

Star BUSINESS



Protesting NBR officials to boycott adviser's meeting

Announce indefinite shutdown from Saturday

STAR BUSINESS REPORT

Officials of the National Board of Revenue (NBR) who are currently staging demonstrations over, among other issues, recent transfer orders, yesterday announced that they would not join a meeting called by Finance Adviser Salehuddin Ahmed today.

At a press conference at the NBR headquarters in Dhaka's Agargaon, the demonstrators, under the banner of the NBR Reform Unity Council, vowed to continue their protests until the NBR chairman either resigned or was transferred.

This being the third consecutive day of their pen-down strike, the demonstrators also announced a fresh round of protest programmes, including a "March to NBR" and a complete, indefinite shutdown of revenue activities starting June 28.

The council said five income tax officials were transferred on Sunday, allegedly for their involvement in protests that began last month centring on an ordinance seeking to bring about reforms in the NBR, including separating tax collection and policymaking.

The interim government later announced that the Revenue Policy and Revenue Management Ordinance, 2025 would be amended.

Describing the transfers as "vindictive and oppressive," the council leaders demanded that they be revoked immediately.

Meanwhile, Finance Adviser Salehuddin Ahmed announced through a press release that he would sit with "representatives of the taxation, customs, and excise cadres of the Bangladesh Civil Service" today at 5:00pm to defuse tension over the ordinance. **READ MORE ON B3**



Macroeconomic indicators show early signs of stability

StanChart says

STAR BUSINESS REPORT

Bangladesh's macroeconomic landscape is showing early signs of stability after months of volatility, as inflation appears to have peaked, foreign exchange reserves are steady, the taka has firmed up, and export performance is improving, according to Standard Chartered Bangladesh.

The bank made the observations at its "Global Research Briefing" in Dhaka yesterday, where private sector leaders, policymakers and clients convened to assess the country's economic trajectory, according to a press release.

The bank's research estimates GDP growth at 5 percent for fiscal year 2025-26.

While acknowledging ongoing global uncertainties, the lender painted a cautiously optimistic picture, attributing the outlook to policy reforms, improving fundamentals and opportunities for sustainable growth.

"Although short-term indicators point to a potential turning point, our confidence is rooted in the strength of long-term fundamentals," said Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh.

"Stabilisation presents an opportunity, but it will require coordinated policy action, external support and structural reforms," he said.

Saurav Anand, an economist at the bank, echoed this, saying recent reforms have "significantly improved macro-fundamentals", citing cooling inflation, a stable exchange rate and improving reserves.

The research also flagged structural challenges, including slowing private sector credit growth, elevated non-performing assets and sluggish revenue mobilisation.

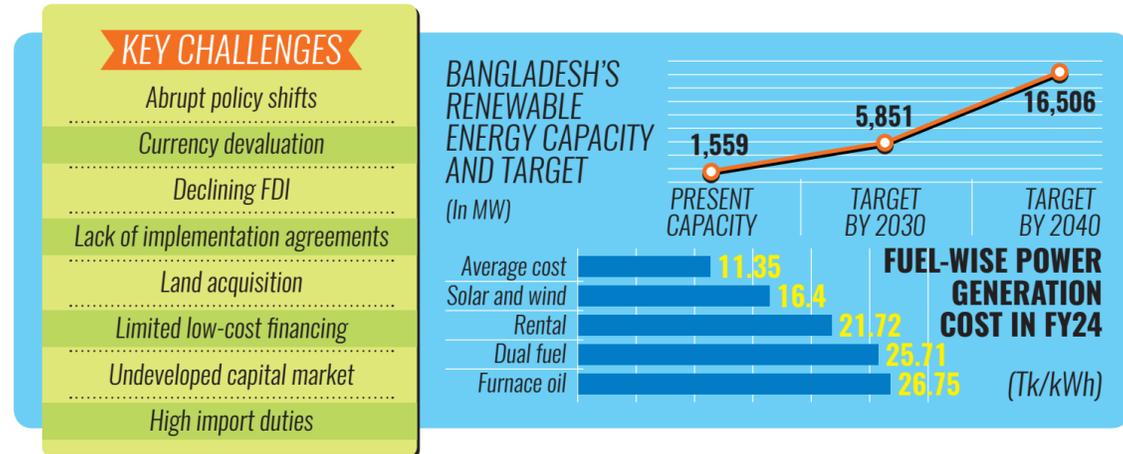
It stressed the importance of fiscal consolidation and subsidy reforms to unlock long-term potential.

"Sound risk management is crucial amid global volatility," said Lutfe Siddiqi, chief adviser's envoy for international affairs, reaffirming the government's commitment to reforms that enhance investment and business conditions.

Participants of the event also discussed forex market trends, fiscal sustainability, trade competitiveness and investor sentiment amidst the country's political transition.

\$1b a year needed to hit 2030 green energy goal

Study also shows investment requirement to rise to \$1.4b by 2040



ASIFUR RAHMAN

Bangladesh needs to expand its renewable energy capacity by 21 percent annually to meet its latest green energy target by 2030, requiring nearly \$1 billion in yearly investment, according to a study by the Institute for Energy Economics and Financial Analysis (IEEFA).

The country will need up to \$1.4 billion a year until 2040 to reach the new goals set by the government this month, said the study.

Earlier this month, the government revised the 2008 Renewable Energy Policy, setting a target to generate 20 percent of total electricity from renewable sources by 2030 and 30 percent by 2040.

Drawing on demand projections from the Integrated Energy and Power Master Plan 2023, the study calculates that Bangladesh will need to generate 5,851 megawatts (MW) from renewable sources by 2030 and 16,506 MW by 2040.

Currently, the country's renewable capacity stands at just 1,559 MW. To meet the 2030 target, an additional 3,831 MW will have to be installed. A further 10,655 MW would be required in the following decade to achieve the 2040 goal.

The 2008 policy had set a target for renewable sources to make up 10 percent of total generation capacity by 2021, but that

share remains stuck at around 5 percent.

IPDC ডিপোজিট | ১৬৫১৯

"Bangladesh's renewable energy sector is at a nascent stage, with its contribution to the national grid standing at only 3.6 percent of total power system capacity in April 2025," the report said.

"The combined renewable energy capacity rises to a meagre 5.07 percent if small-scale systems are included, like solar home systems,

rooftop solar, and solar irrigation," it added. According to the study, the shortfall is due to difficulties in acquiring land, financing bottlenecks, and an underdeveloped regulatory framework.

It added that unless these barriers are addressed, Bangladesh risks falling short of its revised targets as well.

Despite falling prices and rising global interest in clean energy, investment in renewables has remained limited in Bangladesh.

From 2009 to 2022, the power sector drew \$30 billion in investment, the bulk of which went into fossil fuel projects that added 16,800 MW of capacity.

In contrast, the renewable sector grew by less than 1,000 MW during the same period. Between 2018 and 2023, clean energy investment amounted to just \$1.43 billion, according to the study.

