

US, Vietnamese businesses ask Trump to delay tariffs on Vietnam

REUTERS, Hanoi

US and Vietnamese businesses have asked the Trump administration to delay its planned 46 percent tariff on Vietnamese goods, saying the levy will hurt them and bilateral commercial relations.

The Vietnam Chamber of Commerce and Industry and the American Chamber of Commerce in Hanoi expressed concern to Commerce Secretary Howard Lutnick in a letter dated Saturday, saying the tariff, to take effect on Wednesday, was "shockingly high".

"Lower tariffs for products coming into Vietnam, and for products reaching the American consumer is what will help US companies, the economy, and consumers," AmCham and VCCI said in a statement. "Higher tariffs will not."

The Southeast Asian country, a major regional manufacturing base for many Western companies, posted a trade surplus of over \$123 billion with the US, its largest export destination, last year.

President Donald Trump and Vietnamese leader To Lam agreed on Friday to discuss a deal to remove tariffs, both said after a phone call that Trump called "very productive".

Even before Trump's Wednesday announcement of sweeping global tariffs, Vietnam cut several duties as part of a series of concessions to the US, which also included pledges to buy more American goods, such as planes and agriculture products.

Stocks dip amid US tariff shock

STAR BUSINESS REPORT

The stock market in Bangladesh reopened yesterday after a nine-day extended Eid holiday, showing a mixed performance as investor sentiment was dampened following the US administration's imposition of a 37 percent tariff on Bangladeshi products entering the American market.

The Dhaka Stock Exchange saw a decline, while the Chittagong Stock Exchange experienced a modest rise. The DSEX, the benchmark index of the country's premier bourse, lost 13.96 points, or 0.26 percent, to close at 5,205.19.

Among the other two indices, the DSES, which tracks Shariah-compliant firms, slipped 0.28 points to 1,167.83, while the DS30, comprising blue-chip stocks, rose by 14.65 points to 1,929.34.

Out of the traded securities, 101 saw their prices rise, 262

closed lower, and 30 remained unchanged.

The day's turnover increased by 31.87 percent to Tk 415 crore compared to the last trading session. The pharmaceuticals sector dominated the turnover chart, accounting for 21.05 percent of the total.

Beximco Pharmaceuticals Limited emerged as the most traded share, with a turnover of Tk 30.7 crore.

The decline mirrors Wall Street's reaction, where the market lost over \$5 trillion in capitalisation after President Donald Trump's tariff announcement.

Washington last week claimed that Bangladesh imposes an effective 74 percent tariff on American goods and responded with a 37 percent reciprocal tariff on Bangladeshi exports.

Sector-wise, mutual funds, ceramics, and pharmaceuticals were the top three sectors that

closed in positive territory, while textiles, jute, and non-bank financial institutions (NBFIs) were the top three sectors that closed in negative territory, according to the day's market update by UCB Stock Brokerage.

BRAC EPL Stock Broker, in its market update, noted that most large-cap sectors posted negative performances yesterday.

NBFIs experienced the highest loss of 1.73 percent, followed by food and allied (1.05 percent), engineering (0.86 percent), banking (0.51 percent), and telecommunications (0.27 percent).

However, the fuel and power sector logged a gain of 0.06 percent, and the pharmaceuticals sector posted a 1.26 percent rise.

At the Chittagong Stock Exchange, the CSE All-Share Price Index (CASPI), the key index of the port city bourse, edged up by 19.42 points, or 0.13 percent, to close the day at 14,560.77.

US tariffs could cost France 0.5% of GDP: French PM

AFP, Paris

French Prime Minister Francois Bayrou said US President Donald Trump's global trade tariffs could cost France more than 0.5% of its GDP, in an interview released Saturday.

Trump's tariffs against numerous countries raised fears of a general trade war and recession, sending stock markets plunging after they were unleashed on Wednesday.

