

Star BUSINESS



75% factories yet to pay March wages, say Industrial Police

74.57% clear Eid bonus

REFAYET ULLAH MIRDHA

Nearly 75 percent of the 9,596 garment and non-garment factories across Bangladesh were yet to pay workers their March wages till yesterday, according to Industrial Police, as Eid holidays are just around the corner.

The figures, compiled until 3pm yesterday, also show that 74.57 percent of the factories have so far paid Eid bonuses.

Of the total, 2,890 factories are affiliated with major trade bodies, including the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), the Bangladesh Textile Mills Association (BTMA), and the Bangladesh Export Processing Zones Authority (Bepza).

Of them, 2,282 (78.96 percent) have yet to settle March wages. The data also shows stark disparities among industry groups. Only 331 out of 1,555 BGMEA-affiliated factories have paid March wages, while just 53 of 581 BKMEA members have done so.

The BTMA fares similarly, with only 30 of its 330 mills settling wages. Factories under Bepza performed slightly better, with 214 out of 424 paying workers.

In the jute sector, 47 out of 86 mills have cleared March wages, but workers at 72.97 percent (6,719) of factories in other sectors remain unpaid.

Bonus payments paint a marginally brighter picture. Among BGMEA members, 1,309 out of 1,555 factories have disbursed bonuses, while 383 of 581 BKMEA-affiliated units have done the same.

The BTMA saw 238 of its 330 members paying bonuses, and Bepza factories nearly swept the board with 419 out of 424 complying. In the jute industry, 65 of 86 mills paid bonuses, while 4,816 out of 6,719 factories in other sectors met their obligations.

BGMEA administrator Anwar Hossain said most factories would likely pay wages in the next two days before the holiday, as is customary. "Paying earlier risks workers leaving before the official holiday, disrupting urgent production and shipments," he added.

READ MORE ON B3



Four state-run banks to remain open today

STAR BUSINESS REPORT

The Bangladesh Bank has directed four state-owned banks to remain open today, even as the country begins a nine-day Eid-ul-Fitr holiday.

In a circular issued yesterday, the central bank informed the managing directors and chief executives of Sonali Bank, Janata Bank, Agrani Bank, and Rupali Bank about the decision.

The circular said that the banks would remain open to ensure that MPO-enlisted (monthly pay order) teachers and staff at non-government educational institutions under the Department of Secondary and Higher Education could withdraw their salaries and allowances before the Eid.

The banks will operate from 10 am to 3 pm, with transactions allowed between 10 am and 12 pm.

A break for Jum'atul Wida (the last Friday in Ramadan before Eid) prayers will be observed from 1 pm to 2 pm, according to the directive.

"This decision has been made in the public interest," the circular added.

The central bank said that officials and employees on duty during this period would receive allowances as per regulations.

Meanwhile, commercial banks and non-bank financial institutions will remain closed for nine consecutive days during Eid-ul-Fitr this year, from March 28 to April 5.

READ MORE ON B3

Eid sales surge online, yet fall short of business hopes

MAHMUDUL HASAN

The country's e-commerce and F-commerce platforms are witnessing a surge in sales ahead of Eid-ul-Fitr, but growth remains below expectations.

Since the onset of the pandemic, sales during the Eid has become the lifeblood for the local online shops.

From established e-commerce sites to thousands of Facebook-based businesses -- whose activities are categorised as F-commerce -- almost everyone experiences a sharp rise in orders as people rush to purchase clothes, footwear, cosmetics, and gifts for their loved ones.

However, industry insiders say that after a slowdown ahead of Eid last year, sales this year have seen only a moderate increase.

Khadija Tul Kubra, owner of clothing outlet Warisha Fashion, said sales over the past few weeks have risen moderately. "But it hasn't met our expectations," she added.

Like thousands of others, Khadija's business grew significantly during the pandemic. She started Warisha Fashion in 2019 through a Facebook page and has since expanded her presence through two physical outlets.

"Most Eid sales usually peak right before Ramadan begins. Now, only a few sales are coming in," she added.

Nazmun Nahar, owner of online clothing store Rapunzel, said her business has been struggling since July last year.

"Online sales have been disappointing," she noted, attributing the slowdown to persistent inflation and political uncertainty.

Compared to previous years, the current situation is far worse for businesses like hers, which rely solely on online sales.

However, a few of her loyal overseas clients have continued placing orders, providing some relief amid the downturn.

Nashid Andalib Nikita, founder and owner of Kabbo Konna, a popular F-commerce platform, said she is experiencing strong sales this Eid season. "The sari business is doing exceptionally well," she added.

With Pahela Baishakh falling just days after Eid, demand has risen further as clients from other religious backgrounds are also placing orders.

However, she pointed out that the expense of boosting her Facebook page is eating into profits, while the higher US dollar rate is also hurting her business.

"Despite good sales, these factors are making it difficult to maintain profitability," she said, expressing concern over the growing challenges



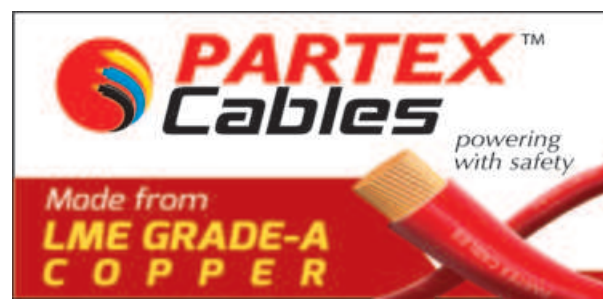
of online business.

Princess Gallery, an online store that mainly sells apparel for children, is witnessing steady Eid sales this season. "So far, our online Eid sales are up," said Pakee Chakma, owner of the brand.

She remains hopeful that sales will accelerate in the coming days as Eid approaches.

"With Eid just days away, we expect a significant boost in orders," she added, expressing optimism about the last minute shopping rush.

According to e-commerce platforms, demand was highest for women's and children's clothing. Luxury designer wear, matching family sets, and traditional outfits like panjabi, sari, and salwar kameez topped the charts.



Along with clothing, footwear, bags, perfumes, and home decor items sold in large numbers. Many online stores also launched special Eid collections, providing cashback offers and free delivery campaigns to attract buyers.

Mobile financial services and cash-on-delivery options made transactions easier for customers.

Daraz, the country's largest e-commerce platform, said sales have shown an increase of nearly 50 percent compared to the previous month.

However, compared to last year's Eid-ul-Fitr sales, they have seen a decrease of around 20 percent.

"Previously, customers favoured high-end items such as premium televisions, refrigerators, and air conditioners during this festival.

This year, we're observing a shift towards essential purchases," AHM Hasinul Quddus Rusho, chief corporate affairs officer at Daraz Bangladesh.

