

Romo Rouf Chowdhury re-elected chairman of Bank Asia

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Romo Rouf Chowdhury has been re-elected as the chairman of Bank Asia PLC.

The reappointment was confirmed at a recent meeting of the bank's board of directors, held at its head office in Dhaka, according to a press release issued by the bank.

Chowdhury is a sponsor shareholder and sponsor director of Bank Asia. He brings with him over 31 years of experience as an industrialist and is widely regarded as one of Bangladesh's most accomplished young



entrepreneurs.

He currently serves as chairman of Rancon Group, a diversified conglomerate comprising more than 30 subsidiaries.

Notable among them are Rancon Motorbikes Limited, Rancon Motors Limited, Rangs Properties Limited, Rancon Automobiles Limited,

Rancon Oceana Limited, Rancon Sea Fishing Limited, and Rancon Electronics Limited.

Chowdhury holds an engineering degree from Durham University in the United Kingdom.

US tariff hike to shake

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Hoque, a former president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), called for a unified taskforce to assess the post tariff situation and devise a response.

He said, "If, on August 1, we find ourselves facing the full global duty structure from the US, it will clearly place Bangladesh at a disadvantage. Even if we are currently on par with our competitors, an increase in duties for the rest of the world will inevitably reduce the overall market size in the US. As a result, Bangladesh is likely to lose market share there."

"We need to identify solutions and strategies to face these immediate challenges. Of course, there are mid-term and long-term issues, but the priority now is ensuring that all suppliers can survive and continue competing in the export market," added Hoque.

Azad of Ha-Meem Group argued that relying on World Trade Organization (WTO) rules will not help. "First, we have to win this negotiation. If we lose compared to India, Pakistan, and neighbouring countries, we will lose our business."

He urged the government to act before the deadline. "If duties are imposed – 50 percent or even 35 percent on top of existing tariffs – customers will not continue to buy from Bangladesh," he added.

Brands, Azad said, had

made it clear they would not raise retail prices or absorb additional costs.

Azad also cited difficulties with sourcing yarn locally and fulfilling conditions set by the US Trade Representative. "We must satisfy the USTR's requirements. This is not merely a misunderstanding; it is about proactive engagement. As long as we engage informally and keep discussions open, we can find solutions."

Lutf M Ayub, chairman of Fountain Garments Manufacturing Ltd, said his company sends half of its production to the US and the rest to the EU. Buyers, including Walmart and other major brands, are in "wait and see" mode.

"This waiting period could cost us several idle months, a difficult situation for our factories," he mentioned.

"If we lose \$8 billion in business, that could mean 10 lakh jobs lost, with devastating social consequences."

"We need to act for our security, our economy, and our future. The government and private sector must work hand in hand to secure a deal that protects our economy and our people," he added.

"Yesterday, I requested the BGMEA president to engage with major American retailers and brands. Those brands have invested heavily in Bangladesh and cannot easily shift production to countries like India or Cambodia," Ayub said.

He warned that if things go wrong, he might be among the first to shut shop.

Former foreign affairs adviser Iftekhar Ahmed Chowdhury called for an expert team of negotiators drawn from both the public and private sectors.

He cautioned against overreacting to the China factor. "China is emerging as a powerful actor in its own right. We must not create a situation whereby we attract Chinese retaliation and thereby jump from the frying pan into the fire."

Chowdhury said Pakistan had managed to balance competing interests, and Bangladesh should do the same.

"We should reduce single-country dependency while spreading procurement and production across multiple locations."

"All in all, it is obvious that we in Bangladesh have a hill to climb. It is also obvious that waiting will not make it any smaller," he added.

M Masrur Reaz, chairman of local think tank Policy Exchange Bangladesh, said the country had little time but should still focus on damage control, recovery, and realignment.

"We have to work in crisis mode, in emergency mode. Because this is an existential issue for our economy."

Offering tariff concessions to the US may not work, said the economist, since imports are private sector-driven.

bsti signs MoU with Russian standards authority

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The Bangladesh Standards and Testing Institution (BSTI) has signed a memorandum of understanding (MoU) with the Federal Agency on Technical Regulating and Metrology (GOST R), the Russian government agency responsible for technical regulation, standardisation and metrology.

The agreement aims to strengthen cooperation in the development of national standards and quality control.

SM Ferdous Alam, director general (grade-I) of BSTI, and Anton Shalaev, chief executive of GOST R, signed the MoU to this effect at BSTI headquarters in the capital's Tejgaon yesterday, according to a press release.

The agreement underscores a commitment to bilateral collaboration in the field of standardisation.

Maksura Noor, additional secretary of the Ministry of Industries; Ekaterina Semenova, minister-counsellor of the Embassy of the Russian Federation in Dhaka; and Md Mosharraf Hossain, director general of the Eastern Europe and CIS division of the Ministry of Foreign Affairs; were present at the signing ceremony.

Potato prices rise

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In Munshiganj, one of the major potato-producing districts, retailers said they were selling the vegetable at Tk 25 per kg yesterday, whereas just a week ago, prices hovered around Tk 20 per kg.

However, cold storage authorities say the retail markup is disproportionately high.

Mostofa Azad Chowdhury Babu, president of the Bangladesh Cold Storage Association, said potatoes were sold at Tk 14 to Tk 15 per kg at the cold storage level yesterday.

Prashanta Kumar Mandal, manager of Kadom Rasul Cold Storage in Muktarpur of Munshiganj, also confirmed the rate and questioned the high retail price. "Potatoes are being sold at Tk 14 to Tk 15 per kg from our storage. It's very astonishing that retailers are charging up to Tk 25."

PRICE STILL REASONABLE

According to traders, cold storage owners, and government officials, the surge in potato prices is mostly due to higher-quality potatoes hitting the market and the recent flood.

"High-quality potatoes from cold storage have started entering the market this week.

Govt to import

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