami League government for pursuing LDC graduation based on inflated economic figures to portray it as an achievement.

In December, Education and Planning Adviser Wahiduddin Mahmud said Bangladesh has no option to defer its graduation from the LDC category.

Earlier, members of a committee that prepared a white paper on the state of Bangladesh's economy also advised the government not to defer LDC graduation.

MILITARY ENGINEER SERVICES DIRECTOR OF WORKS AND CHIEF ENGINEER (AIR) INVITATION FOR TENDER

1	Ministry Division	Ministry of Defence																																																																						
2	Agency	Military Engineer Services																																																																						
3	Procuring Entity Name	DW & CE (Air), Dhaka Canton																																																																						
4	Tender Name	Project Works under Works Programme of Bangladesh Air Force for the financial year 2024-2025 (As per SI No. 14)																																																																						
5	Invitation for Tender No.	08 of 2024-2025/E-4 Dated: 06 February 2025																																																																						
6	Procurement Method	Open Tendering Method (OTM)																																																																						
7	Source of Funds	Govt. of Bangladesh (GOB)																																																																						
8	Tender publication date	12 February 2025																																																																						
9	Tender last Selling date	26 February 2025 (During Office hours)																																																																						
10	Last date of tender submission	27 February 2025 upto 1200 hours																																																																						
11	Tender opening date and time	27 February 2025 at 1230 hours																																																																						
12	Name & Address of the tenders selling, receiving and opening tender documents	DW & CE (Air), Dhaka Canton, Dhaka-1206																																																																						
13	Eligibility of tenderer	<p>a. MES Enlisted Contractors 'Class' as below.</p> <p>b. Contractors enlisted in other Govt departments may also participate in tenders of the work on receipt of security clearance from DGF.</p>																																																																						
14	Description of works	<table border="1"> <thead> <tr> <th>Location</th> <th>Class</th> <th>Price of Tender Document (Non refundable)</th> <th>Amount of Tender Security (Taka) in the shape of Pay Order in favour of DW & CE (Air)</th> <th>Completion Sime in months</th> </tr> </thead> <tbody> <tr> <td>BAF Base Bashar Tejgaon (Last Phase)</td> <td>D & E</td> <td>Tk 300/-</td> <td>Tk 10,000/-</td> <td>06 (six) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (3rd Phase)</td> <td>C & D</td> <td>Tk 2,21,000/-</td> <td>Tk 2,21,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (3rd Phase)</td> <td>C & D</td> <td>Tk 1,96,000/-</td> <td>Tk 1,96,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (3rd Phase)</td> <td>C & D</td> <td>Tk 2,20,000/-</td> <td>Tk 2,20,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (3rd Phase)</td> <td>D & E</td> <td>Tk 750/-</td> <td>Tk 39,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (3rd Phase)</td> <td>D & E</td> <td>Tk 500/-</td> <td>Tk 24,000/-</td> <td>06 (Six) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (Last Phase)</td> <td>C & D</td> <td>Tk 2,36,000/-</td> <td>Tk 2,36,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (Last Phase)</td> <td>C & D</td> <td>Tk 2,24,000/-</td> <td>Tk 2,24,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (Last Phase)</td> <td>C & D</td> <td>Tk 2,60,000/-</td> <td>Tk 2,60,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (Last Phase)</td> <td>C & D</td> <td>Tk 2,51,000/-</td> <td>Tk 2,51,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (Last Phase)</td> <td>C & D</td> <td>Tk 2,45,000/-</td> <td>Tk 2,45,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (Last Phase)</td> <td>C & D</td> <td>Tk 1,55,000/-</td> <td>Tk 1,55,000/-</td> <td>09 (Nine) months</td> </tr> <tr> <td>BAF Base Bashar Tejgaon (Last Phase)</td> <td>D & E</td> <td>Tk 500/-</td> <td>Tk 18,500/-</td> <td>06 (Six) months</td> </tr> </tbody> </table>	Location	Class	Price of Tender Document (Non refundable)	Amount of Tender Security (Taka) in the shape of Pay Order in favour of DW & CE (Air)	Completion Sime in months	BAF Base Bashar Tejgaon (Last Phase)	D & E	Tk 300/-	Tk 10,000/-	06 (six) months	BAF Base Bashar Tejgaon (3rd Phase)	C & D	Tk 2,21,000/-	Tk 2,21,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (3rd Phase)	C & D	Tk 1,96,000/-	Tk 1,96,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (3rd Phase)	C & D	Tk 2,20,000/-	Tk 2,20,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (3rd Phase)	D & E	Tk 750/-	Tk 39,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (3rd Phase)	D & E	Tk 500/-	Tk 24,000/-	06 (Six) months	BAF Base Bashar Tejgaon (Last Phase)	C & D	Tk 2,36,000/-	Tk 2,36,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (Last Phase)	C & D	Tk 2,24,000/-	Tk 2,24,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (Last Phase)	C & D	Tk 2,60,000/-	Tk 2,60,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (Last Phase)	C & D	Tk 2,51,000/-	Tk 2,51,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (Last Phase)	C & D	Tk 2,45,000/-	Tk 2,45,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (Last Phase)	C & D	Tk 1,55,000/-	Tk 1,55,000/-	09 (Nine) months	BAF Base Bashar Tejgaon (Last Phase)	D & E	Tk 500/-	Tk 18,500/-	06 (Six) months
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15	Contact Details	Tel: 9836520, e-mail: dwceair@gmail.com																																																																						
16	Special Instructions	<p>a. Tenderers shall submit copy of valid enlistment letter & security clearance with application on company letter-head when purchasing tender.</p> <p>b. Detailed requirements are mentioned in tender data sheet of tender documents.</p> <p>c. The procuring entity reserves the right to accept or reject any or all the tenders.</p>																																																																						