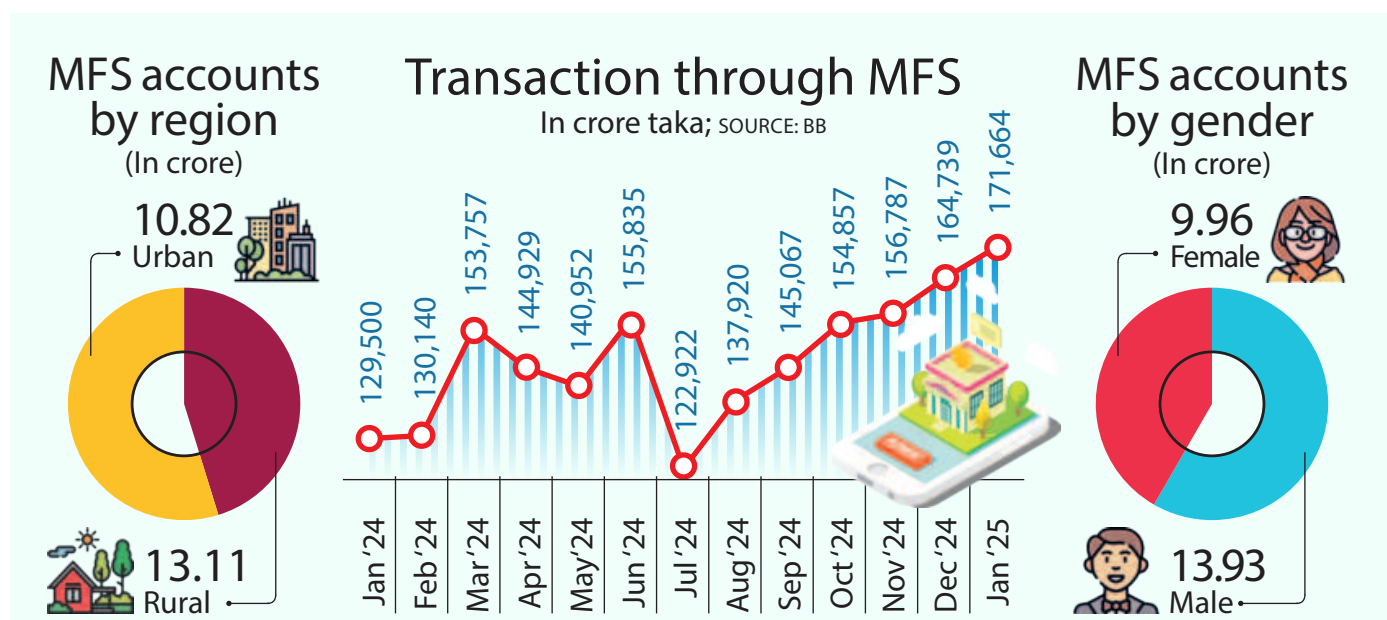
"While some customers may still purchase high-value items like mobile phones, overall spending appears more conservative," he said.

To address this, Daraz, in collaboration with sellers and directly with manufacturers and importers, is offering attractive deals to customers.

READ MORE ON B3

MFS cash-out limit raised to Tk 30,000

Daily cash-in limit also increased to Tk 50,000



STAR BUSINESS REPORT

The Bangladesh Bank has raised transaction limits for mobile financial service (MFS) providers such as bKash, Rocket, and Nagad ahead of Eid-ul-Fitr, a time when money flow in the economy typically increases.

The central bank issued a notice in this regard yesterday.

Under the revised policy, MFS account holders can now deposit up to Tk 50,000 daily through an agent, up from Tk 30,000.

The monthly cash-in limit via agents has also been raised to Tk 3 lakh from Tk 2 lakh.

For cash-outs through agents, the daily transaction limit has been increased to Tk 30,000 from Tk 25,000 while the monthly limit has been raised to Tk 2 lakh from Tk 1.5 lakh.

However, transaction caps via bank accounts and cards remain unchanged. The maximum cash-in limit stands

at Tk 50,000 per day and Tk 3 lakh per month while the cash-out limit remains Tk 50,000 daily and Tk 3 lakh monthly.

For person-to-person (P2P) transactions, MFS users can now transfer up to Tk 50,000 per day, double the previous limit of Tk 25,000. The monthly transfer cap has been raised to Tk 3 lakh from Tk 2 lakh.

Additionally, the maximum balance an MFS account can hold has been increased to Tk 5 lakh from Tk 3 lakh.

The decision comes as MFS transactions continue to surge.

In January 2025, total MFS transactions rose 33 percent year-on-year to Tk 171,664 crore from Tk 129,500 crore in the same month last year. The amount was also 4 percent higher than in December.

In December 2024, the average daily transaction volume through MFS stood at Tk 5,314 crore, with total transactions for the month reaching Tk 164,739 crore, according to central bank data.

Six years ago, total transactions

through MFS amounted to only Tk 34,676 crore, indicating that the sector has grown nearly fivefold.

Cash-outs account for the majority of transactions followed by cash-ins.

The number of MFS agents has also increased over time. As of January 2025, MFS providers had 18.41 lakh agents, up from 17.39 lakh a year earlier.

Bangladesh, which introduced MFS one-and-a-half decades ago, now has around 24 crore registered MFS accounts.

"Customers are increasingly relying on digital transactions for their daily financial needs," said Major General (retd) Sheikh Md Monirul Islam, chief external and corporate affairs officer of bKash.

"This decision to raise cash-in, cash-out, and P2P transaction limits will encourage more cashless transactions while boosting customer confidence. We welcome this timely move by Bangladesh Bank," he added.

NBR flags tax anomalies of former CSE president, his relatives

SOHEL PARVEZ

The National Board of Revenue (NBR) has detected tax anomalies amounting to over Tk 58 crore involving five individuals and their companies, including a former president of the Chittagong Stock Exchange (CSE).

The NBR's Central Intelligence Cell (CIC) found that former CSE president Fakhor Uddin Ali Ahmed and four of his relatives, including his son, did not pay the actual amount of taxes due from the income year 2017-18 to the income year 2023-24, according to officials.

The taxpayers imported coal and stone using their names but recorded the imports in the income tax file of a firm, M/S Fakhor Uddin Ali Ahmed.

An NBR official said this was a form of financial layering, which can be done in multiple steps to avoid taxes.

By doing so, the taxpayers did not disclose their investments in their tax files and avoided paying a wealth tax surcharge, the NBR's field office said.

The taxpayers did not disclose their investments in their tax files and avoided paying a wealth tax surcharge, the NBR's field office said

Those implicated are Falah Uddin Ali Ahmed, Salah Uddin Ahmed, Foyez Hasan Ferdous, and Fakhorus Salehin Nahian.

