



Bangladesh at risk of slipping to third in global RMG export

Youngone chairman says

STAR BUSINESS REPORT

Bangladesh's position as the world's second-largest apparel exporter could be at risk as Vietnam is quickly catching up with better logistics, more diverse products, and smoother trade processes, a top exporter warned yesterday. "Bangladesh is very close to Vietnam. But if we don't jump into our businesses, we may lose the glory of holding the second spot," said Kihak Sung, chairman of Youngone Corporation, a pioneer in Bangladesh's readymade garments and textile sectors.

Sung made the remarks while speaking at an event during the Bangladesh Investment Summit 2025 at the InterContinental Dhaka in the capital.

The Bangladesh Investment Development Authority (Bida) organised the four-day summit, with Sung speaking at a session titled "Bangladesh Moving Forward: Through an Investor's Lens."

Sung said Vietnam exported \$44 billion of clothing and textiles last year.

"Bangladesh truly aspires to become the number one apparel-exporting country in the world. That is our dream. So, I urge government agencies to take the necessary steps to make it happen."

The founder of the Korean Export Processing Zone also criticised Bangladesh's port bottlenecks and long lead times.

He noted that Vietnam can export apparel to the US market at least three weeks sooner than Bangladesh.

"A three-week gap is very critical in the fast-paced fashion industry," he said, adding that buyers naturally want to place their orders where they can be fulfilled quicker.

Bangladesh produces more commodities than Vietnam, but product quality is worse than Vietnam's, he said.

He added that buyers are paying higher prices when garments are made in Vietnam. As a result, although labour costs in Vietnam are about 40 percent to 50 percent higher than in Bangladesh, it is a more lucrative destination.

"Currently, we make more profit in Vietnam, which means Bangladesh is not winning this competition in the global market."

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Kihak Sung

JAGARAN CHAKMA

Bangladesh's healthcare sector has the potential to reach \$23 billion by 2030, positioning the country as a major destination for foreign direct investment (FDI), according to a presentation shared at the Bangladesh Investment Summit.

The growth of the local healthcare market, according to the presentation, is being fuelled by rising domestic demand, a burgeoning middle class and mounting pressure on the public health system.

The figures were presented during a session titled "Healthcare Breakout" on the final day of the four-day summit in Dhaka yesterday.

As of January this year, Bangladesh's healthcare market stands at \$14 billion. This includes hospitals, clinics, diagnostic centres, laboratories, pharmaceutical production -- both drugs and active pharmaceutical ingredients (APIs) -- as well as medical equipment.

"It is not possible for the government alone to ensure healthcare services for the country's 17 crore people," said Md Saidur Rahman, secretary of the Health Services Division, urging greater involvement from private players and foreign investors.

He acknowledged the limitations of public healthcare and advocated for collaborative solutions.

At the seminar, Sylvana Quader Sinha, founder and CEO of Praava Health, also called for both local and international stakeholders to step up.

"This is an incredibly promising time for Bangladesh," she said. "As we aim to become the world's 25th largest economy, investing in healthcare is not just a social imperative -- it's a smart economic strategy."

Sinha referred to a report by Inspira Advisory and Consulting Limited, titled "Bangladesh's Healthcare Sector Coming of Age," which found that the local healthcare market has grown at an average rate of 10.3 percent annually since 2010.

