



Once a thriving weaving hub, Bahaldanga Karigar Para in Rajbari's Pangsha upazila now sees fewer active handlooms as families abandon the craft in the face of meagre earnings and dwindling demand.

PHOTO: SUZIT KUMAR DAS

The last weavers of BAHALDANGA

SUZIT KUMAR DAS, Faridpur

Ahmed Sheikh once earned his living by weaving lungis and gamchhas (traditional lower garments for men and thin cotton towels) on three handlooms at his home in Pangsha upazila of Rajbari. He had inherited the art from his late father, Sifatullah Sheikh, and had been learning the craft since childhood. He mastered it. But in 2021, at the age of 61, he gave it up to sell tea, which brought in more income - enough to support his family.

"There is no profit in this work anymore. I had to leave it. Both of my sons have moved on to other jobs too," said Ahmed, now 65, as he minded the kettles over a clay stove in a makeshift tea stall made of polythene and dried jute sticks in his yard at Bahaldanga Karigar Para village of Sarisha union.

The story is more or less the same for at least 200 families in the village. Over the past decade, they have been forced to adapt to new ways of life, abandoning traditional weaving, a skill passed down through generations that gave Karigar Para its name.

'It ends with us'

Some in the village still carry on the work. Along the roadside, strands of yarn can be seen drying on bamboo racks, with handlooms installed inside tin-and-bamboo sheds in courtyards.

On one of them, 70-year-old Jalal Uddin Sheikh was weaving gamchhas, while his daughter-in-law, Juthi Khatun, 21, sat on the veranda spinning yarn on a charkha.

"Every home here used to weave lungis and 'gamchhas,'" Jalal Uddin recalled. "Now there are fewer than 100 electric looms, and only 8-10 handlooms in the village. I've stuck with it because I don't know any other work. After a whole day of labour, I barely earn Tk 200 after expenses. It's not enough to run a household."

Some artisans are trying to adapt to modernisation to speed up production. But with dwindling profits and a lack of government support, it is only leaving them with more debts.

"It costs around Tk 5 lakh to install and go into production with an electric loom. Most of the money was borrowed from an NGO. Now it has become difficult to pay the instalments and run the family," explained Najma Khatun, 42, Juthi's neighbour who runs an electric loom.

As the profession fails to support them, parents now want to educate their children, hoping it will help them get better-earning jobs.

"I have three children. My eldest daughter has been admitted to Pangsha Government College for honours. My second daughter has passed her SSC. And my son is in the fourth grade. My wife and I work together from 7 am to 9 pm. After

"We don't get any help from the government. About 35 years ago, my father once got a Tk 13,000 loan from them, that's it," said Shukur Ali, 59, a weaver in the village.

When contacted, Md Azmal Al Bahar, chairman of Sarisha Union Parishad, said, "The handloom industry in Bahaldanga is over 200 years old. At one time, the sound of looms came from every home. Now, many have left the trade, and there is no government support. I've raised the issue in upazila development meetings, but no action has been taken. If we don't support them now, we risk losing this cultural heritage forever."

Ratan Chandra Saha, deputy general

at the Board's Basic Centre in Kushtia, echoed the sentiment. "We're trying to reach out to weavers in Bahaldanga to offer them loans and other facilities."

'Men now wear pants, not lungis'

The situation in Bahaldanga mirrors a national trend. According to the Bangladesh Bureau of Statistics (BBS), the number of handloom units in the country fell from 212,421 in 1990 to 116,006 in 2018, a 45 percent drop over 28 years.

Experts say traditional weavers cannot compete with mechanised textile mills. Rising raw material prices, labour shortages, and shrinking markets have all contributed to the decline.

Md Mamunur Rashid, liaison officer at the Handloom Board's Basic Centre in Bhanga, Faridpur, noted that the number of weavers is falling across the southern districts of Faridpur, Gopalganj, Madaripur, and Shariatpur. "Rising yarn prices and a shortage of skilled artisans are forcing people to abandon weaving," he said.

Artisans agree.

Mofizul Islam, 52, a weaver in Kanaipur, Faridpur, said, "My father used to run three handlooms. Now I barely run one. Yarn prices have doubled, and it's hard to find labourers willing to do this work."