The NBR said these individuals collectively evaded Tk 50.83 crore in surcharges and related fines during the period. The tax authority also found that the taxpayers concealed their actual taxable incomes by hiding rental income from a sports complex in the capital's Bashundhara Residential Area.

Additionally, they failed to disclose the purchase of luxury apartments in Gulshan and did not report the actual investment in commercial space in Gulshan through International Securities Limited, a brokerage house.

As such, the NBR determined that they had dodged taxes amounting to around Tk 8.26 crore.

However, the allegations were refuted.

Fakhorus Salehin Nahian, Fakhor's son, said they did not evade any taxes to the best of his knowledge. "There might have been a mistake," he said, adding that the NBR's field office did not issue any demand notice for the tax.

Instead, it moved to freeze their bank accounts. Nahian said the firm M/S Fakhor Uddin Ali Ahmed was recognised by the NBR as the second highest taxpayer in the firm category in the fiscal year 2022-23.

READ MORE ON B3

AI's impact on jobs, tech's touchy topic



Visitors look at Tesla's humanoid robot Optimus at its exhibition booth during the World Artificial Intelligence Conference in Shanghai.

PHOTO: AFP/FILE

AFP, New York

"Stop Hiring Humans" read a provocative sign at an AI conference in Las Vegas, where the impact of new artificial intelligence models on the world of work had sparked some unease.

"We're not worried about tiptoeing around. We're sparking the conversation," said Fahad Alam of Artisan, a startup, at the HumanX AI event.

The San Francisco company is promoting AI agents -- virtual sales representatives that identify potential customers, contact them, write emails, and schedule appointments.

AI agents, which are supposed to make decisions that are usually made by humans, have become the latest buzzword of the generative AI story that began with the release of ChatGPT in 2022.

With its offering, Artisan's typical avatar, Ava, costs 96 percent less than a human performing the same tasks, according to the company's website.

The startup's straight-to-the-point approach sharply contrasts with most generative AI companies, who tread

cautiously on whether ChatGPT-like technologies will leave human workers unemployed by the wayside.

"I don't fundamentally think it's about displacing employees as much as better leveraging them for the things only humans can do," said Josh Constine of SignalFire, a venture capital firm.

Predictions can vary wildly. Goldman Sachs estimates AI could eliminate 300 million jobs globally through automation.

An 2024 Metrigy report found 89 percent of firms surveyed reduced customer relations staff in the previous year due to generative AI.

On the other hand, 70 percent of major companies surveyed by the World Economic Forum said they planned to hire workers with AI-related skills in the coming years.

"It's natural evolution," said Joe Murphy of D-iD, which offers video avatars and recently struck a partnership with Microsoft.

"Like the car's invention, AI will create a new sector. Jobs will be created and lost simultaneously."

Supporting this theory, data from the

US Department of Labor shows jobs for secretaries and administrative assistants fell from 4.1 million to 3.4 million between 1992 and 2023, coinciding with the rise of office computing.

During the same period, the number of computer scientists more than doubled, from approximately 500,000 to 1.2 million.

Still, given the sensitivities about replacing humans, some advise discretion.

"You're selling software that replaces a significant part of their team," said Tomasz Tunguz, founder of Theory Ventures. "You can't sell that overtly."

"Some clients candidly don't want it known they're using AI," added Alam.

There is little doubt that some kind of upheaval of the workplace is underway, but its precise impact remains uncertain.

Analysts predict job losses for programmers, call center operators, translators, and travel agents. However, others caution against taking bold statements -- or reassurances -- by startups at face value.

"Technology innovators learn communication skills by overstating the positive, underplaying the negative,"

said Mark Hass, marketing professor at Arizona State University.

But many startups reject the notion they're misleading on job impacts.

"The majority of people we're talking to aren't doing this because of efficiency. They're doing this because of top-line revenue growth," said Paloma Ochi of Decagon, a marketing AI startup.

"And when the business grows, that's good for everyone. There are going to be more jobs for humans within that business."

"Most customers don't want to let people go," said Joshua Rumsey, a senior sales engineer at Aisera, whose AI agents are used in finance and HR. Though they are "looking to grow without hiring new agents as existing ones leave."

Given the disruptions, Hass advocated for greater transparency, warning that surprising the public with negative impacts on livelihoods could lead to backlash.

"Talking about the implications doesn't weaken the case for AI, because I think it's inevitable. Not talking about it in a wholesome way creates the opportunity for misunderstanding," he said.

Shafiuzzaman joins Social Islami Bank as MD

STAR BUSINESS DESK



Shafiuzzaman has been appointed as the managing director of Social Islami Bank PLC (SIBL), assuming the role on March 27.

Before joining SIBL, he served as additional managing director and chief credit officer at Bank Asia PLC, where he played a key role in credit risk management, corporate asset marketing, and strategic banking operations, according to a press release.

With 31 years of experience in local and multinational banks and financial institutions, Shafiuzzaman has expertise in branch banking, corporate banking, credit risk management, and special asset management.

He spent 14 years as the head of branches in Dhaka and 10 years as a division head, gaining deep insights into the banking sector.

He started his career in 1994 as an executive at United Leasing Company Ltd (now United Finance Ltd) and later worked at ONE Bank PLC for 14 years in leadership roles.

Shafiuzzaman holds an MBA from the Institute of Business Administration, University of Dhaka. His leadership and strategic expertise are expected to contribute to the bank's growth and operational efficiency.

Oil steadies near one-month high

REUTERS, London

Oil prices were steady on Thursday as markets assessed new US tariffs, while concerns about global supply kept prices near one-month highs.

Brent crude futures fell 23 cents, or 0.3 percent, to \$73.56 a barrel by 0912 GMT. US West Texas Intermediate crude futures dropped 21 cents, or 0.3 percent, to \$69.44.

On Wednesday, oil prices rose by around 1 percent to their highest since February.

PVM analyst Tamas Varga said oil had ignored falling equity markets on Wednesday and had firmed on the back of US tariffs against Venezuela and lower US crude and fuel inventories.

US President Donald Trump on Tuesday imposed new 25 percent tariffs on potential buyers of Venezuelan crude.

India's Reliance Industries, operator of the world's biggest refining complex, will halt Venezuelan oil imports following the tariff announcement, sources said on Wednesday.

"There have been fundamental justifications for the recent bounce in oil, yet one cannot help but conclude that it is US trade policy that will be the ultimate and anxious judge of the direction of the next \$10-\$15/bbl move," Varga added.

Asian bank DBS does not expect prices to return to the higher levels seen in early 2025 as uncertainty over US policy and the prospect of tariff wars weigh on demand, the bank's energy sector team lead Suvro Sarkar said.



Chowdhury Kaiser Mohammad Riyadh

Kaiser new AmCham executive director

STAR BUSINESS DESK

The American Chamber of Commerce in Bangladesh (AmCham) has appointed Chowdhury Kaiser Mohammad Riyadh as its new executive director.

