

# star BUSINESS



NBR needs to collect Tk 2 lakh crore in three months

IMF presents target, revises GDP growth upward to 4%

#### STAR BUSINESS REPORT

The National Board of Revenue (NBR) faces the herculean task of collecting nearly Tk 2 lakh crore in the final three months of the current fiscal year to meet conditions set by the International Monetary Fund (IMF) under its \$4.7 billion loan programme.

The IMF, led by Mission Chief Chris Papageorgiou, presented its revenue targets during a scheduled meeting with NBR officials at the board's headquarters in the Agargaon area of the capital on Sunday.

"The IMF team asked us to raise the tax-GDP ratio to 7.9 percent by June, which is currently at 7.4 percent," said a senior NBR official who attended the meeting.

To meet the target, the revenue board needs to collect a total of Tk 4.55 lakh crore by June — meaning revenue would need to grow by 19 percent in FY 2024-25 compared to actual receipts from the previous year.

However, revenue growth stood at a mere 1.7 percent as of February.

Against this backdrop, the NBR official described the expectations of the multilateral lender as "high, ambitious and unrealistic."

According to an internal estimation by the revenue board, the NBR has so far mobilised around Tk 2.52 lakh crore during the July–March period.

In addition to the short-term target, the IMF has urged the government to lift the tax-GDP ratio to 9 percent in FY 2025-26.

"The IMF also suggested reducing existing tax expenditures and introducing a uniform value-added tax (VAT) rate," the NBR official added.

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March PMI points to slower economic growth

#### STAR BUSINESS REPORT

The Bangladeshi economy might have expanded in March, but at a slower pace due to sluggish growth in sectors like agriculture, manufacturing, and construction.

The Bangladesh Purchasing Managers' Index (PMI) slipped by 2.9 points to 61.7 in March from the previous month, reflecting a slower pace of economic expansion.

The March reading marked a deceleration in expansion for key sectors such as agriculture, manufacturing, and construction, according to a report jointly released by the Metropolitan Chamber of Commerce and Industry (MCCI) and Policy Exchange Bangladesh (PEB).

Meanwhile, the services sector was the only one to post a faster rate of expansion.

The PMI is a leading economic indicator that signals the general direction of the economy. A reading above 50 indicates expansion, while a reading below 50 signals contraction.

The agriculture sector marked its sixth consecutive month of expansion, but at a reduced pace. Slower growth was observed in new business, business activity, and input costs.

Meanwhile, order backlogs slipped into contraction, and employment saw a faster rate of contraction.

Manufacturing registered its seventh straight month of expansion, although the pace moderated.

Most indexes remained in expansion territory, but order backlogs continued to contract, albeit at a slower rate.

Construction expanded for the fourth consecutive month, also at a slower pace. New business and input costs saw slower expansion, while employment picked up at a faster rate.

READ MORE ON B2

## Exports rise but Trump tariffs create uncertainty

#### STAR BUSINESS REPORT

After two months of sluggish growth, Bangladesh's exports surged in March, driven by strong growth in the readymade garment (RMG) sector.

Exports grew 11.44 percent year-on-year to \$4.25 billion last month, with RMG manufacturers fetching 81 percent of total receipts.

This drew mixed reactions from analysts, especially in light of the tariff hike by the US administration.

After the imposition of new tariffs by the US, the export outlook has become uncertain, said MA Razzaque, chairman of Research and Policy Integration for Development.

As such, if exports cannot pick up further, economic recovery could stutter, he opined.

"This will have spillover effects on other markets as exporters aim to oversupply to those markets, depressing prices. Trump's policies can also trigger a global recession, dampening growth prospects here in Bangladesh and elsewhere," he added.

"More importantly, if Trump is going to offer generous concessions to others, such as Vietnam, India and Cambodia, through bilateral negotiations and not to Bangladesh, that can be disastrous. Overall, the global economy and trading environment have now become uncertain and unpredictable, which is not conducive to achieving economic stability."

Razzaque added that the return to double-digit growth is commendable, but it has been achieved based on last year's weak base.

"On the structure of exports, it is more or less the same story," he said. "After a prolonged weakness in the global demand for apparel, we started seeing a bounce back."

Including March's shipment, total exports in the first nine months of the current fiscal year climbed to \$37.19 billion, reflecting a 10.63 percent year-on-year spike.

The rise in exports, coupled with migrant workers sending home a record \$3.29 billion in remittances in March, has provided a welcome boost to the country's dwindling foreign exchange reserves.