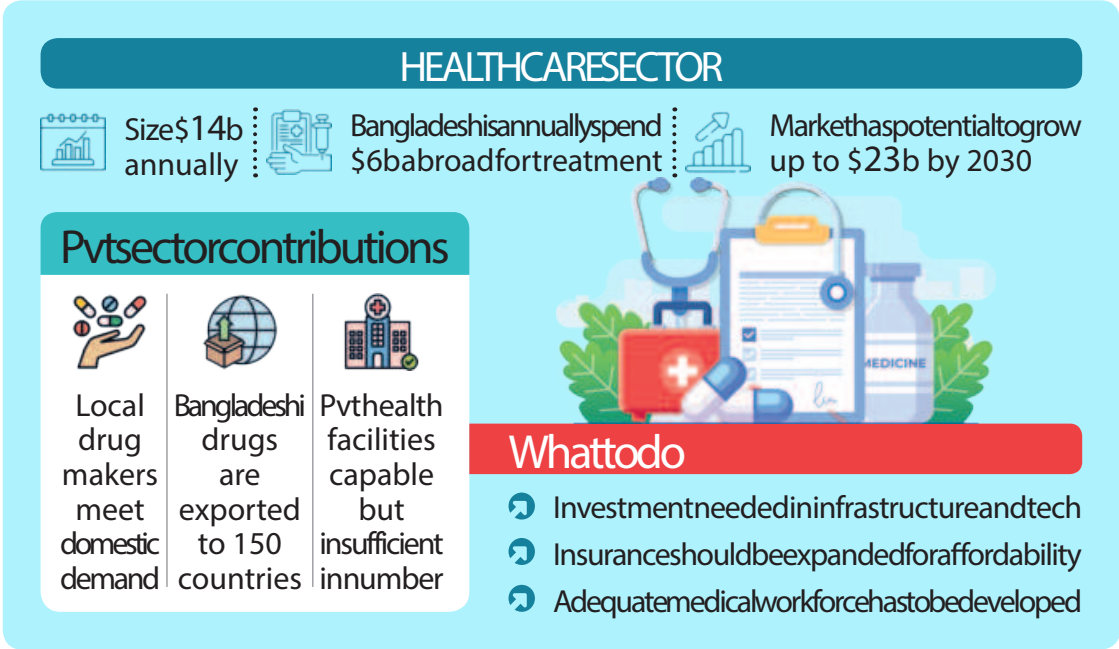
Yet, despite this progress, an estimated \$6 billion is spent each year by well-off Bangladeshis seeking treatment abroad -- showing major deficiencies and immense opportunities in the domestic system.

Sinha said that just 37 percent of the population now relies on private hospitals for care.

Bangladesh has only 255 public hospitals, compared with 5,054 private clinics and 9,529 private diagnostic centres. This is clear evidence of the private sector's growing footprint.

Recalling her personal journey, Sinha shared a turning point. In 2011, her mother underwent emergency surgery in Dhaka, which required further treatment abroad.

"That experience made me realise no one should have to leave their country for quality care," she said.



City Bank launches American Express platinum reserve credit card

STAR BUSINESS DESK

City Bank has launched the “City Bank American Express platinum reserve credit card”, the first American Express metal card in Bangladesh.

The card brings together personalised service, international travel support, savings, and rewarding benefits tailored to suit the evolving needs of customers, the bank said in a press release.

Aziz Al Kaiser, chairman of the bank, and Mashrur Arefin, managing director and CEO, inaugurated the card at a function held at a hotel in the capital yesterday.

Commenting on the launch, Kaiser said, “It sets a new benchmark, reflecting the shared excellence between City Bank and American Express.”

Arefin stated, “Form factor being in metal is not much of a difference to me. What's different is the century-old commitment of Amex to its customers.”

Divya Jain, vice-president and general manager of global network services for Asia and South Pacific growth markets at American Express, said, “The City Bank American Express platinum reserve credit card caters to the evolving aspirations of card members, reaffirming our commitment to delivering not just financial benefits, but a lifestyle that is truly extraordinary.”

Under this product, card members receive rewards tailored to their lifestyle with a Tk 20,000 welcome gift voucher, along with a two-year complimentary Tablet Plus membership, unlocking benefits at boutique luxury hotels and across international brands.



Aziz Al Kaiser, chairman of City Bank, and Mashrur Arefin, managing director and CEO, pose for photographs during the launch of the “City Bank American Express platinum reserve credit card” at a hotel in the capital yesterday.

PHOTO: CITY BANK



Vincent Huang, vice-president of Miniso, hands over the award to the team of Miniso Bangladesh at the “Miniso Wonder Carnival of Global New Products 2025” in China recently.

PHOTO: MINISO BANGLADESH

Miniso Bangladesh wins ‘best marketing of the year’ award

STAR BUSINESS DESK

Miniso Bangladesh recently won the “best marketing of the year” award at the Miniso Global New Product Launch Carnival in Guangzhou, China.

Recognised for their standout campaigns, creative brand experiences, and strong emphasis on community building, as well as an exceptional store launch featuring the popular Harry Potter IP merchandise, the team's innovative efforts have placed Bangladesh in the global spotlight, according to a press release.

From themed launches to memorable in-store experiences, Miniso Bangladesh

continues to set a high standard for the retail shopping experience.