Riyadh, who previously served as secretary of the chamber, has been instrumental in policy advocacy, organising key seminars, and fostering a conducive trade and investment environment, according to a press release.

With over 17 years of experience in government liaison, stakeholder engagement, strategic planning, and communications, Riyadh brings a wealth of expertise to his new role.

He began his career in the Bangladesh Army before transitioning to the corporate sector, where he developed leadership and management skills.

An MBA graduate from IBA, Dhaka University, he is also an NLP trainer and self-help educator, dedicated to youth empowerment.

BRAC Bank customers to get priority checkout at Unimart



Officials of BRAC Bank and Unimart pose with the signed document at the bank's head office in the capital recently.

PHOTO: BRAC BANK

STAR BUSINESS DESK

BRAC Bank has partnered with Unimart to offer priority checkout counter privileges for its premium customers.

Under this collaboration, Premium Banking and Borenno debit cardholders, as well as Infinite, Signature, and World credit card users, will enjoy a


faster checkout experience at all six Unimart outlets in Dhaka and Sylhet, according to a press release.

A signing ceremony was held recently at BRAC Bank's head office to formalise the agreement.

Senior officials present included Mahiul Islam, deputy managing director and head of retail banking,

Indraneel Chattopadhyay, chief marketing officer, and Mehruba Reza, head of the Premium Banking Segment, from BRAC Bank.

Unimart was represented by Gazi Mahfuzur Rahman, chief executive officer, Shahin Mahmud, chief operating officer, and HUM Mehedi Sajjad, head of Brand and Communication.



বেনাপোল পৌরসভা
বেনাপোল, যশোর।
www.benapolepourashava.com
Email:benapolepourasava@lgd.gov.bd

তারিখ: ২৫/০৩/২০২৫ খ্রি।

স্মারক নং-বেনা/পৌর/প্রশা/ইজারা/২০২৫-১০১

পুনঃ দরপত্র বিজ্ঞপ্তি

এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, যশোর জেলাধীন বেনাপোল পৌরসভার নিম্ন তফসিল বর্ণিত হাট-বাজার, ট্রাক-টার্মিনাল, বাস-টার্মিনাল ও বেনাপোল পৌর কেট-এ কার স্ট্যান্ড বাধা ১৪৩২ সনের ১লা বৈশাখ হতে ৩০শে চৈত্র পর্যন্ত ০১ (এক) বছরের জন্য সম্পূর্ণ অস্থায়ী ভিত্তিতে ইজারা প্রদানের নিমিত্তে সীলমোহরযুক্ত খামে দরপত্র আহ্বান করা যাচ্ছে। দরপত্র ফরম দরপত্র দাখিলের নির্ধারিত তারিখের পূর্বদিন পর্যন্ত (বছরের দিন ব্যতীত) অফিস চলাকালীন সময়ে নির্ধারিত মূল্যে (অফিসরতযোগ্য) জেলা প্রশাসক, যশোর, উপজেলা নির্বাহী অফিসার, শার্শা, সহকারী কমিশনার (ভূমি), শার্শা, বেনাপোল পোর্ট থানা (গুলিশ ট্রেন), সোনালী ব্যাংক, শার্শা উপজেলা শাখা ও বেনাপোল পৌরসভা কার্যালয় হতে সংগ্রহ করা যাবে। দরপত্র নির্ধারিত তারিখে সকাল ১০.০০ টা হতে বেলো ১-০০ টা পর্যন্ত জেলা প্রশাসক, যশোর, উপজেলা নির্বাহী অফিসার, শার্শা, সহকারী কমিশনার (ভূমি), শার্শা ও বেনাপোল পৌরসভা কার্যালয়ে রক্ষিত টেভার বক্রে গ্রহণ করা হবে এবং ঐ দিনই বেলো ০৩-০০ টায় উপস্থিত দরদাতাদের সামনে যদি কেহ উপস্থিত থাকেন বেনাপোল পৌরসভা কার্যালয়ে খোলা হবে। দরদাতাদাতাকে দরপত্রের সাথে দরপত্রে উল্লিখিত দরের ৩০% (শতকরা ত্রিশ ভাগ) অর্থ জামানত হিসেবে যেকোন তফসিলী ব্যাংক হতে ব্যাংক ড্রাফট এর মাধ্যমে প্রদানক, বেনাপোল পৌরসভার অনুকূলে জমা দিতে হবে। অন্যথায় দরপত্র সরাসরি বাতিল বলে গণ্য হবে। উক্ত টাকার হতে ২৫% (শতকরা পঁচিশ ভাগ) অর্থ ইজারা মূল্যের সাথে সমন্বয় করা হবে এবং বাকি ৫% (শতকরা পাঁচ ভাগ) অর্থ জামানত হিসেবে সরেক্ষিত থাকবে। যার দরপত্র গৃহীত হবে তাকে দরপত্র সংবাদ অবধি হওয়ার ০৭ (সাত) কার্যদিবসের মধ্যে দরপত্রে উল্লিখিত দরের অবশিষ্ট ৭৫% (শতকরা পঁচাত্তর ভাগ) অর্থ পৌরসভার রাজস্ব তহবিলে এবং মোট দাবিকৃত দরের উপর অতিরিক্ত ১০% (শতকরা দশ ভাগ) অফিসর এবং ১৫% (শতকরা পঁচাত্তর ভাগ) ভাট চালানোর মাধ্যমে সরকারী কোষাগারে জমা দিতে হবে। ৫ম পর্যায়ের টেভার দাবিকৃত কোন দরপত্র অনুমোদিত হলে ৬ষ্ঠ পর্যায়ের সশ্রুটি ইজারা প্রকল্পের নাম বাদ দেয়া হয়েছে বলে গণ্য করতে হবে। এজন্য আলাদাভাবে কোন বিজ্ঞপ্তি জারী করা হবে না। কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকেই যেকোন দরপত্র গ্রহণ বা বাতিলের ক্ষমতা সংরক্ষণ করেন। টেভার সংক্রান্ত বিজ্ঞপ্তি তথা অফিস চলাকালীন সময়ে বেনাপোল পৌরসভা অফিস হতে জানা যাবে এবং বেনাপোল পৌরসভার www.benapolepourashava.com ওয়েব সাইটে দেখা যাবে।