"Bangladesh's export sector has demonstrated a commendable performance,"

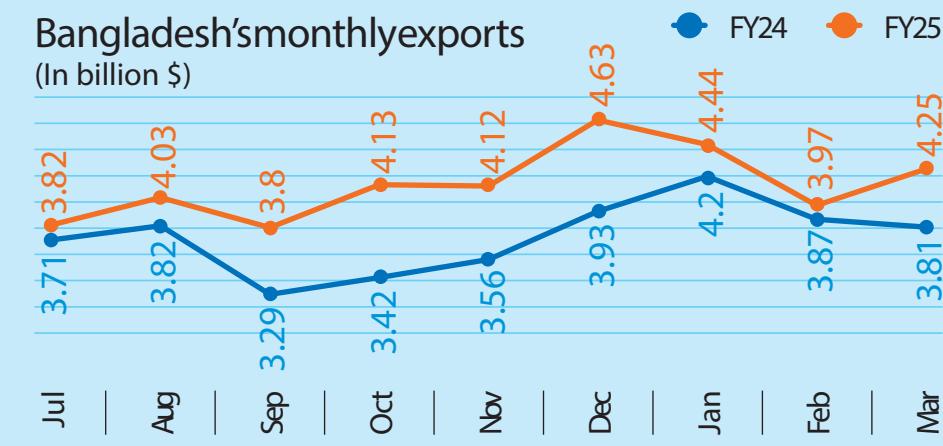
#### GROWTH SECTORS

- » Apparel
- » Leather&leather goods, non-leather footwear
- » Home and specialised textiles
- » Light engineering

#### SECTOR WITH NEGATIVE GROWTH

- » Jute and jute goods
- » US tariff hike creates uncertainty
- » Economic recovery may stutter

#### Bangladesh's monthly exports (In billion \$)



SOURCE: EPB

the Export Promotion Bureau said in a statement.

During the first three quarters of FY25, RMG exports amounted to \$30.25 billion, marking a 10.84 percent year-on-year increase.

Kazi Iqbal, a research director at the Bangladesh Institute of Development Studies, said the upward trend indicates that the country's manufacturing sector has become increasingly resilient to shocks.

"We have mastered this art quite efficiently over time."

Apart from apparel, exports of leather and leather goods, the second-biggest export earner, recorded 22.64 percent growth in March. In the July–March period, exports of leather and leather goods increased by nearly 10 percent year-on-year to \$852 million.

Light engineering products, home and

specialised textiles, and non-leather footwear exporters also witnessed higher shipments during the period.

However, despite a slight pickup in the jute sector's exports in March, overall shipment during the July–March period of FY25 fell.

The EPB added that agricultural products, an emerging export segment, suffered significant negative growth year-on-year, dropping 25.72 percent in March, necessitating targeted interventions to reverse the trend.

"We have to be very vigilant following tariff hikes by the Trump administration," Iqbal added.

"In fact, we need to collect daily data on the experiences of the exporters — to what extent the shipments are being cancelled, deferred, or subject to any negative impacts. Any knee-jerk reaction may be counterproductive in the long run."

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## Bangladesh has significant investment potential: experts



Experts attend a session titled 'Startup Connect 2025' on the sidelines of Bangladesh Investment Summit 2025 at InterContinental Dhaka yesterday.

PHOTO: MD ZAHIDUR RABBI

#### MD ZAHIDUR RABBI

Bangladesh has significant potential for investment but poor infrastructure, lack of access to finance and regulatory hurdles in the country remain concerns, according to businesspeople at Bangladesh Startup Connect 2025.

The event, being held on the sidelines of the Bangladesh Investment Summit, began yesterday, with the aim of showcasing local startups, fostering cross-border collaborations, and unlocking new investment opportunities.

Tanveer Ali, chairman of Constellation Asset Management Company Ltd, delivered the keynote at the opening ceremony.

Ali emphasised on the country's investment potential by highlighting its young workforce, strategic location, and increasing access to technology.

This was followed by a plenary session moderated by Sadia Haque, co-founder and CEO of Sharetrip.

The panel included notable speakers,

including Chowdhury Ashik Mahmud Bin Harun, executive chairman of Bida, Ahsan H Mansur, governor of the Bangladesh Bank, and Shish Haider Chowdhury, secretary of the ICT Division.

