

JAMUNA BOAT CAPSIZE

Another body recovered, one still missing

OUR CORRESPONDENT, Jamalpur

The body of a man who went missing after a boat capsized in the Jamuna River in Islampur upazila of Jamalpur was recovered yesterday.

Locals found the body of Selim Mia, 35, a local farmer, floating in the river near Belgacha area around 10:00am, about 2km from where the boat sank.

Family members went to the spot and recovered the body.

Early Thursday morning, an engine-run boat carrying farmers sank while crossing the river from Kulakandi Piling Ghat.

Three people had initially gone missing. So far, rescuers have recovered the bodies of Biled Ali, 45, and Selim Mia. Another farmer, Khabir Sheikh, 50, is still missing.

The boat had belonged to Abdur Rashid, a resident of Kauner Char village under Kulakandi union. Since the incident, he has been on the run, locals said.

Residents alleged that boats from Kulakandi Piling Ghat were being

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From left, Nepal Prime Minister KP Sharma Oli, India Prime Minister Narendra Modi, Bangladesh Chief Adviser Prof Muhammad Yunus, Thailand Prime Minister Paetongtarn Shinawatra, Bhutan Prime Minister Tshering Tobgay, Myanmar Chairman of the State Administration Council Senior General Min Aung Hlaing, and Sri Lanka Prime Minister Harini Amarasuriya pose for a photo at the BIMSTEC Summit in Thailand.

PHOTO: CA'S PRESS WING

Exports to US face stiff challenges

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For instance, in January 2025, while Bangladesh's apparel exports to the US rose by 45.93 percent year-on-year to \$799.65 million, the average unit price declined by 2.20 percent, according to data from the US Office of Textiles and Apparel (OTEXA). The export volume surged by 49.21 percent in that month, outpacing growth from Vietnam (17.05 percent), China (9.36 percent), and the global average (18.49 percent).

In the European Union, a similar trend persisted. Eurostat data indicates that in the twelve months through December 2024, the unit price of Bangladeshi garment exports to the EU dropped by 4.84 percent.

Local industry leaders have voiced concern over the growing pressure from buyers. Faruque Hassan, managing director of Giant Group, said some international retailers may demand discounts on goods already awaiting unloading at US ports. Facing tight liquidity and loan repayment schedules, many Bangladeshi suppliers may be forced to comply, even if such price concessions are unsustainable.

However, Hassan said local exporters should resist such demands, particularly when they're tied to the recent tariff measures by the Trump administration.

AK Azad, managing director of major exporter Ha-Meem Group, said his buyers did not ask for price adjustment yet as they were observing the situation. They might start negotiation on pricing after

April 9, when the new tariffs go into effect.

The new tariffs would obviously push garment prices up in the US, leading to a decline in demand and intensifying competition among American retailers and brands. Then they would again put pressure on the Bangladeshi exporters for price cuts, Azad added.

Syed M Tanvir, managing director of Pacific Jeans, said that while buyers would inevitably push for lower prices, it was too early to draw any conclusions. The full impact remains unclear, he added, as buyers' strategies are yet to unfold and the new tariff measures require further analysis.

Tanvir also said that buyers may seek discounts, but the burden of any price reduction should be shared across the supply chain, including fabric suppliers and other stakeholders. For instance, if a pair of denim pants is priced at \$5, about 70 percent of that amount is spent on fabric purchase, while manufacturers must cover wages, production expenses, and cutting and making charges from the remaining portion.

MA Jabbar, managing director of DBL Group, stressed the urgent need for collaboration between the private sector and the government to address the tariff issue with the US because it is the single largest export destination for Bangladesh.

Failure to act promptly, he warned, could not only affect pricing but also drive business to competing

countries—a risk Bangladesh cannot afford at this critical moment.

Miran Ali, Managing Director of Bitopi Group, described the situation as a wake-up call for Bangladesh, noting that buyers were still assessing the latest developments and could begin responding within the next two to three days.

However, he pointed out that this could also present an opportunity for Bangladesh if it can negotiate a better understanding with the US, since Bangladesh holds a relatively stronger position than countries like China and Vietnam.

"We have to be very proactive because there is a real possibility that US buyers will push for significantly lower prices on Bangladeshi goods,"

AKM Saifur Rahman, vice president of Bangladesh Garment Buying House Association, said major garment-supplying nations like China and India are providing increased stimulus to their industries. Such government support, he warned, could influence global pricing dynamics and impact the actual price levels of garment products.

Bangladesh exported goods worth \$8.4 billion to the US in 2024. Ninety percent of the products were ready-made garments, according to data from the United States Trade Representative.

Bangladesh's market share of ready-made garment imports into the US hovered around 9 percent from 2022 to 2024, according to the International Trade Centre.