তফসিল

বাধা ১৪৩২ সনে বেনাপোল পৌরসভাধীন হাট-বাজার, ট্রাক-টার্মিনাল, বাস-টার্মিনাল ও বেনাপোল পৌর কেট-এ কার স্ট্যান্ড দরপত্র দাখিলের সময়সূচি

| ক্র। | ইজারা প্রকল্পের নাম | কাজিত সরকারী মূল্য | সিউউলের মূল্য | দরপত্র দাখিলের তারিখ | |
|------|--|--------------------|---------------|----------------------|-----------------|
| | | | | ৫ম পর্যায় | ৬ষ্ঠ পর্যায় |
| ১ | হাট-বাজার(বেনাপোল বাজার) | ১৮,৪৩,০৫৮/- | ৪,৪০০/- | | |
| ২ | বেনাপোল পৌর ট্রাক টার্মিনাল (রাস্প, জলাশয় ও ট্রাক টার্মিনাল এরিয়ার মধ্যে অবশিষ্ট সকল কৃষি জমিসহ) | ৭৫,৩২,৮২০/- | ১৫,১৩০০/- | ০৮ এপ্রিল, ২০২৫ | ১৩ এপ্রিল, ২০২৫ |
| ৩ | বেনাপোল পৌর বাস টার্মিনাল (রাস্প ও ভবনের টয়লেটসহ) | ১১,৫০,৬৩০/- | ৩,০০০/- | | |
| ৪ | বেনাপোল পৌর কেট-এ কার স্ট্যান্ড | ৫,০০,০০০/- | ১,৩০০/- | | |

(কাজী শাফি় হাঙ্গান)
প্রশাসক
বেনাপোল পৌরসভা, যশোর।

GD-796

H&M earnings hit by discounts

AFP, Stockholm

H&M reported Thursday weaker-than-expected sales and profits in the first quarter, as discounts and a strong Swedish currency hit earnings at the world's second-biggest fashion retailer.

H&M said net profit fell 53 percent to 579 million kronor (\$57.5 million) between December and February – the first three months of the group's fiscal year.

Sales rose three percent to 55 billion kronor, boosted by women's collections.

"Although we have made important progress in our plan and have good cost control, our sales and earnings in the quarter were somewhat weaker than planned,"

Its profit margin was negatively impacted by "increased markdowns" and a strong krona, the company said

H&M chief executive Daniel Erver said in a results statement.

"But the first quarter is the smallest quarter of the year for us in terms of sales and margin, and we are confident going forward," he added.

Its profit margin was negatively impacted by "increased markdowns" and a strong krona, the company said.

H&M expects sales to rise one percent in local currencies in March.

"We can see that the improvements we have made, especially in the women's assortment, are starting to have a positive effect," Erver said.

"Here we have simplified the organisation and become faster at adapting to new trends and creating a more relevant assortment."



Women weave elephant grass, or hogla pata as is called in Bangla, in intricate patterns to create baskets and other household items at Dumuria Village Super Market in Khulna. The work is undertaken on completion of household chores and provides some income for the women. A private company manages the production and sells the products abroad. The photo was taken recently. PHOTO: HABIBUR RAHMAN

Expert panel discusses strategic planning for smooth LDC transition

STAR BUSINESS REPORT

The first meeting of the expert committee tasked with ensuring Bangladesh's smooth transition from the least developed country (LDC) status was held virtually yesterday, hosted by Economic Relations Division.

Anisuzzaman Chowdhury, special assistant (rank of state minister) of the Ministry of Finance, presided over the session.

Committee members – including Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue (CPD), Monzur Hossain, research director at the Bangladesh Institute of Development Studies (BIDS), Abdur Rahim Khan, additional secretary to the commerce ministry, MA Razaque, chairman of RAPID, and Kazi Iqbal, senior research fellow at the BIDS – participated in the discussions.

The meeting focused on key aspects of Bangladesh's transition, emphasising

strategic planning, prioritisation of necessary actions, monitoring mechanisms, and government advisory considerations.

Besides, stakeholders' opinions were collected to formulate actionable policies that would facilitate a seamless graduation.

Monzur Hossain, research director of the BIDS, said the committee held its first meeting to discuss Bangladesh's transition from LDC status.

Various stakeholders shared their insights, emphasising the need for well-structured and implementable policies, he added.

A comprehensive strategy report on LDC graduation will be prepared, outlining short, medium, and long-term plans to ensure a smooth transition.

Furthermore, the meeting identified priority initiatives crucial for Bangladesh's economic and structural development.

According to him, discussions also underscored the importance of international

engagement and cooperation.

Moreover, the experts deliberated on how Bangladesh could leverage its global trade partnerships to retain benefits even after the LDC graduation.

The role of the private sector was also highlighted, with an emphasis on enhancing its contribution to the national economy, Hossain said.

To oversee the implementation of these plans, a proposal was placed to establish a monitoring committee.

"The roles of the government and other relevant agencies must be clearly defined to ensure smooth execution of suggestions," he added.

Hossain also informed that the meeting explored ways for Bangladesh to continue enjoying preferential trade benefits until 2029, with key considerations including access to climate change funds and other international financial assistance.

Up to \$10,000 can be invested abroad

But solely to open companies

STAR BUSINESS REPORT

Businesses in Bangladesh that are not over a decade old alongside Bangladeshi nationals can from now make investments of up to \$10,000 abroad, albeit to solely establish legal entities, thanks to the relaxation of associated rules by Bangladesh Bank.

Earlier, businesses had to seek approval of the central bank to make any type of investment abroad.

Now no prior permission will be required when applying to banks to facilitate the fund transfer, on condition businesses stick to the investment limit and purpose, as per a notice issued by the central bank yesterday.

The permission has been granted under Foreign Exchange Regulation Act, 1947.

However, applicants must have innovative business ideas that enable future investments and earnings to be rerouted into Bangladesh.

The notice also stated that Bangladesh Bank will consider requests from companies in Bangladesh seeking to acquire shares of firms overseas, albeit solely in exchange for their own shares or securities.

No cash transactions will be allowed.

Relevant proposals will be assessed to ensure that the share or securities swap ratio is determined in accordance with global best practices, the notice added.

A central bank official mentioned that this is the first step toward opening up capital account transactions in response to changing economic conditions. Industry insiders believe that the new regulations will facilitate inward investment through companies established abroad.

Govt considers selling surplus potatoes through TCB

STAR BUSINESS REPORT

The government is considering selling surplus potatoes through the Trading Corporation of Bangladesh (TCB) to help mitigate losses for potato farmers.

During yesterday's meeting of the government's purchase committee, the proposal was discussed, with Finance Adviser Salehuddin Ahmed in the chair.

After the meeting, Salehuddin told reporters that the issue of selling excess potatoes through TCB is still under deliberation.

However, he said there is a challenge, adding, "It becomes difficult to buy at a higher price and sell at a lower price in many cases."

Additionally, the committee approved the construction of a 10-storey headquarters building for the Fire Service and Civil Defence in the capital's Mirpur under the Urban Building Safety Project.

The project, valued at Tk 515.58 crore, will be implemented by Toa Corporation.