In the case of France, the duties could shave off a whole half-point of output, the centrist premier was quoted as saying in Sunday's edition of the newspaper Le Parisien.

"The risk of job losses is absolutely major, as is that of an economic slowdown, or a halt in investment," he said.

A 10 percent "baseline" tariff came into force on Saturday and on April 9 around 60 trading partners, including the European Union, are set to face even higher rates.

"The destabilisation he has caused will weaken the global economy for a long time to come," Bayrou said, adding that such economic uncertainty could threaten France's efforts to lower its deficit.

Bayrou said he will share on April 15 the "general framework" of the choices to be made for the 2026 budget.

"The French must be involved in two necessities: finding the means for our independence, our security, our defence, and first of all our production capacity," he said.

USTR report flags persistent trade

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The report said several US companies have claimed that their foreign competitors often use their local partners to influence the procurement process and block awards to otherwise competitive US company bids.

"US companies have reported instances of alleged bid rigging in government tenders in Bangladesh," said the report, adding that the US companies have also alleged the use of bribery, anticompetitive practices, and a lack of transparency in the bidding process.

All these disadvantages US companies bidding on government tenders.

Corruption

The report said bribery and corruption are pervasive and long-standing problems in Bangladesh, and anti-corruption law is inadequately enforced.

The USTR report cited various laws and added that they criminalise attempted corruption, extortion, active and passive bribery, bribery of foreign public officials, money laundering, and use of public resources or non-public state information for private gain.

"However, bribery and extortion in commercial dealings have been common features of business, despite

the illegality of facilitation payments and gifts."

"There have also been efforts to water down anti-corruption safeguards of government procurement rules. US companies have complained about long delays in obtaining approval of licences and bids, as Bangladeshi government officials seek bribes."

Intellectual Property (IP) Protection

On Intellectual Property (IP) protection and enforcement, the USTR report said Bangladesh lacks adequacy due to limited government resources.

"A number of US stakeholders have reported increases in potential IP violations across industries, including consumer goods, apparel, pharmaceutical, and software industries."

"Stakeholders also report a growing trend of Bangladesh serving as a source country for counterfeit distributed globally," it said.

Weak police investigations and concerns over court impartiality have impeded enforcement.

Though legislative reforms have been introduced, their effectiveness is unclear as implementing rules are pending.

Digital Trade Barriers

The report said the ICT Act of

2006 (amended in 2013) permits government access to computer systems and interception of communications.

Regulations for digital, social, and OTT platforms issued in 2021 have raised concerns over government authority to control online content and impose criminal liability.

The draft Personal Data Protection Act includes data localisation and law enforcement access provisions, with limited stakeholder consultation. The Cyber Security Act of 2023, replacing the Digital Security Act, continues to allow prosecution over online posts.

The USTR noted repeated internet shutdowns since 2015 have disrupted access to services and impacted digital trade. A recent shutdown occurred without judicial or administrative approval, it added.

Labour Issues

On labour issues, it said in 2013, the US suspended Bangladesh's GSP benefits due to failure to meet labour standards. As of December 2024, the suspension remains. In 2024, the US proposed an 11-point Labour Action Plan focusing on union rights, accountability for violence, and labour inspections.

The report said the interim government identified labour as a key priority, and the US plans continued engagement.

Starlink gets nod to launch

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The Bida executive chairman noted that Starlink would provide satellite-powered internet during the four day investment summit, giving both local and

Raise tax collection

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country's condition. From their [the IMF's] side, they have shown good intentions."

Ahmed further said that he is hopeful the IMF will consider what the interim government has accomplished so far in following certain instructions from the multilateral lender.

"But regardless of whether the IMF decides to provide the loan or not, the prescribed reforms are helpful for the country," he said.

The tax-GDP ratio in Bangladesh currently stands at 7.5 percent, while it is 12-13 percent in Nepal and 18-19 percent in India, Ahmed added.

Regarding the issue of adopting more market-based exchange rate practices, the finance adviser said the matter will be discussed with officials of the Bangladesh Bank.