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GD- 391

Mohammad Shah Alam
Superintendent Engineer
For DW & CE (Air)

Inbound vessels struggle to berth at Ctg port

Port users blame delayed departures amid container backlog

DWAIPAYAN BARUA, *Chattogram*

A long queue of inbound vessels has formed at the outer anchorage of Chattogram port as sufficient berths are unavailable due to delays in scheduled departures caused by disruptions in container movement late last week.

Operators of prime movers, which are vehicles used for transporting import-export containers, had abstained from work for more than three days due to a dispute with security personnel at Chattogram DC Park in Sitakunda upazila.

And although cargo movement resumed on Friday night, the acute backlog of containers in port yards and private inland container depots (ICDs) may persist for another two weeks or more, according to port users.

The three-day stalemate delayed the scheduled departure of at least six vessels, with each extending their stay by one to four days in hopes of securing their previously allotted containers.

However, four of these vessels left the port with less than their anticipated load as 1,900 twenty-foot equivalent units (TEUs), comprising 900 TEUs of export containers and 1,000 TEUs of empty containers, were left behind.

And since these vessels had to stay additional days at the port jetties, berthing delays occurred for other incoming vessels.

As of yesterday morning, a total of 14 vessels seeking berths were waiting at the outer anchorage of the port.

When transport workers began their strike on February 5, only three vessels were awaiting berths. But with delays lasting between one and three days, other vessels added to their numbers.

Berth operators assume that some of

KEYPOINTS

Three-day transport stalemate causes long queue of vessels	Vehicle owners plan fresh 48-hour strike	Six vessels face departure delays of up to four days	Four ships left port without unloading 1,900 containers
As of yesterday, 13 container vessels were waiting for berths	Berthing delays worsen as container yards remain packed with imports	Chattogram port's two busiest terminals are 80% occupied	Private ICDs struggling as export container volume doubles to 14,000 TEUs



IMPACT

Container backlog at port and ICDs may take over two weeks to clear

Clearing the backlog may take 15 days, warn industry officials

these inbound vessels may have to wait even longer since some of the outbound vessels have extended their stay to collect the allotted load.

Besides, import, export, and empty containers have piled up at port yards and ICDs amid the halt in cargo movement.

The port's busiest terminals – New Mooring Container Terminal and Chittagong Container Terminal – have reached 80 percent of their full capacity of 26,000 TEUs.