The session addressed the government's role in facilitating the growth of the local startups through policy initiatives and also touched on the challenges faced by new businesses, such as access to finance and regulatory hurdles.

The session concluded with the launch of the Infusion Partners Fund introduced by Abdul Muktadir, founder of Incepta Pharma, with the aim of accelerating startup growth in the country.

The second panel of the day, moderated by Mirza Salman Hossain Beg, founder and CEO of Stealth Startup, focused on why investors should consider Bangladesh.

Rahat Ahmed, founder of Anchorless Bangladesh, and Oussama Gililah, director at Razor Capital, highlighted the country's untapped market potential in

sectors such as technology, consumer goods, and healthcare.

The panelists noted that while Bangladesh's investment climate is improving, challenges such as a lack of infrastructure and limited access to venture capital remain concerns.

Following the discussion, a session moderated by Sarah Iqbal, head of Impact Partners at SAJIDA Foundation, explored how businesses can position themselves to attract investment.

Craig Bristol Dixon, general partner at Accelerating Asia, emphasized the need for startups to demonstrate scalability and a long-term vision to secure investor confidence.

The next panel, moderated by Sadia Hossain, director at YY Ventures, examined how the fundraising landscape is evolving. It also discussed the challenges startups face when seeking capital and pointed out the increasing role of alternative funding sources, such as crowdfunding and strategic partnerships.

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Form taskforce to fight tariff fallout  
ICCB also calls for taking diplomatic steps

#### STAR BUSINESS REPORT

The International Chamber of Commerce Bangladesh (ICCB) has suggested forming a taskforce to tackle the challenges arising from the imposition of reciprocal tariffs by the US and undertaking diplomatic negotiations with the US authorities.

The proposals were made at a press briefing at Golden Tulip The Grandmark Dhaka yesterday.

The ICCB recommended forming the taskforce under the commerce ministry and including leading exporters, importers, officials from the Export Promotion Bureau and customs.

"The taskforce may meet at regular intervals to monitor trade trends between Bangladesh and the US, to reduce the trade gap and suggest remedial measures," ICCB President Mahbubur Rahman said at the event.

The remedial measures include resolving issues that hinder smooth trade between the two countries, he added.

He appreciated the prompt action taken by Chief Adviser Muhammad Yunus in convening an emergency meeting to assess the impact of the hike in US tariff and to formulate an appropriate response strategy.

"The government is heading in the right direction. If it forms a taskforce and monitors the situation daily, it will be easier to negotiate and manage the impact effectively," Rahman said.

Bangladesh must undertake diplomatic negotiations with the US authorities for more favourable trade terms. This involves highlighting the mutual benefits of a balanced trade relationship and seeking exemptions or reductions in the imposed tariffs, he said.

He believes that this government was capable of better negotiations as the chief adviser was a globally renowned personality.

People should not be too worried as the tariff was imposed on all competitor countries, for which the impact would befall all of them, he said.

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# Stocks show mixed performance amid US tariff concerns

STAR BUSINESS DESK

The indices of stock markets in Bangladesh exhibited a mixed performance for the second consecutive day yesterday.

Dhaka Stock Exchange (DSE) saw a decline, while Chittagong Stock Exchange (CSE) experienced a modest rise amid growing concerns over a hike in trade tariffs by the US.

The DSEX, the benchmark index of the DSE, dropped 8.49 points, or 0.16 percent, to close the day at 5,196.

The other two indices of the country's premium bourse also showed a mixed performance.

The Sharia-compliant DSES index slipped 1.85 points, or 0.16 percent, to 1,165, while the DS30, which represents blue-chip stocks, inched up 1.37 points, or 0.07 percent, to 1,930.

Of the issues that were traded on the DSE floor, 150 saw price increases, 191 closed lower, and the remaining stocks saw no price movement.

At the CSE, the CSE All Share Price Index (CASPI), the broad index of the port city bourse, ticked up by 0.80 points, or 0.01 percent, to settle at 14,561.

Turnover, another important indicator of the market, increased by 13.09 percent to Tk 470 crore compared to that on the previous day's trading session.

The pharmaceuticals sector dominated the market activities, accounting for 24.36 percent of the total turnover.

Bangladesh Shipping Corporation emerged as the most-traded share, with a turnover of Tk 33.3 crore.

**The DSEX, the benchmark index of the DSE, dropped 8.49 points, or 0.16 percent, to close the day at 5,196**

In its daily market update, Shanta Securities noted that market movement was driven by negative changes in the market capitalisation of paper and printing, banking, and tannery industries.