Yunus calls for visible actions from BIMSTEC

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Meanwhile, the United Nations Development Programme (UNDP) recently warned of an impending famine in Rakhine

"Given the recent developments in Rakhine State, a humanitarian channel in Rakhine may be established to supply basic necessities to the people and stop further displacement from Rakhine," Prof Yunus said.

During a meeting with Dr Khalilur Rahman, high representative of Chief Adviser Muhammad Yunus, Myanmar Foreign Minister U Than Swe informed that they have identified 180,000 Rohingyas eligible for return to Myanmar out of a list of 800,000 sheltered in Bangladesh.

The original list was provided by Bangladesh in six phases between 2018 and 2020. The final verification of another 70,000 Rohingyas by Myanmar is pending additional scrutiny of their photographs and names, according to the Chief Adviser's Press Wing.

The Myanmar minister assured that the verification of the remaining 550,000 Rohingyas on the original list will be undertaken on an expeditious basis.

During his speech, Prof Yunus said Bangladesh encourages meaningful political participation of BIMSTEC member states in the "High-Level Conference on the Situation of Rohingya Muslims and Other Minorities in Myanmar" under the auspices of the United Nations, in September 2025.

Apart from Prof Yunus, India Prime Minister Narendra Modi, Nepal Prime Minister KP Sharma Oli,

Thailand Prime Minister Paetongtarn Shinawatra, Bhutan Prime Minister Tshering Tobgay, Myanmar's military chief Min Aung Hlaing, and Sri Lankan Prime Minister Harini Amarasuriya attended the summit.

They observed a one-minute silence for the victims of recent earthquakes in Myanmar and Thailand that took place on March 28.

The theme of this year's Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) summit, which was held three years after the 5th Summit in Sri Lanka was "Prosperous, Resilient, and Open BIMSTEC".

REVITALISING BIMSTEC

Yunus called on all to extend their collective commitments to revitalise the alliance as Bangladesh assumed the BIMSTEC chairmanship for the next two years yesterday.

"BIMSTEC has been in existence for 28 long years. To be candid, its impacts are not yet felt across the member states and beyond."

Signing and ratification of the charter and formulation of the relevant Rules of Procedure have accorded the BIMSTEC processes and institutions considerable strength, he said.

"We need a shared sense of mutual confidence and mutuality of interests, rising above our differences and divergences. Whatever we undertake or do collectively, we need to be driven by impact and results."

BIMSTEC region hosts one-fifth of the global population. Currently, intra-regional trade in BIMSTEC stands at just 5.9 percent, whereas it is 25 percent in ASEAN.

Yunus said he envisions a type of regional cooperation that is based on equity, mutual respect, mutuality of interests, and shared benefits.

Noting that energy security is fundamental to sustainable development and economic resilience, he said BIMSEEC must work together to harness the collective potential in renewable energy, cross-border electricity trade, and energy efficiency.

He said the BIMSTEC Agreement on Grid Interconnection signed in 2018 can act as a launching pad for cooperation in the field of energy.

To promote trade and investment, Yunus said facilitating the movement of skilled manpower within BIMSTEC is key to enhancing the wellbeing of the region.

Yunus urged all to materialise the implementation of the BIMSTEC Framework Agreement on a Free Trade Agreement signed in 2004.

He said the 5th BIMSTEC Summit adopted the BIMSTEC Master Plan on Transport Connectivity, whose timely implementation is crucial.

POLLS TOP PRIORITY

Prof Yunus also said holding the national elections at the earliest possible is at the top of his government's agenda.

"I have assured our people that, once our mandate is fulfilled in the conduct of elections as well as the required reform is done, we shall hold a free, fair and participatory election.

"As we rebuild Bangladesh, we will continue to work steadfastly to ensure the constitutional rights of every citizen of the country, whether they are women or members of ethnic and religious minorities."

Dhaka, Delhi to take ties on right track

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PM Modi reiterated India's support for a democratic, stable, peaceful, progressive and inclusive Bangladesh and expressed his desire to forge a positive and constructive relationship with Bangladesh based on pragmatism.

At the meeting, Prof Yunus presented a photo to PM Modi. The photo is of PM Modi presenting a gold medal to Prof Yunus at the 102nd Indian Science Congress on January 3, 2015.

This is the first in-person meeting between the two leaders since the political changeover in Bangladesh in early August last year, when Sheikh Hasina fell from power and fled to India amid a mass uprising.

Over the months, India repeatedly expressed concerns, alleging that religious minorities had been attacked in Bangladesh. The interim government described India's concerns as interference in internal affairs and misrepresentations of isolated incidents.

In December 2024, Dhaka requested New Delhi to extradite the former PM, who faces charges of mass killings. New Delhi has not responded to the request.