As part of these achievements, the team received an honorary invitation to the Miniso Wonder Carnival of Global New Products 2025 in China, during which the award was presented by Vincent Huang, vice-president of Miniso.

The event also offered a preview of several upcoming exciting releases, including collaborations with popular IPs such as Stranger Things, Disney, Marvel, Star Wars, and many more.

Miniso Bangladesh fans can look forward to an exciting range of products in the coming months.

Vietnam says it will start trade talks with US

AFP, Hanoi

Vietnam and the United States agreed to start negotiations on a reciprocal trade agreement, Hanoi said on Thursday, hours after Washington delayed imposing an enormous tariff on the Southeast Asian manufacturing powerhouse.

The United States was Vietnam's biggest export market in the first three months of the year but President Donald Trump hit it with a 46 percent duty as part of a global trade blitz announced last week.

Trump paused the stiff new tariffs on Wednesday and Vietnam's Deputy Prime Minister Ho Duc Phoc suggested the two countries “should soon negotiate a bilateral trade agreement... to promote stable and mutually beneficial economic and trade relations”, according to a statement on the government news portal.

Phoc has been appointed by top leader To Lam to negotiate with the United States on tariffs. He met with US Trade Representative Jamieson Greer on Wednesday.

“The United States agreed that the two sides should initiate negotiations on a reciprocal trade agreement, which would include tariff agreements,

The United States was Vietnam's biggest export market in the first three months of the year but President Donald Trump hit it with a 46 percent duty

and asked technical levels from both sides to begin discussions immediately,” according to the government statement.

Phoc had meetings with senators and many organisations and businesses while in the United States, it said.

Vietnamese budget airline Vietjet said on Thursday it had signed a \$300 million agreement with AV AirFinance, a commercial aviation lending company, to boost its fleet.

It said the agreement, signed in the presence of Phoc, was part of a broader series of aircraft financing deals totalling more than \$4 billion that Vietjet had secured with leading US partners.

AV AirFinance said Vietjet would begin taking delivery of the first batch of Boeing 737 MAX aircraft this year as part of a \$24 billion deal originally announced in 2019.

Vietnam had previously asked Trump for a delay of at least 45 days on the new tariff.

Experts said the levy could seriously damage Vietnam's growth model, which relies heavily on exports to the United States.

Shahjalal Islami Bank signs MoU with Hajj agency assoc

STAR BUSINESS DESK

Shahjalal Islami Bank PLC has signed a memorandum of understanding (MoU) with the Hajj Agencies Association of Bangladesh (HAAB).

Mosleh Uddin Ahmed, managing director of the bank, and Syed Golam Sarwar, president of HAAB, signed the MoU at the latter's office in the capital's Nayapaltan on Wednesday, according to a press release.

Under the MoU, all Hajj and Umrah pilgrims may deposit their Hajj and Umrah registration fees through 141 branches and 5 sub-branches of the bank across the country.

Farid Ahmed Mazumder, secretary general of HAAB, Mohammad Jafar Uddin, joint secretary general, and Mohammad Abdul Hamid, finance secretary, and Md Abul Bashar, senior executive vice-president and company

secretary of the bank, and Md Joynul Abedin Khan Safari, deputy manager of Bijoynagar branch, were present.

Md Farid Uddin, head of Shariah inspection and compliance division of the bank, and KM Harunur Rashid, junior assistant vice-president and in-charge of the public relations department, along with senior officials of both organisations, were also present.



Syed Golam Sarwar, president of the Hajj Agencies Association of Bangladesh, and Mosleh Uddin Ahmed, managing director of Shahjalal Islami Bank PLC, pose for a photograph after signing the memorandum of understanding at the former's office in the capital's Naya Paltan on Wednesday.

PHOTO: SHAHJALAL ISLAMI BANK

ICB Islamic Bank's board dissolved

FROM PAGE B1

Bangladesh Bank appointed its Executive Director Mojibur Rahman to exercise the powers and responsibilities of the board of directors and the managing director to safeguard depositors' interests and ensure proper governance.

ICB Islamic Bank traces its origins to 1987, when it operated as Al-Baraka Bank.

In 1994, it was labelled a ‘problematic bank’, prompting the central bank to introduce the practice of appointing observers to errant banks to enforce discipline.

In 2004, the institution was renamed Oriental Bank and began operating as a scheduled commercial bank.

