

star BUSINESS

Govt forms panel to review draft telecom policy

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The government has formed a committee to review the draft Telecommunications Network and Licensing Policy 2025, according to a notification issued by the Cabinet Division yesterday.

Planning Adviser Prof Wahiduddin Mahmud will lead the panel, which has been tasked with reviewing the proposed policy's economic, technical and implementation aspects.

The development comes as local firms in the telecom sector expressed concern that the new policy would disfavour them.

The panel will assess the policy's possible unintended consequences, and evaluate its long-term economic impact

The committee will also analyse the policy's background, assess possible unintended consequences, and evaluate its long-term economic impact and technical viability.

It has the authority to bring in more members if needed, and may invite relevant officials, experts or stakeholders to its meetings.

Other members of the committee include Environment, Forest and Climate Change Adviser Syeda Rizwana Hasan, Commerce Adviser Sk Bashir Uddin, and Special Assistant to the Chief Adviser for the Ministry of Posts, Telecommunications and Information Technology Faiz Ahmad Taiyeb.

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Top business leaders have expressed frustration over the government's progress in negotiations with the United States on reciprocal tariffs, saying they are now working to appoint a lobbyist on their own, though doubts remain about whether this last ditch effort will succeed.

Speaking at a roundtable in Dhaka yesterday, Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the government had earlier assured them that discussions with the United States Trade Representative (USTR) were going in Bangladesh's favour.

But it has become somewhat clear to the authorities recently that the final decision will come from the Trump administration, not from the USTR, he commented.

"Why did it take so long for the government to understand this?" Khan raised the question at the dialogue titled "US Retaliatory Tariffs: Which Way Is Bangladesh Heading?",

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The event was organised by national daily Prothom Alo at the Pan Pacific Sonargaon Dhaka and brought together leading business figures, economists, and researchers.

The BGMEA president said that if exporters had been made aware of this situation earlier, they could have begun the process of hiring a lobbyist sooner.

"Now, we are trying to appoint a lobbyist. But we are getting limited responses because most are already engaged by other countries."

Bangladeshi goods had been entering the US market with an average duty of around 15 percent until the US administration announced a 37 percent reciprocal tariff. After a 90 day pause on the new rate taking effect, President Donald Trump revised the duty to 35 percent, set to take effect from August 1 unless Dhaka can negotiate a better trade deal.

The new tariff rattles local exporters, especially the apparel-makers, as the US



Business leaders and economists attend a discussion titled "US Retaliatory Tariffs: Which Way Is Bangladesh Heading?", organised by the Bangla daily Prothom Alo at the Pan Pacific Sonargaon in Dhaka yesterday.

PHOTO: COLLECTED

FACTORIES LINKED TO US MARKET

1,322 BGMEA member factories export garments to the US

Of these, **100** factories send **91-100%** of their exports to this market

822 factories export only **0-20%** of their goods to the US

The remaining factories export **21-90%** of their products to the US

POSSIBLE IMPACT OF US TARIFFS

- ↗ US market may become uncompetitive for exporters
- ↗ Many factories could exit the US market
- ↗ EU market may become more competitive
- ↗ Up to 1m jobs could be lost

RECOMMENDATIONS

- ↗ Engage professional lobbyists
- ↗ Consult with all relevant stakeholders
- ↗ Leverage chief adviser's international connections
- ↗ Adopt a measured and strategic approach

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Now, with the tariff deadline just around the corner, Khan said these factories run on razor thin profit

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Gold gains on weaker dollar

REUTERS

Gold prices rose on Friday as a weaker US dollar and ongoing geopolitical and economic uncertainty boosted demand for the safe-haven metal, while platinum prices eased after reaching their highest level since 2014.

Spot gold rose 0.4 percent to \$3,351.18 per ounce, as of 0153 p.m. EDT (1753 GMT), after falling 1.1 percent in the previous session.

US gold futures settled 0.4 percent higher at \$3,358.3.

"In the precious metals space, there are gains across the board, courtesy of a weaker dollar," said Marex analyst Edward Meir.

The dollar was down 0.3 percent, making gold cheaper for buyers holding other currencies.

