

Bangladesh's share in US apparel market declines

STAR BUSINESS REPORT

Bangladesh's share in the US apparel market declined slightly in 2024 as shipments fell due to high inflation in American markets.

Last year, Bangladesh held an 8.85 percent share of the US apparel market, down from 8.89 percent in 2023 and 9.33 percent in 2022, according to data from the International Trade Centre (ITC).

Bangladesh exported garments worth \$9.82 billion in 2022, \$7.25 billion in 2023, and \$7.40 billion in 2024 to the US, ITC data shows.

In the same years, the US imported garments worth \$105.35 billion, \$81.59 billion, and \$83.71 billion globally.

However, with the continuation of the Trump-era tariff policies, Bangladesh's garment exports to the US have been on the rise, as work orders are rebounding.

The bounce back of Bangladesh's garment exports to the US is also noticed as the country has outperformed competitor countries to attain the highest year-on-year growth in apparel shipments to the US market in January, as American retailers and brands are placing large volumes of work orders here to capitalise on the favourable tariff regime.

In January, garment exports to the US from Bangladesh increased by 45.93 percent year-on-year to \$799.65 million, according to data from the Office of Textiles and Apparel (OTEXA) of the US.

Exporters said this happened as the Trump administration raised tariffs on



imports from China and Mexico, creating an advantage for Bangladesh in the US market.

In the run-up to the presidential election, Trump had declared that he would impose high tariffs on goods

imported from China, Mexico, and other countries if elected.

Right after taking office, he increased the tariff on Chinese goods from 25 percent, which he had set during his last tenure as US president, to 35 percent.

On the other hand, Bangladeshi exporters have long faced a 15.62 percent duty on exports to the US. Under the current circumstances, Bangladesh has the opportunity to increase exports to the US.

UK slashes growth forecast, cuts public spending

AFP, London

The UK government halved its 2025 growth forecast on Wednesday as it made billions of pounds of spendings cuts to shore up the public purse in the face of economic headwinds.

The Spring Statement spending update came as the Labour government, elected in July after a landslide election win, faces sluggish economic growth and rising borrowing costs.

Britain's economy is expected to grow by just one percent this year, revised down from an estimate of two percent made in late October when Labour gave its inaugural budget.

However, the Office for Budget Responsibility, the UK's spending watchdog, upgraded the country's growth forecast for the three following years.

"Our task is to secure Britain's future in a world that is changing before our eyes," finance minister Rachel Reeves told parliament in the highly-anticipated update.

Concerns over US tariffs and the war in Ukraine have added to the UK's economic woes, chipping away the government's fiscal cushion.

"The threat facing our continent was transformed when (Russian President Vladimir) Putin invaded Ukraine," Reeves said. She added that "the job of a responsible government is not simply to watch this change, this moment requires an active government".

Prime Minister Keir Starmer has recently pledged to hike spending on defence, with the government confirming Wednesday a £2.2 billion (\$2.8 billion) boost next year.

To avoid slipping into a deficit, Reeves has cut disability welfare payments and government departmental budgets, blaming a period of heightened uncertainty in global markets.

Reeves's attempts to mend public finances were constrained by her own fiscal rules and her pledge not to increase taxes.

The rules prevent her from borrowing to

fund day-to-day spending and call for debt to fall as a share of the gross domestic product by 2029-2030.

Ahead of Wednesday's update, the centre-left government announced it would slash the cost of running the civil service by 15 percent over the next five years, targeting annual savings of around £2 billion.

It has unveiled also contested cuts to disability welfare payments, in the hopes of saving billions annually by the end of the decade. While Labour has highlighted increased funding for housing, the struggling National Health Service, and reforms to workers' rights, it is spending cuts that have remained in the spotlight.

The cuts added to criticism piled on Labour after it scrapped a winter-fuel benefit scheme for millions of pensioners last year.

Higher business tax comes into effect from April, pressuring businesses facing also a hike to the minimum wage.

Apple boss hails 'next generation of developers' on China visit

AFP, Beijing

Apple boss Tim Cook on Wednesday praised "the next generation of developers" during a visit to a technology hub in eastern China, as the US tech giant battles to stay relevant in the country's vast consumer market.

The iPhone maker last year lost its status as the best-selling smartphone brand in China, but has sought to boost its ties to the country in recent months.

"Thrilled to meet the next generation of developers at Zhejiang University today," Cook said Wednesday in a post on Chinese social media platform Weibo that included a video of him interacting with students.

The post came as Apple announced it would donate 30 million yuan (\$4.1 million) to the college to provide students with technical and business training in app development.

Based in Hangzhou, Zhejiang University is known for producing elite tech talent including Liang Wenfeng, the

founder of AI startup DeepSeek.