Meanwhile, there were positive changes in the market capitalisation of travel & leisure, financial institutions, and telecommunication sectors, it said.

Large-cap sectors, meaning those that account for large amounts in market

capitalisation, which is the total value of their shares at present, posted mixed performances, said BRAC EPL Stock Brokerage in a market update.

Non-bank financial institutions (NBFIs) posted the highest gain of 0.73 percent, followed by telecommunication (0.63 percent) and engineering (0.05 percent).

However, food and allied posted a loss of 0.27 percent, fuel and power 0.28 percent, pharmaceuticals 0.28 percent, and banking 0.32 percent.

Investor sentiment appeared shaky following last week's announcement by the US government, which claimed that Bangladesh imposes an effective 74 percent tariff on American goods.

In response, the US proposed a 37 percent "discounted reciprocal tariff" on Bangladeshi exports.

Amidst these developments, Chief Adviser Prof Muhammad Yunus wrote a letter to US President Donald Trump, while Commerce Adviser Sk Bashir Uddin also addressed the United States Trade Representative, urging the restoration of trade ties and investor confidence.

# UK unveils support for tariff-hit auto sector

AFP, London

The UK government on Sunday unveiled plans to give carmakers more flexibility in transitioning to electric vehicles in a bid to boost the sector in the face of "global economic headwinds".

The global auto sector has been hit hard by Washington's sweeping new tariffs, which impose a 25 percent levy on vehicles imported into the United States.

In an immediate sign of the fallout, UK luxury car manufacturer Jaguar Land Rover said on Saturday that it would "pause" shipments to the US in April as it addressed "the new trading terms".

UK Prime Minister Keir Starmer on Sunday said he was prepared to directly intervene to support affected sectors, and later unveiled plans to help the auto industry.

These included confirmation that all petrol and diesel car sales will be outlawed by 2030, with hybrids to be sold until 2035 and small manufacturers exempt.

The government has already announced £2.3 billion (\$3.0 billion) to boost the production of electric vehicles, and on Sunday said that it would ease rules on

how manufacturers can achieve the 2030 target.

Under the new plans, carmakers can fall below the annual target for producing electric vehicles manufactured until 2026, if they make up for that shortfall before 2030.

"Global trade is being transformed so we must go further and faster in reshaping our economy and our country," said Starmer. "So today I am announcing bold changes to the way we support our car industry."

"This will help ensure home-grown firms can export British cars built by British workers around the world," he added. The package of measures will exempt small and micro-volume manufacturers, including supercar brands such as McLaren and Aston Martin, from the targets.

Vans with an internal combustion engine will be allowed to be sold until 2035.

Support for the UK car industry, which employs 152,000 people and adds £19 billion annually to the economy, "will be kept under review as the impact of new tariffs become clear", added the government.

## Gold holds ground

REUTERS

Gold prices held steady on Monday, bolstered by strong central bank demand and the potential for an early US Federal Reserve rate cut, but gains were capped as some investors sold bullion to cover losses in other trades.

Spot gold edged down by 0.2 percent to \$3,029.04 an ounce, as of 0909 GMT, after hitting a session low of \$2,971.09 earlier in the session.

US gold futures rose 0.4 percent to \$3,046.20.

Major stock indexes across the world plunged as US President Donald Trump showed no sign of backing away from his sweeping tariff plans. China struck back with a

slew of counter-measures on Friday, including extra levies of 34 percent on all US goods and export curbs on some rare earth metals.

"Once the dust settles, the rising recession risks, a weaker dollar, lower real yields and bigger rate cut expectations will all play their part in supporting a rebound," said Ole Hansen, head of commodity strategy at Saxo Bank.

"Gold's correction remains a relatively shallow one with key support levels holding, most notably the trendline from the January low at \$2,975 ahead of the February highs around \$2,955."

Gold was up over 15 percent this year and hit a record high of \$3,167.57

on Thursday, aided by its status as a safe haven amidst economic and geopolitical uncertainties and strong central bank demand.

Meanwhile, China's central bank added gold to its reserves in March for the fifth straight month.

"We conclude that the bull case for gold remains strong despite this week's correction and further upgrade our year-end forecast to \$3,350/oz," Deutsche Bank said.

Investors are speculating that the increasing risk of a recession might prompt the Fed to cut interest rates by 116 basis points this year, beginning as early as June. Lower rates increases the appeal of bullion as it yields no interest.

we will get opportunities to make detailed pitches," he added.

