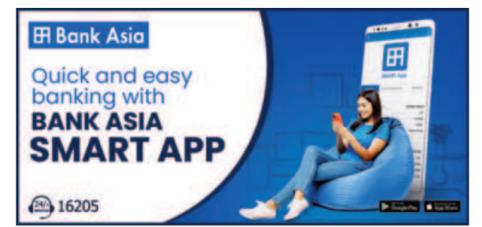


Star BUSINESS



Balance sheets of several banks found 'fictitious' Governor warns of widespread audit malpractice

STAR BUSINESS REPORT

The balance sheets of several banks have been found to be "fictitious", failing to reflect their true financial state, according to Bangladesh Bank (BB) Governor Ahsan H Mansur.

Non-performing loans (NPLs), which many banks had reported at just 3 percent up to last year, shot up to 36 percent in the first quarter of this year, he said.

"Why? Was there a good reason for it? No. It is completely for misrepresenting the facts and the reality," the governor said while speaking at the Accounting & Auditing (A&A) Summit 2025 in Dhaka yesterday.

The event was jointly organised by the World Bank and the Financial Reporting Council (FRC).

Senior policymakers at the summit echoed similar concerns, saying auditors had failed to give a true picture of corporate accounts.

This, they said, had contributed to the deterioration of business balance sheets, enabled money laundering, shaken investor confidence, and led to tax losses.

They called for a concerted effort from Bangladesh Bank, the FRC, the Institute of Chartered Accountants of Bangladesh (ICAB), and the Institute of Cost and Management Accountants of Bangladesh (ICMAB) to strengthen the financial reporting ecosystem.

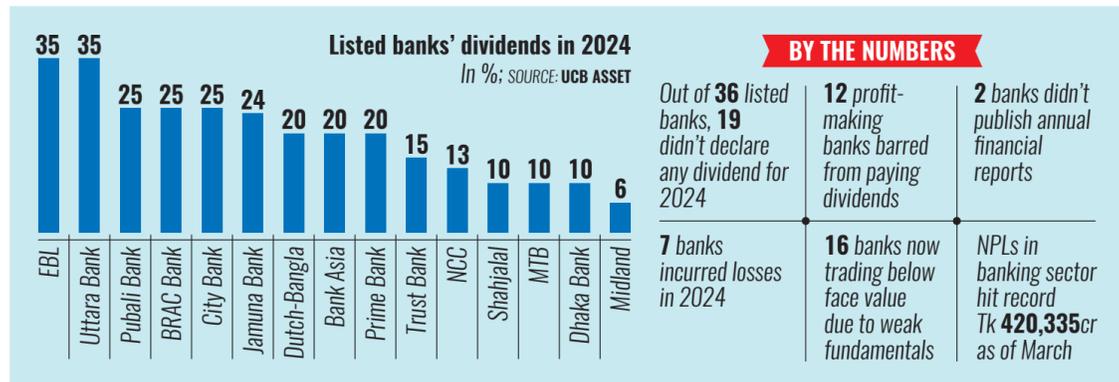
Mansur said the quality of audits at financial institutions requires a lot of attention and that he has been engaging with the FRC chairman to collaboratively look into the issue.

"We need to support the FRC with a proper budget, proper staffing, and ensure that

READ MORE ON B3

12 banks paid no dividend despite profits last year

Their fragile financial health caused by irregularities to blame



Part 5

INSIDE BANKING

AHSAN HABIB

Nineteen banks failed to pay any dividend to shareholders for 2024. While seven posted losses, the remaining 12 reported profits but were barred from dividend payouts due to inadequate capital and deferred provisioning for bad loans.

These lenders applied for permission from the Bangladesh Bank (BB) to issue dividends.

The central bank, however, rejected the requests, citing the Bank Company Act, which bars financially unsound institutions from declaring dividends.

While the restriction by the BB left many general investors frustrated, stock analysts backed the regulator's decision, saying it prioritised long-term stability over short-term gains.

There are 36 listed banks in the country. Islami Bank Bangladesh Limited and Union Bank PLC have yet

to publish their 2024 financial reports.

The 12 profit-making banks that were blocked from distributing dividends are: Al-Arafah Islami Bank, Exim Bank, Rupali Bank, Mercantile Bank, One Bank, Southeast Bank, NRB Bank, NRB Commercial Bank, Premier Bank, Standard Bank, United Commercial Bank (UCB), and South Bangla Agriculture and Commerce (SBAC) Bank.

The seven banks that incurred losses and were therefore unable to pay dividends are: AB Bank, First Security Islami Bank, Global Islami Bank, ICB Islamic Bank, IFIC Bank, National Bank, and Social Islami Bank.

To overcome the deficiencies in capital and provisioning, the BB instructed the 12 profit-making banks to submit realistic and time-bound action plans, approved by their respective boards.

Besides, the central bank tightened its rules on dividend payments further in March.

Currently, banks that obtain provisioning deferrals from the BB are not allowed to issue dividends. From next year, this restriction will also apply to banks whose non-performing

loans cross 10 percent of their total loan books.

Kazi Monirul Islam, chief executive officer of Shanta Asset Management, supported the central bank's decision on barring weak banks from dividend payouts.

"For banking business, a strong capital base is necessary. If they provide dividends without strengthening the capital base, it will impact their long-term sustainability," he said.

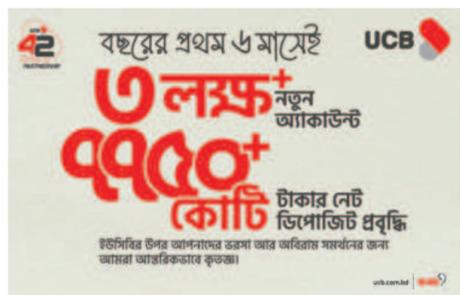
Islam said that although stock investors were left disappointed, the banks would gain the ability to increase their deposit and loan portfolios once their capital base was strengthened.

In a similar tone, Asif Khan, president of CFA Society Bangladesh, said, "Many banks in Bangladesh have a weak capital base. To improve their capital base, it is important to retain as much profit as possible."

He added that once these banks met the minimum capital requirements, they would be able to resume paying dividends. Raising fresh equity or issuing bonds could help fast-track their recovery.

Around 2010, banking stocks were highly sought-after on the Dhaka bourse due to their attractive dividend payouts.

READ MORE ON B3



Banks allowed to make equity investment in startups

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has allowed banks to make equity investments in the startup sector in addition to providing loans at 4 percent interest.

The regulator issued a circular in this regard yesterday, stating that it will establish a venture capital company to facilitate investment. The company will be financed by one percent of the annual net profit of all banks.

The circular details that banks will have to offer the equity investment solely from their self-established startup fund.

Additionally, banks are required to distribute loans by availing refinancing from Bangladesh Bank's Tk 500 crore refinancing fund.