The finance adviser pointed out that it took six years to evaluate the proposal. "There were several factors considered during the evaluation of the tender," he explained. In other approvals, the government's purchase committee gave the green light to proposals to import two liquefied natural gas (LNG) cargoes and 50,000 tonnes of non-Basmati rice.

Gold climbs back toward record high

REUTERS

Gold prices climbed back towards last week's record high on Thursday after US President Donald Trump announced new tariffs on auto imports starting next week, escalating global trade tensions that have been driving safe-haven demand for gold.

Spot gold had jumped more than 1 percent to \$3,052.97 an ounce as of 1030 GMT, just a few dollars away from the all-time high of \$3,057.21 hit on March 20. US gold futures climbed 1.3 percent to \$3,060.90.

Gold, traditionally seen as a hedge against uncertainty and inflation, has risen more than 15 percent this year.

"Policymaking coming from the US is driving huge amounts of uncertainty and gold, being the defensive, anti-fragile asset, is largely going up because of those uncertainties," Nitesh Shah, commodities strategist at WisdomTree, said.

Trump on Wednesday unveiled a 25 percent tariff on imported cars and light trucks, set to come into effect the day after he plans to announce reciprocal tariffs aimed at the countries responsible for the bulk of the US trade deficit.

Traders are now looking to Friday's US personal consumption expenditures data, the Federal Reserve's preferred inflation measure, to shed more light on the US central bank's rate cut path.

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 maintain our bullish stance on gold, though a consolidation is possible after the recent swift rally towards \$3,040/oz," ANZ analysts said in a note.

US corporate profits surge in Q4

REUTERS, Washington

US corporate profits rebounded sharply in the fourth quarter, but an uncertain economic outlook due to tariffs is creating a challenging environment for businesses in the first quarter.

Profits from current production increased \$204.7 billion last quarter, the Commerce Department's Bureau of Economic Analysis (BEA) said on Thursday. Profits declined \$15.0 billion in the July-September quarter.

President Donald Trump has announced a blizzard of tariff actions since taking office in January. Economists have warned that the manner in which the tariffs are being handled is not supportive of economic activity.

Business and consumer sentiment have sagged, which was reinforced by data on Wednesday from two regional Federal Reserve banks and Duke University that showed optimism among company chief financial officers dropped in the first quarter.

75% factories yet to pay March wages

FROM PAGE B1

Hossain said that while 94.78 percent of factories had paid bonuses, liquidity pressures were high due to the dual burden of salaries and bonuses.

To ease it, the Bangladesh Bank has released Tk 2,250 crore from export cash incentives to help facilitate payments before Eid.

At a press conference in Dhaka yesterday, Labour and Employment Adviser Brig Gen (Retd) M Sakhawat Hussain assured that "almost all

Fears of higher prices from import duties led to pre-emptive buying of goods in the fourth quarter, helping to boost consumer spending and keeping the economic expansion on track.

Fears of higher prices from import duties led to pre-emptive buying of goods in the fourth quarter, helping to boost consumer spending and keeping the economic expansion on track

Gross domestic product increased at an upwardly revised 2.4 percent annualized rate last quarter, the BEA said in its third estimate of fourth quarter GDP.

Growth was previously estimated to be a 2.3 percent pace. The economy grew at a 3.1 percent rate in the third quarter.

The strength in profits helped an alternative measure of economic growth. Gross domestic income

(GDI) grew at a 4.5 percent rate last quarter after rising at a 1.4 percent pace in the July-September quarter.

In principle, GDP and GDI should be equal, but in practice they differ as they are estimated using different and largely independent source data. Annual benchmark revisions tend to close the gap between GDP and GDI.

The average of GDP and GDI, also referred to as gross domestic output and considered a better measure of economic activity, increased at a 3.5 percent rate. Gross domestic output grew at a 2.2 percent pace in the third quarter.

There are signs that GDP growth has significantly slowed down in the first quarter because of snowstorms and unseasonably cold weather as well as trade policy uncertainty.

Growth estimates for the January-March quarter are mostly below a 1.5 percent rate and the odds of a contraction are high. The Fed last week left interest rates unchanged, an acknowledgement of the uncertainty swirling around the economy.

factories" would clear payments as Eid approaches.

According to the adviser, the government has barred 12 garment factory owners from travelling abroad over unpaid wages.

As the owner of Roar Fashion Sailuzzaman Shikhor, a former Amwai League lawmaker, is now absconding, labour agitation prompted authorities to disburse Tk 1.23 crore in loans to cover unpaid wages.

The labour ministry has also urged the home ministry to file a

case against the former lawmaker and alert Interpol.

In a bid to settle dues, the adviser said Apparel's Eco Ltd of TNZ Group sold cars to pay workers, while Mahmud Jeans used central bank incentives. Disputes at Stylecraft and Youngone BD have also been resolved.

In a statement last night, BGMEA said that 83.2 percent of its 2,107 factories had paid half of March's wages, with full payments expected by March 28-29.

NBR flags tax anomalies

FROM PAGE B1

"Our files came under audit by the tax office," he said, adding that they will follow due legal process.

The CIC found that M/S Fakhor Uddin is a shareholder of Hotel Star Pacific, Casablanca Hotel & Restaurant, Sylhet Communications Systems Ltd, and International Securities Ltd.

"The individuals have run the firms and used them as a medium to evade taxes," said an NBR document.

For this reason, the tax authority took legal measures and asked banks to freeze the accounts of the taxpayers, including their firms, in February.

Based on a writ petition filed by the taxpayers, the High Court last week stayed the NBR directive to block the accounts of International Securities Ltd.

Undisclosed offshore investment found

The CIC also found an undisclosed offshore investment made by Fakhor and Nahian in an under-construction 33-storey complex in Dubai.

The project consists of 224 apartments, including studio,

one-bedroom, two-bedroom, and three-bedroom units, along with shared facilities such as a gym and a swimming pool, according to the NBR, which sent teams to Dubai in January to gather information on undisclosed assets of Bangladeshis abroad.

The tax administration said it is probing the matter to recover taxes and penalties.

As per the Income Tax Act, 2023, all Bangladeshi residents must disclose any foreign assets or investments in their tax filings, the NBR said.

However, the individuals have not reported offshore investments in their tax files, which is a violation of tax laws.

Speaking to The Daily Star, Nahian refuted those allegations as well, saying, "I have no financial investment in the Dubai project. The developer hired me as a sales agent, and we signed the agreement on July 2, 2024. I have a residence permit in Dubai. I have not laundered money in any way. Since I signed it in July last year, I still have the opportunity to include it in my tax file."

Eid sales surge online

FROM PAGE B1

"This allows us to provide significant discounts, including vouchers worth nearly Tk 5 crore, offering savings of up to 80 percent," said Rusho.

"Furthermore, we've introduced promotions such as free delivery on purchases of three or more items and

a special gift with the purchase of four," he said.