Later in a press briefing, Bida Executive Chairman Ashik Chowdhury said the feedback on the first day of the event was very good.

He mentioned that this was the perfect event for investors and startups as they have to work together for improving the startup ecosystem.

"Over 25 venture capitalists got to see the startups today," Chowdhury said.

Regarding Starlink, the satellite internet service by SpaceX, he said after getting Bida's approval, the company sent an application to the Bangladesh Telecommunication Regulatory Commission for approval yesterday.

## Bangladesh has significant

FROM PAGE B1

Shahir Chowdhury, founder and CEO of Shikho, in another keynote explained how educational technology (EdTech) can play a pivotal role in addressing Bangladesh's educational challenges.

He outlined how technology can bridge gaps in the education system, enabling greater access to learning and improving outcomes for the country's youth.

A following panel, moderated by Ayman Sadiq, founder and CEO of 10 Minute School, delved deeper into the potential of the EdTech market in Bangladesh.

The discussion featured key players, such as Sarim Aziz from Meta and Fahim Mashroor of BDjobs.com,

who explored how technology can not only enhance education, but also create new jobs in the sector.

The panel highlighted the need for public private partnerships to scale EdTech initiatives and provide sustainable solutions to the education crisis. More than a thousand people had gathered on the event's opening day, including founders, CEOs, high ranking officials, investors and more.

"The experience is other worldly to be frank. We have met with a lot of investors here. Normally it would take us one or two years to meet with so many investors," said Md Abdur Rashid Sohag, founder and CEO of Pupil School Bus.

"Some of the investors even invited us to some personal events, where

## NBR needs to collect

FROM PAGE B1

However, the government has already made it clear that any VAT reform would be implemented gradually, not all at once.

These developments come as the IMF carries out a review mission that began on Sunday and is set to continue until 17 April. The review will determine whether Bangladesh qualifies for the release of two instalments together from the \$4.7 billion loan package, after the disbursement of the fourth tranche was delayed due to unmet conditions.

As part of the mission, the IMF also held discussions with the finance adviser, finance secretary, and the Bangladesh Bank governor. It also met officials from the Macroeconomic Wing of the Finance Division.

During these meetings, the IMF shared a slightly more optimistic outlook for Bangladesh's economy, upgrading its GDP growth projection to 4 percent for the current fiscal year

— up from its December estimate of 3.8 percent. The government, by contrast, is targeting 5.25 percent growth.

Looking ahead, the IMF expects the economy to rebound to 6.5 percent growth in FY 2025-26 — a slight downward revision from its previous forecast of 6.7 percent.

Meanwhile, the inflation outlook has improved. The IMF now projects average inflation at 9 percent for FY25, down from its earlier estimate of 11 percent.

The government remains more upbeat, forecasting inflation to ease to 8 percent this fiscal year and fall further to 6.5 percent in FY26. The IMF team also held separate meetings yesterday with the Bangladesh Bank and the Ministry of Planning.

Commenting on the country's economic trajectory under the interim government, Finance Adviser Salehuddin Ahmed said on Sunday that things were stable and moving in the right direction.

## Exports rise but Trump tariffs create uncertainty

FROM PAGE B1

"It's time to carefully observe reactions from other countries, particularly our competitors."

Iqbal also underlined Bangladesh's bargaining power when it comes to the RMG sector.

"Our competitors don't have the capacity to bid away a large portion of our orders. Buyers didn't leave us after the Rana Plaza accident, and they will not do so this time around either," he said.

"But we have to be wary of potential stagflation in the US. If it happens, this will certainly have a negative impact on our RMG exports. Let's see what the future holds for us."

Iqbal said tariff hikes by the US administration had intensified the uncertainty currently being experienced by the economy.

"Obviously, it will slow down our economic recovery."

## Government of the People's Republic of Bangladesh

Office of the Director & Professor  
National Institute of Cardiovascular Diseases  
Sher-e-Bangla Nagar, Dhaka-1207

No. NICVD/Adminis/Yearly Tender (Rev.)books/2024-2025/1739

Date-06/04/2025.

### "Invitation for Tender Notice"

1	Ministry/Division	Ministry of Health and family welfare
2	Agency	National Institute of Cardiovascular Diseases & Hospital
3	Procuring entity Name	National Institute of Cardiovascular Diseases & Hospital
4	Procuring entity District	Dhaka-1207
5	Invitation for	Book & Journal
6	Invitation Ref. No	NICVD/Adminis/Yearly Tender (Rev.)books/2024-2025/1739
7	Date	Date: 06/04/2024.