As for the IMF's observations on the country's economic condition since the interim government came to power, Ahmed said things are stable and moving in the right direction.

In the face of mounting pressure on its foreign reserves, Bangladesh sought the IMF's assistance at the end of 2022. Then in January 2023, the multilateral lender approved a \$4.7 billion loan, of which the country has received \$2.3 billion in three tranches so far.

Formal channels drive remittances

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The upward trend began in September 2024, when remittances soared 80.3 percent year-on-year to \$2.4 billion. The momentum continued: \$2.39 billion in October, \$2.19 billion in November, \$2.63 billion in December, \$2.18 billion in January and \$2.52 billion in February.

This sustained growth has eased pressure on the country's foreign exchange market. Improved liquidity in banks' net open positions has helped clear foreign currency payment backlogs, support the rebound in imports, and strengthen reserves.

According to central bank data, the country's forex reserves reached a record high of \$48 billion in August 2021 but declined to \$25 billion by July 2024. Due to a plunge in reserve, local currency Taka weakened by 42 percent over the three years leading up to August 2024.

As of 6 April 2025, foreign exchange reserves rose to \$25.63 billion. However, under the BPM6 calculation method of the International Monetary Fund (IMF), reserves increased to \$20.46 billion, a

BB official said.

"The surge in remittance has significantly stabilised the forex market," Hussain said. "It has enabled the country to meet external obligations on time, helping restore confidence in the economy."

Remittance inflows are rising largely due to growing public confidence in the current government, said Prof Rashed Al Mahmud Titumir, chairperson of Unnayan Onneshan.

"When people can put trust in a government, they feel happy to send their hard-earned money through the formal channels. So, the remittance will increase if the government stabilises," he said.

Prof Titumir, a former chair of the Department of Development Studies at Dhaka University, added that banks are also playing a more active role in attracting remittances through official channels, contributing further to the steady rise in formal inflows.

Remittance inflows surged ahead of Eid-ul-Fitr, driven largely by increased transfers during the

festive period, said Ashikur Rahman, principal economist at the Policy Research Institute (PRI).

He noted that reduced pressure from money laundering has weakened demand for informal hundi transactions, prompting more expatriates to turn to formal banking channels.

"Besides, the narrowing exchange rate gap between formal and informal channels — now just Tk 1.5 to Tk 2 — has further incentivised remitters to utilise official banking routes," Rahman added.

The rise in remittance has helped ease the country's foreign debt burden. At the same time, the smaller gap between open market and bank exchange rates has boosted confidence in formal channels, contributing to greater stability in the dollar market.

Reflecting this trend, the current account deficit fell sharply to \$52 million during the July-January period of FY25 — an 87 percent drop compared to the \$4.28 billion deficit recorded over the same period in FY24.

Rice prices may fall from May, rise again in Aug

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The production figure matches last year's output. The USDA added that farmers were anticipating a good harvest of Boro as of March 2025.

"No natural disasters, such as droughts, heatwaves, cyclones, or pest outbreaks, have been reported yet," the report said.

Referring to the Boro harvest, it said prices are likely to drop from May as fresh supply enters the market. However, given the persistently high cost of production, the agency said that prices could start rising again in August this

year. Boro rice — accounting for more than half of Bangladesh's annual rice production — is usually transplanted between December and January and harvested from April to May. The crop is heavily reliant on irrigation.

Rising production costs The USDA said that the cost of Boro rice cultivation continues to rise each year due to higher irrigation charges, pricier fertilisers, and increased labour wages.

Bangladesh's rice farming still depends heavily on manual labour owing to limited

mechanisation. "Farmers in the northern part of the country reported that labour wages were particularly high this year, especially during the peak transplantation period. They also anticipate even higher wages during the Boro rice harvest due to a labour shortage," the report said.

Quoting officials from the agriculture ministry, it added that wages for agricultural labourers in the north had increased by 15-20 percent this season.