The company stunned the world this year with a model chatbot that seemed able to match the performance of US rivals at a fraction of the cost.

The iPhone maker last year lost its status as the best-selling smartphone brand in China, but has sought to boost its ties to the country

Cook met China's commerce minister Wang Wentao on the sidelines of a key development forum in Beijing on Monday, with the ministry saying they "exchanged views on Apple's business development in China, China-US economic and trade ties and other topics".

In February, Chinese ecommerce titan Alibaba said it would supply AI technology to power Apple's iPhones in China.

Expert panel meets

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The government has been working on formulating the transition strategy to mitigate risks associated with losing LDC specific privileges, such as preferential trade benefits, concessional financing, and market access.

The committee was formed following a directive by Chief Adviser of the interim government Prof Muhammad Yunus on March 13 to his cabinet colleagues to prepare for the graduation in November 2026.

The country became listed in the LDC grouping in 1975 to avail different benefits, such as zero-tariff and quota access to different countries, as the economy was on the verge of collapse following the

Liberation War.

Such benefits have enabled Bangladesh to currently stand out as the second-largest garment exporter after China.

Bangladesh may lose trade worth over \$8 billion annually once the preferential trade benefits are withdrawn following the graduation. In turn, the country would have to pay a minimum duty of 12 percent on goods shipments.

Currently, 78 percent of the country's exports avail LDC benefits in 38 countries.

The European Union (EU) has already assured that it will continue to offer the LDC trade benefits to Bangladesh for three more years, up to 2029, as a grace period meant to enable a smooth transition.

Forex market

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According to Jamuna Bank CEO Ahmed, demand for hundi and hawala, illegal cross-border transfer systems, have dropped since authorities cracked down on those involved after the changeover. This has further funnelled remittances through formal banking channels.

"Stricter central bank monitoring has also curbed speculative trading, helping steady the market," he added.

Meanwhile, export earnings rose by 2.77 percent to \$3.97 billion in February, according to the Export Promotion Bureau (EPB).

Foreign exchange reserves now stand at \$20.01 billion, based on the International Monetary Fund (IMF) calculations.

The interbank exchange rate remains pegged at Tk

122 per USD -- an unofficial central bank directive.

"While banks quote rates around this midpoint, forward transactions often exceed it," Ahmed explained.

Apart from the forex market, the local currency market remains stable despite the Eid rush, according to central bank officials.

They said that except for some weak and troubled banks, the majority of banks now have excess liquidity despite significant cash withdrawal pressure ahead of the Eid festival.

The overnight call money rate, the interest on short-term interbank loans, fell to 9.95 percent on 25 March from over 10 percent a month earlier, according to central bank data, as liquidity demand eased.

Gold extends gain in global market

REUTERS

Gold prices rose for a second straight session on Wednesday, buoyed by safe-haven demand as markets awaited further clarity on US President Donald Trump's trade policies.

Spot gold was up 0.1 percent at \$3,023.63 an ounce by 1102 GMT, while US gold futures also rose 0.1 percent to \$3,029.10.

"It is the safe-haven function of gold which is providing support (to prices), and one of the reasons driving that is the US tariff's policy," Quantitative Commodity Research analyst Peter Fertig said.

Trump's tariff policies are widely expected to weigh on economic growth and trigger further trade tensions. Trump said on Monday that automobile tariffs are coming soon, but indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks.

Gold, traditionally seen as a hedge against uncertainty and inflation, has risen more than 15 percent this year and hit an all-time peak of \$3,057.21 on March 20.

Fed Governor Adriana Kugler said on Tuesday that Federal Reserve interest rate policy remains well positioned, but progress on bringing inflation back to the central bank's 2 percent target has slowed.

Investors are now awaiting data on US personal consumption expenditures due on Friday.

"The PCE deflator is the yardstick for the Fed, and if it comes in at a moderate pace then speculation about further rate cuts in the US might intensify and that would of course be a positive factor for gold," Fertig said.

The Fed held its benchmark interest rate steady last week but indicated it could cut rates later this year. Non-yielding bullion tends to thrive in a low interest-rate environment.

"We are forecasting \$3,200 by September," ANZ Commodity Strategist Soni Kumari said, adding that any hawkish comment from the Fed could be a factor slowing gold's rally.

Shares of S Alam Steel

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In response, the company released another disclosure saying, "Due to unforeseen circumstances beyond our control, we have been facing significant challenges such as freezing of bank accounts and restrictions in the opening of letters of credit by banks.

"As a consequence, the lender has floated tenders for the sale of the mortgaged assets and this happened amidst the country's recent political crisis that has directly affected us."

The company also said that it was going to take legal steps against the bank.

Despite all this, the company's share price started to soar the following month, meaning in February.