#### KEY INFORMATION

8	procurement Method	Open tendering Method- OTM
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#### FUNDING INFORMATION

9	Budget and Source of Funds	Revenue Budget (GOB)
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#### PARTICULAR INFORMATION

10	Tender Publication Date	After Invitation of tender in Newspaper.
11	Tender last Selling Date & Time	27/04/2025 (Office hour)
12	Tender Submission Date & time	28/04/2025 9.30 AM to 12.00 PM
13	Tender Opening Date & time	28/04/2025, 12.30 PM

#### NAME AND ADDRESS OF THE OFFICE

14	Selling tender document	Tender Document will be available only on following web site:- NICVD Web site- www.nicvd.gov.bd
15	Receiving Tender Document	1) Office of the Director & Professor, National Institute of Cardiovascular Diseases, Sher-e-Bangla Nagar, Dhaka-1207. 2) Deputy Police Commissioner(Tejgaon), 22/5, Khilzi road, Mohammadpur, Dhaka-1207.
16	Opening Tender Document	Office of the Director & Professor, National Institute of Cardiovascular Diseases, Sher-e-Bangla Nagar, Dhaka-1207.

#### INFORMATION FOR TENDERER

17	Eligibility of Tenderer	Tenderer from only for books Suppliers.
18	Brief Description of Goods. code (321112)	Book & Journal

#### 19. Price of Tender Document (Tk.):

Group No	Name of the Group</td



Tea plants grow in a garden in the northern district of Panchagarh. Tea production in the region fell last year compared to the previous year due to erratic rainfall, poor market prices and irregularities in factory accounting.

PHOTO: QUAMRUL ISLAM RUBAIYAT

## Tea output in northern plains down 20% in 2024

QUAMRUL ISLAM RUBAIYAT and KONGKON KARMAKER

Tea production in the northern plains dropped by nearly 20 percent in 2024, as erratic rainfall, poor market prices, and irregularities in factory accounting took a toll on the sector.

Five districts -- namely Panchagarh, Thakurgaon, Dinajpur, Nilphamari, and Lalmonirhat -- produced 14.39 million kilogrammes of processed tea last year, which accounted for 15.47 percent of the country's total output of 93 million kg, according to the Bangladesh Tea Board.

In contrast, the same region yielded 17.95 million kg in 2023, or about 17.44 percent of the national production of 102.92 million kg.

Arif Khan, a regional official of the tea board, said production had been "slightly hampered" by conditions that mirrored mid-season drought.

"At the same time, many small and marginal growers lost interest in properly caring for their plants due to a lack of fair prices," he told The Daily Star.

He lamented that some farmers, disheartened by persistently low returns, uprooted tea plants and returned to conventional crops.

Khan commented that another reason for the drop in production is that factory authorities continue to engage in short weighing -- systematically underreporting the weight of purchased tea leaves -- which conceals actual production data.

Currently, the five districts host 10 registered and 20 unregistered large tea estates alongside 2,174 registered and 6,197 unregistered small plantations.

Tea was grown on 12,132 acres in the region in 2023, but that figure shrank to 11,527 acres last year.

Yet, Panchagarh remains a key player. With nearly 9,730 acres under cultivation, the northern plains emerged as the country's third-largest tea cultivation zone after Chattogram and Sylhet last year and maintained its position as the second-highest producer for the fourth year running.

However, such prosperity may not

returning to cultivating traditional crops."

Some industry insiders pointed to another cause for the reported dip in output: not all tea produced in the northern districts was sold through the official auction centres in Sylhet and Chattogram, or through the new digital auction centre in Panchagarh.

Chishti urged the authorities for stronger oversight. "To completely stop this practice, the tea board, local administration, and the customs need to step up their monitoring efforts."

If necessary, stern action must be taken against offenders, he added.

Due to sales through unofficial channels, many quality companies still have unsold stock. Out of a total of 49 auctions, 46 have already taken place.

Chishti said the reason is that many buyers are sourcing tea at lower prices from outside the system, depriving revenue also for the government.

AKM Rafiqul Haque, director (project development) at the Bangladesh Tea Board, said the board had already stepped up monitoring efforts in line with instructions from its chairman.

