



Govt plans to include private sector in US tariff talks

Move comes as third round of negotiations looms

REFAYET ULLAH MIRDHA

The government is considering bringing private sector representatives on board for upcoming tariff negotiations with the United States, as Bangladesh prepares to respond to the proposed tariff schedules by Sunday or Monday next week.

The US Trade Representative (USTR), which leads trade talks for Washington, has already sent Bangladesh three detailed tariff schedules.

Bangladesh is currently reviewing the proposals and will send a response within the next couple of days, Commerce Secretary Mahbubur Rahman told The Daily Star yesterday over the phone.

"As the tariff issue includes multiple ministries, the commerce ministry has called an inter-ministerial meeting on Saturday to approve the agreed tariff lines submitted by the USTR," he said.

Rahman added that Bangladesh had agreed on most of the tariff issues but declined to elaborate, citing the non-disclosure agreement (NDA) signed by both sides before the talks began.

Trade talks & govt moves

- Govt to include private sector in US tariff talks
- Inter-ministerial meeting on Saturday
- Commerce ministry may reply to US zero-duty offer by Sunday/Monday

He also refrained from commenting on non-tariff matters that had been discussed, saying they too fall under the NDA.

However, the secretary said the ministry plans to involve private sector stakeholders in the negotiations. "We will be reaching out to business leaders from leading chambers and trade bodies," he said.

The commerce secretary did not disclose how many products the US had sought to be granted zero-duty access to the Bangladeshi market, but mentioned that the number is far lower than Bangladesh's total list of 7,446 tariff line items.

No new date has yet been set

Bangladesh-US RMG trade

- US is Bangladesh's top export market
- Exported \$8.2b worth of garments to US last year
- Bangladesh holds 9.2% of US garment market
- Bangladesh ranks 3rd after China, Vietnam in US garment imports

for the third round of talks, which is scheduled to take place in Washington before August 1, when the new import duties imposed by the Trump administration are due to take effect.

The commerce secretary said he would formally request the USTR to set a fresh date for the talks after Saturday's inter-ministerial meeting finalises Bangladesh's position on the zero-duty proposals.

Earlier this week, after returning from the second round of talks in the US, Commerce Adviser Sk Bashir Uddin and Mahbubur Rahman told a press conference that Bangladesh was preparing for the third round and that a team would fly to Washington next week.

READ MORE ON B3

NBR misses revenue target for 13th year

MD ASADUZ ZAMAN

The National Board of Revenue (NBR) has fallen short of its revenue collection target for the 13th consecutive year, with experts opining that the existing framework for tax collection is inadequate.

The tax authority's overall receipts were Tk 370,874 crore in fiscal year 2024-25 (FY25), falling short of its revised target by Tk 92,626 crore.

The government initially aimed to collect taxes of Tk 480,000 crore in FY25 but ultimately slashed the target by Tk 18,500 crore.

As per provisional data, the NBR failed to achieve its tax collection target despite registering a 2.23 percent growth in collections in FY25, against a growth of 15 percent in FY24. The news comes a month after the government announced the national budget for FY26, which tasked the NBR with collecting Tk 499,000 crore.

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Currency paradox: Why is BB buying dollars?

BB intervention

- BB purchased \$484m in two days
- Interbank exchange rate rose to Tk 121.20 on July 16 after falling to Tk 120



Taka strengthens

- Local currency appreciated for the first time after years

Exchange rate and inflation

- Taka depreciated about 30% since pandemic
- Inflation topped 9% since March 2023, eased to 8.48% in June
- Economists say strong dollar fuelled inflation

BB fears a drop in dollar price may:

- Hurt exporters and remitters
- Push remittance flows to informal channels

World Bank reiterates support for reforms and growth

STAR BUSINESS REPORT

The World Bank has reaffirmed its commitment to support Bangladesh's development priorities as Johannes Zutt, World Bank vice president for South Asia, concluded his first official visit to the country yesterday.

Zutt met Chief Adviser Muhammad Yunus and praised the interim government for undertaking critical reforms to strengthen economic resilience and improve transparency in public institutions.

He also briefed the chief adviser on ongoing and planned World Bank assistance, according to a press release.

Last fiscal year, the World Bank committed over \$3 billion to Bangladesh to improve essential services such as health, water and sanitation, and social protection. The funding also aimed to boost infrastructure investment, promote environmental sustainability, and support financial and public sector reforms.

"I am delighted to return to Bangladesh, where the people—and notably the

MD MEHEDI HASAN

After years of depreciation that saw the taka lose nearly 30 percent of its value against the US dollar since the Covid-19 pandemic, the local currency is finally showing signs of strength.