No new loans or investments may be disbursed to startups outside this fund, it states, adding that disbursements under previously approved loans or investments may continue.

Furthermore, the loan ceiling for entrepreneurs has been set in phases, ranging from Tk 2 crore to Tk 8 crore, up from the previous limit of Tk 1 crore.

Entrepreneurs must be at least 21 years old, with no upper age limit, to be eligible for the financing, according to the BB circular. Existing businesses will also be eligible for the financing, provided their registration was completed within the last 12 years.

Startup companies play a supportive role in driving growth, generating employment, and fostering innovation in the country's economy, as per the BB circular.

These ventures are contributing to the creation of innovative business infrastructure, establishing connections with global investment opportunities, and opening new avenues for employment, which aligns with one of the core goals of the Sustainable Development Goals (SDGs), it further states.

To ensure more dynamic financing of high-potential startups by banks and financial institutions, several timely amendments and revisions have been made to the existing startup financing policy.

Vegetable growers fear losses as rain floods fields



Various vegetables in low-lying fields have been damaged by waterlogging caused by continuous rain over the past few days. A farmer is seen draining rainwater from his vegetable plot to save the crops. The photo was taken yesterday at Kandalkati village in Jhalakathi district.

PHOTO: TITU DAS

SUKANTA HALDER

Non-stop rainfall since Tuesday has left large swathes of farmland under water, causing concern among vegetable growers across the country.

Thousands of hectares have already been submerged, with farmers fearing that if the rain does not stop soon, the damage to vegetables could be severe.

Crops such as chilli and other summer vegetables are particularly affected, as traders are staying away amid the dull weather.

"There are hardly any buyers," said Abu Hanif Morol, a farmer at Baratia village of Dumuria upazila in Khulna. "If this continues, we will lose even more."

According to the Department of Agricultural Extension (DAE), about 1.36 lakh hectares of cropland have gone underwater due to the prolonged downpour.

A scientist of the Bangladesh Agricultural Research Institute (BARI) said that if temperatures rise suddenly once the water begins to recede, it could kill many vegetable plants. This may lead to a supply shortage and a spike in market prices.

Summer vegetables like bitter melon, ash gourd, ridge gourd, sponge gourd, snake gourd and bottle gourd are usually grown during this season.

The Bangladesh Meteorological Department said a low-pressure system

over the Bay of Bengal and the advancing monsoon winds have triggered the persistent rainfall.

While the rain may taper off from Thursday, forecasters expect another spell from Sunday.

In kitchen markets of the capital, the impact is already being felt. Fewer shoppers are turning up, and supplies of vegetables, fish and daily essentials have shrunk. Prices of key items such as green chilli, fish and chicken have increased in recent days.

Delowar Jahan, a farmer of Kautia village in Ghior upazila in Manikganj, said 75 percent of the chilli plants on his half-bigha plot have died.

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Drug exporters concerned over Trump's 200% tariff plan

JAGARAN CHAKMA

Uncertainty looms over Bangladesh's pharmaceutical exports to the US market, as President Donald Trump plans to impose tariffs of up to 200 percent.

Industry insiders said several companies are preparing to export to the US market and have built up capacity with world-class facilities, but the tariff plan, if implemented, may prevent them from commencing exports.

Trump on Tuesday announced plans to impose tariffs of up to 200 percent on pharmaceutical imports, although he signalled a grace period of about one and a half years before the policy takes effect, reports Reuters.

"Bangladesh's pharmaceutical industry, while still small on a global scale, has been steadily expanding its footprint," said Zahangir Alam, chief financial officer of Square Pharmaceuticals.

"However, we are observing significant changes that could impact our competitiveness," he told The Daily Star.

Square Pharmaceuticals currently exports medications worth around \$4 million to \$5 million annually to select US markets, Alam said.

Bangladeshi pharmaceutical companies could face tougher hurdles in accessing the US market due to such trade barriers, says an insider

Although some Bangladeshi firms have received US Food and Drug Administration (USFDA) approval, the country currently lacks the capacity to lower pharmaceutical prices further to remain competitive in the US market under such a high duty regime, he said.

Arefin Ahmed, executive director (marketing) of Incepta Pharmaceuticals Ltd, said Bangladeshi exporters could face serious setbacks if the US enforces the steep import duty on medicine.

While the tariff would affect all exporting nations, Ahmed believes Bangladeshi firms may be particularly vulnerable because they rely on competitive pricing to gain entry into regulated markets like the US.

"Companies have invested heavily to obtain USFDA approvals, but a 200 percent tariff threatens our cost advantage," he said.

Mohibuz Zaman, managing director and CEO of ACI HealthCare Ltd, said any new tariff imposed by the US government on pharmaceutical imports would significantly raise health insurance costs for American insurers, creating a major challenge for the industry.

At the same time, Bangladeshi pharmaceutical companies could face tougher hurdles in accessing the US market due to such trade barriers, he added.

Citing data from the Export Promotion Bureau, he said Bangladesh exported around \$30 million worth of pharmaceuticals to the US last fiscal

READ MORE ON B3



Prime Bank's 'AAA' rating reflects excellence in governance, stability

Says the private lender

STAR BUSINESS DESK

Prime Bank PLC has been awarded the highest long-term credit rating of 'AAA' and a short-term rating of 'ST-1' by the Credit Rating Agency of Bangladesh (CRAB), signifying a strong capacity for the timely repayment of financial obligations, said the private lender.

"This recognition reinforces its status as a trusted and secure financial partner for individuals, businesses, and investors alike. This is not merely a reflection of financial metrics. It is a testament to our enduring commitment to prudent banking, customer-first principles, and long-term value creation," said the bank in a statement.

CRAB's evaluation considers a broad range of factors, including capital strength, asset quality, earnings stability, governance standards, and liquidity.

Prime Bank said it maintains a capital adequacy ratio well above the regulatory minimum set by Bangladesh Bank, alongside a non-performing loan ratio significantly below the industry average—20.20 percent of total outstanding as of December 2024—evidencing strong asset quality and effective credit risk management.



Another cornerstone of the rating, the bank said, is its strong earnings performance, driven by stable interest income, disciplined cost control, and growing non-funded income sources such as trade finance, treasury, and digital banking services.

"Our robust earnings are driven by stable interest income, disciplined cost control, and diversified non-

funded income sources such as trade finance, treasury, and digital banking services."

Prime Bank said its well-diversified funding base—comprising corporate deposits, SME clients, and retail savers—further strengthens its liquidity position.

"The rating also recognises qualitative aspects such as sound board governance, effective management, internal controls, audit practices, and ethical conduct," it said.

With a comprehensive enterprise risk management framework, the bank integrates risk awareness into decision-making at all levels. Investments in digital transformation, SME development, green finance, and inclusive banking underpin its commitment to trusted, sustainable growth, it added.