"Concerns around growth in US debt and further tariff updates are likely to keep gold in focus, and for now the floor looks well supported," said Suki Cooper, Precious Metals Analyst, Global Research at Standard Chartered Bank.

On the tariff front, Indonesia is still working out the details of its new trade deal with the US, while Treasury Secretary Janet Yellen told Japan's Prime Minister a "good agreement" is possible.

Earlier this week, US President Donald Trump said he was not planning to fire Fed Chair Jerome Powell but left the option open and again criticized him for not cutting interest rates.

Market participants are anticipating two US rate cuts by the end of this year, totalling 50 basis points.

Gold thrives during economic uncertainty, and lower interest rates boost investor demand as it is a non-yielding asset.

HSBC crowned 'Best Bank for Sustainable Finance' by Euromoney

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The Hongkong and Shanghai Banking Corporation Limited (HSBC) has been honoured with the awards of "Best Bank for Sustainable Finance" and "Best Bank for Large Corporates in Bangladesh" at the Euromoney Awards for Excellence 2025, according to a press release.

The Best Bank for Large Corporates award underscores HSBC's strength in serving Bangladesh's leading businesses with integrated banking solutions that support growth, investment and cross-border expansion.

The Best Bank for Sustainable Finance recognition highlights the bank's pivotal role in advancing the country's sustainability agenda through innovative financing models and long-term



partnerships with clients.

Euromoney has also named HSBC the "World's Best Bank for Large Corporates and Public Sector Clients" as well as "Asia's Best Bank for Large Corporates".

Sharing his remarks on the accolades, Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, stated: "These recognitions are powerful testaments, not only to our leadership in international connectivity and innovation, but also to the heartfelt trust and strong partnerships we have built

with our customers."

"We are profoundly honoured by this recognition, which we believe will serve as a powerful encouragement, driving us to accelerate our progress and consistently deliver exceptional solutions and service excellence," he added.

These accolades reflect HSBC's strong international connectivity and global expertise.

They are also a testament to HSBC's continued leadership in delivering best-in-class financial solutions and strategic support to clients across key sectors.

With a global network spanning more than 58 countries and territories, HSBC enables businesses in Bangladesh to grow locally and expand internationally, acting as a trusted partner in their transformation journeys.

Eastern Bank wins Euromoney's 'Best Bank in Bangladesh' award

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has been recognised as the "Best Bank in Bangladesh" at the Euromoney Awards for Excellence 2025.

The bank received the accolade for the sixth time, according to a press release.

Ali Reza Iftekhar, managing director of EBL, said, "This recognition from Euromoney reflects our relentless focus on excellence, customer-centric innovation, and value creation across all segments."

"We are deeply grateful to our customers, employees, and partners who inspire us to keep moving forward," he added.

In 2024, despite global economic challenges, EBL delivered exceptional results: net profit rose by 22.8 percent

and total assets increased by 21.1 percent. The bank's return on equity reached 18.6 percent, while maintaining a nonperforming loan ratio of just 3.34 percent. EBL also retained the highest AAA credit rating in the country's banking sector for the third consecutive year.

The bank continued to strengthen its retail and SME portfolios. Noteworthy initiatives included the launch of the EBL High Earning Account and enhancements to its digital banking platforms, resulting in a 12 percent rise in retail loans, while preserving sound asset quality.

EBL Shohoz, a secured lending product aimed at empowering small entrepreneurs.

The bank's payroll banking business also experienced strong growth, onboarding 361 new companies—a 37 percent increase year-on-year.

Furthering its commitment to gender-inclusive banking, EBL launched the country's first Women Payroll Suite in 2024, offering bespoke financial solutions tailored to female professionals.

Reinforcing its role as a financial innovator, EBL became the first bank in Bangladesh to receive regulatory approval to offer both life and non-life insurance products, expanding its portfolio of integrated financial services.

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Frustrated, businesses move to hire

FROM PAGE B1
margins, between 1.2 and 1.5 percent.

Even a 10 percent tariff could still be bearable, according to him, provided that the US does not offer lower tariffs to Bangladesh's competitors such as India, Vietnam, and Indonesia.

