

Star BUSINESS



US tariff hike to shake entire economy, not just exports

Entrepreneurs, economists tell The Daily Star roundtable

STAR BUSINESS REPORT

A steep 35 percent tariff on Bangladeshi garment exports to the United States would affect far more than the country's \$8 billion annual shipments to the American market, according to economists and business leaders.

Rather, they said at a roundtable yesterday that the fallout would ripple through the entire economy, from fabric and accessories suppliers to banks and insurers.

"Here, our stakes are far higher than the headline \$8 billion export figure from Bangladesh to the US," said AK Azad, chairman and CEO of Ha-Meem Group, which exports clothing to America.

Referring to ongoing negotiations with the Trump administration and the looming deadline of August 1, when the new rates are expected to take effect, he said, "If we lose, the entire ecosystem will be affected — fabric suppliers, textile mills, spinning mills, accessories manufacturers, banks, insurance companies — the whole economy."

The roundtable was organised by The Daily Star at its auditorium in the capital.

Other industry leaders expressed similar concerns at the programme. Several said that the higher duties could also affect Bangladesh's position in other markets, such as Europe and Australia, by increasing competition and pushing down prices.

Rubana Huq, a former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), echoed Azad's concern, saying the impact would not be confined to shipments bound for the US, Bangladesh's single largest export destination.

"It is not an exaggeration, it's a serious possibility. The GDP could drop by at least 1 percent if things proceed as they are now," she commented.

Until recently, Bangladesh had been paying around 16 percent duty on garments entering the US. That changed in early April, when the US announced a reciprocal tariff of 37 percent. The effect was paused for 90 days, while the revised rate of 35

 <p>In the long term, establishing supply chains outside China could be good for Bangladesh and will create opportunities in garment and textile supply chain. But in the short term, it's a real challenge.</p> <p>Kihak Sung Chairman of Youngone</p>	 <p>We must meet the USTR's requirements. This is not merely a misunderstanding, it's about proactive engagement. As long as we keep discussions open, we can find solutions.</p> <p>AK Azad Chairman Ha-Meem Group</p>	 <p>We are being told to be patient — and yes, patience might work in theory. But for our small and medium factories, it is a matter of survival.</p> <p>Fazlul Hoque Managing director of Plummy Fashions</p>
 <p>In the first five months alone, exports to the US reached \$3.38 billion, largely due to the frontloading trend. Buyers are nervous—they simply do not know what's coming.</p> <p>Rubana Huq Former president of BGMEA</p>	 <p>If the new tariff is slightly higher but still ensures a level playing field, that is acceptable. But ideally, we want it to be at least 10 percent lower than our competitors to remain competitive.</p> <p>Mahmud Hasan Khan President of BGMEA</p>	 <p>We need a decisive deal before August 1. If we lose \$8 billion in business, that could mean loss of 800,000 to one million jobs — with devastating social consequences.</p> <p>Lutfi M Ayub Chairman of Fountain Garments</p>

percent was announced in early July. This is scheduled to come into effect on August 1. The rate is still much higher than the 20 percent Bangladesh had hoped for.

Huq said uncertainty over the new tariff has already disrupted

trade, with US buyers rushing to place orders before the rate takes effect.

"In the first five months alone, exports to the US reached \$3.38 billion, due largely to this frontloading trend. Buyers are nervous; they simply don't know what's coming," she said.

"This is not just about big business. It is about millions of workers. It

 <p>Bangladesh should have a team of experts in place including negotiators and practitioners from both public and private sectors.</p> <p>Ittekkhar Ahmed Chowdhury Former adviser of caretaker govt</p>	 <p>If the US market shrinks, that will be a challenging thing for us. Other markets will also feel the pressure. The price pressure is going to be huge.</p> <p>MA Razzaque Chairman of RAPID</p>	 <p>We need to align with broader US political economy interests, leveraging US interests in areas like digital economy, oil and gas, and aviation, where there's win-win outcome.</p> <p>M Masrur Reaz Chairman of Policy Exchange Bangladesh</p>
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is about real lives. Respecting the NDA shouldn't come at the cost of losing jobs, shrinking investment, or undermining the very sector that drives our economy," said the former BGMEA president.

The discussion was moderated by Arun Devnath, deputy editor of The Daily Star.

At the event, Mahmud Hasan Khan, president of the BGMEA, said, "If the new tariff is slightly higher but still ensures a level playing field, that is acceptable. But ideally, we want it to be at least 10 percent lower than our competitors to remain competitive."

"Factories that export 40 percent or more to the US may face severe losses, and some may shut down entirely. This would lead to massive worker displacement and significant economic challenges," he said.

He added that while some factories may shift focus to Canada, Japan or Australia, doing so could flood those markets and trigger price drops.

Mohammad Abdur Razzaque, chairman of the local think tank Research and Policy Integration for Development (RAPID), pointed out that the overall effect would be contraction of the US market.