The report forecasts that solar will dominate the renewable energy mix, **READ MORE ON B3**

Taskforce to push large firms toward stock listing



WHY LARGE COMPANIES AND MNCs DO NOT GO PUBLIC

- Instability in tax policy for listed firms
- Stricter and time-consuming IPO processes
- Easy bank loans
- Stricter compliance required after listing
- Reluctance to share ownership

STAR BUSINESS REPORT

A joint taskforce is going to be formed to introduce legal changes that would make it mandatory for large companies to go public if their loans or turnover cross a certain threshold, said the stock market regulator yesterday.

"We are forming a committee comprising representatives from Bangladesh Bank, BSEC, and the Financial Institutions Division (FID)," said Khondoker Rashed Maqsood, chairman of the Bangladesh Securities and Exchange Commission (BSEC).

The taskforce will also work on developing a vibrant bond market, he said, adding that the BSEC has already held discussions with several large local companies and multinational corporations (MNCs) regarding potential stock market listings.

Maqsood was addressing a discussion on "The Current State of Bangladesh's Capital

Market" as a special guest, organised by the DSE Brokers Association of Bangladesh (DBA) at the Dhaka Stock Exchange (DSE) in Nikunja.

DBA President Saiful Islam urged the authorities to include private sector representatives in the taskforce to ensure broader stakeholder participation and meaningful input.

Abu Ahmed, chairman of the Investment Corporation of Bangladesh (ICB), stressed the importance of listing large and multinational companies even if they do not require funding.

"They are making money in Bangladesh, so they have a responsibility to share ownership with the people," he said.

He argued that simply increasing the gap in taxes paid by listed and non-listed companies to 7.5 percentage points would not be effective.

He proposed offering greater tax benefits and, if necessary, pressuring large companies to get listed.

Regarding listing state-run companies, Ahmed said the ICB has been trying to engage with them but has received no response.

"The government should sit with them and issue strong instructions. If they still refuse, secretaries of the related ministries should be transferred," he said.

"Without a good number of quality listed companies, the capital market cannot improve," he added.

GOVERNMENT FOCUS ON MARKET REFORM

Anisuzzaman Chowdhury, special assistant to the chief adviser of the interim government, said the chief adviser recently had a talk with him regarding the capital market prior to a meeting.

This is an indication that the government is prioritising market development, unlike in the past, he claimed.

He noted that systemic reforms take time, but once completed, they are expected to attract more foreign investment. **READ MORE ON B3**

'Policy gaps weigh on auto industry'

STAR BUSINESS REPORT

Despite its potential to accelerate economic growth, Bangladesh's automobile sector remains constrained by the absence of a conducive national policy, keeping logistics costs among the highest in the world.

"As Bangladesh aspires to become an upper-middle income country and is set to graduate from Least Developed Country (LDC), a robust automobile industry policy is no longer optional. It is urgent," said M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh (PEB), a private sector economic and investment advisory platform, at a discussion on conducive automobile policies for green growth and a competitive economy.

The discussion was organised by the Economic Reporters' Forum (ERF) and PEB at the ERF auditorium in Dhaka yesterday.

He said Bangladesh stands to lose a lot of preferential market access after LDC graduation, making efficient logistics and competitive transport systems indispensable for its export sustainability.

Yet, logistics costs remain among the highest globally. In some key sectors, costs are up to 48 percent of sales.

"A vibrant automobile sector, backed by smart, inclusive policy, is essential not just for safer roads but for a greener, more resilient Bangladesh."

Commerce Adviser SK Bashir Uddin said Bangladesh must rethink its industrial policy.

Referring to the automobile sector, he said, "Placing foreign kits on local frames is not real manufacturing."

READ MORE ON B3

Political clarity boosting economic confidence

Salehuddin says

STAR BUSINESS REPORT

Bangladesh's economic confidence has improved following the announcement of a firm election timeline, ending political uncertainty that had been weighing on investor sentiment, according to Finance Adviser Salehuddin Ahmed.

"A clear timeline for elections has removed the uncertainty in politics," Ahmed told reporters after a meeting of the Cabinet Committee on Government Purchase yesterday. "Politics is important for any economy. But nothing has happened in recent months that would disrupt our economic momentum," he said.

Ahmed said global stakeholders, including the World Bank, had raised questions in recent months about whether elections would be held on time. "Even in the World Bank meetings, I was asked when elections would take place," he said.

But with the timeline now set, he said, "There's a general sense of satisfaction."

The finance adviser also pointed to recent approvals of budget support from major development partners, including the International Monetary Fund (IMF) and the World Bank, as evidence that confidence is returning.

"They are broadly satisfied with the reforms we are undertaking," he said. However, he acknowledged that concerns remain regarding overall governance, the rule of law and investor confidence -- areas the government is working to improve.

Ahmed said the government was taking steps to restore trust among businesses and would soon hold a press briefing to clarify the real state of the economy.

"There are often reports based on incomplete or inaccurate information. We will address that."

The purchase committee yesterday approved procurement deals worth Tk 11,649 crore, including contracts for liquefied natural gas (LNG), petroleum, fertiliser and wheat.

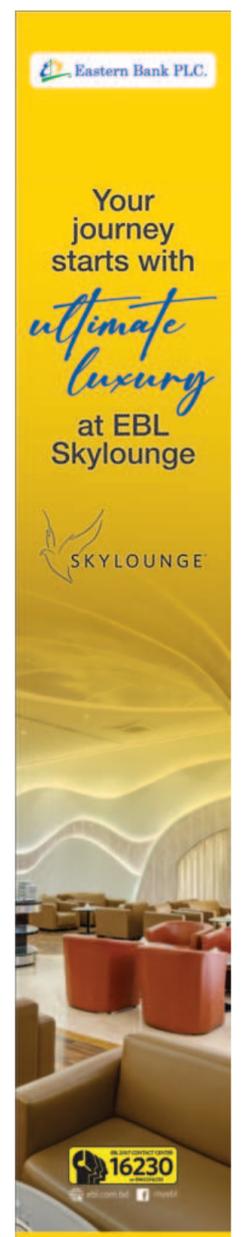
Among the contracts, Vitol Asia won a deal to supply one cargo of liquefied natural gas at \$13.52 per MMBtu for the July 28-29 delivery. The purchase proposal was placed by Rupantarita Prakritik Gas Company.

Separately, Dubai-based Cereal Crops Trading will supply 50,000 tonnes of wheat at \$275 per tonne to the Directorate General of Food.

Ahmed said Bangladesh had avoided cost spikes in global markets despite tensions in the Middle East and fears of supply disruption in the Strait of Hormuz.

"We acted in time. As a result, in many cases, we saved money," he said, citing energy imports that came in \$5-\$10 cheaper per unit and led to savings of as much as Tk 80 crore.

A favourable wheat deal also saved the government an additional Tk 20 crore, he said.



UK vows stronger economic ties with Bangladesh

High commissioner meets ICCB president, executive board members

STAR BUSINESS DESK

The United Kingdom has reaffirmed its commitment to deepening economic ties with Bangladesh, with a particular focus on boosting trade and investment.