However, in a surprising turn of events, the Bangladesh Bank has swiftly intervened to halt the US dollar's decline, raising questions about its exchange rate management.

The relentless rise of the US dollar for years has been a primary driver of economic strain in Bangladesh.

It has been a key factor behind soaring inflation, which has remained

stubbornly above 9 percent since March 2023, causing hardship for consumers and importers.

While inflation saw a slight dip to 8.48 percent in June, the pressure on household budgets remains immense.

For months, economists and policymakers have pointed to the high exchange rate as a major culprit for the persistent inflation.

Businesses, especially those reliant on imports, have borne the brunt of the powerful US dollar, while exporters and remitters have benefited.

Now, with the taka finally gaining ground to some extent, the central bank has stepped in.

READ MORE ON B2

UK keeps duty-free access for Bangladeshi goods

STAR BUSINESS REPORT

The UK government has updated its trade preference scheme—the Developing Countries Trading Scheme (DCTS)—that will enable Bangladesh to continue to benefit from zero tariffs on products like garments and electronics.

Upgrades include simplified rules of origin, enabling more goods from countries like Nigeria, Sri Lanka, and the Philippines to enter the UK tariff-free—even when using components

from across Asia and Africa, said a statement from the UK's Department for Business and Trade (DBT).

They also ensure countries such as Bangladesh and Cambodia continue to benefit from zero tariffs on products like garments and electronics, it added.

"This will open up new commercial opportunities for UK businesses to build resilient supply chains, invest in emerging markets, and tap into fast-growing economies," said the statement issued last week.

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DHAKA BANK
PLC.
EXCELLENCE IN BANKING

Janata Bank achieves 95% deposit target



PHOTO: JANATA BANK

M Fazlur Rahman, chairman of Janata Bank PLC, presides over the 18th annual general meeting at the bank's head office in the capital's Motijheel recently.

STAR BUSINESS DESK

State-owned Janata Bank PLC has amassed deposits totalling Tk 109,810 crore by the end of December 2024, achieving 95.49 percent of its annual target despite a challenging economic environment.

The figure was revealed at the bank's 18th annual general meeting (AGM), held at its head office in the capital's Motijheel recently, according to a press release.

M Fazlur Rahman, chairman of the bank, attended the AGM as the chief guest. In his address, he highlighted the bank's strides in digital innovation, noting the launch of e-Janata, an app-based, modern banking service offering world-class features. "With e-Janata, customers can withdraw cash from any branch by scanning a QR code on an Android device, eliminating the need for a chequebook," Rahman said.

"The app also allows users to transfer funds to any bank, pay DPS and loan instalments, and send money to mobile wallets such as bKash and Nagad."

BASIC Bank inks MoU with National Pension Authority

STAR BUSINESS DESK

State-owned BASIC Bank Limited has recently signed a memorandum of understanding (MoU) with the National Pension Authority (NPA) to support and streamline the implementation of the Universal Pension Scheme.

Md Mahiuddin Khan, executive chairman of the NPA, and Md Quamruzzaman Khan, managing director and CEO of the bank, signed the MoU at the conference room of the Finance Division under the Ministry of Finance in Dhaka, according to a press release.

Under the MoU, BASIC Bank will assist individuals in enrolling in various Universal Pension Schemes and facilitate the collection of monthly subscription instalments through its nationwide network of branches.



PHOTO: BASIC BANK

Md Quamruzzaman Khan, managing director and CEO of BASIC Bank, 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 under the Ministry of Finance in Dhaka recently.



Md Mohiuddin Khan, executive chairman of the National Pension Authority, and Sohail RK Hussain, managing director of Bank Asia PLC, shake hands and exchange signed documents of the memorandum of understanding at the Bangladesh Secretariat in Dhaka recently.

PHOTO: BANK ASIA

Bank Asia signs MoU with National Pension Authority

STAR BUSINESS DESK

Bank Asia PLC has signed a memorandum of understanding (MoU) with the National Pension Authority (NPA) to support the implementation of various schemes under the Universal Pension Scheme (UPS), a significant step towards promoting financial security for citizens across all socio-economic segments.

Sohail RK Hussain, managing director of the bank, and Md Mohiuddin Khan, executive chairman of the NPA, signed the MoU at the conference room of the finance division under the Ministry of Finance in Dhaka at the Bangladesh Secretariat in Dhaka

recently, according to a press release. Following the signing, Hussain reaffirmed Bank Asia's dedication to inclusive, technology-driven banking that aligns with the country's long-term development goals.