"Most exporting countries are going

to see tariffs being imposed, so overall tariffs in the US market will increase, and that is going to reduce the US market size. That's quite natural," he said.

He cited US trade data showing that the country imported \$84 billion worth of garments last year.

"If, on average, 20 percent tariffs are imposed on major suppliers, including Bangladesh, then the US market could shrink by \$16 billion," he commented.

A smaller US market would intensify competition elsewhere, especially in Europe, where Bangladesh has a strong presence. "Price pressure is going to be huge," Razzaque added.

Fazlul Hoque, managing director of Plummy Fashions Ltd, a knitwear exporter, said nearly 900 factories currently export to the US. If large exporters lose business, they would target the EU to make up for lost volume, disrupting the market for everyone.

"We are being told to be patient. And yes, patience might work in theory. But for small and medium factories, it is a matter of survival."

Hoque said, "Six months might be manageable for big factories, but for smaller ones that depend heavily on the US, it could be a death sentence."

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BB buys \$313m more from 22 banks

STAR BUSINESS REPORT

The Bangladesh Bank purchased another \$313 million from 22 commercial banks in an auction yesterday, reacting to the sharp drop in the US dollar rate.

The cut-off rate was Tk 121.5 per dollar, said a senior official of the central bank, seeking anonymity.

Due to the central bank's intervention, the inter-bank exchange rate (selling) stood at Tk 121.5 yesterday, up from Tk 120.1 a day earlier.

Over the past week, the exchange rate of the American greenback continued to fall against the local currency.

READ MORE ON B3

Reverse repo rate cut by 50 basis points

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has lowered the standing deposit facility rate, also known as the reverse repo rate, by 50 basis points to 8 percent, with effect from today.

The banking regulator issued a notice in this regard after its Monetary Policy Committee took the decision in a meeting yesterday. Generally, banks deposit their funds with Bangladesh Bank at the reverse repo rate.

Due to the decline in the rate, banks are likely to increase transactions in the call money market instead of parking their funds with the central bank, a Bangladesh Bank official said.

READ MORE ON B3

Govt to import four lakh tonnes of rice

Aims to stabilise prices, build stocks

SUKANTA HALDER and REJAUL KARIM BYRON

The government has decided to import four lakh tonnes of rice to rein in rising prices and shore up stocks ahead of potential market shocks caused by floods.

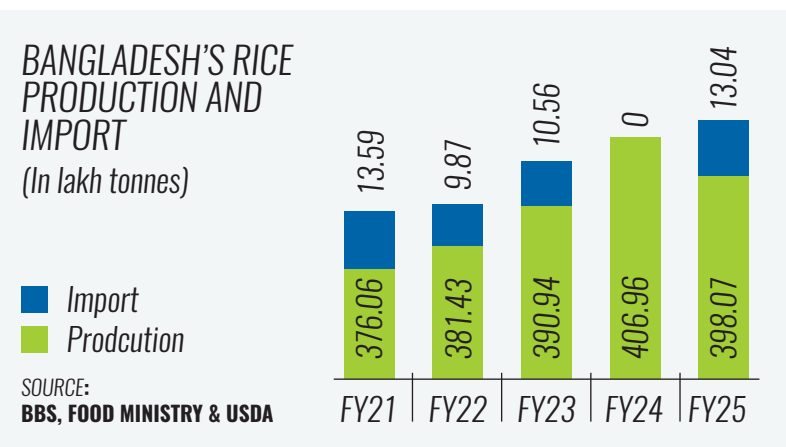
The move was finalised at a meeting of the Food Planning and Monitoring Committee (FPMC) yesterday.

Alongside this, the food ministry

Repeated floods in August and September last year damaged the Aus and Aman crops, driving up prices of the food staple. A later estimate by the Bangladesh Bureau of Statistics (BBS) confirmed lower production during those seasons.

Despite a recent Boro harvest and ongoing imports, this latest decision comes as rice prices remain high.

Boro, which contributes over half of the country's annual rice production, was harvested by June.



will ask the commerce ministry to pave the way for private traders to bring in another 5 lakh tonnes, said Food Adviser Ali Imam Majumder.

"Last year, when the floods occurred, the government was unable to make adequate preparations. So, we have initiated the process of advance procurement to buy rice through international tenders," the adviser said.

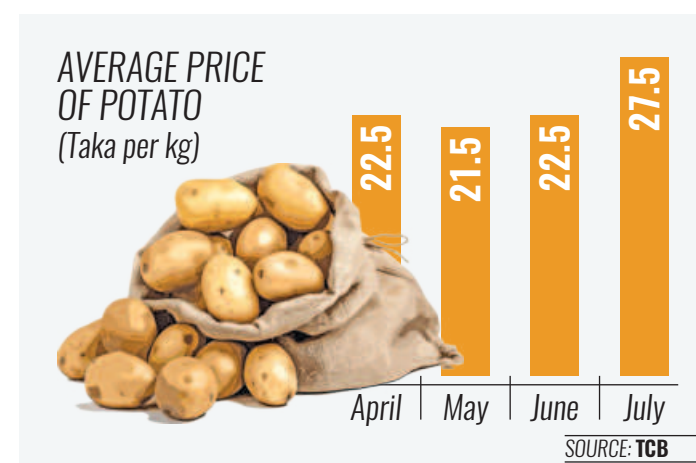
The BBS has yet to release the official estimate for the season.