British High Commissioner to Bangladesh Sarah Cooke made the remarks during a meeting with Mahbubur Rahman, president of the International Chamber of Commerce (ICC) Bangladesh, and members of the ICCB executive board at the chamber's secretariat in Dhaka on Monday, according to a press release.

Praising Bangladesh's steady progress towards graduating from least developed country (LDC) club next year, British High Commissioner Cooke stressed the importance of export diversification to sustain long-term growth.

She said the UK remains a key export market for Bangladeshi goods and continues to support access to the British market through the Developing Countries Trading Scheme (DCTS).

Under the scheme, 99.8 percent of Bangladeshi products currently enjoy duty-free access to the UK until 2029. Even after graduation from LDC status, 92 percent of product lines, including garments, will enjoy zero-duty benefits.

The high commissioner identified



British High Commissioner Sarah Cooke holds a meeting with ICC Bangladesh President Mahbubur Rahman and its executive board members at ICCB Secretariat in Dhaka on Monday.

PHOTO: ICC BANGLADESH

higher education, climate finance, renewable energy and aviation as priority areas for further cooperation.

She also drew attention to UK-led initiatives aimed at empowering women entrepreneurs and supporting their entry into the UK market.

During the meeting, ICCB

representatives called for stronger British support in capacity building, skills development, and scholarship opportunities in higher education.

Reflecting on the enduring partnership between the two countries, ICCB President Rahman described the UK-Bangladesh relationship as one rooted

in shared history, close personal ties and growing commercial links.

He acknowledged the UK as one of Bangladesh's largest export destinations, particularly for garments, and noted the significant presence of British businesses in the country's financial services, energy and education sectors.

Moinuddin Ahmed elected chairman of DBH Finance

STAR BUSINESS DESK

Syed Moinuddin Ahmed has recently been elected chairman of DBH Finance PLC, a non-bank financial institution (NBFI) in Bangladesh.



Syed Moinuddin Ahmed

The election took place during the company's 158th board meeting, according to a press release issued by the NBFI.

Ahmed has served as a member of the DBH Finance board since September 2019, representing Green Delta Insurance PLC, and was appointed vice-chairman in May 2024.

He is currently the additional managing director of Green Delta Insurance.

Under his leadership, DBH Finance is expected to take a leading role in expanding access to green and affordable housing loans, the release noted.

A seasoned professional, Ahmed brings with him more than 25 years of experience in the banking and financial sectors. He holds an MBA in finance from the University of Dhaka.

Prime Bank's credit rating upgraded to AAA

STAR BUSINESS DESK

Prime Bank's long-term credit rating has been upgraded to AAA by the Credit Rating Agency of Bangladesh Limited (CRAB), with a short-term rating assigned at ST-1.

This notable upgrade stands as a testament to Prime Bank's three-decade commitment to financial resilience, responsible banking practices, and sustained trustworthiness.

The ratings reflect the bank's strong capital base, well-diversified loan portfolio, adequate provisioning coverage, and a stable, low-cost deposit structure.

CRAB also cited the bank's robust operational efficiency, sound liquidity position, and prudent risk management practices as key contributors to the upgrade.



AK Azad, chairman of Shahjalal Islami Bank PLC, presides over the bank's 24th annual general meeting, which was held virtually yesterday. At the meeting, a 10 percent cash dividend was declared for 2024.

PHOTO: SHAHJALAL ISLAMI BANK

Shahjalal Islami Bank declares 10% cash dividend

STAR BUSINESS DESK

Shahjalal Islami Bank PLC has announced a 10 percent cash dividend for the financial year ending December 31, 2024.

The declaration was made during the bank's 24th annual general meeting (AGM), which was held virtually yesterday, according to a press release issued by the bank.

The meeting was presided over by AK Azad, chairman of the bank, and was attended by vice-chairmen Mohammed Younus and Mohiuddin Ahmed, along

with directors Anwer Hossain Khan, Md Sanaullah Shahid, Harun Miah, Akkas Uddin Mollah, Khandaker Shakib Ahmed, Md Towhidur Rahman, Fakir Akhtaruzzaman, Md Moshir Rahman Chamak, Tahera Faruque, and Fakir Mashrikuzzaman.

Independent Directors Nasir Uddin Ahmed and Md Reazul Karim were also present.

Md Abul Bashar, senior executive vice president and company secretary, moderated the session, while Mosleh Uddin Ahmed, managing director of the bank, addressed the AGM.

KR Ship Recycling Yard wins Green Factory Award 2025

STAR BUSINESS DESK

KR Ship Recycling Yard, a prominent shipbreaking facility in Bangladesh, has been awarded the Green Factory Award 2025 in recognition of its environmentally responsible ship recycling practices.

Brig Gen (ret'd) Sakhawat Hussain, adviser to the Ministry of Shipping and the Ministry of Jute and Textiles, presented the award to Md Taslim Uddin, managing partner of the company, at a ceremony held on Tuesday at the Osmani Memorial Auditorium in Dhaka, according to a press release.

The event was organised by the Department of Factories and Establishments under the Ministry of Labour and Employment.

Adilur Rahman Khan, adviser to the Ministry of Industries, attended the event as special guest.

A sister concern of KR Group, the yard commenced operations in 2013 and currently recycles approximately 120,000 metric tonnes of metal annually, supplying raw materials to local steel manufacturers. The facility employs around 250 skilled workers.

KR Ship Recycling Yard is certified by Bureau Veritas and Japan's ClassNK, and is one of the few shipbreaking yards in Bangladesh operating in full compliance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

The yard boasts advanced infrastructure, including a modern jetty, fire safety systems,



PHOTO: KR SHIP RECYCLING YARD

Md Taslim Uddin, managing partner of KR Ship Recycling Yard, receives an award from Brig Gen (ret'd) M Sakhawat Hussain, adviser to the Ministry of Shipping and the Ministry of Jute and Textiles, in an award-giving ceremony at Osmani Memorial Auditorium in Dhaka on Tuesday. Adilur Rahman Khan, adviser to the Ministry of Industries, was present.

cranes, rainwater harvesting facilities, and dedicated units for hazardous waste management.

Worker welfare is a core focus, ensured through regular medical check-ups, on-site first-aid stations, safety training, and 24/7

ambulance services.

This year, 30 factories across sectors such as garments, textiles, leather, pharmaceuticals, food processing, steel, and shipbuilding were honoured for their commitment to sustainable and environmentally conscious operations.

bKash launches 'Monthly DPS' up to Tk 20,000

STAR BUSINESS DESK

The country's leading mobile financial service (MFS) provider, bKash, has launched a new financial product titled "Monthly DPS" (Deposit Pension Scheme) in partnership with Dhaka Bank PLC and IDLC Finance PLC.

The launch follows the success of bKash's six-month "Weekly DPS" scheme, according to a press release.

Customers can now open a six-month DPS with a monthly instalment ranging from Tk 2,000 to Tk 20,000 without the need for a traditional bank account or any paperwork.