The company has already responded three times against queries from the Dhaka Stock Exchange (DSE), stating that it has no undisclosed price sensitive information that could have led to the unusual price hike and increase in the trade of its shares.

The steel company is yet to publish its financial reports for the 2023-24

period.

Its earnings per share stood at Tk 0.28 during the first nine months of the fiscal year and Tk 0.60 in the same period of the previous year.

On the other hand, Shinepukur Ceramics' sponsor Salman F Rahman, who was an adviser to the former prime minister, is now in jail.

The company announced last October that it had decided to provide a 2 percent cash dividend to shareholders although its earnings per share fell 60 percent to Tk 0.16 in fiscal year 2023-24.

In January, it published its first half-yearly financial report for the year 2024-25 while its earnings per share stood at Tk 1.35 in the negative. It was Tk 0.02 in the same period of the previous year.

Yet, the company's stock price started to rise from mid-February. The company twice responded to queries from the DSE, saying it has no undisclosed price sensitive information.

Yesterday, stocks of both companies dropped.

S Alam Cold Rolled Steels plunged 9 percent

and Shinepukur Ceramics fell 5 percent.

A mid-level official of the Bangladesh Securities and Exchange Commission, preferring anonymity, said trading of the shares of the companies was under their scanner.

Govt proposes conditional

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"This seems to be a coordinated vicious cycle that mobile network operators have artificially engineered, holding back the growth of internet services," he added.

The telecom regulator aims to auction spectrum in the 700 MHz band this year to support the expansion of 4G and rollout 5G networks in the country.

It set the price at Tk 263 crore per MHz, but mobile operators are unhappy with that decision so further negotiations are anticipated in this regard.

The latest spectrum auction took place in March 2022, when the Bangladesh Telecommunication Regulatory Commission fetched around \$1.23 billion as operators acquired a total of 190MHz spectrum.

THE SECURITY PRINTING CORPORATION (BANGLADESH) LTD.
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Local Re-e-Tenders

Local Re-e-Tenders are invited in The Security Printing Corporation (Bangladesh) Ltd. (SPCBL)'s e-Tender site (<https://spcbtender.bb.org.bd>) for procurement of the following items for SPCBL as per e-Tender schedule. Necessary information is given below:

Sl. No.	Re-e-Tender Nos.	Name of Items.	Date of Publish	Last Date & time for submission of Re-e-Tender	Date & time for Opening of e-tender
01.	23/2024-2025	64,100 kgs Sodium Hydroxide Flake (Caustic Soda)	27/03/2025	28/04/2025 upto 11.00 AM	28/04/2025 at 11.15 AM
02.	24/2024-2025	11,993 kgs Toluene	27/03/2025	30/04/2025 upto 11.00 AM	30/04/2025 at 11.15 AM

For more details, Please visit/Contact the followings:

Website : www.spcbl.org.bd
Cell : 88-01952-665970
Telephone : 02-2233755560-67(Ext: 168)
E-mail : info@spcbl.org.bd
e-Tender site : <https://spcbtender.bb.org.bd>

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GD-784

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Memo No. kua/pou/eng/2025/237 Date:26-03-2025

e-Tender Notice

e-Tender will be invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of

Tender ID No.	Package No	Description	On-line Tender Closing Date
1092183	GP/KUA/ADP/24-25/P-1	Construction of R.C.C Returning wall at sea beach in KuakataPourashava, ward no-07.	16-04-2025 12:00 PM
1092184	GP/KUA/ADP/24-25/P-2	(1) Construction of R.C.C Drain from culvert (Jahangit Member House) to canal, ward no-05, under KuakataPourashava, Kalapara, Patuakhali (2) Construction of Shade inside KuakataPourashava Boundary Wall and silakota at ward no-07.	16-04-2025 12:00 PM
1092185	GP/KUA/ADP/24-25/P-3	Construction of R.C.C Road from Melapara (KPIIP) B.C Road to Anonodolok Eco Resort, Ward No-02, PourashavaKuakata, Dist, Patuakhali.	16-04-2025 12:00 PM
1092186	GP/KUA/ADP/24-25/P-4	Construction of B.C Road from WAPDA varybadh Road to Mr. Sahin Plot ward no-03, Ch. 00-200m Under KuakataPourashava, Kalarara, Patuakhali.	16-04-2025 12:00 PM
1092187	GP/KUA/ADP/24-25/P-5	Construction of Proposed one storied building Kuakata Sea Beach June mosque (Civil Work), under kuakataPourashava, Patuakhali.	16-04-2025 12:00 PM

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (www.eprocure.gov.bd) is required.

The fees for last selling/downloading the e-Tender Documents from the National e-GP system portal have 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).

GD-788

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