In June 2006, the Bangladesh Bank dissolved the board of Oriental Bank after uncovering major irregularities. A total of 34 cases were filed in 2005 and 2006 over the embezzlement of approximately Tk 34 crore from the bank.

The central bank then took full control of the institution and appointed a BB executive director as an administrator to protect depositors' funds.

In August 2007, the Bangladesh Bank floated a tender to sell a majority stake in the bank. Swiss ICB Group, which has banking operations in Asia and Africa, acquired the stake through a bidding process.

The bank was then renamed ICB Islamic Bank in 2008.

Prada agrees

FROM PAGE B4



Previously known as Michael Kors, Capri bought Versace from the Versace family and Blackstone.

Owning Versace, with its bold, baroque-style prints, will bring new customers to Prada, known for its minimalist style.

“Versace has huge potential. The journey will be long and will require disciplined execution and patience,” said Andrea Guerra, the CEO of Prada.

The move comes at a time when several acquisitions and IPOs have been scuttled in the wake of a global equity sell-off and fears of recession triggered by US President Donald Trump's new tariffs this month.

Since Prada's acquisitions at the end of the 1990s of Helmut Lang and Jil Sander, which leading Prada shareholder Bertelli called “strategic mistakes”, the group has largely steered clear of major dealmaking.



বিনিয়োগ অগ্রাধিকার

Government of the People's Republic of Bangladesh
Chief Adviser's Office
Bangladesh Export Processing Zones Authority
Chattogram Export Processing Zone
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Ref. No. 03.06.1535.333.33.147.23-2146

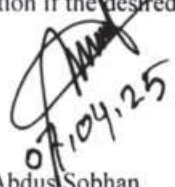
Date: 07 April 2025

Auction Notice

Sealed auctions are hereby invited from the interested National/Foreign Buyers/companies in order to sell Inventoried & Valuated Structure, Machinery, Equipment & other Assets by auction "as and where basis" of terminated industry named-M/s. **Team Apparels., Plot # 23, Sector-05, Chattogram EPZ** a garments manufacturing industry or to operate the enterprise. To participate in the auction the terms & conditions are stated below:

Terms & Conditions:

- Interested Persons/Organizations/Existing enterprises of EPZ(s) (Local/Joint Venture/Foreign) or any other interested persons/organizations from outside EPZ can take part in this auction who are interested to purchase the Structure, Machinery, Equipment & other Assets "as and where basis" of the company by observing the existing rules and regulations in this regard;
- Successful bidder will have to pay VAT, TAX and other payable fees as per custom rules for the duty free imported Assets of existing Assets of industry to be taken out to the Domestic Tariff Area (DTA);
- Auction documents attached with a single pay order/bank draft/FDD or any other means approved by Bangladesh Government from any schedule bank of an amount of 15% as earnest money (non-refundable for successful bidder & refundable for unsuccessful bidder) must be submitted in favour of BEPZA. Auction documents without earnest money will be treated as rejected;
- Inventoried Structure, Machineries, Equipment & other Assets under the inventory list may be seen on **07-08 May 2025** from 10.00 am to 3.00 pm. Information regarding the visit and the list of Assets may be collected by contacting with the Executive Director, Chattogram-EPZ directly;
- If the auction is accepted by the Authority, the successful bidder will have to pay the remaining 85% amount of the quoted price along with applicable TAX & VAT within 15 days to BEPZA through Pay Order/Bank Draft/FDD or any other means approved by Bangladesh Government. Accordingly, the delivery of Structure, Machineries, Equipment & other Assets will have to be taken as per Customs & BEPZA rules;
- Auction Schedule may be bought by paying Tk. 5,000.00 (non-refundable) within **08 May 2025** during office hours from the Accounts Department of Chattogram-EPZ, Dhaka-EPZ, Adamjee EPZ, Cumilla-EPZ, Karnaphuli EPZ, Mongla EPZ, Ishwardi EPZ, Uttara EPZ & Accounts Department, BEPZA Executive Office, Dhaka;
- Auction schedule may be dropped into the auction box kept at the office of Executive Director, Chattogram EPZ on **14 May 2025** from 10:00 am to 12:00 pm and Submitted Auction documents will be opened in the same date at 12:30 pm at the office of Executive Director, Chattogram EPZ in presence of the bidders (if any). Updated copy of VAT, TIN and Trade License shall have to be attached with the Auction schedule; but this condition may be relaxed by the Authority in case of fully new 100% foreign owned company interested to invest in the EPZ;
- Persons/Organizations/Investors who are interested to operate the closed industry will get priority in auction;
- Successful bidder will have to take permission (If applicable) to operate the industrial unit in the EPZ by following the project sanctioning procedure of BEPZA as per rules;
- The Authority reserves the right to accept any auction or reject any or all of the submitted auctions without showing any reason. The Authority also reserves the right to cancel the Auction and accordingly take next action if the desired rates are not obtained.