However, in March, the US Department of Agriculture projected a Boro yield of 2.05 crore tonnes, as the season passed without any major weather events.

Based on that forecast, total rice output for the year is expected to dip 2 percent year-on-year to 3.98 crore tonnes, owing

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Potato prices rise, bring slight relief to farmers



SUKANTA HALDER and TANJIL HASAN

Prices of potatoes have begun to rise after months, adding slight pressure on consumers struggling with high inflation but also bringing relief to farmers reeling from losses.

According to retailers and data from the state-owned Trading Corporation of Bangladesh (TCB), potato prices at the retail level have increased by Tk 5 to Tk 10 per kilogramme (kg) over the past week.

The vegetable sold at Tk 25 to Tk 30 per kg in various kitchen markets in the capital yesterday, according to TCB data, marking a 3.77 percent increase in one week.

RETAIL PRICES RISE

Prices of potatoes have remained relatively affordable since April, with the average price standing at Tk 22.5 per kg that month, Tk 21.5 in May, and Tk 22.5 in June. In July, the price surged to Tk 27.5, according to TCB data.

The latest potato price hike was observed at the retail level in Dhaka and some major potato producing hubs. Prices at the wholesale level have, however, remained low.

In Dhaka's Mirpur, consumers said potato prices rose by up to Tk 10.

"I bought one kg of potatoes for Tk 15 a week ago, but yesterday, I had to pay Tk 25 for the same amount," said Monir Hossain, a resident of Pallabi's Duaripara area in Mirpur.

READ MORE ON B3



নারীদের জন্য ব্যাংকিং

আপনার ভবিষ্যৎ জীবনকে সুবক্ষিত করতে সক্ষম শুরু হোক

ঢাকা ব্যাংক অরনি সার্ভিসেস অ্যাকাউন্টের সাথে



DHAKA BANK PLC. EXCELLENCE IN BANKING

Govt reinstates fees for jute export

STAR BUSINESS REPORT

The government has refrained from hiking fees on the export of raw jute and jute products and instead reinstated previous rates, according to a notification issued by the Ministry of Textiles and Jute.

Under a gazette notification issued on July 12, exporters will continue to pay Tk 2 per bale (around 180 kilogrammes) of raw jute and 10 paise on every Tk 100 gained from the export of jute products.

A previous order issued on April 7, 2025 sought to raise the export fees.

The ministry had proposed raising the fee on raw jute to Tk 7 per bale from Tk 2 per bale, which was fixed in 1995.

It had also planned to increase the fee on jute products to Tk 0.50 per Tk 100 of export value from Tk 0.10, which was set three decades ago. The April 7 order was cancelled through a notification dated June 26, 2025.

Welcoming the move, Md Farhad Ahmed Akanda, chairman of Bangladesh Jute Association (BJA), a platform of jute exporters, said the government's decision to retain the existing rates has brought "slight relief" to exporters.

Meanwhile, Tapash Pramanik, chairman of Bangladesh Jute Spinners Association, cautioned that there were other taxes and fees which were threatening the country's jute exports by raising costs and eroding competitiveness.

"Exporters are already burdened with charges like source tax and a 1 percent advance income tax on exports," he said.

READ MORE ON B3

Mastercard, Mutual Trust Bank and Pathao unveil youth-focused prepaid card

STAR BUSINESS DESK

Global digital payment solutions provider Mastercard, in partnership with Mutual Trust Bank PLC and Pathao Pay, a digital payment platform in Bangladesh, yesterday launched a range of youth-oriented real-time companion prepaid cards, offering a personalised and enhanced payment experience.

Available in three vibrant designs – Starlit Horizon, Purple Haze and Sunshine Beach – the cards enable Mastercard holders to withdraw cash from ATMs nationwide.

Offered in both physical and virtual formats, the cards grant users greater control and flexibility in managing their finances.

Fahim Ahmed, managing director and CEO of Pathao, Syed Mahbubur Rahman, chief executive officer and managing director of the bank, and Syed Mohammad

Kamal, country manager for Bangladesh at Mastercard, inaugurated the cards in Dhaka, according to a press release.

Commenting on the launch, Ahmed stated, "With Pathao Pay's wallet-linked cards – a first-of-its-kind innovation in Bangladesh – users can transact as they wish, access funds whenever needed, and manage their finances with complete autonomy."

"These innovative cards are tailored to meet the dynamic needs of today's youth," he added.