Over the past two decades, Panchagarh's tea economy has transformed the local landscape. What was once a stretch of barren grazing land has turned into a lush, green tea belt -- now the third-largest tea producing region in Bangladesh.

Since cultivation began in 1999, the area has witnessed rapid growth. Employment has surged -- from just 1,475 workers in 2006 to over 15,000 today.

Roughly 30,000 people are now directly or indirectly involved in the industry.

Small scale tea farmers earn around Tk 2-3 lakh per acre annually, making the region the country's second-highest earner in the tea sector.



be sustainable for much longer if small farmers, like Amraj Alam Rupom from Panchagarh's Atwary upazila, continue to turn away.

As he could not recover production costs due to the low price of raw leaves, Alam said he uprooted tea plants from one acre last year.

Samir Uddin, 45, from Nitoldoba village in Thakurgaon's Baliahdangi upazila, said he was forced to sell raw leaves at just Tk 8 per kg after factory authorities cited various excuses to reduce the accepted weight of supplied leaves by 40 percent.

"The price was lower than the production cost, so I didn't make a profit last year," he said. "I will observe the market situation in the coming season. If the price trend continues, I will consider

ABM Akhtaruzzaman, president of the Small Tea Garden Owners Association, said a significant volume of tea from Panchagarh continues to be sold through unofficial channels.

He called for tighter monitoring of factory operations and stricter enforcement to ensure that processed tea reaches the market through proper channels.

Speaking on condition of anonymity, a factory manager admitted that some producers resort to unauthorised sales due to cash flow issues. However, he claimed such sales account for no more than 10-15 percent of total output.

Niaz Ali Chishti, general secretary of the Bought Leaf Tea Factory Owners' Association, told The Daily Star, "We have

## Over 50 countries sought talks with Trump over tariffs

White House says

AFP, Washington

More than 50 countries have sought talks with President Donald Trump in a scramble to ease punishing tariffs on exports to the United States, the White House said Sunday, as trade partners braced for fallout.

The Republican has remained defiant since unleashing the blitz of levies on stunned countries around the world Wednesday, insisting that his policies "will never change" even as markets went into a tailspin.

But his staggered deadlines have left space for some countries to negotiate, even as he insisted he would stand firm and his administration warned against any retaliation.

"More than 50 countries have reached out to the president to begin a negotiation," Kevin Hassett, head of the White House National Economic Council, told ABC's This Week on Sunday, citing the US Trade Representative.

He said they were doing so "because they understand that they bear a lot of the tariffs," as the administration continues to insist that the duties would not lead to major price rises in the United States.

"I don't think that you're going to see a big effect on the consumer in the US," he said.

Treasury Secretary Scott Bessent also told NBC's Meet the Press that 50 countries had reached out.

But as for whether Trump will negotiate with them, "I think that's a decision for President Trump," Bessent said.

## Stocks savaged as China retaliation to Trump tariffs fans trade war

AFP, Hong Kong

Asian and European equities collapsed on a black Monday for markets after China hammered the United States with its own hefty tariffs, ramping up a trade war many fear could spark a recession.

Trading floors were overcome by a wave of selling as investors fled to the hills, with Hong Kong's loss of 13.22 percent its worst in nearly three decades. Taipei stocks suffered their worst fall on record, tanking 9.7 percent, while Frankfurt dived 10 percent and Tokyo shed almost eight percent.

Futures for Wall Street's markets were also taking another drubbing, while commodities slumped.

US President Donald Trump sparked a market meltdown last week when he unveiled sweeping tariffs against US trading partners for what he said was years of being ripped off and claimed that governments were lining up to cut deals with Washington.

But after Asian markets closed on Friday, China said it would impose retaliatory levies of 34 percent on all US goods from April 10.

Beijing also imposed export controls on seven rare earth elements, including gadolinium -- commonly used in MRIs

-- and yttrium, utilised in consumer electronics. On Sunday, vice commerce minister Ling Ji told representatives of US firms that Trump's tariffs "firmly" protect the legitimate rights and interests of enterprises, including American

companies".

Hopes that the US president would rethink his policy in light of the turmoil were dashed Sunday when he said he would not make a deal with other countries unless trade deficits were solved.



Pedestrians stand in front of an electronic board showing the numbers of the Nikkei Stock Average on the Tokyo Stock Exchange along a street in Tokyo yesterday.

