

2 US delegations arrive next week

DIPLOMATIC CORRESPONDENT

Washington is sending two delegations to Dhaka, the first visits under the Trump administration that is making huge policy changes in trade and diplomatic fronts.



Andrew R Heerup Nicole Chulick

Nicole Chulick, deputy assistant secretary at the Bureau of South and Central Asian Affairs (SCA), will be leading a delegation on a four day visit on April 15.

The other delegation will be led by Andrew R Herrup, deputy assistant secretary at the Bureau of East Asian and Pacific Affairs, which is scheduled to arrive on April 16.

US Chargé D'Affaires to Myanmar Susan Stevenson will accompany Herrup during his visit to Bangladesh,

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ShopUp, Sary to merge, raise \$110m

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ShopUp is the largest organised distributor of fast-moving consumer goods in Bangladesh, operating more than 200 hubs across the country. Sary has operations in Saudi Arabia, Egypt and Pakistan.

There are more than 30 lakh Bangladeshis living in Saudi Arabia and they play a massive role in the Bangladesh economy, according to ShopUp.

"Not just Saudi Arabia – very soon, we plan to launch across other countries in the Middle East," Zaman said.

In the next decade, the Gulf-South Asia trade corridor is expected to become one of the world's most significant routes, handling over \$682 billion worth of trade.

"ShopUp wants to seize this opportunity and evolve into a global company," Zaman said.

The merged outfit will be called the Silq Group and the strategic merger is backed by a \$110 million (about Tk 1,300 crore) funding round led by Saudi Arabia's Sanabil Investments and Peter Thiel's Valar Ventures, according to ShopUp.

The funding round includes equity financing as well as a financial facility for Silq Financial, Silq Group's planned dedicated financing arm focused on advancing innovations in SME funding.

ShopUp did not disclose when the deal was closed.

Both the ShopUp and Sary brands will continue to operate in their respective geographies under their respective brand names post-merger while leveraging Silq's enhanced infrastructure, combined capabilities and shared resources.

Zaman will now serve as the CEO of Silq Group, while Sary's founder and CEO, Mohammed Aldossary, will take charge as CEO of Silq Financial.

ShopUp's co-founder, Ataur Rahim Chowdhury, will become ShopUp (Bangladesh) CEO and lead the Bangladesh business.

"By merging our strengths, we are not just expanding our reach – we are revolutionising how digital commerce serves merchants across the GCC [Gulf Cooperation Council] and Emerging Asia," said Mohammed Aldossary, CEO of Silq Financial.

All of this is in service to SMEs that have traditionally been an underserved and untapped community, despite their significant contributions to their respective markets, he added.

The merger reflects a bold vision to place the markets at the centre of a new commercial ecosystem connecting with South Asia, said James Fitzgerald, founding partner at Valar Ventures.

This would be Sanabil's first-ever investment in South Asia. The other investors include Flourish Ventures, Kuwait's state-owned Wafra and Qatar's state-owned Qatar Development Bank.

60 arrested

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"Further investigations are underway, and additional cases are being filed against those responsible for the reprehensible acts," it said.

Police have raided multiple locations and are analysing video footage to identify the suspects, it said.

The government urges people to come forward if they have any information that could lead to the arrest of more suspects, it added.

Groups of rowdy people vandalised and looted shops, restaurants and shoe stores in Sylhet, Chattogram, Cox's Bazar, Khulna, Gazipur, and Bogura during demonstrations on Monday.

Home Adviser Jahangir Alam Chowdhury yesterday warned of tough action against those involved.

He added that the law enforcers would be vigilant and prevent the recurrence of such incidents, he told reporters at the Secretariat.

Responding to a question regarding the matter, Tuhid said both the leaders agreed on this as the same things are happening from the Indian side too.



People queue up as Election Commission employees update voter data at a school in the Tigerpass area of Chattogram city. Signatures, photographs, fingerprints, and iris scans are being collected as part of the national initiative.

PHOTO: RAJIB RAIHAN

Green shoots in economy

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"This is a recovery -- there is no ambiguity about this," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

The first quarter of fiscal 2024/25 was affected by two calamities: the July uprising and then the floods in August.

"The twin events had affected the farming, manufacturing and services sectors. But from October onwards, there were fewer economic disruptions and hence both agricultural and manufacturing production picked up pace."

Besides, both exports and remittances were strong during the quarter, he said.

Exports raked in about \$12.9 billion during the quarter, up about 18 percent year-on-year, according to data from the Export Promotion Bureau.