Rahman remarked, "Through the introduction of this product, we aim to empower our customers with the benefits they seek and ensure an enjoyable, seamless payment experience."

Kamal commented, "These new prepaid cards will not only offer a secure and enhanced payment experience but also assist users in managing their finances efficiently."



Syed Mahbubur Rahman, chief executive officer and managing director of Mutual Trust Bank PLC, Fahim Ahmed, managing director and CEO of Pathao, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, pose for photographs at the launch of a range of youth-oriented real-time companion prepaid cards for customers in Dhaka yesterday.

PHOTO: MASTERCARD

Jamuna Bank signs MoU with National Pension Authority

STAR BUSINESS DESK

Jamuna Bank PLC has entered into a memorandum of understanding (MoU) with the National Pension Authority (NPA) to facilitate the collection of contribution instalments for various schemes under the Universal Pension Scheme.

The bank is entitled to commence its collection services shortly after the MoU signing.

Mirza Elias Uddin Ahmed, managing director and CEO of the bank, and Md Mohiuddin Khan, executive chairman of the NPA, at a conference hall of the finance division under the Ministry of Finance in Dhaka on Monday, according to a press release issued by the bank.

Md Khairuzzaman Mozumder,

secretary of the finance division, attended the event as the chief guest.

This collaboration seeks to streamline operations and broaden the reach of the Universal Pension Scheme (UPS) by leveraging Jamuna Bank's extensive network of branches, sub branches, agent banking outlets and digital platforms.

Under the terms of the MoU, Jamuna Bank will serve as a principal service and collection hub, facilitating enrolment, contribution deposits, and account management for UPS subscribers.

The strategic partnership empowers Jamuna Bank PLC to collect pension instalments via both digital and in-person banking channels, thereby enhancing accessibility and convenience for citizens across the country.



Md Mohiuddin Khan, executive chairman of the National Pension Authority, and Mirza Elias Uddin Ahmed, managing director and CEO of Jamuna Bank PLC, shake hands and exchange signed documents of a memorandum of understanding at a conference hall of the finance division under the Ministry of Finance in Dhaka on Monday.

PHOTO: JAMUNA BANK

Trust Bank holds workshop on anti-money laundering and counter-terrorism financing

STAR BUSINESS DESK

Trust Bank PLC recently organised a daylong workshop, titled "Prevention of Money Laundering and Combating the Financing of Terrorism (AML & CFT)", for its senior officials from the Dhaka region.

The initiative was aimed at raising awareness and enhancing the compliance capabilities of the bank's senior personnel in line with regulatory expectations and global standards.

Hasna Hena Chowdhury, deputy managing director and chief anti-money laundering compliance officer (CAMLCO) of the bank, inaugurated the programme as the chief guest at the Trust Bank Training Academy in Dhaka, according to a press release.

In her address, Chowdhury underscored the vital importance of strict adherence to AML and CFT regulations and shared key directives to ensure full compliance with both national laws and international best practices.

Md Rayhanul Islam, additional director of the Bangladesh Financial Intelligence Unit (BFIU), and ANM Kalim Uddin Hasan Tushar, joint director, served as resource persons. They delivered insightful sessions addressing the current threat landscape of money laundering and outlined effective mitigation strategies.

ABM Moinul Hasib, executive vice-president and deputy CAMLCO of the bank, also attended the event alongside other officials from the bank's head office.



Hasna Hena Chowdhury, deputy managing director and chief anti-money laundering compliance officer of Trust Bank PLC, poses for group photographs with participants of the workshop, titled "Prevention of Money Laundering and Combating the Financing of Terrorism", organised for senior officials of the bank's Dhaka zone, in the capital recently.

PHOTO: TRUST BANK

Social Islami Bank signs MoU with National Pension Authority

STAR BUSINESS DESK

Social Islami Bank PLC has recently signed a memorandum of understanding (MoU) with the National Pension Authority (NPA) to facilitate seamless registration, contribution collection, and API integration under the Universal Pension Schemes.

Md Mahiuddin Khan, executive chairman of the NPA, and Shafiuzzaman, managing director of the bank, signed the agreement at the conference room of the finance division under the Ministry of Finance in Dhaka, according to a press release.

This partnership is expected to enhance public access to the Universal Pension Scheme while supporting the expansion of its technology-driven operations. Md Khairuzzaman Mozumder, secretary of the finance division, attended the signing ceremony as the chief guest.



Shafiuzzaman, managing director of Social Islami Bank PLC, and Md Mahiuddin Khan, executive chairman of the National Pension Authority, shake hands and exchange signed documents of the memorandum of understanding at the conference room of the Finance Division in Dhaka recently.

PHOTO: SOCIAL ISLAMI BANK

ONE Bank celebrates 26th founding anniversary

STAR BUSINESS DESK

ONE Bank PLC has celebrated the 26th anniversary of the commencement of its commercial operations in Bangladesh's banking industry.