"For customers, this rating guarantees safety, reinforces trust, and reflects a solid partnership," the private bank said.

Islami Bank hits milestone by surpassing Tk 20,000cr in deposits

STAR BUSINESS DESK

Islami Bank Bangladesh PLC has set a milestone in the country's agent banking sector by surpassing Tk 20,000 crore in deposits collected through its agent banking services.

The amount accounts for nearly 42 percent of total deposits in the agent banking channel nationwide—the highest in the sector.

Since launching operations in 2017, Islami Bank's agent banking has expanded rapidly, setting a benchmark by collecting Tk 20,000 crore in deposits within just nine years.

Islami Bank now leads the country's agent banking sector in terms of customer base, currently serving over 53 lakh customers.

Nearly half of these customers are women, with the majority residing in rural areas. These customers can seamlessly deposit and withdraw funds, with daily transactions averaging over Tk 1,000 crore.

The bank also holds the top position in remittance collection through the country's agent banking network. In 2024, remittances received via Islami Bank's agent banking totalled Tk 15,352 crore, representing over 54 percent of the sector's total. By June 2025, this figure stood at Tk 8,984 crore.

Islami Bank's agent banking currently operates through 2,791 outlets across 472 upazilas nationwide.

Additionally, the bank's Rural Development Scheme (RDS) plays a vital role in promoting rural economic development through agent banking. At present, investments of up to Tk 5 lakh are being disbursed via 135 agent outlets, helping to empower rural communities and foster entrepreneurship.



Big Gen Md Asaduzzaman, director of Dhaka Medical College Hospital (DMCH), inaugurates the collection booth of Pubali Bank PLC on the DMCH premises in Dhaka yesterday. Mohammad Ali, managing director and chief executive officer of the bank, was present.

Pubali Bank opens booth at Dhaka Medical College Hospital

STAR BUSINESS DESK

Pubali Bank PLC has opened a collection booth at Dhaka Medical College Hospital (DMCH) in a bid to provide fast and modern services.

Through this booth, various fees, including diagnostic test fees and other charges for hospital patients, will be collected.

Big Gen Md Asaduzzaman, director of DMCH, inaugurated the booth as

the chief guest, according to a press release.

Mohammad Ali, managing director and chief executive officer of the bank, attended the programme as guest of honour.

Mohammad Esha, deputy managing director of the bank; Md Rafiqul Islam, deputy general manager and regional manager for Dhaka South; along with senior executives from both organisations, were also present.

Midland Bank opens relocated branch on Kemal Ataturk Avenue



Md Ahsan-uz Zaman, managing director and CEO of Midland Bank PLC, poses for photographs at the launch of the bank's relocated branch at Nilufar Heights on Kemal Ataturk Avenue in Banani, Dhaka recently.

STAR BUSINESS DESK

Midland Bank PLC has recently opened a relocated branch at Nilufar Heights on Kemal Ataturk Avenue in the capital's Banani.

Md Ahsan-uz Zaman, managing director and CEO of the bank, inaugurated the branch as the chief guest, according to a press release issued by the bank.

In his address, Zaman expressed

his sincere gratitude to customers for their wholehearted support, which has been instrumental in the branch's continued success.

He encouraged them to strengthen their relationship with the bank by opening accounts and instructed branch officials to deliver the highest standard of service to all clients.

The bank's MD also urged customers to utilise Midland Online, the bank's complimentary internet

banking platform, and benefit from secure, modern, and convenient banking services accessible anytime, from anywhere.

Md Zahid Hossain, deputy managing director of the bank; Mostofa Maynul Hasan, manager of the Banani branch; along with senior members of the bank's management team, local businesspeople, and officials from various organisations, were also present.

New forum launched for dairy sector

STAR BUSINESS DESK

In a bid to drive a green transformation in Bangladesh's dairy industry, the Dairy Value Chain Forum was launched at a function at the InterContinental Dhaka yesterday.

The forum convened a consortium of strategic partners, including Solidaridad Network Asia, Arla Foods, Pran Dairy, SEGES Innovation, IDRN-Bangladesh Agricultural University, and the Danish Agriculture & Food Council.

This initiative forms part of the Green Dairy Partnership in Bangladesh—a five-year project funded by the Danish Green Business Partnership (DGBP) under the Ministry of Foreign Affairs of Denmark.

The project seeks to enhance the resilience of dairy farming households and develop a sustainable, commercially viable, private sector-led green dairy value chain.

Md Abu Sufiun, director general of the Department of Livestock Services, inaugurated the forum as the chief guest, according to a press release.

Anders B Karlens, deputy head of mission at the Embassy of Denmark in Bangladesh, and Shakila Faruque, director general of the Bangladesh Livestock Research Institute, attended as special guests.

The Green Dairy Partnership aspires to establish a green, inclusive, and commercially sustainable dairy value



Md Abu Sufiun, director general of the Department of Livestock Services, poses for group photographs with representatives from government bodies, academic institutions, development partners, and private sector entities at the launch of "Dairy Value Chain Forum" at the InterContinental Dhaka yesterday.

chain in south-western Bangladesh.

The project targets a 30 percent reduction in greenhouse gas emissions and aims to increase the income of 10,000 farming households—80 percent of which are led by women—with plans to scale up the initiative to reach 50,000 households.

The forum serves as a collaborative platform to foster multi-stakeholder engagement in promoting responsible business practices and

the adoption of climate-smart technologies, thereby making the dairy sector both commercially viable and environmentally sustainable.

It will address systemic challenges, foster productivity, and stimulate investment to unlock the sector's potential for large-scale, profitable dairy enterprises that meet national nutritional demands and contribute to the achievement of the Sustainable Development Goals (SDGs).

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নির্বাহী প্রকৌশলীর কার্যালয়, সওজ
সড়ক বিভাগ, লালমনিরহাট।
ফোন ও ফ্যাক্স- ০৫৯১-৬১৭৭০
ইমেইল: eerhdial@yahoo.com

স্মারক নং- ৩৫.০১.৫২০০.৪৪০.০০০.২৫-১১০৫ তারিখ: ০৯-০৭-২০২৫ খ্রি:

সীমিত দরপত্র পদ্ধতিতে ঠিকাদারী তালিকাভুক্তি/লাইসেন্স নবায়ন বিজ্ঞপ্তি।

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, নিম্নবর্ণিত সময়সূচি মোতাবেক লালমনিরহাট সড়ক বিভাগের ২০২৫-২০২৬ অর্থ বছরের সীমিত দরপত্র পদ্ধতিতে ঠিকাদার তালিকাভুক্তি/লাইসেন্স নবায়ন করা হবে। আগ্রহী ব্যক্তি/প্রতিষ্ঠানের ঠিকাদারী লাইসেন্স নবায়ন/তালিকাভুক্তি করার জন্য অনুরোধ করা হলো।