Remittance inflows soared 22.8 percent year-on-year to \$7.2 billion during the quarter, according to Bangladesh Bank data.

Manufacturing growth is directly connected to exports, while remittance has a direct impact on domestic demand.

"If both agriculture and

manufacturing do well, the service sector will automatically improve. And that is what transpired. The economy did not normalise -- it was not out of the woods -- but it was better than the first quarter," he added.

There was definitely a turnaround in the second quarter of the fiscal year, said Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue.

The third quarter data is poised to be better than the previous two quarters, said Hussain, who was part of the 12-member committee that recently prepared a white paper on the state of the Bangladesh economy.

"Normalcy began to return, while both export and remittance receipts remained buoyant. The balance of payment situation improved, while there was stability in the macroeconomic front, the foreign exchange market and even the financial sector. The panic is no longer there."

However, the US administration's announcement of a fresh 37 percent tariff on Bangladeshi products to the market, the single largest export destination for the country's goods, threatens to derail the momentum.

"Trump tariff is a big risk factor. In any case, exports will be affected -- there is a new risk to manufacturing growth."

The measures taken by the interim government so far on the tariff measures are unlikely to enforce a reversal of a decision by US President Donald Trump.

"I don't think the two letters [by Bangladesh] would make Trump change his decision -- a lot needs to be done now."

There is also the risk of a global recession as a result of the tariff war brought on by Trump.

"In that case, the impact on exports will be even more," Hussain added.

However, Rahman begs to differ.

"There will be some negative impact on imports. But in the context of GDP, there won't be much impact as exports' share in GDP has declined over the years."

Manufacturing GDP will be impacted as it is mainly export-oriented.

"But the strong trend of remittance inflow will have a positive impact on consumer demand and can pick up the slack left behind by exports. I don't envisage there will be any big impact on the overall GDP growth."

Bangladesh must look east for trade expansion

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"China is the biggest source of capital surpluses in the world today."

PRI Chairman Zaidi Sattar said the current tariff policy of Bangladesh is a major barrier to the diversification of exports because of the high tariffs in place. As a result, many manufacturers prefer to do business locally rather than export their goods to other countries where there is foreign competition.

He also believes Bangladesh's market needs to be orientated towards Asia as the 21st century is predicted to be an "Asian century," but these markets are not yet as readily accessible to Bangladeshi products as the US.

"Now we are talking about a \$100 trillion global economy, with the United States accounting for one-quarter of that. Okay, but the rest of the world makes up 75 percent," PRI chairman added.

Anwar Ul-Alam Chowdhury (Parvez), former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) said Bangladesh responded too soon to the Trump tariff and should have

taken more time.

Shams Mahmud, managing director of Shasha Denims Ltd, said it's unlikely that increasing cotton imports from the US will significantly reduce the trade deficit and at the same time, the potential for further growth in exports to the European Union is limited.

He went on to say that exporting man-made fibre garments to the US will face difficulties due to the new tariff measures implemented by the Trump administration.

A Gafur, director of Abdul Monem Economic Zone Ltd, stressed the importance of political stability and building capacity.

"The Japanese Honda company has been producing 8,000 to 10,000 units of motorcycles in the factory, housed inside of their economic zone," he mentioned.

Mustafizur Rahman, a distinguished fellow at the CPD, said more than \$1 billion in tariffs will be imposed on Bangladesh under the new measure by the Trump administration.

Bangladesh may not be much

benefited if it goes to the World Trade Organisation (WTO) for a settlement, as the trade dispute settlement mechanism in the WTO has been made dysfunctional over the last many years.

However, Bangladesh should hold bilateral discussions with the US on which items they prefer to enjoy the duty benefit on shipment to Bangladesh, he added.

Trade facilitation and logistics policy should be implemented for the greater interest of Bangladesh, and the revival of SAARC is also important, he also added.

Selim Raihan, executive director at the South Asian Network on Economic Modeling (SANEM), said Bangladesh needs to look into its own preparedness, like tariff policy, trade policy, foreign trade policy and investment policy for a better deal with the US.

The government should continue the reforms in different areas so that the trade environment is created, he added.

Hasina extradition came up, nothing was finalised

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He made the comment while speaking at another press conference at the Foreign Service Academy.

On April 4, Yunus and Modi had a meeting on the sidelines of the BIMSTEC summit at a Bangkok hotel.

It was the first in-person meeting between the two leaders since the political changeover in Bangladesh in August last year when the Hasina government fell, and she fled to India amid a mass uprising.

