

## Gold prices cut by Tk 1,038 per bhori

STAR BUSINESS REPORT

Jewellers yesterday cut gold prices by Tk 1,038 per bhori thanks to a drop in the rates of pure gold prices in the local market.

From today, the price of each bhori (11.664 grammes) of 22-carat gold ornaments will be Tk 162,176, down from Tk 163,214.

The Bangladesh Jewellers Association took the decision to decrease gold prices in a meeting, the association said in a press release.

Gold, for which Bangladesh is highly dependent on foreign sources, has seen a steady rise in prices for over a year, influenced by hikes in the international market and volatility in domestic supply.

In July 2023, the price of gold surpassed Tk 100,000 for the first time in Bangladesh.

Although Bangladesh does not import any significant quantity of gold, its prices are linked with international trends.

The country requires between 20 to 40 tonnes of gold annually, with about 80 percent of the demand being met through smuggling.



Shoppers browse new clothing at a fashion store at Afmi Plaza of port city Chattogram on Saturday ahead of Pahela Baishakh celebrations. Retailers say shopper footfall is up compared to last year, with sales during the Bangla New Year making up nearly a quarter of the annual apparel business.

PHOTO: RAJIB RAIHAN

## Go all out to remove trade barriers with US

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(LMFEB), described the US not only as a vital export destination but also as a key driver of growth, being a consumer-driven market.

He said that the National Board of Revenue (NBR) is currently reviewing tariffs on 20 low revenue items worth around \$100 million while also addressing non-tariff barriers.

Despite the tariff challenges, he remained optimistic, citing a crucial meeting with the USTR scheduled for April 21.

Manzur said that without clear direction during the 90-day pause, coinciding with peak holiday order cycles, Bangladesh risked losing seasonal business, potentially affecting factory operations.

He proposed the formation of a weekly progress tracker, led by senior officials and supported by the private sector, to seize short-

term opportunities and monitor key importables.

"A plan is needed to offset a possible 37 percent tariff, as competitors are already preparing," said the business leader.

Mohammad Belal Hossain Chowdhury, NBR member (VAT implementation & IT), said that a draft legislation for a central bonded warehouse is underway to facilitate cotton imports from the US.

He said the upcoming legislation will expand bonded warehousing to additional sectors, supported by a trained workforce to handle unconventional cargo.

Chowdhury added that the Bangladesh Single Window bond system is now operational, and he called for closer collaboration to explore US markets and invoicing systems.

The Bangladesh Single Window

(BSW) is a single online platform which is designed to streamline trade processes by enabling importers and exporters to submit documentation and data requirements for import, export, and transit of goods.

Garment exporters at the dialogue said that the average lead time for Bangladesh's readymade garments is 95 days, higher than Vietnam's 60 days and China's 32.

They argued that reducing logistics costs by just 1 percent could increase export demand by 7 percent.

While the recent 90 day pause on Trump's tariffs brought temporary relief, exporters said the authorities need to act fast.

At present, Bangladesh imports around 18 lakh bales of cotton from China, compared to only 4 lakh bales from the US. A shift towards US cotton, they said,

could affect RMG export pricing and would require careful cost assessment.

AmCham President Syed Ershad Ahmed described the US as Bangladesh's top export destination and a major investor, bringing capital, technology and expertise to sectors such as insurance, hospitality and information technology.

Reflecting on more than 50 years of bilateral relations, he called for reciprocal tariff adjustments and a formal bilateral agreement to address trade barriers.

Ahmed acknowledged efforts by the interim government to tackle both tariff and non-tariff issues but emphasised that much work lies ahead, especially on the front of economic diplomacy.

John Fay, commercial counselor of the US embassy in Dhaka, was also present at the programme.

## BB again asks banks to clear overdue LC payments

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When submitting the monthly report on overdue accepted bills, the information must be verified through the Online Import Monitoring System before submission.

All submitted bills, discrepancies (if any), and payment information at the authorised dealer branch must be preserved and sent to the relevant department at the head office on a monthly basis.

This directive will be effective immediately, the BB added.

two years, due to its lower price," the USDA added.

It further projected that Bangladesh's wheat imports may rise to 69 lakh tonnes in the next fiscal year, assuming continued demand for wheat and wheat flour in the local market, lower international wheat prices, and smooth global supply chain logistics.

"Apart from human consumption, the use of coarse wheat flour in the feed industry is also increasing, contributing to higher overall demand for wheat," it said.

## Wheat imports may exceed 60 lakh tonnes

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