This short-term savings scheme is particularly suited for individuals aiming to accumulate a significant sum over a brief period to meet

specific financial goals.

To open a DPS, users simply need to tap the "Savings" icon on the bKash app's home screen and select "Open New Savings".

From there, they should choose "General Savings" as the type, select the six-month tenure, opt for the monthly deposit frequency, and then choose a preferred deposit amount - Tk 2,000, Tk 5,000, Tk 10,000, or Tk 20,000.

In the subsequent step, customers must select their preferred financial institution either Dhaka Bank or IDLC Finance and provide nominee details.

After reviewing the deposit information and agreeing to the terms and conditions, users can finalise the process by entering their bKash PIN and tapping the

designated area on the screen.

Upon submission, confirmation messages will be sent by both bKash and the selected financial institution.

Customers can open multiple savings schemes through the same bKash app.

The monthly instalment will be automatically debited on a predetermined date, and upon maturity, the total amount along with the accrued profit will be credited back to the customer's bKash account.

Notably, cashing out the matured amount incurs no withdrawal charges.

Furthermore, early closure of the DPS is also possible directly via the app should the customer wish to access their funds before maturity.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer
Education Engineering Department (EED)
Barishal
www.eed.barishal.gov.bd

e-Tender Notice: 24/2024-25

Memo No. 37.00.0650.000.001.07.0077.25.৩৬৫/০১

Date: 12.01.2025 Eng

e-Tender is invited through the National e-GP Portal for the following procurement of works/Goods.

S. L	Name of the tender	Tender ID	Type method	Last selling date & time	Closing/opening date & time
01	Manufacturing and Supplying of Furniture for Academic Building to Torki Bondor Girls Secondary School, Gourmadi Upazila, Barisal District.	1051830	NCT, OTM	29-Jan-2025 16:00	30-Jan-2025 12:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender document of following packages from the National e-GP System Portal have to be deposited online through any registered banks branches. Further information and guideline are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Shohidul Islam
Executive Engineer
Education Engineering Department
Barishal

GD-1464



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"ঠিকাদার তালিকাভুক্তি বিজ্ঞপ্তি"

বাংলাদেশ নৌবাহিনী কর্তৃক পরিচালিত চিটাগাং ড্রাই ডক লিমিটেড (সিডিডিএল), পূর্ব পতেঙ্গা, পোষ্ট অফিসঃ বিমান বন্দর, চট্টগ্রাম-৪২০৫ এ ২০২৫-২০২৬ এবং ২০২৬-২০২৭ এই ০২ (দুই) অর্থ বছর বা চুক্তি সম্পাদনের পরবর্তী ২ বছর পুরকৌশল শাখায় নির্মাণ, মেরামত ও রক্ষণাবেক্ষণ কাজের জন্য নতুন ঠিকাদার তালিকাভুক্তি করণ এবং তালিকাভুক্ত ঠিকাদারগণের নবায়নের আবেদনপত্র আহবান করা যাচ্ছে, যা কিম্বারিত ওয়েবসাইটে (www.cddl.gov.bd/notice) দেওয়া হলো।

খবির উদ্দিন আহমেদ
ক্যান্টেন বিএন
মহাব্যবস্থাপক (উৎপাদন ও রক্ষণাবেক্ষণ)

GD-1461

Stocks rise for third day

STAR BUSINESS REPORT

Indices of the Dhaka Stock Exchange (DSE) closed higher yesterday, extending their gains for the third consecutive session.

The DSEX, the benchmark index of the premier bourse, gained 49.98 points, or 1.05 percent, to close at 4,767.64.

The Shariah-compliant DSES index rose 1.45 percent to 1,046.04, while the DS30, which represents blue-chip stocks, gained 1.04 percent to 1,790.09.

Turnover, a key indicator of market activity, stood at Tk 413.21 crore, up from Tk 372.70 crore in the previous session. A total of 134,535 trades were executed during the session, with block transactions amounting to Tk 29.26 crore across 27 scrips.

Market breadth was positive, with 295 issues advancing, 46 declining, and 59 remaining unchanged.

Among A-category shares, 159 advanced, 25 declined, and 36 remained unchanged. In the B category, 68 scrips gained and 11 declined, while the N category saw no trading activity. Performance across other segments was mixed. Among mutual funds, 13 issues advanced and 6 declined. In corporate bonds, one issue gained and two declined.

6.2m hectares of land needed to sustain rice production

BRRRI director says

STAR BUSINESS REPORT

Bangladesh must retain at least 6.2 million hectares of paddy land to sustain its current level of rice production, said Md Rafiqul Islam, director for research at the Bangladesh Rice Research Institute (BRRRI).

At present, the area under paddy cultivation stands at about 11.7 million hectares, he added.

He made the remark while formally inaugurating BRRRI's 24/7 call centre service yesterday at the institute's office in Gazipur.

The service aims to provide farmers with continuous advice on fertiliser management, weed control, pest management, and irrigation.

By calling 09644300300, farmers will be able to get solutions

to all their queries directly from BRRRI scientists, he said.

Islam also said that in 1971, the per capita landholding in Bangladesh was 20 percent, which has now dropped to just 10 percent. During this period, the population has increased 2.5 times, but food production has grown fourfold, he mentioned.

He pointed out that around 25 percent of the country's land still remains fallow and must be brought under cultivation.

In response to a question, he said BRRRI developed only 37 rice varieties between 1971 and 1990 in its first phase, while in the second phase, from 1991 to 2024, it developed 84 varieties.

"We are now focusing on developing rice varieties enriched

with zinc, iron, and other nutrients. Additionally, we have preserved 9,600 indigenous rice varieties, which we are using as research material," he said.

Mohammad Khalequzzaman, director general of BRRRI, said farmers are increasingly facing losses in rice cultivation due to adverse weather conditions.

The call centre has been launched to guide them on how to overcome such challenges, he said.

He added that BRRRI has developed 121 rice varieties since 1970, including eight hybrid ones.

"Thanks to the dissemination of BRRRI-developed varieties and technologies at the grassroots level, Bangladesh is now the third-largest rice producer in the world," he added.

Fed chair signals no rush for rate cuts

AFP, Washington

US Federal Reserve Chair Jerome Powell told lawmakers Tuesday that the central bank can afford to wait for the impact of tariffs before deciding on further interest rate cuts — despite President Donald Trump's calls to slash levels.

The Fed has a duty to prevent a one-time spike in prices from becoming an "ongoing inflation problem," Powell said before the House Committee on Financial Services. "For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance," he added.

His comments came after two Fed officials — Christopher Waller and Michelle Bowman — recently suggested policymakers could cut rates as early as July. Powell declined to comment when asked about Waller's views on a pathway to rate reductions.

But he said officials could be inclined to lower rates sooner if inflation were weaker than expected or if the labor market deteriorated.

The Fed has held the benchmark lending rate steady since its last reduction in December, bringing the level to a range between 4.25 percent and 4.50 percent.

\$1b a year needed

FROM PAGE B1

contributing between 45 and 55 percent of capacity, depending on the scenario.