বিবরণ	নবায়ন ফি	ভ্যাট	বিনা জরিমানায় নবায়নের সময়সীমা	৫০% জরিমানায় নবায়নের সময়সীমা	১০০% জরিমানায় নবায়নের সময়সীমা
ঠিকাদারী লাইসেন্স নবায়ন	২০০০/-	৩০০/-	০২/০৭/২০২৫ হতে ০৩/০৯/২০২৫ ইং পর্যন্ত	০২/০৭/২০২৫ হতে ০৩/০৯/২০২৫ ইং পর্যন্ত	০২/০৭/২০২৫ হতে ০৩/০৯/২০২৫ ইং পর্যন্ত

বিবরণ	তালিকাভুক্তি ফরমের মূল্য	ভ্যাট	তালিকাভুক্তি ফরম সংগ্রহ ও জমা প্রদানের সময়সীমা
ঠিকাদারী তালিকাভুক্তি	১০০০/-	৫০০/-	১৫% ১৫% ১৫% ১০/০৭/২০২৫ হতে ০৩/০৯/২০২৫ ইং পর্যন্ত

শর্তাবলী:

- ২০২৫-২০২৬ অর্থ বছরের লাইসেন্স নবায়নের জন্য অত্র দপ্তরের হিসাব শাখায় লাইসেন্স নবায়ন ফি ও ভ্যাট জমা পূর্বক মানি রশিদ সংগ্রহ করতে হবে।
- ঠিকাদার তালিকাভুক্তির জন্য ১০০০/- টাকা মূল্যের তালিকাভুক্তি ফরম অত্র অফিস হতে সংগ্রহ পূর্বক ফরমে উল্লিখিত সকল শর্তাবলি পূরণ করে দাখিল করতে হবে। তালিকাভুক্তি কমিটি কর্তৃক যাচাই-বাছাই করে উত্তীর্ণ ব্যক্তি/প্রতিষ্ঠানের তালিকাভুক্তি ফি গ্রহণ পূর্বক ঠিকাদার তালিকাভুক্ত করা হবে।
- নির্ধারিত তারিখের পরে কোনক্রমে ঠিকাদারী লাইসেন্স নবায়ন/তালিকাভুক্তি ফি গ্রহণ করা হবে না।
- ঠিকাদারী লাইসেন্স নবায়ন/তালিকাভুক্তির ক্ষেত্রে কর্তৃপক্ষের সিদ্ধান্তই চূড়ায় বলে গণ্য হবে।
- লাইসেন্স নবায়নের ক্ষেত্রে শুমার ২০২৩-২০২৪ ও ২০২৪-২০২৫ অর্থ বছরে নবায়নকৃত লাইসেন্স বহিঃ ২০২৫-২০২৬ অর্থ বছরে নবায়ন করা হবে।

(মোঃ শাহাদুল হোসেন)
পরিচালক নং- ১০০৪৪৮
নির্বাহী প্রকৌশলী (চেসা), সওজ
সড়ক বিভাগ, লালমনিরহাট।

Real wage growth

FROM PAGE B4

executive director of the Institute for Inclusive Finance and Development (InM), said despite easing inflation, the continued decline in wage growth means workers are effectively earning less in real terms.

"Their purchasing power has eroded significantly, limiting their ability to afford basic necessities," he said, adding that this is raising serious concerns about malnutrition, particularly among women and children, whose dietary needs are often deprioritised during household budget cuts.

The price of staple foods like rice remains high despite a good harvest season, which is making things harder for low-wage earners. "For low-income families, who spend a large portion of their earnings on food, this is devastating."

According to Mujeri, the persistent gap in wage growth and product prices has now become a structural problem. "Without intervention, it threatens to widen income inequality and push more people into poverty."

The government must urgently focus on

employment generation to absorb the growing labour surplus and lift wages to resolve the situation.

"If real incomes continue to fall and nutritional deficits widen, Bangladesh risks facing a generational health crisis, undermining long-term workforce productivity and economic resilience," he warned.

Meanwhile, Shaifuddin Khaleed, a lecturer in the Department of Economics at Begum Rokeya University, Rangpur (BRUR), said the government should strengthen its support for workers by developing a comprehensive database to facilitate minimum wage enforcement and social protection.

"Despite nearly 85 percent of the labour force being engaged in the informal economy, the government still lacks a proper database to identify and support them, especially during periods of inflationary pressure," he pointed out.

"Without urgent protective measures, we risk pushing millions further into nutritional poverty. And this isn't just a public health issue, it's a matter of intergenerational equity," he said.

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
ব্যবস্থাপক (তত্ত্বাব্ধি প্রকৌঃ) এর দপ্তর
চাঁপাইনবাবগঞ্জ ১০০ মেগাওয়াট বিদ্যুৎ কেন্দ্র
বিউবো, চাঁপাইনবাবগঞ্জ
Email: manager.chapai100mw@gmail.com
মোবাইল: +৮৮০১৭০৮-১৪৪৪৯৫

Memo No. 27.11.7000.461.03.018.25-16 Date: 09/07/2025

Amendment of e-GP Notice (Re-tender)

E-Tender ID No. 1127075, the tender named "Procurement of Filters for Ventilation System of Chapainawabganj 100MW Power Plant, BPDB, Amnura, Chapainawabganj" is hereby amended as follows:

Description	Existing	Amended as
Last Date & Time of Tender Selling	13-Jul-2025 15:22	20-Jul-2025 10:15
Last Date & Time of Tender Closing	14-Jul-2025 11:00	20-Jul-2025 11:00
Last Date & Time of Tender Opening	14-Jul-2025 11:00	20-Jul-2025 11:00

All other terms & conditions remain unchanged.

Mamun
09.07.2025

(Md. Mamun-Or-Rashid)
ID No. 1-01765
Executive Engineer (Mechanical)
Chapainawabganj 100 MW Power Plant
BPDB, Amnura, Chapainawabganj.

বিদ্যুৎ/জন-১০(২)/০৯/০৭/২৫

Rough weather disrupts unloading at Ctg port

50 vessels with food grains, other products remain idle at outer anchorage

DWAIPAYAN BARUA, Ctg

Unloading of imported goods from mother vessels at the Chattogram port has been facing disruptions for three days as smaller vessels have failed to go near the outer anchorage to unload the containers amid incessant rain and a turbulent sea.

Especially since Monday, the rough weather, which has gripped the country, has virtually halted unloading activities at the outer anchorage of the country's main foreign trade gateway, according to the Chattogram Port Authority (CPA) and ship handlers.

As of yesterday, over 50 mother vessels carrying imported goods, including food grains like wheat, raw sugar, lentils, soybean oil, fertiliser, coal, limestone, as well as industrial raw materials like cement clinker, slag, steel scraps, and others, remained stuck at the outer anchorage, they said.