"In addition, various payment partners are offering discounts of up to 15 percent on our platform. In total, these initiatives aim to make product prices very reasonable," said Rusho.

Four state-run banks

FROM PAGE B1

According to the circular, all branches and sub-branches of scheduled banks will remain closed on April 3, following a government-declared holiday for Eid.

The central bank also instructed authorities to ensure proper security at branches that will remain open

and to compensate officers and employees working on holidays as per the rules.

The Ministry of Public Administration has officially declared April 3 a public holiday for Eid. Finance companies, like government institutions, will also be closed on that day.

Trump tariffs could push up inflation Fed official says

AFP, Washington

US President Donald Trump's tariff plans could increase inflation by as much as 1.2 percentage points if they are fully implemented, a senior Federal Reserve official said Wednesday.

Trump made tackling inflation a key campaign issue in the run-up to the 2024 presidential elections.

But tariffs — his signature economic policy since his return to office — could have the opposite effect, St. Louis Fed President Alberto Musalem warned during a speech in Kentucky on Wednesday.

"New tariffs are expected to have both direct and indirect effects," said Musalem, who is a voting member of the Fed's rate-setting committee this year.

Tariffs are likely to cause a direct, time-limited increase on prices, and another indirect — or second round — effect, which could have a "more persistent" impact on inflation, he said.

US inflation remains stuck above the Fed's long-

US inflation remains stuck above the Fed's long-term target of 2 percent

term target of two percent, according to its favored personal consumption expenditures (PCE) measure.

Staff at the St. Louis Fed estimate that, "if fully implemented, a 10 percent increase in the effective US tariff rate — roughly the increase that would be associated with tariff hikes announced to date — could increase the PCE inflation rate by as much as 1.2 percentage points," Musalem said.

"The direct and one-time price-level effect is estimated to be on the order of 0.5 percentage points," he said, adding that the indirect effect would likely be around 0.7 percentage points.

"From the standpoint of monetary policy, it could be appropriate to 'look through' direct effects of higher tariffs on the price level and at the same time 'lean against' indirect and second-round effects," he said.

"I would be wary of assuming that the impact of tariff increases on inflation will be entirely temporary," he continued, adding that a "patient and vigilant approach" to monetary policy was appropriate.

Since his return to office, Trump has begun imposing tariffs against top US trading partners including China, Canada and Mexico — only to then roll some of them back.



PHOTO: MINTU DESHWARA

Manipuri artisans typically earn between Tk 10,000 and Tk 12,000 per month, though incomes have steadily declined in recent times.

WEAVING FOR EID Manipuri artisans strive despite odds

MINTU DESHWARA

In the bustling areas of Kamalganj and Srimangal in Moulvibazar, along with Sylhet city, weavers from the Manipuri community are tirelessly preparing for Eid, crafting their renowned traditional saris and other products.

While hopes for substantial profits have dimmed slightly, these artisans remain steadfast in their commitment to preserving the age-old craft. Besides, they are getting slightly better returns for their efforts this year.

The resilience of these artisans reflects a deep connection to their cultural heritage as they navigate the challenges of a changing market.

Also, the market is being flooded with counterfeit Manipuri saris, and they are losing control of the industry.

The Manipuri community resides in about 15 villages in Kamalganj, with around 15,000 of them spread across this area as well as parts of Srimangal and Sylhet city.

Over the years, handlooms have become a staple in nearly every household, thanks to support from NGOs and bank loans. Manipuri artisans typically earn between Tk 10,000 and Tk 12,000 per month, though incomes have steadily declined in recent times.

During a visit to villages such as Kandigaon, Majhergaon, Bandargaon, Ghoramara, Alinagar, and Madhabpur, it was seen that women were weaving saris in between household chores.

Shantona Singha, a second-year honours student, recalled the ups and downs of the industry.

"In the late '90s, skilled artisans began

losing interest. But by the early 2000s, the industry saw a revival due to increased demand for Manipuri saris.

The demand is especially high ahead of Eid," she said.

At the Manipuri Cultural Academy in Adampur Bazar, women were seen diligently weaving saris and other textiles.

Sudhamoy Sharma, supervisor of the academy's clothing manufacturing and sales centre, said they receive orders from across the country, including Chattogram, Rajshahi, Dhaka, and Brahmanbaria.

The resilience of these artisans reflects a deep connection to their cultural heritage as they navigate the challenges of a changing market

"This year, we are experiencing higher demand and better prices, though keeping up with the orders remains a challenge," Sharma added.

The demand for Manipuri clothes is driven by their authenticity. Manipuri women weave saris with unique designs and patterns.

Rani Singh, a young worker at the academy, noted that prices for Manipuri saris range from Tk 5,000 to Tk 20,000, depending on design and quality. However, rising costs of yarn and labour have strained profitability.

Lubna Akhtar, a local entrepreneur, said she installed 50 handlooms, with 45 currently operational. But even with higher production, profit margins remain thin.

Sufia Akhtar, a weaver from Bandargaon village, said every household in the Manipuri community now has a loom.

"We can complete a sari in two to three days. But with Eid approaching, the profit from each sari has decreased," she added.

"We sell them for Tk 4,000 to Tk 5,000, which is a modest sum for the hard work involved."

Suniti Singh from Majhergaon village said sales have slowed, and the market is inundated with imitation Manipuri saris.

Sakhawat Mia, a local trader, said that as middlemen take their cut, it leads to losses for weavers.

Kamalganj Upazila Nirbahi Officer Makhon Chandra Sutradhar said this industry is integral to Kamalganj.

"So, we must work to ensure its sustainability," he added.

Dr Sanjeeb Meeto, co-director of Inafi Manipuri Handicraft (a wholesaler), said that while the demand for Manipuri clothing is on the rise and the industry has gained international recognition, supply issues persist.

"We rely on imported materials like yarn and dyes from China, creating a bottleneck in production. Despite these challenges, we are hopeful for a prosperous Eid season," he added.

Rabi Singha Rajesh, former member secretary of the Manipuri Cultural Academy, said that approximately 10 to 20 percent of the Manipuri community has abandoned the profession due to a lack of capital.

"But this year, Eid demand is higher than ever. Around 35 percent of our annual sales happen during this time," he added.

As such, people involved with the Manipuri weaving industry have called on the government to facilitate low-interest loans and simplify the loan process to support their livelihoods.

Money talks, bribes walk

MAHTAB UDDIN AHMED

In a small Bangladeshi town, a politician sought advice from his lawyer friend after making a questionable move. The politician had run afoul of the law and was on the brink of a scandal. The lawyer warned him that bribing the local judge — renowned for his incorruptibility — would never work. Still, the politician half-jokingly suggested, "What if I send a gold bar to the judge as a gift?" The lawyer laughed, certain that no bribe could distort the judge. Months later, the politician returned, grinning. Perplexed, the lawyer asked how he managed to win. With a sly smile, the politician replied, "I sent the gold bar in my opponent's name!" One can only wish our politicians channelled that cleverness for the people's betterment.