To mark the occasion, the bank organised a series of programmes across its branches and corporate head office nationwide.

ASM Shahidullah Khan, chairman of the bank, inaugurated the celebrations at the corporate headquarters in Dhaka on Monday, according to a press release.

Anannya Das Gupta and Shawket Jaman, directors of the bank; Shabbir Ahmed, managing director (current charge); and Abu Zafere Md Saleh, additional managing director and head of Islami banking; were present at the event.

Established on July 14, 1999 as a private sector commercial bank, ONE Bank has since grown significantly.

The bank now operates through 114 branches, 184 ATM and CRM booths, 48 sub-

branches, 19 collection booths, and 276 agent outlets across the country.

John Sarkar, deputy managing director, company secretary and head of human

resources division, and Md Anwarul Islam, deputy managing director, chief legal officer and head of recovery division; along with senior executives of the bank, were also present.



ASM Shahidullah Khan, chairman of ONE Bank PLC, inaugurates the 26th founding anniversary of the bank at its corporate headquarters in Dhaka on Monday.

PHOTO: ONE BANK

Nvidia says it will resume sales of 'H20' AI chips to China

AFP, Beijing

US tech giant Nvidia said on Tuesday it will resume sales of its H20 artificial intelligence chips to China, after Washington pledged to remove licensing curbs that had put a stop to exports.

The California-based firm produces some of the world's most advanced semiconductors but is not allowed to ship its most cutting-edge chips to China owing to concerns that Beijing could use them to boost its military capabilities.

It developed the H20 – a less powerful version of its AI processing units – specifically for export to China, although that plan hit the skids when the Trump administration firmed up export licence requirements in April.

The company said in a statement on Tuesday that it was "filing applications to sell the Nvidia H20 GPU again".

"The US government has assured Nvidia that licences will be granted, and Nvidia hopes to start deliveries soon," the statement said.

Nvidia CEO Jensen Huang said in a video published by Chinese state broadcaster CCTV on Tuesday that "the US government has approved for us (to file) licences to start shipping H20s, and so we will start to sell H20s to the Chinese market".

The California-based firm produces some of the world's most advanced semiconductors but is not allowed to ship its most cutting-edge chips to China

"I'm looking forward to shipping H20s very soon, and so I'm very happy with that very, very good news," Huang, wearing his trademark black leather jacket, told a group of reporters.

Zhang Guobin, founder of the Chinese specialist website eTrend.com, said the resumption would "bring (Nvidia) substantial revenue growth, making up for the losses caused by the previous ban".

It would also ease the impact of trade frictions on the global supply chain for semiconductors, he told AFP.

But he said Chinese firms would remain focused on domestic chip development, adding that "the Trump administration has been... prone to abrupt policy shifts, making it difficult to gauge how long such an opening might endure".

Huang will attend a major supply chain gathering on Wednesday, the event organiser confirmed to AFP.

It will be his third trip to China this year, according to CCTV.

China is a crucial market for Nvidia but in recent years the US export squeeze has left it battling tougher competition from local players such as homegrown champion Huawei.

Beijing has decried Washington's curbs as unfair and designed to hinder its development.

Huang, an electrical engineer, told Chinese Vice Premier He Lifeng on a visit to Beijing in April that he "looked favourably upon the potential of the Chinese economy", according to state news agency Xinhua.

বেনাপোল পৌরসভা
বেনাপোল, যশোর

স্মারক নং-বেনাপোল/প্রকৌ/০০১/২০২৫-২৮২ তার ১৪/০৭/২০২৫ইং

সরবরাহকারী/ঠিকাদার তালিকাভুক্তি/নবায়নকরণ বিজ্ঞপ্তি

এতদ্বারা সকলের অবগতির জন্য জানানো যাচ্ছে যে, বেনাপোল পৌরসভায় ২০২৫-২০২৬ অর্থবছরের জন্য সরবরাহকারী/ঠিকাদার তালিকাভুক্তি/নবায়ন করণের জন্য নিম্নবর্ণিত হারে তালিকাভুক্তি/নবায়ন ফিস জমা প্রদানপূর্বক লাইসেন্স তালিকাভুক্তি/নবায়নের জন্য আহবান করা যাচ্ছে।

ক্রঃ নং	তালিকাভুক্তিকরণ ফিসের পরিমাণ	নবায়ন ফিসের পরিমাণ	তালিকাভুক্তি/নবায়নের সর্বশেষ তারিখ
০১	৫,০০০/-	২,০০০/-	১৪/০৮/২০২৫

নিম্নলিখিত শর্তসাপেক্ষে তালিকাভুক্তি/নবায়ন করা যাবে।
১। হালসনের ড্যাট, আয়কর ও ট্রেড লাইসেন্স থাকতে হবে।
২। এছাড়া অফিস চলাকালিন সময়ে প্রকৌশল বিভাগ হতে বিস্তারিত জানা যাবে।