The Bangladesh Water Transport Coordination Cell (BWTC), a private organisation that operates a portion of lighter vessels, said they are entitled to allocate lighter vessels for unloading goods from at least 25 mother vessels that are now staying in the outer anchorage.

A BWTC official, speaking on condition of anonymity, said, "We allocated 145 lighter vessels in the last three days for unloading cargo from those 25 bigger vessels, but not a single lighter vessel could sail for the outer anchorage due to heavy rolling and rain in the sea."

"Amidst incessant rain, cargo unloading is also not possible since the goods may get damaged," the official added.

Four maritime ports, including Chattogram, have been asked to keep hoisted local cautionary signal numbers since Saturday.

The local Met Office at Patenga

recorded 160.2mm of rainfall in and around Chattogram city in the last 24 hours till 3:00pm yesterday.

Such disruption is increasing the stay time of mother vessels.

A vessel, MV Pac Sharon, carrying 55,000 tonnes of cement clinker, arrived at the outer anchorage on June 22.

At least 100 lighter vessels loaded with imported goods also remain stranded in the Karnaphuli river

Around 35,000 tonnes of the imported goods still remained on board the vessel to be unloaded.

"The vessel could have left after finishing the cargo unloading in eight days if the weather had remained favourable," Jahur Ahmed, managing director of the ship's local agent Seacom Shipping Lines

Ltd, told The Daily Star.

Like Pac Sharon, cargo unloading from two more vessels—MV Etos and MV Ocean Ambition—under the same organisation has remained halted for the last few days, he added.

The prolonged stay of mother vessels also means additional costs for the importers.

"Importers will have to bear around \$15,000 per day for each additional day the freight vessels stay," Ahmed stated.

According to BWTC, at least 100 lighter vessels loaded with imported goods remained stranded in the Karnaphuli River as they failed to leave for different destinations due to foul weather.

Meanwhile, activities at the main jetties of the port, including container handling, are going on even as unloading of bulk cargoes from the vessels berthed at jetties and delivery of such goods have slowed down, CPA Secretary Md Omar Faruk said.

Indo-Bangla Pharma set to export drugs to Afghanistan

STAR BUSINESS REPORT

Indo-Bangla Pharmaceuticals, a listed drug maker, is likely to start exporting its products to Afghanistan from this year.

In a disclosure at the Dhaka Stock Exchange (DSE) yesterday, the company said its board of directors has approved the signing of a Memorandum of Understanding (MoU) with Afghanistan-based Salar Yousafzai Pharma Ltd for the export of pharmaceutical products.

The board meeting was held on July 8. Regarding key points of the MoU, the disclosure states that Salar Yousafzai Pharma Ltd will act as Indo-Bangla's sole agent in Afghanistan.

The tenure of the MoU will be valid for 15 years, from 2025 to 2040, and is renewable upon mutual agreement, it adds.

The minimum order value would be \$1.5 lakh per shipment with a regular export plan, while payment terms are 40 percent advance telegraphic transfer and 60 percent pre-shipment.

The company said the strategic collaboration is expected to strengthen its financial position by boosting export revenue, increasing foreign currency earnings, and supporting long-term business growth, thereby enhancing shareholder value, the company expressed its hope in the disclosure.

Vegetable growers

FROM PAGE B1

He estimated the loss to be around Tk 10,000.

Khulna farmer Abu Hanif Morol said the rain has damaged his gourds on two bighas of land. Some of his bean plants have also been affected.

"No traders have come to buy vegetables in the last two days," he said. "I harvested a few kilograms of hyacinth bean and took them to the local market, but with so few customers, I didn't get a fair price."

"If the rain goes on like this, prices will fall even further," he added.

In Jashore Sadar upazila, farmer Tarikul Islam said he used to sell bitter gourd at Tk 40 per kilogramme wholesale. Now, prices have plunged to Tk 14 to Tk 15 due to weak demand.

"The rain has caused the flowers to drop, pests are

attacking the plants, and the roots are weakening," he said. "Production is taking a hit."

Islam has cultivated bitter gourd on 25 kathas of land.

Md Jamal Uddin, additional director of monitoring and implementation at the DAE's field service wing, said heavy rainfall has affected Aus, Aman seedbeds, jute, vegetables, orchards, betel leaf and watermelon fields.

According to DAE, 92,067 hectares of Aus, 16,017 hectares of Aman seedbeds, 16,621 hectares of jute, 5,705 hectares of vegetables, 560 hectares of banana, 542 hectares of papaya and 3,242 hectares of betel leaf farms have been submerged across the country.

In Feni district alone, 1,655 hectares of Aus,

Aman, vegetables and chilli fields have gone underwater.

Other districts with widespread crop flooding include Cox's Bazar, Noakhali, Khagrachhari, Pabna, Bagerhat, Barisal, Pirojpur, Jhalakathi, Patuakhali, Barguna and Bhola.

Md Mahbubar Rahman Salim, principal scientific officer at the Vegetable Division of the Horticultural Research Centre in Gazipur, said that although vegetable cultivation has so far avoided large-scale losses, the situation could deteriorate quickly if temperatures rise while water levels fall.

"If that happens, many vegetable plants may die," he said.

[Zahangir Shah and Dipankar Roy contributed to this report.]

Balance sheets

FROM PAGE B1

the salaries of the staff who will be engaged there are commensurate with their skills," he said.

"If I today judge the performance of audit firms based on the audit reports, I can tell you there will be no auditors left qualified for the job," he said.

The way they misrepresented facts disqualifies them from serving in the profession in the future. If this is taken critically, there will be no one left to do the job, so everyone is having to make do with whatever is available, he said.

"Most of the financial reports are unqualified, very good reports, clean, in Bangladesh," said Finance Adviser Salehuddin Ahmed.

"But when you look at the track record of what they are doing, you don't say these are unqualified. Most of them were qualified," he said.

An unqualified report, also known as a clean report or unmodified opinion, is an auditor's opinion stating that a company's financial statements are presented fairly, in all material respects, in accordance with the applicable financial reporting framework.

On the other hand, a qualified report in auditing is a report that indicates the auditor has identified some issues with the financial statements, but these issues are not pervasive enough to warrant a disclaimer or adverse opinion.

Ahmed laid emphasis on three things—rules, process, and person. People who are implementing the rules and standards have not done a good job, said Ahmed.

There is a kind of understanding between the auditors and the management of companies, with the former delivering unqualified reports in exchange for repeatedly getting hired, he said.

On the other hand, directors are sometimes kept in the dark. Many independent directors are not independent or are mostly "sleeping directors," he said.

From time to time, they just avail themselves of

comfortable transportation or air fares and hotel stays to attend board meetings and then go back to their lives again, said Ahmed.