Farmers primarily draw groundwater for irrigation during Boro cultivation. Amid soaring

temperatures, many have had to water their fields more frequently — further inflating production costs, said the report.

Heatwave raises concern over blast disease

Despite favourable acreage and weather conditions until March, the current heatwave has sparked fears of a potential blast disease outbreak in Boro fields.

In a special bulletin last week, the Bangladesh Rice Research Institute (BRRI) said that 18 districts were highly vulnerable to the heatwave. Farmers were urged to keep water in their fields throughout the

heatwave to protect the crop. To curb the threat of blast disease, BRRI recommended immediate fungicide application upon detecting symptoms.

"The current weather is favourable to blast. So, we have recommended the use of fungicide as soon as farmers observe symptoms of blast," said Mohammad Khalequzzaman, director general (routine charge) of BRRI.

He added that the crop appeared healthy so far. "There is sound growth. I think Boro production will be good this season, if the weather remains favourable," he said.

international participants a chance to experience the service firsthand.

"This is more than just internet connectivity — it's a symbol of the modern, connected Bangladesh we are building," he added.

Industry insiders and digital economy experts have welcomed the move, saying Starlink's presence could open the door for further investments in smart infrastructure, digital governance, and rural entrepreneurship.

Bangladesh has witnessed a surge in

digital adoption over the past decade, but last-mile connectivity has remained a significant barrier to inclusive growth.

With nearly 50 million people still lacking reliable access to the internet, Starlink's entry could help close that gap.

The Bangladesh Investment Summit 2025 will host over 700 delegates from more than 40 countries, including global investors, venture capital firms, development partners, and non-resident Bangladeshis.

The event is being viewed as a platform to reshape Bangladesh's investment narrative and showcase sectors ranging from pharmaceuticals and agro-processing to renewable energy and ICT.

Further details about Starlink's commercial rollout and service pricing in Bangladesh are expected to be announced during the summit. "This is just the beginning," Chowdhury said. "Bangladesh is open for business — and now, more connected than ever."

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(প্রশান্ত বৈদ্য)
উপপরিচালক(প্রশাসন-৩)
টেলিফোন নম্বর-৫৫০০৬৬৩৯

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e-Tender Notice

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by the Executive Engineer, RHD, Road Division, Narayanganj for the procurement of below mentioned works:

Sl. No.	Tender ID, Package No. & publication date	Name of work	Last selling date & time	Closing & opening date and time
1	ID: 1095253 (OTM) 41/e-GP/EE/NRD/2024-2025 06 April 2025	Supplying, fitting, fixing & installation of Cable & Street Light at 3rd Shtalakkhya Bridge at 12th(p) km of Madanpur-Madanganj-Sayedpur Road (R-113) under Narayanganj Road Division during the FY 2024-2025.	21/04/2025 14:15	22/04/2025 12:15
2	ID: 1095254 (OTM) 39/e-GP/EE/NRD/2024-2025 06 April 2025	Construction of Rigid Pavement work at 9th km (P) (Under Kanchpur Bridge, U-Loop, Dhaka end) of Dhaka (Jatrabari)-Cumilla (Maynamati)-Chattogram-Teknaf (N-1) Road under Road Division Narayanganj during the year 2024-2025.	21/04/2025 14:15	22/04/2025 14:00
3	ID: 1095258 (LTM) 22/e-GP/EE/NRD/2024-2025 06 April 2025	Emergency provision of Semi-Skilled labour and un-skilled labour for Clearing & Grubbing of both side at 17th km(p), 18th km(p), 23rd km(p), 25th km(p), 33rd km(p), 35th km(p) of Dhaka (Jatrabari)-Cumilla (Mainamati)-Chattogram-Teknaf Road (N-1) under Narayanganj Road Division during the year 2024-2025.	21/04/2025 14:00	22/04/2025 14:00

These are online tenders, where only e-Tender will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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GD-825