07/04/25

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GD-856

Maize prices remain high as demand for livestock feed keeps rising

STAR BUSINESS REPORT

Wholesale and retail prices of maize have remained high so far in 2025, driven by sustained demand for feed from Bangladesh's poultry, dairy, and aquaculture sectors.

In February, the wholesale price of maize stood at Tk 34.49 per kilogramme (kg), while the retail price was Tk 38.47, according to a report released last month by the United States Department of Agriculture (USDA).

Though prices tend to fall briefly during the harvest season, they typically rise again within months, reflecting strong year-round demand from the feed industry.

The country currently hosts around 150 registered feed companies producing an estimated 75 lakh tonnes of commercial feed annually. An additional 500,000 tonnes are produced by unregistered operations.

The report said Bangladesh's feed manufacturing sector is the largest consumer of maize, accounting for 90 percent of total production, estimated at 57 lakh tonnes in the marketing year 2024-25.

The USDA report said maize makes up as much as 65 percent of poultry feed formulations. In the case of dairy feed, the grain accounts for up to 35 percent of the requirement.

Because of its strong returns and expanding demand, maize—the second-largest grain crop in the country after rice—continues to gain popularity among farmers.

In MY26, production of the grain is forecast to hit 58 lakh tonnes, the USDA forecast.

The area under cultivation is expected to increase slightly to 660,000 hectares, supported by good weather, timely fertiliser application, and irrigation.

The report added that farmers are prioritising maize cultivation due to its



Because of its strong returns and expanding demand, maize -- the second-largest grain crop in the country after rice -- continues to gain popularity among farmers. Compared to rice and vegetables grown in the same season, maize has lower input costs and offers nearly three times higher returns over production expenses.

PHOTO: STAR/FILE

profitability.

Compared to rice and vegetables grown in the same season, maize has lower input costs and offers nearly three times higher returns over production expenses.

Major maize-producing districts include Lalmonirhat, Thakurgaon, Dinajpur, Nilphamari, and Rangpur, while cultivation is also spreading to char areas and coastal lands due to favourable yields.

The availability of hybrid seed varieties has pushed average yields above 10 tonnes per hectare, with some hybrids delivering

even more under optimal conditions, according to the report.

Apart from increased production, Bangladesh's maize imports have shot up to meet demand from the feed industry.

In MY25, maize imports were estimated at 16 lakh tonnes—growing nearly threefold compared to the previous year.

However, as domestic production improves and stocks build, imports are projected to fall by 12.5 percent to 14 lakh tonnes in MY26, the USDA forecast.

The report said Brazil emerged as the

leading corn supplier to Bangladesh after India's exportable surplus declined due to rising biofuel demand.

In the first 10 months of MY25, Bangladesh imported 14 lakh tonnes of maize, mainly from Brazil.

The USDA report estimates that ending stocks will reach 303,000 tonnes in MY26, down from 403,000 tonnes in the previous year.

While production prospects remain strong, challenges such as pest management persist, the report added.

Old roots, new realities

MAHTAB UDDIN AHMED

In our days, one landline served the entire moholla – and half the neighbourhood aunts answered your calls before your parents did. If you misbehaved, Amma's flying chappal had GPS guided accuracy – one silent glare, one clean hit. Eid was pure magic: a new panjabi, some Tk 10 Eidi, and rooftop laughter with cousins till midnight. Fast forward to today, where kids have personal phones, fear screen-time limits more than chappals, and won't call it Eid unless there's a new outfit, a viral reel, and at least 500 likes before lunch.