For auditors and accountants, audit reports are definitely important. In fact, this is the third eye of the management. Unless those are really efficient and transparent, they will not be of any use to the management or board directors, he said.

It would be better if there were improved coordination among the ICAB, ICMA, and FRC, he added.

"Window dressing" is commonplace not only in financial reports but also throughout the country, said Anti-Corruption Commission (ACC) Chairman Mohammad Abdul Momen.

Regarding allegations of fraudulence against a prominent businessperson involving a bond, he said one person cannot perpetrate such malpractice unless he was assisted by professionals who are now "happily loitering around."

Bangladesh Bank identified a few credit scandals, which is welcome, but questions remain over its role during the past regime, when it appeared to be an accomplice to the repeated plundering of state funds, which devastated the economy, he said.

The central bank could not even protect its own money, said Momen.

The Bangladesh Securities and Exchange Commission (BSEC) did a good job in identifying officers involved in a mutual fund scandal, but by then it had already led to the plundering of the whole market, he said.

The Anti-Corruption Commission has a wider scope to work with the FRC, BSEC, Bangladesh Bank, and other regulatory agencies, he added.

FRC Chairman Md Sajjad Hossain Bhuiyan, Md Khairuzzaman Mozumder, secretary to the Finance Division, ICAB President NKA Mobin, and ICMA President Mahtab Uddin Ahmed also spoke at the event.

Drug exporters concerned

FROM PAGE B1

year, which accounts for only 14 percent of the country's total annual drug exports.

"Although the figure is not very significant, it is a matter of the industry's image," he said.

Abdul Muktedir, president of the Bangladesh Association of Pharmaceutical Industries (BAPI), said Bangladeshi drugmakers see both opportunities and risks emerging from the US government's tariff decision.

"There's potential for Bangladeshi firms to gain

market share due to this new tariff, but we also risk losing access because we'll face strong competition from global players," he told The Daily Star.

Muktadir noted that many local manufacturers have long prepared to expand exports but may now be forced to explore alternatives such as contract manufacturing or joint ventures to establish production bases in the US.

"Indian and Chinese companies have already acquired stakes in US pharmaceutical exporters to each invest up to \$10 million in the US market.

most follow suit to stay competitive," he said.

Although Bangladesh has invested heavily in research and development, the proposed tariff could delay market entry by one to one and a half years, potentially inflicting significant financial losses, cautioned Muktadir.

"In the meantime, we're unable to export, which is a serious concern," he added.

To mitigate the impact, Muktadir proposed that the government allow pharmaceutical exporters to each invest up to \$10 million in the US market.

Gold hits over 1-week low

REUTERS

Gold prices fell on Wednesday to their lowest point in more than a week, pressured by a stronger US dollar and rising Treasury yields, as the latest tariff threats from US President Donald Trump unsettled markets.

Spot gold was down 0.4 percent at \$3,286.96 per ounce, as of 0624 GMT, after hitting its lowest level since June 30.

US gold futures fell 0.7 percent to \$3,295.

Trump said he would impose a 50 percent tariff on imported copper and introduce long-threatened levies on semiconductors and pharmaceuticals.

Trump reiterated his threat of 10 percent tariffs on BRICS nations on Tuesday, a day after notifying 14 countries, including Japan and South Korea, of tariff increases set to take effect on August 1.

Government of the People's Republic of Bangladesh
Ministry of Home Affairs
Bangladesh Coast Guard

Invitation for 2nd Re-Tender (International)

Sealed tenders are hereby invited from the eligible tenderers as defined in the tender documents for the undermentioned works as per terms and conditions stated below:

Government of the People's Republic of Bangladesh	
1	Ministry/Division: Ministry of Home Affairs
2	Agency: Bangladesh Coast Guard
3	Procuring entity name: Director General, Bangladesh Coast Guard, Agargaon Administrative Area, Block # E, Plot # 12/B, Sher-e-Bangla Nagar, Dhaka-1207
4	Procuring entity code: 224392800
5	Procuring entity district: Dhaka
6	Invitation for: Construction and Delivery of 05x Riverine Patrol Vessel (RPV)
7	Invitation Ref No.: 44.08.2680.033.02.105.25.77
8	Date: 09 July 2025
KEY INFORMATION	
9	Procurement method: One Stage Two Envelope Tendering Method (OSTETM) - ICT
FUNDING INFORMATION	
10	Budget and source of funds: GOB (Development)
11	Development partners: Not applicable
PARTICULAR INFORMATION	
12	Project/programme code: 224392800
13	Project/programme name: Acquisition of Replacement Vessel to Increase the Capacity of Bangladesh Coast Guard
14	Tender Package No.: WD-1
15	Tender package name: Construction and Delivery of 05x Riverine Patrol Vessel (RPV)
16	Tender publication date: 10 July 2025
17	Tender last selling date (must be the date prior to the day of Tender Closing Date): 06 August 2025
	Date: _____ Time: _____
18	Tender closing date and time: 07 August 2025 Time: 1200 Hrs
19	Tender opening date and time (within one hour of Tender Closing at primary place): 07 August 2025 Time: 1230 Hrs
20	Name & address of the office(s): Address - Selling tender document (principal): Office of the Project Director, Bangladesh Coast Guard Headquarters, Agargaon Administrative Area, Block # E, Plot # 12/B, Sher-e-Bangla Nagar, Dhaka-1207 - Selling tender document (others): - Receiving tender document - Opening tender document
21	Place/date/time of Pre-tender meeting (optional): Office of the Project Director, Bangladesh Coast Guard Headquarters, Agargaon Administrative Area, Block # E, Plot # 12/B, Sher-e-Bangla Nagar, Dhaka-1207, Time & date: 1100 on 23 July 2025
INFORMATION FOR TENDERER	
22	Eligibility of tenderer: Must have experience of at least 10 (Ten) years of shipbuilding and delivering Combat vessels/Patrol crafts. Other Qualification is to be as per tender document.
23	Brief description of works: Construction and Delivery of 05x Riverine Patrol Vessel (RPV)
24	Brief description of physical services: As per tender document
25	Price of tender document (BDT): BDT 1,00,000.00 (Taka one lac only) non-refundable
	Lot No. Identification of lot Location Tender security amount Completion time in weeks/months
26	1 WD-1 Dhaka BDT 23,00,00,000.00 (Taka twenty-three crore only) 21 months after signing the contract
EMPLOYER DETAILS	
27	Name of official inviting tender: Project Director, "Acquisition of Replacement Vessel to Increase the Capacity of Bangladesh Coast Guard Project, Bangladesh Coast Guard Headquarters, Agargaon Administrative Area, Block # E, Plot # 12/B, Sher-e-Bangla Nagar, Dhaka-1207.
28	Designation of official inviting tender:
29	Address of official inviting tender:
30	Contact details of official inviting tender: Contact No. 01769440455 E-mail: pd@pc.cg@gmail.com pd_ship_replacement@coastguard.gov.bd
31	The procuring entity reserves the right to accept or reject all the Tenders.
32	Special instructions: a. Coast Guard Authorities reserves the right to accept or reject any tender without assigning any reason. b. If the date of selling, receiving and opening of tender cannot be maintained under any unavoidable circumstance, the next working day will be applicable for the same. c. If any confusion arises due to printing mistake or other reasons, the instructions of "The Public Procurement Regulations 2008" will govern in such cases. d. During Payment of the bills, the VAT and IT will be deducted as per NBR Rules/Regulations.