Rashida Begum, 48, from Kalkini upazila, said, "I used to weave gamchhas full-time after marriage. Now I do it part-time - there are barely any orders. Buyers prefer cheaper, machine-made products. We can't compete. Even power looms are shutting down because of electricity costs and low profits."

"There was a time when women in our village would gather to spin yarn together," she added. "Now that scene is gone."

Back in Bahaldanga, 45-year-old Mannan Sheikh feels the same way.

"When we were kids, everyone wore lungis. Now young men wear pants. The market for handmade lungis and gamchhas has collapsed. This profession no longer has a future."



all expenses, we earn Tk 500 a day," said Yunus Sheikh, 45.

"I don't want my children to enter this profession. So, no matter how difficult it is, I am continuing their education. The way people are leaving this profession, the number of weavers here will be halved in the next 10 years. It will end with us," he added.

No government support

Artisans say government support for the weaving industry in Bahaldanga is practically nonexistent.

manager (SCR and marketing) at the Bangladesh Handloom Board and director of a project on working capital supply and loom modernisation to improve the socio-economic condition of weavers, said, "We provide loans on easy terms to improve the socio-economic condition of handloom weavers. However, I don't have any clear information about the weavers of Bahaldanga. I'll look into it and take measures if needed."

Md Manzurul Haque, liaison officer

Why MNCs avoid listing in Bangladesh

MASUD KHAN

Despite their substantial role in the economy through employment, taxes and global best practices, multinational companies (MNCs) remain largely absent from Bangladesh's stock exchanges. As the Bangladesh Securities and Exchange Commission (BSEC) seeks to broaden market participation, it is crucial to understand why MNCs are reluctant to list and what reforms might change that.

At the heart of the issue are concerns about control and governance. MNCs are globally structured to maintain tight parent-level control. Local listing would require dilution of ownership, appointment of independent directors and adherence to regulatory disclosures that often conflict with global policies. Added scrutiny from minority shareholders and local regulators introduces complications for internationally compliant MNCs.

The compliance burden also discourages listing. Bangladesh requires full-format quarterly financials, while international standards allow condensed interim reporting under IAS 34. These excessive requirements add little value and may clash with confidentiality rules of global listed groups.

Access to capital is rarely a concern. MNCs typically finance operations through retained earnings or intercompany loans at rates as low as 2 to 4 percent, while local borrowing costs exceed 10 percent.

Bangladesh's equity market is retail-heavy, with largely uneducated investors and prone to speculative trading, with low institutional depth. MNCs fear mispricing, reputational damage and distorted valuations. Liquidity is thin; offloading even a 10 percent stake can take months, complicating exit options. The absence of a derivatives market deters sophisticated institutional investors who are unable to hedge their price risks.

Tax incentives are poorly designed. Listed companies with at least 10 percent public float receive a 2.5 percent corporate tax rebate. However, for an unlisted MNC, the effective tax rate difference from a local unlisted company is only 2.5 percent.

BSEC has recently announced a joint taskforce with the Bangladesh Bank and the Financial Institutions Division to examine why large firms, especially MNCs, are not listing. The taskforce excludes private-sector stakeholders, MNCs, investment banks and business chambers. Early public signals suggest an inclination towards mandatory listing requirements based on turnover or borrowings. Even the suggestion of such compulsion undermines investor trust and regulatory predictability. Globally, no major economy mandates listings for MNCs.

To reverse this trend, tax incentives must be both meaningful and accessible. Along with the current 2.5 percent rebate, another 7.5 percent corporate tax reduction for listed MNCs (5 percent for 10 percent and an additional 5 percent for a further 10 percent public float) would provide real motivation. Tax laws must also clearly reflect rights and protections under Double Taxation Agreements, with explicit provisions on dividend and capital gains treatment. Arbitrary reopening of audited tax filings without credible grounds should stop.

Bangladesh should streamline regulatory procedures by aligning financial reporting rules with global norms, accepting condensed interim reports under IAS 34, and offering a fast-track "green channel" listing route for compliant firms. The listing process must be made more efficient and transparent.

The country must also work to develop a deeper base of long-term institutional investors, such as pension funds, insurance companies and mutual funds, to improve price stability, increase market depth and reduce volatility. A derivatives market, such as futures or options, should be developed to help sophisticated investors manage their risk exposure.