Nazmul Haque, executive director of Saif Powertec Limited, which operates the two terminals, said the backlog began because no containers were transferred to

and from ICDs during the three-day strike.

He added that on average, more than 2,500 TEUs of import containers are delivered or transferred to ICDs each day. And while this did not happen during the three-day period, another 3,000 TEUs had arrived at the time.

Haque also said at least 40 percent of the port's yard space must be kept empty to ensure smooth operations. And considering the situation, he fears it may take two weeks to clear the backlog.

Likewise, ICDs are struggling to clear the backlog, with 19 that handle import-export containers currently holding double their full capacity.

These 19 ICDs usually accommodate 7,000 to 8,000 TEUs of export containers. But due to the three-day stalemate, the number of export-laden containers they now hold has reached 14,000 TEUs.

Ruhul Amin Sikder, secretary general of the Bangladesh Inland Container Depots Association, said they were still occupied with 12,000 TEUs as of yesterday afternoon even though a significant volume was transported since the strike ended.

"Any sort of stalemate creates a chain effect at every stage of the supply chain, causing backlog in every facility," said Sikder, who fears that it will take another 15 days to clear the backlog.

Trump says he will announce reciprocal tariffs on many countries soon

REUTERS, *Washington*

President Donald Trump said on Friday he plans to announce reciprocal tariffs on many countries by Monday or Tuesday of next week, a major escalation of his offensive to tear up and reshape global trade relationships in the US' favor.

Trump did not identify which countries would be hit but suggested it would be a broad effort that could also help solve US budget problems.

"I'll be announcing that, next week, reciprocal trade, so that we're treated evenly with other countries," Trump said. "We don't want any more, any less."

The move would fulfill Trump's campaign promise to impose tariffs on American imports equal to rates that trading partners impose on American exports.

Trump made the announcement during a meeting with visiting Japanese Prime Minister Shinzo Abe. He said auto tariffs remained on the table amid reports that the White House was weighing potential exemptions.

The new US president has long complained about the European Union's 10% tariffs on auto imports being much higher than the US car rate of 2.5 percent. He frequently states that Europe "won't take our cars" but ships millions west across the Atlantic every year.



The US, however, enjoys a 25 percent tariff on pickup trucks, a vital source of profits for Detroit automakers General Motors, Ford and Stellantis' US operations.

In recent confirmation hearings, Trump's Commerce secretary nominee Howard Lutnick voiced concerns about India's high tariff rates, while US Trade Representative nominee Jameson Gerec discussed US complaints about Vietnam's and Brazil's tariffs and trade barriers.

The US trade-weighted average tariff rate is about 2.2 percent, according to World Trade Organization data, compared to 12 percent for India, 6.7 percent for Brazil, 5.1 percent for Vietnam and 2.7 percent for European Union countries.

Trump told Republican lawmakers of his plans during budget discussions at the White House on Thursday, three sources familiar with the plan told Reuters. Trump and top aides have said they plan to use higher tariffs on foreign imports to help pay for extending Trump's 2017 tax cuts, which independent budget analysts say could add trillions of dollars to the US debt.

Increased tariffs could offset some of that cost, though they have only accounted for about 2 percent of annual revenues in recent years.

Trump announced tariffs of 25 percent on Canada and Mexico on Saturday but delayed them after a negative reaction from investors. The two largest US trading partners agreed to increase enforcement efforts at the border, a top Trump priority.

Wall Street extended losses on Friday following the Reuters report of Trump's discussion with lawmakers.

US consumer sentiment dropped to a seven-month low in February, and attitudes soured among Republicans as households took stock of what they believe will be a surge in inflation from Trump's tariffs.

At Touch of Gold, a Hatton Garden

AFP, *Mumbai*

India's central bank cut interest rates Friday for the first time in nearly five years, as concerns over a growth slowdown in the world's fifth largest economy outweighed inflation risks.

The Reserve Bank of India (RBI) said the benchmark repo rate, the level at which it lends to commercial banks, would be reduced by 25 basis points to 6.25 percent.

While major central banks around the world cut rates last year, with some continuing to do so, lingering inflation prevented India's from following suit.