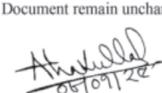
Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Sunamganj
E-mail: cesun@rhd.gov.bd / cerhdsunamganj@gmail.com
Memo No. 35.01.9089.472.99.016.25-2288 Date: 08/07/2025

Amendment/Corrigendum Notice

This is to notify all concern that, the following Amendment/Corrigendum has been made to the Invitation of Tender Ref. No. 35.01.9000.472.07.001.25-2020; Date: 04/06/2025 & Ref. No. 35.01.9000.472.07.001.25-2021; Date: 04/06/2025

Tender ID & e-GP No.	Field name	As per original notice	As per corrigendum	Remarks
1107868 03/e-Gp/PMP/ Major/Bridge/ EE/SUN/RHD /2024-2025	Tender document last selling/downloading date & time	07-Jul-2025 17:00 hours	07-Jul-2025 17:00 hour	A few item codes and descriptions have been corrected in the Pavement section of the Bill of quantities.
	Tender security submission last date & time	08-Jul-2025 11:30 hours	22-Jul-2025 11:30 hour	
	Tender closing & opening date & time	08-Jul-2025 12:00 hours	22-Jul-2025 12:00 hours	
1116784 04/e-Gp/PMP/ Major/ Bridge/ EE/SUN/RHD /2024-2025	Tender document last selling/downloading date & time	07-Jul-2025 17:00 hours	07-Jul-2025 17:00 hours	A few item codes and descriptions have been corrected in the pavement & structure section of the Bill of quantities.
	Tender security submission last date & time	08-Jul-2025 11:00 hours	27-Jul-2025 11:30 hours	
	Tender closing & opening date & time	08-Jul-2025 12:00 hours	27-Jul-2025 12:00 hour	

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd). This will be a part & parcel of the Tender Document. All other terms & conditions stated in the Tender Document remain unchanged.


Dr. Mohammad Ahad Ullah
ID No. 602136
Executive Engineer, RHD
Road Division, Sunamganj

GD-1552

Dhaka Bank sponsor gifts Tk 11.56cr shares to wife

STAR BUSINESS REPORT

Abdul Wahed, a sponsor of Dhaka Bank PLC, has transferred 1.03 crore shares to his wife, Zaheda Wahed Khan, as a gift outside the trading system of the Dhaka Stock Exchange (DSE), according to a disclosure on the DSE website yesterday.

The transaction is valued at around Tk 11.56 crore based on Tuesday's closing price of Tk 11.20 per share.

Dhaka Bank's profit declined in 2024, falling 23 percent year-on-year to Tk 127.83 crore, its financial statements show.

The bank's board has recommended a 5 percent cash dividend and a 5 percent stock dividend for the year.

As of June 30, 2025, sponsor directors held 41.03 percent of the bank's shares, while institutional investors owned 12.34 percent and the general public, 46.63 percent, according to DSE data.



Three days of continuous rain in Khulna disrupted public life and reduced job opportunities for daily wage workers. Many labourers arrive in the morning in search of work but are forced to return home empty-handed due to the rain. The photo was taken from Moylapota intersection in Khulna city yesterday.

PHOTO: HABIBUR RAHMAN

DSEX crosses 5,000-point mark after over two months

STAR BUSINESS REPORT

The DSEX, the benchmark index of the Dhaka Stock Exchange, crossed the 5,000-point mark yesterday after two and a half months.

The index gained 53.82 points, or 1.08 percent, to close at 5,035.46, rallying for the fifth consecutive session.

The DSEX closed at 5,022.47 points on April 23, the last time it was above 5,000 points.

The Shariah-compliant DSES index rose 0.95 percent to 1,094.11, while the DS30, which represents blue-chip stocks, gained 1 percent to 1,894.20.

Turnover, a key indicator of market activity, was Tk 690.62 crore, up from Tk 601.75 crore in the previous session. A total of 208,093 trades were executed during the session, with block transactions amounting to Tk 15.06 crore across 32 scrips.

Market breadth was mixed, with 273 issues advancing, 78 declining, and 46 remaining unchanged.

Among A category shares, 147 advanced, 44 declined, and 26 were unchanged. In the B category, 59 scrips gained and 17 declined, while the N category had no trading activity.

Real wage growth remains negative for 41 months



MD ASADUZ ZAMAN

Bangladesh's real wage growth remained negative for the 41st consecutive month in June, even as the inflation rate eased to its lowest level in nearly three years, according to the latest data from the Bangladesh Bureau of Statistics (BBS).

Year-on-year, wage growth stood at 8.18 percent in June—0.30 percentage points below the month's inflation rate of 8.48 percent, as per the recently released BBS Wage Rate Index (WRI).

A similar trend was observed in May, when wages across 63 occupations in the agriculture, industry, and services sectors grew by 8.21 percent, 0.84 percentage points below inflation at the time.

Division-wise, wage growth rose only in Rangpur, while it declined in all other divisions.

The continued decline has forced many to cut back on consumption as their real incomes shrink, with economists warning that if nothing changes, millions might

fall victim to malnutrition.

"The persisting outpacing gap has been pushing low- and limited income groups to the brink for years," said Mohammad Lutfor Rahman, a professor in the Department of Economics at Jahangirnagar University.

A report released earlier this year by the Food and Agriculture Organization of the United Nations (FAO) on Bangladesh supports the assertion.

The FAO said the number of people in Bangladesh facing high levels of acute food insecurity increased by 70 lakh to 2.36 crore in December last year, compared to 1.65 crore during the April-October period of 2024.

Prof Rahman attributes part of the stagnation in wage growth to Bangladesh Bank's contractionary monetary policy, which, while successful in controlling inflation, has increased borrowing costs, discouraging large investment.

"While inflation control is a positive outcome, without coordinated efforts

to reduce interest rates and boost employment, the economic recovery remains uneven and exclusionary," noted the economist.

The central bank raised the policy rate to 10 percent in October 2024, the 11th hike since May 2022, in a bid to tame inflation by making borrowing more expensive.

"At current lending rates, very few entrepreneurs are willing to take the risk of borrowing to invest, especially in sectors that generate large-scale employment," Rahman said.