As part of the collaboration, Bank Asia will enable seamless registration, efficient contribution collection, and real-time digital integration for pension scheme subscribers through its robust digital infrastructure.

Md Khairuzzaman Mozumder, secretary of the finance division, attended the ceremony as the chief guest, alongside senior officials from both organisations.

Prime Bank hosts engagement session with corporate clients

STAR BUSINESS DESK

Prime Bank PLC recently hosted a daylong engagement session with its corporate banking clientele, fostering meaningful dialogue and collaboration on the evolving business environment.

The event brought together distinguished corporate clients for in-depth discussions, the exchange of ideas, and shared perspectives on current and future market dynamics.

Hassan O Rashid, chief executive officer of Prime Bank PLC, attended the session as the chief guest, according to a press release.

During the event, he engaged



PHOTO: PRIME BANK

Hassan O Rashid, chief executive officer of Prime Bank PLC, addresses an engagement session with its corporate banking clients in Dhaka recently.

directly with clients, reaffirming the bank's unwavering commitment to building enduring partnerships and promoting mutual growth.

Economist Masrur Reaz, founder and chairman of Policy Exchange Bangladesh, conducted a special session, offering strategic insights into Bangladesh's economic outlook, with particular emphasis on the country's trade and investment landscape.

The event concluded with open discussions and networking opportunities, providing a platform for enhanced understanding and collaboration between Prime Bank and its corporate banking customers.

a steep fall is a good indicator. If the dollar weakens too much, exporters and remitters feel discouraged and suffer losses," he said.

Zahid Hussain, former lead economist at the World Bank's Dhaka office, criticised the central bank's intervention in the foreign exchange market.

He argued that allowing the US dollar rate to decline further could help ease inflationary pressure.

"Over the past three years, various analyses have explained why inflation has increased in Bangladesh. While opinions vary, one consensus has emerged—the rise in the US dollar's value," he said.

He added that reducing the exchange rate from Tk 120 to around Tk 110 could have had a remarkable impact in curbing inflation.

"So, the question is, why is this opportunity to curb inflation being missed?" asked Hussain.

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This approach falls between a completely fixed exchange rate, where the currency's value is pegged and does not fluctuate, and a purely floating exchange rate, where market forces of supply and demand determine the rate without any central bank intervention.

One explanation lies in the central bank-managed exchange rate system.

Despite adopting a more flexible regime in May as part of a \$5.5 billion loan agreement with the International Monetary Fund, the system is not entirely market-driven.

The Bangladesh Bank maintains an exchange rate band and intervenes when the currency moves outside its

desired

range.

An exchange rate band is a system where a country's central bank sets a target value for its currency against a foreign currency (or a basket of currencies) and allows the exchange rate to fluctuate within a specific range, or "band," around that target.

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Panel formed to assess losses from NBR protest

STAR BUSINESS REPORT

The government has formed an inter-ministerial committee to assess the economic losses caused by a recent strike and work abstention by revenue officials, according to an order from Internal Resources Division (IRD).

The panel will assess the revenue losses resulting from the closure of Custom House, Chattogram on June 28 and June 29, as well as the economic losses resulting from two months of protests by customs, VAT and tax officials.

The nine-member team will be headed by Syed Rabiul Islam, joint secretary to the IRD. The deputy secretary to the IRD will act as the team's member secretary.

Other members include representatives from Finance Division, the Ministry of Commerce, the Ministry of Industries, and Chittagong Port Authority under the Ministry of Shipping.

The committee will also have representatives from the National Board of Revenue, the Bangladesh Garment Manufacturers and Exporters Association, and the Federation of Bangladesh Chambers of Commerce and Industry.

The committee has been asked to submit its report within 30 days.

Stocks rise for second session

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange closed higher yesterday, extending its gains for the second consecutive session.

The DSEX, the main index of the bourse, rose 54.69 points, or 1.08 percent, to settle at 5,116.89.

The other indices also rose to end their trading. The Shariah-compliant DSES went up 0.86 percent to 1,112.05. The DS30, comprising blue-chip shares, increased 1.57 percent to close at 1,920.76.

Turnover, a key gauge of investor participation, hit Tk 734.38 crore, up from Tk 653.69 crore in the previous session.

A total of 210,493 trades were executed, while block transactions amounted to Tk 23.43 crore across 38 scrips.

Market breadth showed a positive picture, with 267 stocks advancing, 79 declining, and 51 remaining unchanged.