This would be followed by rooftop solar, solar-powered irrigation, wind, and waste-to-energy initiatives.

To meet its 2030 goal, Bangladesh will need to invest between \$933 million and \$980 million annually. After 2030, that figure is projected to rise to \$1.46 billion a year.

The study said government subsidies to the Bangladesh Power Development Board (PDB) are growing. In the fiscal year (FY) 2023-24, the board received around Tk 38,000 crore to cover revenue losses. That subsidy may rise by 55 percent in the next fiscal year.

Following the suspension of the Quick Enhancement of Electricity and Energy Supply Act in August 2024, the government began tendering large-scale renewable projects

without implementation agreements, which were previously used as de facto sovereign guarantees.

According to the study, this shift has left power developers wary, as the lack of payment guarantees makes it harder to secure loans.

The researchers recommended reinstating implementation agreements or setting up a dedicated fund to ensure timely payments to solar producers, especially in the face of regulatory changes or delays.

They also suggested that the government identify and reserve suitable land for large-scale solar plants through resource mapping and use Public-Private Partnership (PPP) models to resolve land acquisition issues.

To stay on track, the country should scale up its current investment levels of around \$238 million a year by four to six times over the next five to 15 years, the study said.

This will require large-

scale mobilisation of domestic and international capital, along with private sector engagement.

"The renewable energy sector faces several challenges, including policy and contractual risks, sovereign and currency risks, and off-taker's risks," the report said.

It also said that land acquisition issues and the lack of affordable, long-term financing compound the problem. Smaller projects face technological and performance risks, high import duties, and stringent collateral requirements for loans.

"The country needs to create an enabling environment for investment in utility-scale projects through streamlined policy and regulations," it added.

The study, "Catalysing Renewable Energy Finance in Bangladesh", was conducted by IEEFA's Lead Energy Analyst Shafiqul Alam and Sustainable Finance Consultant Labanya Prakash Jena.

Oil steadies after protesting NBR officials

REUTERS, London

Oil prices recovered a little on Wednesday after slumping earlier this week, as investors assessed the stability of a ceasefire between Iran and Israel, while support also came from data that showed US demand was relatively strong.

Brent crude futures were up 63 cents, or 0.9 percent, at \$67.77 a barrel at 1050 GMT, while US West Texas Intermediate (WTI) crude was up 60 cents, or 0.9 percent, to \$64.97.

Brent settled on Tuesday at its lowest since June 10 and WTI at its lowest since June 5, both before Israel launched a surprise attack on key Iranian military and nuclear facilities on June 13.

Prices had rallied to five-month highs after the US attacked Iran's nuclear facilities over the weekend.

"Concerns about oil supply disruptions have declined," said Giovanni Staunovo, commodity analyst at UBS. "The drawdown shows that demand is still holding up in the US, the trade tensions were not as bad as some were fearing."

Industry data showed US crude inventories fell by 4.23 million barrels in the week ended June 20, market sources said, citing American Petroleum Institute figures on Tuesday.

Traders and analysts are also seeing some support from market expectations that the Federal Reserve could soon cut US interest rates. Lower interest rates typically spur economic growth and demand for oil.

FROM PAGE B1

"We have always been in favour of dialogue," said Hasan Muhammad Tarek Rikabdar, president of the council and an additional tax commissioner.

"That's why we participated in a May 20 meeting with the finance adviser. But our experience was not positive," he said.

The council also claimed that it was not formally invited to today's meeting.

"The adviser did not invite the Unity Council specifically, nor was any letter sent to us. So, we will not participate," said Additional Commissioner Monalisa Shahreen Sushmita.

The council, in a statement, said any meaningful reform of the state's revenue system must begin with the removal of the current NBR chairman.

The ongoing pen-down strike has led to a drop in import activities at the Chattogram Custom House.

On Tuesday, a three-hour strike led to a 37 percent decline in revenue collection. Against a target of Tk 420 crore, the customs authorities managed to collect only Tk 264 crore.

"VESTED GROUP MAY BE INVOLVED"

At a separate press briefing yesterday, Finance Adviser Salehuddin Ahmed expressed suspicion that certain

businesses which availed themselves of benefits under the previous Awami League government might be fuelling the ongoing protests.

"A certain group of businessmen used to benefit disproportionately, while many others couldn't even get the benefits... So, I assume purely as a hypothesis that vested interests may be involved," he said.

"Otherwise, why would officials suddenly become agitated over career structure changes? Unless there's something more behind it. I'm not accusing anyone, just making an assumption," he added.

Addressing concerns among the NBR officials, the adviser said, "There's a misconception that the careers of the NBR officers will suffer, but that's not true. Their careers won't be affected. In fact, their status will be elevated."

Criticising the ongoing pen-down strike, Salehuddin said, "This is unprecedented for public servants, especially those in the NBR."

"Their absence impacts not just their institution, but also the country's trade, revenue collection, port operations, and import-export activities. As I've said before, there is no issue that dialogues cannot resolve," he said.

CHATTOGRAM WATER SUPPLY & SEWERAGE AUTHORITY
WASA Bhaban Dampara, Chattogram.
www.ctg-wasa.org.bd

Memo No.46.06.2000.000.332.15.0011.25 - 74 Date: 24-06-2025

Invitation for Tender (Non-Consulting Services)

1. Brief on Invitation	Scaled tenders are hereby invited from the reputed service providers for Outsourcing services.
2. Ministry/Division	Ministry of Local Government, Rural Development and Co-operatives / Local Government Division.
3. Agency	Chattogram Water Supply & Sewerage Authority (CWASA).
4. Procuring Entity Name	Project Director, Chattogram Sewerage System Development Project (Catchment-2 & 4), Chattogram WASA.
5. Procuring Entity District	Chattogram
6. Invitation for	Procurement of Outsourcing Services for the post of Office Assistant cum Computer operator and M.I.S.S, by Firm/Company under Chattogram Sewerage System Development Project (Catchment-2&4), Chattogram WASA, Chattogram.
7. Invitation Ref No	46.06.2000.000.332.15.0011.25 - 74
8. Date	24/06/2025
9. Procurement Method	OTM (Non-Consulting Services)
10. Budget and Source of Funds	Development Budget (GoB)
11. Project Name	Chattogram Sewerage System Development Project (Catchment-2 & 4)
12. Tender Package No.	(Manpower)
13. Tender Package Name	Procurement of Outsourcing Services for the post of Office Assistant cum Computer operator and M.I.S.S, by Firm/Company under Chattogram Sewerage System Development Project (Catchment-2&4), Chattogram WASA, Chattogram.
14. Tender Publication Date	24/06/2025
15. Tender Last Selling Date	09/07/2025
16. Tender Closing Date and Time	09/07/2025; 11:00 AM
17. Tender Opening Date and Time	09/07/2025; 12:30 PM
18. Name of the office of Selling, Receiving and Opening Tender Document	Office of the Project Director Chattogram Sewerage System Development Project (Catchment-2 & 4), Chattogram WASA, Chattogram.
19. Eligibility of Tenderer	• Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law; • Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh; and • Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh
20. Qualification of Tenderer	As defined in the tender documents
21. Brief Description of Services	Providing Physical Services for the post of 02 (two) Office Assistant cum Computer operator and 01 (one) M.I.S.S
22. Price of Tender Document (Tk)	BDT 1000 (One Thousand) Only.
23. Location of Services	Chattogram City Corporation area.
24. Tender Security Amount (Tk)	Tk. 55,000.00 (Fifty Five Thousand) only
25. Completion Time in Weeks / Months	24 (twenty four) months from contract.
26. Name of the Procuring Entity	Muhammad Nurul Amin
27. Designation of the Procuring Entity	Project Director, Chattogram Sewerage System Development Project (Catchment-2 & 4), Chattogram WASA
28. Address of the Procuring Entity	Office of Project Director, Chattogram Sewerage System Development Project (Catchment-2&4), Chattogram WASA Bhaban (2nd floor), Dampara, Chattogram, Bangladesh.
29. Contact details	Phone: +880-2333-353571, Email: ratanbd@gmail.com
30. The Procuring Entity reserves the right to accept or rejects all the Tenders or annul the Tender proceedings.	