Retail inflation in the country has cooled recently, coming in at a four-month low of 5.22 percent in December, but still remains above the central bank's medium-term target of four percent.

Easing price pressure now appears to have provided room to focus on boosting growth.

India's economy expanded much slower than expected in the September quarter, owing to sluggish manufacturing and tepid urban consumption.

It is now forecast to expand this fiscal year at its slowest pace since the Covid-19 pandemic, having grown more than eight percent last year.

RBI governor Sanjay Malhotra, in his first monetary policy review, said that inflation was "expected to further moderate in 2025-26" and that, while growth would recover from its September quarter lows, it was still "much below" last year.

Considering the existing growth-inflation dynamics... a less restrictive monetary policy is more appropriate at the current juncture," Malhotra said.

Malhotra has taken a less hawkish approach than



PHOTO: REUTERS/FILE

A policeman stands guard at the entrance to the Reserve Bank of India headquarters in Mumbai.

his predecessor Shaktikanta Das, who hiked rates 2.5 percentage points between May 2022 and February 2023 to battle inflation.

The bank last cut them in May 2020.

The RBI's decision comes less than a week after the government unveiled sweeping income tax cuts in its annual budget, looking to put more money in the hands of consumers reeling from high food prices and weak wage growth. India's economy grew 5.4 percent in the September quarter, its worst performance in seven quarters and lower than analyst expectations of 6.5 percent.

While the reading still places India among the world's fastest growing major economies, it indicates a moderation in the breakneck pace of expansion seen for much of 2023 and 2024.

Record gold prices both boon and burden for London jewellers

AFP, *London*

In London's Hatton Garden jewellery quarter, stores have raised their iron shutters to welcome a motley crew of buyers and sellers, as the price of gold reaches record highs.

"I know that whatever they offer me first, I'm going to say no," joked Jennifer Lyle, who had come to sell an old gold bracelet and single earring, after recently losing her job.

Lyle, 30, recounted how just a day earlier she had watched a television show in which a woman who bought a gold coin in 1996 for £60 found it was now worth £550 (\$676).

"That's a good increase, isn't it?" Lyle said joyfully.

The price of gold struck 40 record highs last year as global demand reached an all-time peak of 4,974 tonnes, the World Gold Council (WGC) said in a recent annual report.

The record run has extended into 2025, with gold striking a record high close to \$2,900 an ounce on Friday.

Central banks are purchasing gold in big quantities amid geopolitical and economic uncertainty, with the precious metal regarded as a safe haven investment.

At Touch of Gold, a Hatton Garden

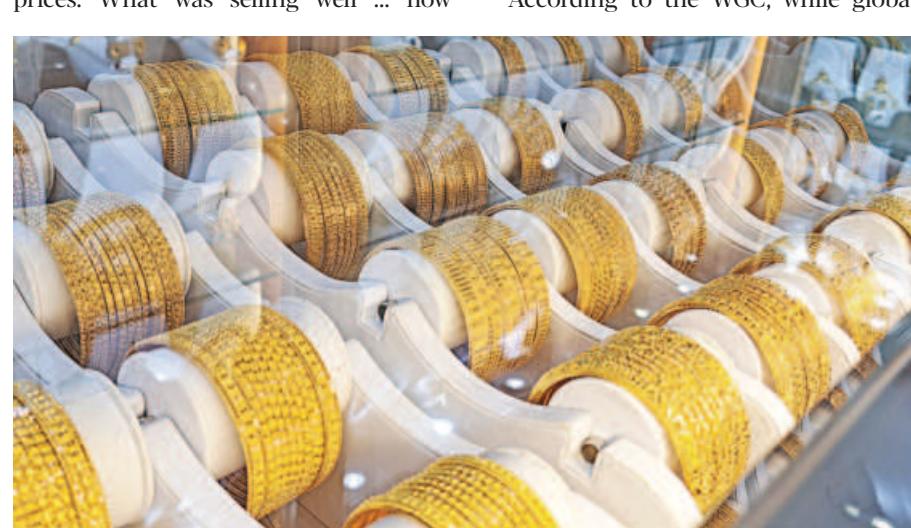
shop run by Naqash Anjum, gleaming gold necklaces and bracelets were on display. But for some, a jewellery item deemed affordable not long ago was now too expensive.