Nvidia CEO says 'doing our best' to serve Chinese market

AFP, Beijing

Nvidia CEO Jensen Huang said on Wednesday his firm was "doing our best" to serve China's vast market for semiconductors after it secured permission from the United States to sell chips to the world's second-largest economy.

Nvidia last week became the first company to hit \$4 trillion in market value -- a new milestone in Wall Street's bet that artificial intelligence will transform the global economy.

The firm now has a market value greater than the GDP of France, Britain or India, a testament to investor confidence that AI will spur a new era of robotics and automation.

But it has also found itself in the crosshairs of a brutal China-US battle for dominance in semiconductor production, vital to the manufacturing of smartphones, wind turbines, military equipment and other goods.



In a rare concession, Nvidia said on Tuesday it will resume sales of its H20 AI chips to China after Washington pledged to remove licensing restrictions that had halted exports.

Huang is in the Chinese capital this week to attend the China International Supply Chain Expo, a forum for the country to boost its image as the global defender of free trade in contrast to the tariff chaos sparked by US President Donald Trump.

He told reporters at that expo that top officials, including Vice Premier He Lifeng, had assured him this week that China was "open and stable".

They discussed "China welcoming foreign companies to invest here and build businesses here and that China is open and stable", he said.

Huang also said he assured them his firm was keen to serve the massive Chinese market for microchips needed in everything from mobile phones to electric vehicles.



PHOTO: RAJIB RAIHAN

HISTORY

First tea auction held in Chattogram

Became weekly from fortnightly in 1985 to meet rising demand

Additional centres launched in Sreemangal (2018) and Panchagarh (2023)

DWAIPAYAN BARUA, Ctg

Seventy-six years ago, on July 16, 1949, the first tea auction in the region was held in Chattogram. That event marked the birth of what would become the nerve centre of Bangladesh's tea industry, the Chittagong Tea Auction Centre, which still handles the overwhelming majority of the country's tea trade.

At the time, it had already been more than a century since tea cultivation began in the region, starting in Chattogram in 1840 and later flourishing in Sylhet. Yet, for much of that period, tea produced in the region was shipped to auction centres in Kolkata and London. It wasn't until after the Partition of British India in 1947 that the need for a domestic auction centre became urgent.

With Chattogram emerging as a key port for exporting tea from Assam and Sylhet, local tea garden owners and British brokers moved to establish a dedicated auction facility.

On June 6, 1948, four British brokers—namely WF Cresswell, J Thomas, AW Figgis, and Carrit Moran—teamed up with local businessman Khan Bahadur Mujibur Rahman to form Pakistan Brokers Limited (later renamed National Brokers Limited).

Just over a year later, they held the first auction in the port city, offering 3,000 chests of tea.

Since then, the Chittagong Auction Centre has grown into the country's most important tea trading platform. Under the guidance of the Bangladesh Tea Board and managed by the Tea Traders Association of Bangladesh (TTAB), weekly auctions are now held every Monday during the April-to-December tea season.

Even as newer auction centres were launched in Sreemangal of Moulvibazar in 2018 and Panchagarh in 2023 to provide

easier access to farmers in those regions, the Chattogram centre has remained the dominant force.

Of the 87.29 million kilograms (mkg) of tea sold at auction during the 2024-25 season, a staggering 84.92 million mkg, or over 97 percent, was traded through Chattogram, according to Tea Board data. The auction centre in Sreemangal sold 1.24 mkg, and the one in Panchagarh sold 1.12 mkg of tea.

"Even though tea exports have slowed, the tea trade itself remains centred in Chattogram," said Kamran Tanvirur Rahman, chairman of the Bangladesh Tea Association. "Most of the buyers still prefer to purchase their tea here."

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That preference is rooted in infrastructure, according to Md Yousuf, vice chairman of TTAB.

Chattogram is home to 16 licensed warehouses where tea from gardens in Sylhet, Chattogram, and Panchagarh is stored ahead of auction. In comparison, Moulvibazar has six and Panchagarh has three.

"The necessary infrastructure is already here—from warehousing to quality control to logistics," said Yousuf. "That's why Chattogram remains the first choice for growers and traders."