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SPR 25/6/25

(Muhammad Nurul Amin)
Project Director
Chattogram Sewerage System Development Project
(Catchment- 2 & 4)
Chattogram WASA, Chattogram
Tel: +880-2333-353571
Email: ratanbd@gmail.com

Taskforce to push

FROM PAGE B1

Tapan Chowdhury, managing director of Square Pharmaceuticals, thanked investors and brokers for their early support. "The Tk 50 crore raised during our IPO (initial public offering) helped us become a pharmaceutical giant," he said.

FICCI URGES POLICY STABILITY

Zaved Akhtar, president of the Foreign Investors' Chamber of Commerce and Industry (FICCI), called for simplification of the IPO process and assurance of policy stability post-listing.

He cited recent changes by the National Board of Revenue (NBR), which disqualified some firms from tax benefits because they offloaded less than 10 percent of shares during IPOs. These changes, he warned, may discourage future listings.

He also urged the bourses to build institutional investment capacity to absorb large volumes of shares in case large firms want to divest significant stakes.

NEGATIVE EQUITY: A MAJOR CONCERN

The BSEC chairman identified negative equity as the "biggest cancer" for the capital market and called for government

intervention to resolve the issue.

Md Shakil Rizvi, a former DSE president, blamed government and regulatory directives that barred forced sales by brokers and merchant banks, even when share prices plunged.

As a result, around Tk 10,000 crore worth of negative equity has piled up, burdening market intermediaries, he said. Negative equity occurs when the market value of an asset falls below the outstanding loan taken against it.

Anisuzzaman said there was no textbook solution to negative equity, as legally it should not exist. However, the interim government is working on resolving the problem, he said.

REFORM PROGRESS

On capital market reform, the BSEC chairman said the regulator was working inclusively, which was why reforms were taking time.

He said most recommendations from the taskforce have been submitted and key regulations—including public issue rules, margin loan rules, and mutual fund rules—would soon be amended.

"Once that is done, major reforms will be complete," he added.

Policy gaps

FROM PAGE B1

"Our economy needs productivity-driven investment, not vanity infrastructure," he added.

Bashir said Bangladesh pays \$27 billion yearly for freight while local shipowners earn just \$1 billion.

Anwar-ul-Alam Chowdhury Parvez, president of the Bangladesh Chamber of Industries, said they spend more on logistics than any other country. The logistics cost here even surpasses that of the United States. Matur Rahman,

president of the Bangladesh Motorcycle Manufacturers and Assemblers Association, criticised authorities for the lack of implementation of the automobile policy.

This hinders the growth of the automobile industry, he said.

Rizwan Rahman, former president of Dhaka Chamber of Commerce and Industry, called for prioritising environment-friendly public transport over private vehicles.

ERF President Doulot Akter Mala chaired the event.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
"Feasibility Study & Detail Design for Improvement of Drainage System by Relocating the Drainage Outfall Locations of Chapai Nawabganj Municipality"
Agargaon, Sher-e-Bangla Nagar
Dhaka-1207
www.lged.gov.bd

Memo No. 46.02.0000.571.07.001.2025.1028 Date: 25/06/2025

Request for Expression of Interest (REOI)

1. Ministry/Division	Local Government, Rural Development and Cooperatives/Local Government Division			
2. Agency	Local Government Engineering Department			
3. Procurement entity name	Project Director, "Feasibility Study & Detail Design for Improvement of Drainage System by Relocating the Drainage Outfall Locations of Chapai Nawabganj Municipality"			
4. Procurement entity code	Not used at present			
5. Procurement entity district	Dhaka			
6. Expression of Interest for Selection of	Selection of Consultancy Services for Feasibility Study & Detail Design for the Drainage System Improvement including Relocating the Drainage Outfall in Chapai Nawabganj Municipality (S-01)			
7. EOI Ref No.	46.00.0000.093.14.024.22-324			
8. Date	04/05/2025			
KEY INFORMATION				
9. Procurement method	Fixed Budget System (FBS)			
FUNDING INFORMATION				
10. Budget and source of funds	Government of Bangladesh (GoB) (Development Budget)			
11. Development partners (if applicable)	Not applicable			
PARTICULAR INFORMATION				
12. Project / program code (if applicable)	222018900			
13. Project name (if applicable)	"Feasibility Study & Detail Design for Improvement of Drainage System by Relocating the Drainage Outfall Locations of Chapai Nawabganj Municipality"			
14. EOI closing date and time	30 July 2025 & Time: 03:00pm			
INFORMATION FOR APPLICANT				
15. Brief description of assignment	The consultant will conduct a comprehensive feasibility study and design for improving the drainage system, including relocation of the outfall in Chapai Nawabganj Municipality. This includes assessing technical alternatives and alignments should be proposed, prioritizing solutions that avoid land acquisition and resettlement. Stakeholder consultations will inform the design, and cost estimates will be prepared for key components. Findings and recommendations will be documented in the feasibility report. • Environmental and Social Impact Assessment (ESIA) • Economic and Financial Analysis • Digital Topographical Survey • Preliminary Engineering Design, Specification, Cost Estimate • Detail Engineering Design, Final BoQ & Cost Estimate			
16. Experience, resources and delivery capacity required	Application of EOI includes the following: (i) Company profile (ii) Similar experience (iii) Other than similar experience (iv) Financial capacity (v) Managerial capacity (vi) TIN, VAT certificate and Trade License.			
17. Other details (if applicable)	Applicant can submit the EOI either individual or joint venture			
18. Association with foreign firms	Not applicable			
19. Ref No.	Phasing of services	Location	Indicative start date	Indicative completion date
1	NA	Dhaka	17 August 2025	16 February 2026
PROCUREMENT ENTITY DETAILS				
20. Name of official inviting EOI	Md. Golam Mowla			
21. Designation of official inviting EOI	Project Director (Addl. Charge)			
22. Address of official inviting EOI	Office of the Project Director, "Feasibility Study & Detail Design for Improvement of Drainage System by Relocating the Drainage Outfall Locations of Chapai Nawabganj Municipality", LGED Bhaban, Level-11, Agargaon, Sher-e-Bangla Nagar, Dhaka			
23. Contract details of official inviting EOI	Telephone: 88-02-44826258 Electronic mail address: pd.haeripip@gmail.com			

The procuring entity reserves the right to reject all EOI's

Sd/-
Md. Golam Mowla
Project Director (Addl. Charge)

GD-1458

CPA prepares to run new mooring terminal with final nod pending

DWAIPAYAN BARUA, Ctg

The Chittagong Port Authority (CPA) is preparing to take over the New Mooring Container Terminal (NCT) for now, as the current contract with private operator Saif Powertec Ltd is set to expire on July 6.