With no corresponding increase in labour demand, a growing surplus in the workforce is suppressing wage growth, even as inflation softens, he added.

"Concerns are growing that many lower- and middle-income households are unable to meet basic dietary needs, raising long-term health and productivity risks," the JU professor noted.

Echoing the same, Mustafa K Mujeri,

READ MORE ON B2

Calculator with a brain

AHMED HUMAYUN MURSHED

Why do accountants never play hide and seek? Because it's hard to hide when they always want everything to be balanced.

That reverse logic applies to taxation, too. There is always a hide-and-seek relationship between the tax authority and the taxpayer.

Around the world, governments are working to close gaps, reduce leakages, and ensure everyone contributes fairly. One of the most powerful tools enabling this today is artificial intelligence, or AI.

In countries like the United Kingdom, South Korea, and Estonia, tax authorities are using AI to speed up processes, reduce errors, and improve compliance. Simple but time-consuming tasks such as scanning invoices, pulling figures from documents, or matching declarations across systems can now be completed in seconds. As a result, tax officers spend less time on paperwork and more on informed decision-making.

In Bangladesh, we still rely on a human-driven tax system. That is not a flaw. It reflects the hard work and dedication of our officers who, despite limited resources, keep the system running.

But as the economy grows and transactions become more complex, the workload increases significantly. Without the right tools, it becomes difficult to keep pace.

This is where AI can step in as a powerful support.

Imagine a system that quietly reviews tax filings, checks figures against databases, detects irregularities, and flags them for attention. It works without breaks or delays, allowing officers to focus on analysis and judgment rather than routine checks. Audits could then be prioritised based on real-time risk profiles, and assessments could be completed with more clarity and consistency.

AI can also help expand the tax net. Today, a small portion of taxpayers carry most of the burden, while many remain outside the system. This is not always intentional. Many individuals and small businesses are simply left out because the system lacks the capacity to identify and engage them. AI can help by analysing mobile transactions, utility bills, or digital payments to spot economically active but unregistered individuals. These people could then be brought in through information, guidance, and support.

We are not starting from zero. Bangladesh has already made progress with e-TINs, online VAT systems, and electronic return filing. These are meaningful steps. But real transformation will require deeper integration of technology into every part of tax operations, from return processing to audit, enforcement, and dispute resolution.

This shift will not happen through technology alone. We must invest in secure, organised, and connected data systems. Officers and staff will need practical training so they can use these tools with confidence. The goal is not to replace human expertise but to enhance it, allowing professionals to work more efficiently and with greater impact.

There is also a bigger picture. If we can expand the tax base, we can consider reducing tax rates over time. High rates often result from low participation. A wider base would ease the burden on compliant taxpayers and help build a system that feels more balanced and fairer. People are more likely to pay taxes when they trust the system and find it easy to comply.

None of this is possible without the people at the heart of the system. Our tax officers are already doing difficult and essential work. With the right support, their impact could be even greater.

What we need now is not just automation. We need a calculator with a brain, one that can support tax officers, help widen the net, and make compliance easier. A system that is professional, objective, and built to strengthen those who serve it.

The writer is the CEO of Accfintax.

Indonesia signs energy, grain deals with US

AFP, Jakarta

Indonesia's state oil company and agricultural firms have signed deals to increase their purchases of US goods, the country's chief economic minister told AFP on Wednesday, as Jakarta lays the groundwork to avoid the worst of President Donald Trump's tariffs.

Southeast Asia's biggest economy has pledged to step up agriculture, energy and merchandise imports to close the trade gap with Washington and earlier this week struck a \$1.25 billion deal to buy more US wheat.

Trump has threatened Jakarta with a 32 percent tariff on top of a base 10 percent if it does not strike a new trade agreement by August 1.

Chief economic minister Airlangga Hartarto, who has travelled to Washington for trade talks, said Wednesday that state oil firm Pertamina signed a memorandum of understanding pledging more US energy purchases, without providing more details.

Agriculture firms Sorini Agro Asia Corporindo, a member of Indonesia's Corn Mill Association, and FKS Group also signed memorandums of understanding to up their purchases.

He did not disclose the value of the deals signed in Washington but last week he told reporters that Indonesian businesses would make a total spending commitment worth \$34 billion.

The Indonesian embassy in Washington said the agreements were struck at meetings in Washington on Tuesday.

Trump plans to impose 50% tariff on copper imports

AFP, Washington

US President Donald Trump said Tuesday that he would not extend an August 1 deadline for higher US tariffs to take effect on dozens of economies, while announcing plans for a separate 50 percent duty on copper imports.

The copper levy would broaden a slate of sector-specific actions Trump has imposed since returning to the White House, and sent prices for the metal soaring.

"Today we're doing copper," the president told a cabinet meeting Tuesday. "I believe the tariff on copper, we're going to make it 50 percent."

Commerce Secretary Howard Lutnick told CNBC shortly afterward that the rate will likely be implemented at the end of July or on August 1.

Trump also said Washington would soon make an announcement on pharmaceuticals, but officials would allow manufacturers time to relocate their operations into the country.

"We're going to give people about a year, a year and a half to come in, and after that, they're going to be tariffed," he said. "They're going to be tariffed at a very, very high rate, like 200 percent."

In recent months, Trump has

ordered probes into imports of copper, pharmaceuticals, lumber, semiconductors and critical minerals that could lead to further levies.

Lutnick told CNBC that the studies on pharmaceuticals and semiconductors would be completed by the end of the month, with Trump to set policies

thereafter.

Beyond tariffs impacting sectors, Trump also slapped a sweeping 10 percent tariff on goods from almost all trading partners in April.

These would have swiftly risen to steeper levels for dozens of economies including the European Union and Japan,



In recent months, Donald Trump has ordered probes into imports of copper, pharmaceuticals, lumber, semiconductors and critical minerals that could lead to further levies.

PHOTO: REUTERS/FILE

but Trump paused their implementation until July 9.

The president this week again delayed their reimposition, pushing it to August 1 while insisting that "no extensions will be granted."

In a push for further trade deals, Trump sent a first batch of letters to more than a dozen partners on Monday, including key US allies Japan and South Korea.

Products from both countries would be hit with 25 percent duties, Trump wrote in near-identical documents to leaders in Tokyo and Seoul.

Indonesia, Bangladesh, Thailand, South Africa and Malaysia were among other countries facing duties between 25 percent and 40 percent.

Most countries receiving the letters so far saw US tariffs at similar or unchanged rates from those threatened in April, although some like Laos and Cambodia received notably lower levels.

In his messages to foreign leaders, Trump warned of further escalation if there was retaliation against his levies.

Lutnick said 15 to 20 more letters could go out in the next two days.

Trump added Tuesday that members of the emerging BRICS bloc of nations will face an added 10 percent tariff.