After reading the reviews, my wife and I watched Adolescence, a gripping Netflix series about 13-year-old Jamie Miller, arrested for murdering his classmate, Katie Leonard. The story exposes how parental awareness, personal choices, and Gen Z's digital world intertwine in tragic ways. Jamie's parents are consumed with guilt over missing the signs – his emotional struggles, his toxic online interactions. Influenced by bullying and extremist online groups like the "incel" subculture, Jamie's descent feels alarmingly real. The series powerfully captures how social media, digital radicalisation, and distorted ideas of masculinity are reshaping youth behaviour, often with devastating consequences.

Essential lessons include the critical need for parents to foster open communication with their children, actively monitor their social media engagement, and address the risks posed by harmful online environments, which deeply influence the behaviour and mindset of Gen Z.

Watching Adolescence, I realised how innocent our childhood in Bangladesh was – we worried about stealing mangoes or dodging neighbours after breaking windows with cricket balls. Our biggest "radicalisation" was sneaking into cinema halls or secretly reading comics (Dasyu Banhur, Masud Rana). Today's kids stress over Snapchat streaks, TikTok dances, and emoji breakups. Our "social networking" was tea-stall adda; theirs is virtual chats in cryptic acronyms the CIA might struggle with. Parents now track their kids via GPS; ours just hoped we returned before Maghrib. Maybe it's not the kids' fault – they're just busy scrolling. Perhaps we're to blame for replacing mango trees and open fields with routers and smartphones, creating a generation fluent in hashtags but hilariously clueless about real-world messiness.

The evolving Gen Z culture will inevitably reshape future corporate environments, creating tension when traditional institutions fail to adapt. Consider Australia's political landscape: the current opposition recently pledged to end work-from-home arrangements if elected, proudly flaunting an outdated, pre-pandemic ideal of productivity. Ironically, this promise might become their political undoing. While they assume a firm stance against remote work signals strength and discipline, they're oblivious to the fact that it directly contradicts Gen Z's emphasis on flexibility, autonomy, and work-life balance. Rejecting remote work isn't merely a questionable policy – it's practically political self-sabotage, especially among younger voters. Today's youth consider flexibility not a perk but a fundamental right; denying it is as politically astute as promising to ban TikTok or abolish emojis. In short, political parties unwilling to recognise the values of Gen Z risk losing the next election and their future relevance.

Leading global companies effectively engaging Gen Z include Google, Spotify, Salesforce, HubSpot, Microsoft, and Patagonia. They adopt flexible and hybrid working arrangements, continuous feedback, robust digital integration, strong diversity and inclusivity, purpose-driven cultures emphasising sustainability and societal impact, and comprehensive mental health and wellness initiatives. These practices align closely with Gen Z's values, expectations, and workplace preferences. In the case of local corporates, forget about doing anything – they lack even the basic awareness.

If we want to raise a generation that thrives – at home, in society, and in the workplace – we must stop romanticising the past and start understanding the present. Denying Gen Z's reality won't change it. Adapt, engage, and guide – or be prepared to lose not just elections and employees but your Wi-Fi password privileges too.

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

Prada agrees to buy Versace for \$1.38b despite tariffs

REUTERS, Milan

Prada struck a deal on Thursday to buy smaller rival Versace from Capri Holdings for \$1.375 billion, which includes its debt, in a move that unites two of the biggest names in Italian fashion.

Prada is seeking to expand, having defied a slowdown in luxury demand, while Versace has been operating at a loss. The merger strengthens Italy's hand in a luxury industry led by French conglomerates.

The deal follows the announcement on March 13 that Donatella Versace was stepping down as the chief creative officer of the brand founded by her late brother Gianni.

"We aim to continue Versace's legacy celebrating and re-interpreting its bold and timeless aesthetic," said Prada Chairman Patrizio Bertelli.

"At the same time, we will provide it with a strong platform, reinforced by years of ongoing investments and rooted in longstanding relationships," added Bertelli, husband of Prada designer Miuccia Prada. The couple are leading shareholders in the company.

The price Prada has agreed to pay for Versace is a big discount to the roughly \$2.15 billion including debt that Capri paid for Versace in 2018.

READ MORE ON B2

Prada is seeking to expand while Versace has been operating at a loss

Tariff war could cut US-China goods trade by 80%: WTO chief

AFP, Geneva

The World Trade Organization chief said Wednesday the US-China tariff war could reduce trade in goods between the two economic giants by 80 percent, pulling down the rest of the world economy.