Flexibility in listing structures such as Depository Receipts, dedicated foreign investor boards, dual listings and regional cross-listings can allow MNCs to access capital without losing control or duplicating compliance. These models are gaining popularity in liberalised financial hubs such as Dubai, Singapore and Saudi Arabia.

Crucially, private-sector voices must be brought into policymaking. Without trust, no reform will succeed. By building confidence through clear incentives, regulatory consistency and inclusive dialogue, Bangladesh can unlock its capital market potential not through coercion but through conviction.

The writer is the chairman of Unilever Consumer Care Limited



Vietnam H1 GDP growth highest since 2011

ANN/VIETNAM NEWS

Vietnam's GDP grew by 7.52 percent in the first half of 2025 compared to the same period last year, the highest H1 growth rate recorded in 14 years, according to the Ministry of Finance's National Statistics Office (NSO).

In addition to robust GDP growth, the economy also set records across several key economic indicators during the first six months of the year, the office said.

General Statistics Office Director Nguyễn Thị Hương said the global situation in the first half of 2025 remained complex and difficult to forecast, especially due to US tariff policies and responses from other countries.

Rising geopolitical instability and escalating military conflicts across several nations had adversely affected global economic growth. Consequently, many international organisations had downgraded their global growth forecasts for 2025 from earlier projections, Hương said.

Amid these challenges, Vietnam's 7.52 percent GDP growth stood out as a bright spot, demonstrating the economy's enduring resilience.

Speaking at a press conference in Hà Nội on July 5, Hương said that the strong economic performance reflected the determination, coordinated efforts, and decisive actions of the entire political system in managing and advancing socio-economic development amid ongoing regional and global uncertainties.

Dr Võ Trí Thành, an economist, attributed the optimistic economic results in the first half of the year to unprecedented administrative reforms as a key driver.

Policy hopes drive bitcoin to record high

REUTERS

Crypto investors are betting that a slew of long-sought policy wins for the industry, expected next week, could invite new investment in the asset class.

Those hopes helped propel bitcoin to another high on Friday and gave a boost to US-listed crypto stocks.

Starting on Monday, the House of Representatives will debate a series of crypto bills to provide the digital asset industry with the US regulatory framework it has long demanded. Those demands have resonated with US President Donald Trump, who has called himself the "crypto president" and urged policymakers to revamp rules in favor of the industry.

Trump himself is involved in several crypto ventures, including World Liberty Financial, a platform that his sons Eric and Don Jr. run.

Members of Congress are set to vote on the Genius Act, the Clarity Act, and the Anti-CBDC Surveillance State Act during "crypto week," as the industry's strained ties with Washington continue to thaw. The most significant bill is the Genius Act, which would create federal rules for stablecoins. "Even if final passage stalls, the optics

of legislative engagement are bullish," said Jag Kooner, head of derivatives at crypto exchange Bitfinex.

Bitcoin's surge has triggered a broader rally in the crypto market, with strong and sustained inflows into the related spot exchange-traded funds driving

prices higher, said Nicolai Sondergaard, research analyst at Nansen.

The world's largest cryptocurrency was last up 3.3 percent at \$117,333.32, taking its gains for the year to 26 percent. The digital asset has surged nearly 41 percent in the last three months.



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PHOTO: AFP/FILE

Bitcoin buyer and holder Strategy rose 1.9 percent, while crypto miners Riot Platforms, Hut 8, and Mara Holdings gained between 0.7 percent and 1.6 percent.

"Investors are racing to take positions ahead of the extra publicity this event could attract," said Dan Coatsworth, investment analyst at AJ Bell, referring to "crypto week."

Rising confidence in bitcoin is resulting in investors chasing higher returns in smaller tokens. Ether, the second-largest token, was last up 5.13 percent, while XRP and solana gained 9.7 percent and 0.8 percent, respectively.

The sector's total market value has swelled to about \$3.67 trillion, according to data from CoinMarketCap.

The House of Representatives is set to pass a series of crypto-related bills next week, including a bill that would establish a regulatory framework for stablecoins after Trump subsequently approves it.

Stablecoins, a type of cryptocurrency designed to maintain a constant value, usually a 1:1 dollar peg, are commonly used by crypto traders to move funds between tokens. Their use has grown rapidly in recent years, and proponents say they could be used to send payments instantly.