"This is like consistently increasing prices. What was selling well... now

can't sell well because it's become out of (someone's) budget," said Anjum.

He added there are "more people trying to sell" than buy, impacting sale volumes of jewellery with Valentine's Day fast approaching.

According to the WGC, while global



This photograph shows gold bracelets displayed in a shop window on Green Street, east London. The price of gold struck 40 record highs last year as global demand reached an all-time peak of 4,974 tonnes.

demand for jewellery dropped 11 percent in 2024, total spending jumped nine percent, reflecting the price increases.

"Would I buy gold as an investment?" asked Lyle, repeating the question posed to her by AFP.

"Yes!" she answered emphatically.

In Hatton Garden, where diamonds and precious metals have been traded since the Victorian era, pawnbrokers as well as gold dealers and designers operate alongside the jewellery stores.

Tamer Yigit said he no longer custom makes jewellery out of pure gold, instead using blue resin.

"We can no longer create models directly in gold, because it is too expensive and there's a big risk that we can't sell them," said the 50-year-old who started out in the industry as a child in Turkey.

As Yigit spoke, a customer entered his shop looking to sell a broken gold bracelet and a silver coin with a portrait of Louis XVI.

"You can't imagine the amount of allegedly gold jewellery that turns out to be alloys based on copper and other metals," said Yigit as he prepared authenticity tests on the metals.

While the results confirmed the gold was pure, the coin was found to be an alloy of zinc and copper.

TCB readies 57 lakh family cards for distribution

STAR BUSINESS REPORT

The Trading Corporation of Bangladesh (TCB) has verified, printed, and handed over 57 lakh smart family cards to local administration offices for nationwide distribution.

Additionally, the corporation has prepared 6 lakh more cards for printing and delivery later this month.

These cards are being distributed free of charge by the government.

During the tenure of the Awami League, the TCB issued one crore family cards across the country. However, questions regarding the authenticity of the cardholders arose when the interim government took office following the end of Sheikh Hasina's tenure due to the July-August mass uprising.

The state agency initiated the verification of the cards after discovering that some individuals had misused their national identity (NID) to acquire multiple cards under the same name.

As of November last year, 57 lakh cards had been updated, while 43 lakh remained unverified by local administrations, according to Md Humayun Kabir, joint director and spokesperson of the TCB.

"Updated information is needed to reduce duplication of family card beneficiaries within the same families," he said.

When one crore handwritten cards were integrated with the NID system, it was found that some individuals had used the same identity to obtain a card in Dhaka and another in their hometown.

NBR seeks proposals on VAT law

STAR BUSINESS REPORT

The National Board of Revenue (NBR) on Saturday requested businesses to submit their proposals regarding value-added tax (VAT) and supplementary duty as part of its efforts to frame tax proposals for the 2025-26 fiscal year, which will begin in July.

In separate letters to trade bodies, field offices of customs and VAT, ministries, and divisions, the revenue authority urged stakeholders to provide their views and proposals on the VAT and Supplementary Duty Act 2012, VAT and SD rules, the Excise and Salt Act 1944, and notifications issued under the relevant laws and rules.

The NBR asked businesses to submit their proposals by March 6 this year.

Last week, the income tax wing sought recommendations from business and professional bodies regarding income tax-related laws to assist in framing proposals for the upcoming fiscal year.

Oil prices set for 3rd weekly fall

REUTERS, *Houston*

Oil prices finished with daily gains on Friday after new sanctions were imposed on Iran's crude exports but prices were down for the week as investors worried about US President Donald Trump's renewed trade war on China and threats of tariffs on other countries.

Brent crude futures settled at \$74.66 a barrel, up 37 cents, or 0.5 percent and poised to fall more than 2 percent this week. US West Texas Intermediate crude finished at \$71.00 a barrel, up 39 cents, or 0.55 percent.

Reports of planned tariffs from the Trump administration reined in gains following the sanctions announced on Thursday, said John Kilduff, partner at Again Capital LLC.