The Ctg centre also hosts the blending factories and storage facilities of major buyers, as well as the head offices of all

AUCTION OPERATIONS

Chattogram auction centre handled over 97% of tea sold in 2024-25

Tea from gardens nationwide is sent to warehouses



Chattogram has 16 warehouses, Moulvibazar 6, Panchagarh 3

Seven Chattogram-based brokers conduct auctions in the port city



BUYERS AND PARTICIPATION

Over 50 buyers, including Ispahani, Abul Khair, Meghna, Lipton, and others, regularly take part in auctions



Accountable for the environment

AHMED HUMAYUN MURSHED

This world shelters more than 8 billion people but is also home to nonbillions of other lifeforms, forming countless ecosystems. Humans, with the power to think and reason, have evolved into the dominant species. We rose above others by breaking natural food chains, using our brains to learn, create tools, and pass down knowledge across generations. This transformed survival into civilisation, culture, and control over nature.

With this control came resource extraction, and then the economy, introducing trade, structure, and the pursuit of wealth. Over millennia, this drive has led to unsustainable exploitation of natural resources, pushing ecosystems close to collapse. Scientists are sounding the alarm. It is time for everyone to act with responsibility.

In June 2023, the International Sustainability Standards Board (ISSB), under the IFRS Foundation, introduced two new reporting standards, IFRS S1 and IFRS S2. These help companies disclose sustainability and climate-related issues in ways that matter to investors. The aim is to show how such issues can affect financial performance, cash flow, and long-term business value.

These standards apply to annual reports starting on or after January 1, 2024, though early adoption is encouraged. While not mandatory worldwide, countries such as the UK, Canada, and Nigeria are moving towards adoption. Initially, they will apply to listed companies, large public-interest entities, and firms raising capital from markets. As more regulators adopt them, these may become the global benchmark for sustainability reporting.

IFRS S1 offers a framework for reporting all sustainability-related risks and opportunities, focusing on what could affect a company's financial value. It is structured into four parts. First is governance, requiring companies to explain how their board and management oversee these risks. Second is strategy, where businesses show how sustainability issues affect their plans and long-term goals. Third is risk management, which outlines how such risks are identified and handled. Lastly, metrics and targets cover the data and goals companies use to track progress, such as energy use, water consumption, or worker safety. Only financially material information needs to be reported.

IFRS S2 focuses specifically on climate-related matters. These include physical risks such as floods and storms, as well as transition risks like carbon regulations, emerging technologies, or shifts in consumer behaviour. It follows the same four-part structure. Under governance, companies must identify who is responsible for climate oversight. In strategy, they must explain how climate change affects their business, using scenarios such as 1.5°C or 2°C warming. Risk management explores how threats are addressed. In metrics and targets, companies disclose greenhouse gas emissions in three scopes: direct emissions (Scope 1), emissions from purchased electricity (Scope 2), and significant indirect emissions from suppliers or customers (Scope 3). Any climate targets and action plans must also be disclosed.

In Bangladesh, these standards are not yet compulsory. However, organisations such as the ICAB, FRC, and BSEC are reviewing them. BSEC has already issued ESG guidelines for listed firms, which may eventually align with IFRS S1 and S2. For now, adoption is voluntary. Still, companies would do well to prepare early, as a gradual shift towards full adoption seems likely.

Bangladesh is in the grip of a severe environmental crisis. The air is among the most polluted in the world. Rivers around the capital, like the Buriganga, are choked with industrial waste. Millions are affected by arsenic in groundwater. While population pressure plays a part, irresponsible business practices are a major cause. Many industries pollute without treating waste or enforcing controls.

It is no longer enough to blame the system. Businesses must accept responsibility. The environment is reaching its breaking point. The time to act is now—for nature and the future of this country.

The writer is co-founder and CEO of Accfintax

Brazil, China, India could face sanctions over business ties with Russia: Nato



Nato Secretary General Mark Rutte gestures during a press conference at a Nato summit in The Hague on June 25. PHOTO: REUTERS/FILE

Trump for announcing the steps, but said the 50-day delay "worries" him.

He said he was concerned that "Putin would try to use the 50 days to win the war, or to be better positioned to negotiate a peace agreement after having murdered and potentially collected more ground as a basis for negotiation."

"So we should look at the current state of Ukraine today and say, no matter what you do over the next 50 days, any of your gains are off the table," he added.

Rutte said Europe would find the money to ensure Ukraine was in the best possible position in peace talks. He said that under the agreement with Trump, the US would now "massively" supply Ukraine with weapons "not just air defense, also missiles, also ammunition paid for by the Europeans."

Asked if long-range missiles for Ukraine were under discussion, Rutte said: "It is both defensive and offensive. So there's all kinds of weapons, but we have not discussed in detail yesterday with the president. This is really being worked through now by the Pentagon, by the Supreme Allied Commander in Europe, together with the Ukrainians."