The CPA yesterday floated an open tender to buy tractor-trailers with prime movers for NCT operations.

The tender, issued by the office of the CPA's chief mechanical engineer, is set to close at noon on July 3.

On June 18, a meeting at the Ministry of Shipping agreed in principle to hand over the operations of the port's largest terminal to the CPA. Following this, the port authority sought final approval from the government through the ministry.

However, the CPA is yet to receive any written confirmation, said its Secretary Md Omar Faruk.

"In the meantime, we are making all necessary internal preparations to operate the terminal for at least six months," he told The Daily Star yesterday.

"CPA is capable of arranging everything required for the job if the ministry gives the nod," added Faruk.

Saif Powertec has been running the NCT since 2015, after being awarded the contract through direct tender.

The interim government has recently been in talks with UAE-based port operator DP World over a potential agreement to run the terminal. The initiative, which originated during the previous Awami League government, has faced opposition from major political parties.

Meanwhile, port users said that uninterrupted operations and performance at the terminal must be ensured, regardless of who takes over.

Mohammed Amirul Haque, chairman of Seacom Group, said port terminals should remain under the management of private firms.

Addressing concerns raised by political parties over potential threats to national supply chain security if the terminal were handed to foreign operators, he suggested an alternative approach.



Port users said uninterrupted operations and performance at the New Mooring Container Terminal must be maintained, regardless of who takes over.

PHOTO: STAR/FILE

"Foreign operators with modern technology could work in joint ventures with local partners to increase productivity," said Haque.

He recalled the dissolution of the Dock Workers Management Board and Staff Union in 2007. It enabled private berth operators to take over jetty and terminal operations. Haque now insists that the private operators should be selected through open tenders to ensure a fair and competitive process.

He also called for the appointment of capable professionals at the CPA who have technical expertise.

"Competent officials from the Bangladesh Navy are appointed in key top management posts of the CPA, but most of them cannot continue their job as they are transferred in a short period, which is a problem," said the businessman.

Syed M Arief, chairman of the Bangladesh Shipping Agents' Association, said, "We only want the current performance and productivity at NCT to be maintained and, if possible, it needs to be improved further."

Fazle Ekram Chowdhury, president of the Berth Operators, Ship-Handling Operators, and Terminal Operators' Owners' Association, said the CPA could manage the NCT on a temporary basis, adding that most container-handling equipment there is owned by the authority.

"They would only need some manpower and prime movers, which is not that difficult," he added.

Nurul Qayyum Khan, president of the Bangladesh Inland Container Depots Association, said private terminal operators often do not have the equipment found in inland container depots.

He advocated involving a foreign operator to enhance the NCT's efficiency and productivity.

Market access is the missing link for CMSMEs

SALEKEEN IBRAHIM

In Bangladesh, we cannot think of a holistic economy without attending to the CMSME sector. From rural artisans to urban tech start-ups, CMSMEs are everywhere, creating jobs, generating income, and driving inclusive growth. Over the past decade, it is evident that the Bangladesh Bank, along with private commercial banks, has made significant strides in improving access to finance. This effort continues to evolve.

However, alongside this remarkable journey towards greater financial inclusion, another crucial pillar for CMSMEs remains weak: access to markets and market information.

We must accept that even the finest product, with superior utility, can fail without access to the right market. Case studies of CMSME shutdowns across different timelines show a common cause: lack of access to local and global markets, and insufficient market knowledge. These enterprises didn't collapse due to product failure, but because no one knew about them. And they didn't know where or how to reach their market.

Imagine a farmer growing organic mangoes in Rajshahi. Thanks to government initiatives and the aggressive push by private banks, he secures a low-interest agri-loan to expand his farm. But the farmer is unaware of the rising demand for organic mangoes in Dubai or how to connect with an exporter. As a result, his produce fetches lower prices in the local market, and profits fall short of covering loan repayments. Despite having a viable product, the farmer exits the market early, saddled with bad debt, all due to poor market access.

Globally, many countries have devised innovative solutions to bridge this market access gap for CMSMEs. Vietnam's national e-commerce platform *vosov.vn*, supported by Viettel Post, allows small businesses to list their products and reach wider audiences.

India's government e-marketplace (GeM) enables CMSMEs to sell directly to government buyers, doing away with middlemen and ensuring better prices. Malaysia's MATRADE helps SMEs identify overseas markets, offers export coaching, and hosts virtual trade fairs and buyer-seller events. These are not just ideas, they are functioning gateways to markets.

Bangladesh should consider establishing a national CMSME market intelligence hub, a one-stop digital platform offering real-time market trends, pricing data, consumer behaviour reports, and export-import insights. Information is vital in business; timely and relevant data empowers smarter decisions.

We can also develop a national digital platform where verified CMSMEs can showcase their products and services and connect directly with buyers, both local and international. Through the SME Foundation, district-level workshops and mobile booths could train entrepreneurs in market research, branding, digital marketing, and pricing. Educational video content should be widely accessible to improve market literacy.

In the longer term, a national MSME market development authority could be established to focus on market expansion, data collection, product certification, innovation scaling, and trade facilitation.

Like South Korea's "SME Specialisation Complexes", Bangladesh can create specialised clusters, like Bogura for agro-machinery and Khulna for handicrafts, equipped with logistics, e-commerce facilities, research and development, and market linkages. These clusters can be scaled up nationwide. A trade intelligence lab, in partnership with universities and think tanks, could provide sector-wise insights, demand forecasts, and competitor analyses, giving CMSMEs the edge they need in an increasingly competitive world.

Let us envision a Bangladesh where a village-based honey producer exports to Japan, where a young woman running a digital embroidery shop in Sylhet sells on Etsy. A Bangladesh where entrepreneurs not only grow their businesses, but also boost innovation, create jobs, and drive GDP growth.

Access to finance helped many CMSMEs stand up. Now, access to markets will help them run, grow, and lead. The sky is the limit for our SMEs.

The writer is a senior banker.

Forex reserves highest since August 2023

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserves hit \$22.24 billion on June 24, the highest since August 2023, boosting the country's capacity to pay import bills for over four months, as multilateral lenders released budget support funds for the government.