Bangladesh historically ranks low on Transparency International's Corruption Perceptions Index, highlighting widespread corruption. Reports consistently identify police, customs, judiciary, local government, education, healthcare, and public procurement as problematic areas. While institutions like the Anti-Corruption Commission strive for change, significant challenges remain as ACC is assumed to have similar syndromes.

Since the interim government took charge, there have been many discussions in various forums, even with big corporations. Fortunately, no one pointed a finger at our top advisors. Meanwhile, bribery elsewhere remains rampant, only now sporting a colourful new look. Corruption has not improved; it's merely been rebranded with a dash of innovation.

A recent event left us all wide-eyed — a whopping Tk 730 crore was ingeniously flipped from black to white money by a prominent group! Their explanation? Hard to swallow. Picture a government bureaucrat drowning in unregistered real estate cash, desperate to offload it, while a banker wonders how a bank CEO could own an apartment worth Tk 26 crore. Bribery is not just an office affair; it's moved to third-party venues where a mediator seals the deal. And when questioned about the skyrocketing rates, they casually dropped a "high risk, high return" mantra. Their newfound knowledge might soon put financial consultants out of a job!

Globally, bribery schemes have grown more sophisticated. In Brazil's Operation Car Wash, illicit payments were funnelled through shell companies and offshore accounts to disguise bribes as legitimate transactions. The IMDB scandal in Malaysia revealed bribes masked within complex financial instruments and cross-border transfers. In Eastern Europe, some bribes are hidden within routine business expenses or processed through digital methods and cryptocurrencies, making them harder to detect. These cases show that bribery tactics are evolving alongside modern financial systems, posing significant challenges for regulators and law enforcement worldwide.

Bribery has far-reaching consequences for an economy like Bangladesh's. It distorts resource allocation and undermines fair competition, leading to inefficient use of public funds. This, in turn, hampers service delivery and infrastructure development. Investors often shy away from corrupt environments, reducing foreign direct investment and slowing economic growth. Furthermore, bribery deepens social inequality, as those with means can secure preferential treatment, while honest individuals and businesses face undue hurdles. Overall, bribery weakens institutional trust, increases the cost of doing business, and stifles sustainable economic development.

Singapore is widely cited as a role model for eradicating bribery and corruption. The city-state's success stems from strict anti-corruption laws, an independent and empowered anti-corruption agency, rigorous enforcement, and a culture of transparency. By implementing severe penalties for corrupt practices and promoting transparent, accountable governance, Singapore has minimised bribery in both the public and private sectors. Another recent example is Rwanda, with its robust anti-corruption measures — featuring independent oversight, strict penalties, and transparency.

Robust anti-corruption measures — like those in Singapore and Rwanda — offer a beacon of hope. By embracing transparency and accountability, Bangladesh can eliminate bribery, ignite sustainable growth, and secure a brighter future. With immense public expectations on the interim government, it's truly now or never!

The author is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd



Global outcry as Trump heaps 25% tariffs on foreign-built vehicles

AFP, Washington

World powers on Thursday blasted US President Donald Trump's steep tariffs on imports of vehicles and car parts, vowing retaliation as a widening trade war intensifies.

Major car exporter Germany called for a firm response from the EU, while Japan said it "will consider all options."

Stock markets across Asia and Europe skidded into the red as auto manufacturers from Toyota to Hyundai and Mercedes led the plunge.

The US duties will take effect at 12:01 am (0401 GMT) on April 3 and impact foreign-made cars and light trucks. Key automobile parts will also be hit within the month.

"What we're going to be doing is a 25 percent tariff on all cars that are not made in the United States. If they're made in the United States, it is absolutely no tariff," Trump said at the White House.

France Finance Minister Eric Lombard condemned the "hostility," saying that the "only solution for the European Union will be to raise tariffs

on American products in response."

Canada's Prime Minister Mark Carney said he had convened a meeting Thursday to "discuss our trade options."

As Washington's major trading partners warned of retaliatory action, Trump ramped up his threats.

"If the European Union works with Canada in order to do economic harm to the USA, large scale Tariffs, far larger than currently planned, will be placed on them both in order to protect the best friend that each of those two countries has ever had!" Trump posted on his TruthSocial network.

But Trump's levies rattled domestic manufacturers too, with his top ally and Tesla boss Elon Musk admitting his company would not be spared the pain.

"To be clear, this will affect the price of parts in Tesla cars that come from other countries. The cost impact is not trivial," Musk wrote on X.

The association of American Automakers warned in a statement that the tariffs must be implemented in a way that "avoids raising prices for consumers" and preserves the

industry's competitiveness.

The Center for Automotive Research has previously estimated that US tariffs — including those on imported autos and metals — could increase the price of a car by



Cars for export are seen at a port in Yantai, China's eastern province of Shandong.

PHOTO: AFP/FILE

thousands of dollars and weigh on the jobs market.

But Peter Navarro, Trump's senior counselor for trade and manufacturing, in a briefing after Trump's announcement, blasted

"foreign trade cheaters" who he said turned America's manufacturing sector into a "lower wage assembly operation for foreign parts."

He took aim at Germany and Japan for reserving the construction of higher-value parts to their countries.

Since beginning his second term in January, Trump has imposed fresh tariffs on imports from major US trading partners Canada, Mexico and China — alongside a 25 percent duty on steel and aluminum.

The latest levies will be in addition to those already in place.

But the White House added that vehicles entering under the US-Mexico-Canada Agreement (USMCA) can qualify for a lower rate depending on their American content.

Similarly, USMCA-compliant auto parts will remain tariff-free as officials establish a process to target their non-US content.

Uncertainty over Trump's trade plans and worries they could trigger a downturn have roiled financial markets, with consumer confidence also falling in recent months.

Trump has defended the levies as a way to raise government revenue and

revitalize American industry.

But targeting imported cars could strain ties with close partners such as Japan, South Korea, Canada, Mexico and Germany.

"Imposing 25 percent tariffs on imported cars will have a devastating impact on many of our close trading partners," said Wendy Cutler, vice president at the Asia Society Policy Institute and a former US trade negotiator.

She added that Washington has free-trade agreements with some affected parties, "calling into question the value of US commitments" under a trade deal.

About one in two cars sold in the United States are manufactured within the country. Among imports, about half come from Mexico and Canada, with Japan, South Korea and Germany also being major suppliers.

And of the US-made cars, more than half were assembled from foreign parts, said a White House official.

Besides the automobile industry, Trump is also eyeing sector-specific tariffs, such as on pharmaceuticals, semiconductors and lumber.