Tuhid added that further improvement of the relations depends on both sides. "We need to progress the relations together."

He said that by and large, the chief adviser's visits to China and Thailand to attend BIMSTEC summit fulfilled Bangladesh's expectations.

Meanwhile, Khalilur, during his press briefing on the summit's outcome, said that the Ganges Water-Sharing Treaty with India is going to expire next year, so Bangladesh is hoping for optimum cooperation

from India about renewing the treaty.

"Both sides maintain communications to ensure that discussions on this issue begin smoothly," he said while responding to a query.

On the Teesta water sharing, Khalilur said the life and livelihoods of about 14 percent of the country's people, who have been living on the Teesta basin, depends on the availability of the river water.

Ensuring a minimum availability of Teesta waters is one of the top priorities of the Bangladeshi government, he said.

"You cannot push 14 percent of the population into such a dire situation. That is why we are engaging with everyone, including India, to finalise the agreement. Once the agreement is in place, no further action will be necessary."

Responding to a query regarding the matter, Tuhid said both the leaders agreed on this as the same things are happening from the Indian side too.

Bangladesh navy ship leaves for Myanmar with 120 tonnes of relief materials

STAFF CORRESPONDENT

Carrying 120 tonnes of relief materials and emergency medical assistance, BNS Somudra Avian, a navy ship, left the Chattogram Port for Myanmar yesterday to support the earthquake victims there.



The ship, under the command of Captain Mohammad Arif Hossain, is scheduled to reach the Port of Yangon on April 11, said a press release of the Inter-Services Public Relations (ISPR).

Before the ship's departure, navy chief Admiral M Nazmul Hassan visited the port to oversee the relief operations and briefed the personnel.

The humanitarian assistance mission is being carried out under the directive of the chief adviser of the interim government and is supervised by the

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Scientists resurrect dire wolf

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Aenocyon dirus, which was the inspiration for the fearsome canine featured in the HBO TV series "Game of Thrones," was a top predator that once roamed North America. Dire wolves were larger in size than gray wolves and "had a slightly wider head, light thick fur and stronger jaw," the company said.

Colossal has been working toward resurrecting the mammoth, dodo and Tasmanian tiger since 2021, but the company had not previously publicized its work on dire wolves.

"Healthy developing embryos were then transferred into surrogates for interspecies gestation," with three pregnancies that led to births of the first de-extinct species, Colossal revealed in its statement. The company confirmed to CNN that it used domestic dogs – specifically large, mixed-breed hounds – as surrogates.

Two male dire wolf pups were born on October 1, 2024, while a female pup was born on January 30, 2025, according to Colossal Biosciences.

To achieve its goal, the company essentially created a hybrid genome using CRISPR technology to cut away certain gray wolf gene variants and replace them with traits associated with dire wolves, said Love Dalén, a professor in evolutionary genomics based at the Centre for Palaeogenetics at Stockholm University, and an adviser to Colossal.

"There's no secret that across the genome, this is 99.9% gray wolf. There is going to be an argument in the scientific community regarding how many genes need to be changed to make a dire wolf, but this is really a philosophical question," Dalén said.

BNP to meet CA

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The participants mainly discussed when the election would be held and electoral reforms.

On March 23, the BNP handed the National Consensus Commission its stance on reforms.

At Monday's meeting, the leaders opined that all election-related reforms could be implemented through an ordinance while other reforms could be made by those who become lawmakers winning the election.

The government should make the election-related reforms swiftly and hold the polls by December, they said.

Yunus in a televised address late last month said the national election will be held between this December and June

next year.

Leaders of the party fear that the polls will be delayed.

They say they want to gain clarity on the government's true intentions at the meeting with the chief adviser.

At the Standing Committee meeting, the leaders said the BNP would continue to cooperate with the government and would prefer not to launch tough programmes for election at this stage, sources said.

BNP policymakers hope that the interim government will consider the reality, the political situation, and global expectations and hold the national election by this year.

The leaders condemned what they said was Israel's genocide in Palestine.

funding with the development priorities of Bangladesh.

Bangladesh Investment Development Authority Executive Chairman Chowdhury Ashik Mahmud Bin Harun, SDG Coordinator Lamiya Morshed and ERD Secretary Shahriar Kader Siddiqi were also present in the meeting.

Meanwhile, leading US investors in Bangladesh, represented by the US-Bangladesh Business Council, met Yunus. They expressed their commitment to champion a growing Bangladesh-US economic partnership and to help catalyse and support mutually beneficial commercial relations between the two nations.