On Monday, the government signed a \$400 million loan agreement with the Asian Infrastructure Investment Bank as part of budget support.

Earlier, the World Bank announced that it would provide \$500 million, while the Asian Development Bank approved \$900 million in loans to help Bangladesh reform its banking sector and strengthen its resilience to the impacts of climate change.

Data released by Bangladesh Bank showed that foreign exchange reserves, calculated using the International Monetary Fund's method, rose to \$22.24 billion, up from \$21.38 billion on June 19.

Gross reserves also increased, reaching \$27.30 billion this evening from \$26.55 billion at the end of last week.

On April 30 this year, Bangladesh's foreign exchange reserves were \$22.04 billion.

Gold steadies

REUTERS

Gold steadied on Wednesday after falling in the previous session on improved risk appetite following a truce between Israel and Iran, while attention shifted to upcoming US economic data.

Spot gold was little changed at \$3,325.56 per ounce at 1045 GMT. On Tuesday, prices hit their lowest in over two weeks.

US gold futures were up 0.2 percent at \$3,339.30.

"De-escalation of tension in the Middle East, and less need for safe-haven assets, was a reason for gold giving up earlier gains yesterday. Still, uncertainty about the future of Iran's nuclear program is likely to keep investors still preferring to hold some gold allocation," said Giovanni Staunovo, an analyst at UBS.

The ceasefire brokered by US President Donald Trump between Iran and Israel appeared to be holding on Wednesday, the day after both countries signalled that their air war had ended.

The dollar index struggled to regain lost ground as investors decided to take on more risk following the truce. A weaker dollar makes greenback-priced bullion more attractive for holders of other currencies.

Global central banks are eyeing a move away from the dollar into gold, the euro and China's yuan for their reserves amid geopolitical upheaval, a report showed.

Gold is seen as a safe haven during turmoil and tends to perform well in low interest rate environments.

The market's focus is now on first-quarter US GDP data due on Thursday, which will offer insights into the pace of economic growth. On Friday, attention turns to the closely watched Personal Consumption Expenditures (PCE) report, the Federal Reserve's preferred inflation gauge.

If the PCE data comes in on the lower side, the pressure on the Fed to cut rates will increase and help gold, Staunovo said.

Fed Chair Jerome Powell told members of Congress on Tuesday that higher tariffs could begin raising inflation this summer. Meanwhile, data showed US consumer confidence unexpectedly deteriorated in June.

Trump says China can buy Iranian oil

But urges it to purchase US crude

REUTERS

US President Donald Trump said on Tuesday that China can continue to purchase Iranian oil after Israel and Iran agreed to a ceasefire, a move that the White House clarified did not indicate a relaxation of US sanctions.

"China can now continue to purchase Oil from Iran. Hopefully, they will be purchasing plenty from the US, also," Trump said in a post on Truth Social, just days after he ordered US bombings of three Iranian nuclear sites.

Trump was drawing attention to no attempts by Iran so far to close the Strait of Hormuz to oil tankers, as a closure would have been hard for China, the world's top importer of Iranian oil, a senior White House official told Reuters.

"The president continues to call on China and all countries to import our state-of-the-art oil rather than import Iranian oil in violation of US

sanctions," the official said.

After the ceasefire announcement, Trump's comments on China were another bearish signal for oil prices, which fell nearly 6 percent on Tuesday.

After the ceasefire announcement, Trump's comments on China were another bearish signal for oil prices, which fell nearly 6 percent on Tuesday

Any relaxation of sanctions enforcement on Iran would mark a US policy shift after Trump said in February he was re-imposing maximum pressure on Iran, aiming to drive its oil exports to zero, over its nuclear program and funding of militants across the Middle East.

Trump imposed waves of Iran-related sanctions on several of China's

independent "teapot" refineries and port terminal operators for purchases of Iranian oil.

"President Trump's greenlight for China to keep buying Iranian oil reflects a return to lax enforcement standards," said Scott Modell, a former CIA officer, now CEO of Rapidan Energy Group.

In addition to not enforcing sanctions, Trump could suspend or waive sanctions imposed by executive order or under authorities a president is granted in laws passed by Congress.

Trump will likely not waive sanctions ahead of coming rounds of US-Iran nuclear talks, Modell said. The measures provide leverage given Tehran's demand that any deal includes lifting them permanently.

Jeremy Paner, a partner at law firm Hughes Hubbard & Reed, said if Trump chooses to suspend Iran oil-related sanctions, it would require lots of work between agencies.

Made-in-China planes face bumpy flight abroad

REUTERS, Hong Kong

Chinese factories may be making most of the world's ships and electric cars, but one thing remains out of reach for them: passenger planes. State-owned Commercial Aircraft Corporation of China, or Comac, wants to sell its C919 single-aisle jet to international airlines but it is better placed to chip away at the dominance of Western rivals Boeing and Airbus in the People's Republic.

Challenging the duopoly is slow work. Comac's long-delayed C919 - meant to compete with the Airbus 320 and Boeing 737 - only completed its first commercial flight in 2023. The Chinese company previously said it was aiming for the European Union Aviation Safety Agency (EASA) to certify the plane this year - a crucial endorsement if Comac wants to sell in other markets.

To date, the manufacturer has built less than two dozen C919s, and it is hoping to ramp up annual production to 200 by 2029. Still, that would be less than a third of Airbus' output last year. Moreover, the process of winning European certifications can take up to six years.

Any attempt by Beijing to use next month's summit celebrating 50 years of

diplomatic relations between the EU and the People's Republic to speed things up looks like it will be a hard sell even if President Xi Jinping's administration purchases Airbus planes as a sweetener. The bloc is already reeling from a surge of overall Chinese exports and the two sides

have a long list of thorny trade issues to tackle spanning electric vehicles, French cognac and rare earths.

There are other hurdles to Comac's journey West. The company depends on imported components, including the C919's engine, for instance. That makes

it vulnerable to US President Donald Trump's export controls. Switching to domestic suppliers may also push back the EU certification process.

At least Comac has its home market, where the country's top airlines are all state-backed. In its Made in China 2025 policy document unveiled roughly a decade ago, the government laid out goals including having local manufacturers account for 10 percent of the domestic aircraft market by 2025 and even higher percentages for related equipment and components.

By 2044, China's domestic travel market will be the world's largest by traffic flow, Boeing estimated this month, and the country's commercial fleet will more than double to 9,755, equivalent to 19 percent of the total. That should help make up for what will be a fraught journey overseas.

European Union leaders will travel to China to meet their counterparts on July 24 and 25, news platform Politico reported on June 12, citing diplomatic sources.

China may conclude a deal to purchase up to 500 Airbus planes in July when European and Chinese leaders hold a summit in Beijing, Bloomberg reported on June 4, citing people familiar with the matter.



This file photo shows an aircraft of Commercial Aircraft Corp of China, the country's first domestically produced large passenger jet, before it was formally handed over to China Eastern Airlines.

PHOTO: AFP/FILE