## Navigating pathways post-LDC graduation

SALEKEEN IBRAHIM

Bangladesh is on the verge of graduating from the least developed country (LDC) category in 2026, which will be a significant milestone in the history of its economic journey. This graduation reflects major progress in our economic development, but it also brings new challenges -- especially in international trade. It is essential for entrepreneurs and businesses to embrace true competitiveness in the global market to sustain this new status.

The biggest challenge we are likely to face post-LDC graduation is the loss of duty-free and quota-free access to key export markets. Currently, over 70 percent of our exports (mainly readymade garments) benefit from preferential trade agreements. After the graduation, these exports will be subject to potential tariffs of 8-12 percent in the EU alone, impacting billions in revenue. If we fail to secure alternative trade deals, our products will become more expensive and less competitive in global markets.

We must actively negotiate free trade agreements (FTAs) and preferential trade agreements (PTAs) with major export destinations such as the EU, the UK, and Canada. Engaging in the Generalized Scheme of Preferences Plus (GSP+) programme of the EU could help us retain tariff advantages. Strengthening regional trade partnerships within the Association of Southeast Asian Nations (Asean) and South Asia is also critical.

Efforts to diversify our export base are ongoing, but currently, industries such as pharmaceuticals, IT, and leather still lack the scale and global reach necessary to offset any decline in RMG exports. Post-LDC, Bangladesh must push hard to elevate these sectors to avoid concentration risks and maintain stable export income. IT exports alone could reach \$5 billion by 2027 if properly supported. Policies that promote innovation, skills development, and infrastructure improvement will be crucial in the coming years.

After LDC graduation, we will need to comply with stringent labour, environmental, and sustainability regulations, especially from EU and North American buyers. For example, the EU's upcoming supply chain laws will require enterprises to ensure fair wages, labour rights, superior environmental practices, and sustainability in production. Noncompliance in these areas may lead to trade restrictions and bans, directly impacting exports. Entrepreneurs must invest in green production processes, improve workplace safety, and align with global ESG (environmental, social, and governance) standards. Government incentives for sustainable businesses will help support this transition. As an LDC, Bangladesh currently enjoys concessional financing from institutions like the World Bank's International Development Association (IDA), which provides low-interest loans and allows long repayment periods. After the graduation, we will have to borrow at higher interest rates.

According to the Economic Relations Division (ERD), Bangladesh could see loan rates increase by 2-3 percent, significantly raising debt servicing costs. The loss of preferential access to grants and soft loans will also affect small and medium enterprises (SMEs). Many SMEs rely on donor funded projects and refinancing schemes to meet their financial needs. Without such support, it will become very difficult for early-stage SMEs to scale up in the long run. As an alternative, we can consider establishing dedicated SME funds, low-cost credit facilities, and venture capital initiatives. Collaboration among banks, microfinance institutions, and the government can help ensure accessible financing options for SME entrepreneurs.

With shifting global market trends and competition for stronger financial positions, Bangladesh may face increased pressure on the exchange rate and inflation. Rising manufacturing costs, energy price hikes, and currency depreciation could hurt business profitability. Macroeconomic stability will be vital in managing inflation and exchange rate pressures. Strong policy-level support and a robust monetary plan are necessary to maintain competitiveness.

For entrepreneurs, this is the time to invest in innovation, build resilient supply chains, and embrace digital transformation. Governments and businesses must work together to create an ecosystem that fosters sustainable growth. The post-LDC era is not just about survival -- it is about thriving in a new, competitive global economy. It is about redefining success on the world stage.

The writer is a senior banker.

"Sometimes you have to take medicine to fix something," he said of the ructions that have wiped trillions of dollars off company valuations.

The savage selling in Asia was across the board, with no sector unharmed -- tech firms, car makers, banks, casinos and energy firms all felt the pain as investors abandoned riskier assets.

Among the biggest losers, Chinese ecommerce titans Alibaba tanked 18 percent and rival JD.com shed 15.5 percent, while Japanese tech investment giant SoftBank dived more than 12 percent and Sony gave up 10 percent.

Hong Kong's 13 percent drop marked its worst day since 1997 during the Asian financial crisis -- while Frankfurt plunged 10 percent at one point.

Shanghai shed more than seven percent, with China's state-backed fund Central Huijin Investment vowing to help ensure "stable operations" of the market.

Singapore plunged nearly eight percent, while Seoul gave up more than five percent, triggering a so-called sidecar mechanism -- for the first time in eight months -- that briefly halted some trading.

Sydney, Wellington, Manila and Mumbai were also deep in the red, while London and Paris both dropped around five percent.