India reduced the number of visas issued to Bangladeshis, citing staff

shortages at the high commission.

Against this backdrop, the bilateral meeting may serve as a confidence-building measure, even as concerns remain on both sides, foreign policy analysts say.

At the meeting, Prof Yunus said Hasina had been making inflammatory remarks and trying to destabilise the situation in Bangladesh, which seemed to be an "abuse of the hospitality" India extended to her.

Prof Yunus requested PM Modi to take appropriate measures to prevent Hasina from making incendiary statements while "she remains in your country".

He also mentioned Dhaka's extradition request.

Prof Yunus then referenced the UN Human Rights Office's Fact-Finding Report, which confirmed serious human rights violations and abuses committed by security forces and armed Awami League activists between July 15 and August 5, 2024.

He said the OHCHR report estimated that 1,400 protest-related deaths had occurred, with approximately 13 percent of the victims being children, and found reasonable grounds to believe that crimes against humanity had been

committed during the protests.

PM Modi blamed social media for the tensions caused by Hasina's remarks.

"Prime Minister [Modi] urged that rhetoric that vitiates the environment is best avoided," read a statement issued by the Indian Ministry of External Affairs.

The statement issued by the CA Press Wing quoted PM Modi as saying that India did not support any particular party in Bangladesh. "Our relationship is people-to-people."

Prof Yunus stressed on working together to reduce the number of fatalities at the India-Bangladesh border.

PM Modi replied that Indian border troops opened fire only in self-defence and the fatalities occurred in Indian territories. The two leaders stressed the need to work together on this issue, according to a statement of the Indian Ministry of External Affairs.

"On the border, strict enforcement of the law and prevention of illegal border crossings, especially at night, are necessary for maintaining border security and stability. Bilateral mechanism could meet as appropriate to review and take forward our ties," it said.

China retaliates over Trump tariffs

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turmoil, insisting to reporters as he left for a weekend at his Florida golf resort that stocks will "boom".

Trump announced 10 percent import duties on all nations, due to kick in on Saturday, and far higher levies on imports from dozens of specific countries taking effect next week.

Countries have slammed the tariffs but, with the exception of China, have so far withheld retaliatory measures, offering talks with the United States.

EU trade chief Maros Sefcovic is due to speak with US counterparts yesterday after Trump hit the 27-nation bloc with a 20 percent tariff.

Sefcovic said on Thursday the EU would act in "a calm, carefully phased, unified way" and allow time for talks but he also warned the bloc "won't stand idly by, should we be unable to reach a fair deal".

France and Germany have said the EU could respond by imposing a tax on US tech companies.

Economy Minister Eric Lombard urged French companies to show "patriotism" after President Emmanuel Macron argued it would send the wrong message if they pressed ahead with investments in the United States.

Lombard said the EU's retaliation would not necessarily involve tit-for-tat tariffs and could use other tools, pointing to data exchange and tax as levers that could be used.

In Tokyo, Ishiba called for a "calm-headed" approach to negotiations with Trump, who targeted Japanese

products with a 24 percent levy.

Local media reported that Japanese officials were attempting to organise a call between Ishiba and Trump, who held apparently friendly talks at the White House in February.

The dollar was steadier against main rivals, having fallen sharply Thursday on fears of a recession in the United States.

But oil futures plummeted around seven percent, having already plunged some six to seven percent Thursday on the prospect of weaker demand.

News that OPEC+ had unexpectedly hiked crude supply more than planned added to the steep selling.

The price of traded copper -- a vital component for energy storage, electric vehicles, solar panels and wind turbines -- tumbled more than five percent.

Meanwhile, JP Morgan ratcheted up its odds for a US and global recession to 60%, as brokerages scrambled to revise their forecast models with tariff distress threatening to sap business confidence and slow down global growth.

"Disruptive US policies have been recognised as the biggest risk to the global outlook all year," the brokerage said in a note on Thursday, adding that the country's trade policy has turned less business-friendly than anticipated.

Separate tariffs of 25 percent on all foreign-made cars also went into effect this week, and Canada swiftly responded with a similar levy on US imports.

Stellantis -- the owner of Jeep,

member of the family.

CMCH Director Brig Gen Taslim Uddin said, "Square expressed interest in treating Aradhya. We decided to shift her there."

Dhiman Chowdhury, in-charge of Paediatric ICU at CMCH, said Aradhya's condition improved a little in the last two days, but she was "not out of danger" yet.

"At Square Hospital, where authorities can strictly restrict visitors, her health condition may improve quickly," said Dhiman.

Tapan Chowdhury, the managing director of Square Group, intends to take the responsibility of Aradhya's treatment, said Mostafa Kamal, regional sales manager of Square Pharmaceuticals.