(স্বাক্ষর)
কাজী নাজিব হাসান
প্রশাসক
বেনাপোল পৌরসভা

ফিড-১৫৮৭

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department, Rangpur

Memo No. ee.edr.rang/2025-26/589 Date: 15.07.2025

e-GP (IFT) 03/5974 TMED/LTM

e-Tender has been published through National e-GP System Portal for the procurement of following works:

Tender ID	Name of works	Last selling date & time	Closing date & time
1128406	Repair & Renovation Works at K Ali Business Management Institute, Sadar, Rangpur.	29.7.2025 15.00	30.7.2025 12.00
1128407	Repair & Renovation Works at Ramnathpur BU Dakhil Madrasa, Badarganj, Rangpur.	29.7.2025 15.00	30.7.2025 12.00
1128408	Repair & Renovation Works at Uttar Kholeya Hazipara Dakhil Madrasa, Gongachara, Rangpur.	29.7.2025 15.00	30.7.2025 12.00
1128409	Repair & Renovation Works at Kachua Sarderpara Ahmadiya Dakhil Madrasa, Gongachara, Rangpur.	29.7.2025 15.00	30.7.2025 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. The tenderer who have registered in the National e-GP Portal (<http://www.eprocure.gov.bd>) is eligible to participate in this tender. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

GID-1586

Signed
Md Mehedi Iqbal
Executive Engineer



Shahriar Kamal

Concord never cut corners

Managing director says quality and integrity were key to their growth

JAGARAN CHAKMA

In a densely packed city like Dhaka, few real estate firms stand out in the public memory. But Concord is an exception. After all, it built the National Martyrs' Memorial in Savar – in just 89 days, and 43 years ago.

Now celebrating its 50th anniversary, Concord's journey features many iconic landmarks in the country.

The portfolio includes the 20-storey Bangladesh Shilpa Bank Bhaban in Motijheel, Hazrat Shahjalal International Airport, IDB Bhaban, Jiban Bima Tower, Janata Bank Head Office, Lake City Concord, and the British High Commission in Dhaka.

These achievements may be measured in buildings, but the foundation of the real estate firm's long journey rests on two things: commitment to quality and a refusal to cut corners.

And a sense of foresight, too, helped the company grow. Soon after independence, a young engineer, SM Kamaluddin, established Concord with little money but huge ambition.

In the beginning, the firm had just four employees. Its early work was mainly repairing war-damaged bridges, which were important for reconnecting parts

In the beginning, the firm had just four employees. Its early work was mainly repairing war-damaged bridges, which were important for reconnecting parts of a newly liberated country.

"My father used to visit the sites himself, measure every beam, check every material," said Shahriar Kamal, Kamaluddin's son and now Concord's managing director.

For Kamaluddin, trust and quality mattered more than profits. In a sector where quick fixes are common, he insisted on doing things properly, even at a loss.

"My father believed no work was too small to be done well," Shahriar added.

Concord's first office was a cramped room with a single table. Fast forward five decades, and Shahriar now speaks to The Daily Star from a high-rise in Dhaka's Gulshan area, surrounded by photos and architectural prints of the buildings they made.

BEGINNING & GROWTH

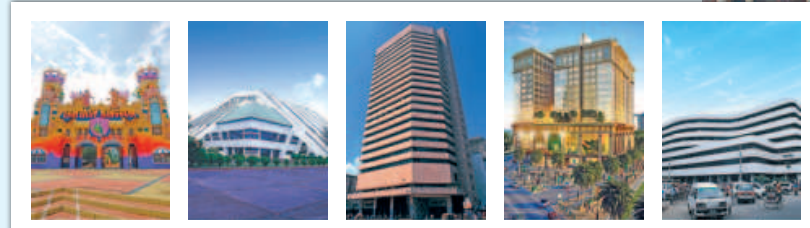
Started journey with four people and one table in 1973

Earned trust through quality and integrity



PIONEERING CONTRIBUTIONS

- Pioneered Gulshan as Dhaka's business hub
- Built Bangladesh's first high-rise offices in the 1980s
- Handed over **10,000+** apartments, shaping the skyline



LANDMARK PROJECTS

- Constructed the National Martyrs' Memorial in just **89 days**
- Built Fantasy Kingdom, Bangladesh's first theme park



SUSTAINABILITY

Introduced eco-friendly green bricks in 1998



Although the firm began its journey in 1973, it was officially licensed under the name "Concord" in 1975. That is why the golden jubilee was observed on July 10, 2025.

While talking about the company's early years, Shahriar pointed to the Bangladesh Shilpa Bank Bhaban, Dhaka's first 20-storey commercial tower built in the 1980s. At that time, Motijheel was the city's trade and business hub.

But Kamaluddin had his eyes elsewhere. Long before Gulshan rose as a commercial centre, he invested in one of its first commercial buildings.