President Donald Trump raised tariffs on China to 125 percent on Wednesday as the world's two largest economies fought over retaliatory levies.

"The escalating trade tensions between the United States and China pose a significant risk of a sharp contraction in bilateral trade. Our preliminary projections suggest that merchandise trade between these two economies could decrease by as much as 80 percent," WTO director general Ngozi Okonjo-Iweala said in a statement.

She said the United States and China together accounted for three per cent of world trade and warned that the conflict could "severely damage the global economic outlook". Even as he slapped further



Ngozi Okonjo-Iweala

tariffs on China, Trump paused higher tariffs on the rest of the world for 90 days after dozens of countries reached out for negotiations.

Okonjo-Iweala warned that the world economy risked breaking into two blocs, one centred around the United States and the other China. "Of particular concern is the potential fragmentation of global trade along geopolitical lines. A division of the global economy into two blocs could lead to a long-term reduction in global real GDP by nearly seven percent," she said.

She urged all WTO members "to address this challenge through cooperation and dialogue". "It is critical for the global community to work together to preserve the openness of the international trading system," said Okonjo-Iweala.

"WTO members have agency to protect the open, rules-based trading system. The WTO serves as a vital platform for dialogue. Resolving these issues within a cooperative framework is essential."

Hours earlier, Trump ramped up duties on Chinese goods to 104 percent, only to hike them further when China retaliated by raising tariffs on US imports to 84 percent.

In a social media post announcing the moves, Trump said China had been singled out for special treatment because of "the lack of respect that China has shown to the World's Markets".

US stock markets had slumped around 10 percent in the past week as trade tensions grew, but they surged after Trump announced his pause.

Will Trump kill globalisation?

AFP, Paris

Spilling your Mexican beer on your t-shirt sewn in Vietnam while watching a US series on Netflix on your Chinese-made smartphone sitting outside at a Parisian cafe is an ordinary occurrence in our globalised world.

But does the tariff war set off by US President Donald Trump spell the end for globalisation?

Many experts believe that countries will still trade and be interdependent, but that trade will be more costly and complex.

Trump on Wednesday said he will jack up tariffs on China to 125 percent, but he announced a 90-day pause on his threatened "reciprocal" levies on everyone else, leaving in place a recently introduced 10-percent across-the-board tariff.

Countries began reducing tariffs after the end of World War Two as a way to boost trade and growth via the General Agreement on Tariffs and Trade, which was signed in 1947.

It was succeeded by the World Trade Organization, uniting 166 nations that account for over 98 percent of global trade.

Often referred to as the "global trade police", the WTO is all but powerless against the protectionist wave washing over the globe.

"The international wave of

globalisation that began over thirty years ago is at its close," said economist Branko Milanovic, a specialist on inequality, in an article published last month in the US magazine Jacobin.

Nicolas Baveze, a partner at the French business law firm August Debouzy, agreed with that assessment.

"If we define it by a massive drop in economic barriers and the unification of markets for goods, as well as services, data and capita, then the cycle has definitely ended," he said.

Globalisation's weak spots have been prominently on display in recent years. First the Covid-19 pandemic demonstrated the extreme fragility of supply chains that have been extended across the world.

Then the war in Ukraine showed the risks associated with energy dependency on nations like Russia.

That added to the gradual nibbling away at global free trade by trading blocs that have formed around the United States, China, Russia and the European Union.

They have deployed a range of measures that impact trade, such as tariffs, limits on technology transfers, financial sanctions, immigration restrictions and subsidies.

"It is a very dramatic departure of the US from the post-war approach

to trade policy" and "is bound to have knock-on effects in terms of protectionism elsewhere," economist Adam Slater at Oxford Economics told AFP.

Global trade in goods has grown

regularly over the past years to hit \$24 trillion in 2023, according to WTO.

Imports into the United States account for 13 percent of the global total, while US exports account for

8.5 percent of total exports.

Bringing production back home may play well politically, but businesses will be crunching the numbers.

Neil Shearing, group chief



People visit The Bund promenade along the Huangpu River in Shanghai on April 9, with the city's financial district seen in the background. Trump on Wednesday said he will jack up tariffs on China to 125 percent, but he announced a 90-day pause on his threatened "reciprocal" levies on everyone else.

PHOTO: AFP/FILE