"People laughed when my father said Gulshan would become a business hub," Shahriar recalled. "As it turns out, he was right. Today, Gulshan is Dhaka's financial heart."

According to the MD, among all of Concord's work, no project carries as much symbolic weight as the National Martyrs' Memorial.

Designed by Syed Mainul Hossain and built by Concord in just 89 days in 1982, the structure stands as a solemn tribute to the country's freedom fighters.

"For my father, building it was an honour greater than any award," said

Shahriar.

Apart from Gulshan, another example of foresight by Concord was the environmental sustainability issue in construction.

Shahriar said they adopted sustainability long before environmental awareness became widespread. In 1998, they introduced green bricks and blocks as a cleaner alternative to the fire-burnt bricks that heavily pollute the air.

"We used these materials across all our projects," he said. "We were the first company in Bangladesh to fully adopt eco-friendly practices." With traditional bricks now being phased out, Concord's early investment in greener alternatives seems far-sighted.

In 2002, the company turned its focus to fun, as Concord constructed Fantasy Kingdom, the country's first international-standard theme park in Ashulia. For many children, it meant their first roller coaster; for families, it became a place for making lasting memories.

In Chattoogram, Concord revived Foy's Lake, as the natural lake was turned into a destination where nature and entertainment exist side by side.

Through all its ventures, Concord has kept people at the centre. In the early years, Kamaluddin sometimes pawned personal belongings to pay workers on time. "Their wages feed their families. He would say that we can't let them go hungry."

From just four staff, the real estate firm now employs more than 2,000 people.

On July 10 this year, it marked its 50th anniversary with a celebration that honoured the people behind its success. Shahriar Kamal and Nazia Karishma Kamal, director of Compliance, led the event.

The MD said they have built homes for over 10,000 families so far. "For these families, each apartment is more than a space. It's where life happens."

"People sometimes complain that our apartments cost more," Shahriar admitted. "But that is because we never cut corners. Our buildings are meant to last long."

Though Kamaluddin, now chairman, rarely comes to the office due to age, his philosophy lives on in the way Concord works, the structures it builds, and the trust it commands.

Monno Ceramics partners with US company for expansion

STAR BUSINESS REPORT

Monno Ceramic Industries Ltd has signed with Lenox Corporation, USA, as its enlisted vendor to supply porcelain and bone china tableware in the American market.

The board of Monno has recently approved the vendor enlistment agreement with Lenox, a renowned name in premium tableware, the company said in a disclosure on the Dhaka Stock Exchange website yesterday.

Under the agreement, Monno will supply Lenox's US operations with an exclusive line of high-quality dinnerware products.

The collaboration combines Monno's manufacturing capacity of 2 million pieces per month and compliance with US federal standards with Lenox's reputation for elegance and innovation, the ceramics producer said in the disclosure.

As per the partnership, Lenox gains access to a reliable and cost-effective supply chain, while Monno strengthens its presence in the US market and aligns with a globally recognised brand.

The company expects the collaboration to boost export revenues, foreign currency earnings, and long-term business growth, ultimately enhancing shareholder value.

Monno Ceramics reported a strong financial performance in the third quarter of fiscal year 2024-25, posting a profit of Tk 3.84 crore in the January-March period, driven by higher revenue and other income.

As of June 30, 2025, sponsors and directors held 37.43 percent of shares in the company, institutional investors 13.32 percent, foreign investors 0.10 percent, and the general public 49.15 percent.

Stocks rebound after two-day losses

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange closed slightly higher yesterday, breaking a two-day losing run.

The DSEX, the main index of the bourse, rose very marginally by 0.36 points to settle at 5,062.20. However, the other indices declined. The Shariah-compliant DSES edged down 0.14 percent to 1,102.46.

The DS30, comprising the blue chip shares, dropped 0.47 percent to close at 1,890.92.

However, turnover, a key gauge of investor participation, rose to Tk 653.69 crore, up from Tk 564.37 crore in the previous session, marking a rebound in trading activity.

A total of 205,628 trades were executed, while block transactions amounted to Tk 17.90 crore across 33 scrips. Market breadth showed a mixed picture, with 163 stocks advancing, 156 declining, and 76 remaining unchanged.

Among A category scrips, the division had a more positive trading movement, with 84 gainers and 97 losers.

The B-category saw 44 stocks rise and 23 fall, while there was no trading in the N-category.

Segment-wise performance was mixed. In mutual funds, 4 issues advanced and 19 declined.

Corporate bonds saw one issue advance, while the government bond market saw three issues decline.

China's economy grows 5.2% on trade war truce

AFP, Beijing

China's economy expanded more than five percent in the second quarter, official data showed Tuesday, buoyed by strong exports but analysts warned that more work was needed to address sluggish consumer demand.

The figures offer a rare bit of good news for the country's leadership as it fights a multi-front battle to kickstart growth – a challenge made all the more difficult by Donald Trump's tariff war.

But the knock-on effects of the trade turmoil abroad and persistent sluggish consumption mean the economy could slump in the second half of year, analysts warned.

The US president has imposed tolls on China and most other major trading partners since returning to office in January, threatening Beijing's exports just as it becomes more reliant on them to stimulate economic activity.

The two superpowers have sought to de-escalate their row after reaching a framework for a deal at talks in London last month, but observers warn of lingering uncertainty. On Tuesday, Beijing's National Bureau of Statistics (NBS) said the Chinese economy grew 5.2 percent from April to June, matching a prediction by an AFP survey of analysts and topping an official growth goal for the year set by the government.

But it marked a slowdown from the 5.4 percent seen in the first quarter, which was boosted by exporters rushing to shift goods ahead of swingeing US tariffs kicking in.

"The national economy withstood pressure and made steady improvement despite challenges," NBS deputy director Sheng Laiyun told a news conference.

"Production and demand grew steadily, employment was generally stable, household income continued to increase, new growth drivers witnessed robust development and high-quality development made new strides," he said.

Markets were mixed in response – after a strong start to the day, Hong Kong pared an early rally while Shanghai dipped into negative territory.

"The figures probably still overstate the strength of growth," Zichun Huang, China Economist at Capital Economics, said in a note.

Tech giants scramble to meet AI's looming energy crisis

AFP, New York

The artificial intelligence industry is scrambling to reduce its massive energy consumption through better cooling systems, more efficient computer chips, and smarter programming – all while AI usage explodes worldwide.

AI depends entirely on data centers, which could consume three percent of the world's electricity by 2030, according to the International Energy Agency. That's double what they use today.

Experts at McKinsey, a US consulting firm, describe a race to build enough data centers to keep up with AI's rapid growth, while warning that the world is heading toward an electricity shortage.

"There are several ways of solving the problem," explained Mosharaf Chowdhury, a University of Michigan professor of computer science.

Companies can either build more energy supply – which takes time and the AI giants are already scouring the globe to do – or figure out how to consume less energy for the same computing power.

Chowdhury believes the challenge can be met with "clever" solutions at every level, from the physical hardware to the AI software itself.

For example, his lab has developed algorithms that calculate exactly how much electricity each AI chip needs, reducing energy use by 20-30 percent.

'CLEVER' SOLUTIONS

Twenty years ago, operating a data center – encompassing cooling systems and other infrastructure – required as much energy as running the servers themselves.

Today, operations use just 10 percent of what the servers consume, says Gareth Williams from consulting firm Arup.

This is largely through this focus on energy efficiency. Many data centers now use AI-powered sensors to control temperature in



Attendees view an AI data centre at the SK Networks stand during the Mobile World Congress in Barcelona. AI depends entirely on data centres, which could consume 3 percent of the world's electricity by 2030, according to the International Energy Agency. PHOTO: AFP/FILE

specific zones rather than cooling entire buildings uniformly.

This allows them to optimize water and electricity use in real-time, according to McKinsey's Pankaj Sachdeva.

For many, the game-changer will be liquid cooling, which replaces the roar of energy-hungry air conditioners with a coolant that circulates directly through the servers.

"All the big players are looking at it," Williams said. This matters because modern AI chips from companies like Nvidia consume 100 times more power than servers did two decades ago.

Amazon's world-leading cloud computing business, AWS, last week said it had developed its own liquid method to cool down Nvidia GPUs in its servers – avoiding have to rebuild existing data centers.

"There simply wouldn't be enough liquid-cooling capacity to support our scale," Dave Brown, vice president of compute and machine learning services at AWS, said in a YouTube video.

US VS CHINA

For McKinsey's Sachdeva, a reassuring factor is that each new generation of computer chips is more energy-efficient than the last. Research by Purdue University's Yi Ding has shown that AI chips can last longer without losing performance.

"But it's hard to convince semiconductor companies to make less money" by encouraging customers to keep using the same equipment longer, Ding added.

Yet even if more efficiency in chips and energy consumption is likely to make AI cheaper, it won't reduce total energy consumption.

Tesla marks India entry with first showroom

AFP, Mumbai

Tesla unveiled its first showroom in India on Tuesday, marking its entry into the world's most populous country, as Elon Musk's electric vehicle company seeks new customers amid sagging sales in the United States and Europe.

The store opened its doors in India's financial capital Mumbai to select visitors after its inauguration by Maharashtra state's chief minister Devendra Fadnis.

The company – which is targeting a niche but quickly growing electric vehicle market in India – said that it was currently offering its Model Y car in India and would look to start rolling out deliveries of a cheaper variant later this quarter.

"This is the first launch of Tesla in India. It marks a huge milestone for Tesla globally," said Isabel Fan, the company's senior regional director, adding that charging stations would be set up in Mumbai and the capital New Delhi shortly.

While the showroom will open to the general public on Wednesday, curious onlookers and Tesla admirers braved Mumbai's heavy rains to catch a glimpse of the cars on display.