"If it goes above 20 percent, many factories will not survive," he warned, adding that the government had kept the private sector out of the negotiation process.

"Unless the tug-of-war within the bureaucracy [indicating the commerce, finance, and foreign ministries] ends, the private sector will not be able to move forward. We need to negotiate smartly on these retaliatory tariffs," he said.

AK Azad, a prominent exporter to the American market, said he had never seen such uncertainty in his four decades of doing business with the US.

"I was convinced Bangladesh would secure a moderate tariff. However, one of my major buyers recently informed me that the outcome will not be as expected. Buyers are already asking how much of the tariff burden we can absorb," Azad said.

Commenting on the duration of the interim government, Azad asked, "After seven to eight months you will leave, but where will we go then?"

"There is a general perception that someone above us will blow a magic breath and all problems

will be solved. That is why we are not being properly evaluated, and no one is even considering appointing a lobbyist," he added.

The government on Saturday said that tariff rates would be decided by the Trump administration, not the USSTR.

Addressing the government directly, Azad urged, "If you can, try to make some effort at that level."

Although the government claimed that steps had already been taken quickly, including the appointment of lobbyists, Azad remained unconvinced. "We do not even know how far we can go by appointing lobbyists now," he said.

Debapriya Bhattacharya, a noted economist of Bangladesh, criticised the interim government for signing a non-disclosure agreement (NDA) with the US during the tariff talks.

"By signing a non-disclosure agreement, the government opted for obligation over responsibility," said Bhattacharya.

He noted that no partner country had ever provided an NDA document in Bangladesh's history. A non-paper, an informal document without legal force, would have sufficed and conveyed responsibility without binding commitments, he added.

"Under this agreement, even if Bangladesh appoints a lobbyist, the information

cannot be shared with them," said Bhattacharya, a distinguished fellow at local think tank Centre for Policy Dialogue (CPD).

He said meaningful trade negotiations require an understanding of the partner country's economic outlook.

"The US economy is gradually losing competitiveness and facing twin deficits — current account and fiscal. The tariff move aims to cut imports, boost domestic investment, and create jobs. But Trump's assumption is unscientific and unsustainable," he said.

Bhattacharya predicted that inflation in the US would rise and that the impact of tariffs would become more visible ahead of the 2026 midterm elections.

He criticised the interim government for sidelining stakeholders and experts throughout the process.

Trade in services, which currently benefits the US, should have been part of the conversation, he argued. At the same time, he urged urgent domestic reforms, including export diversification, productivity gains, and stronger institutions.

"There is no instance where a weak and uncoordinated government successfully negotiated a major trade deal," he said. "Given its lack of political legitimacy, this government should have involved stakeholders from the outset."

Taking a swipe at the government's handling of the situation, Bhattacharya said, "We are moving forward with an innocent, naive government in muddy lands."

Sharif Zahir, managing director of Ananta Group, said, "We have miserably failed diplomatically to reduce the reciprocal tariff of the US, but still 10 days remain, so we should use every possible way, including the Chief Adviser's connection, to reduce it."

If tariffs remain high, US-centric firms may not survive six months, he warned. "More than 10 lakh people will lose their jobs."

Former finance secretary Mahbub Ahmed acknowledged the government's weak negotiating capacity and called for the inclusion of civil society, experts, and business chambers in the process.

He recalled that similar fears had emerged in the past during the move to a quota-free regime and over the child labour issue. "But the local apparel industry was not destroyed. In fact, it flourished," he said.

Other speakers at the event included Professor Mustafizur Rahman, distinguished fellow of the CPD; Selim Raihan, economics professor at Dhaka University; Syed Nasim Manzur, managing director of Apex Footwear; and Anwar-Ul-Alam Chowdhury, former president of the BGMEA.

climate justice, migration, and tobacco, and to reforming investment to protect natural resources amid rising global clothing demand.

Also speaking at the event, Forest E Cookson, former AmCham president, sought urgent planning to relocate Bangladesh's population due to rising sea levels and extreme heat caused by climate change. He proposed building 50 new cities north of Dhaka, including at least 15 cities with the capacity to accommodate 8 million each. He also recommended shifting ministries, schools, and hospitals from Dhaka to avoid overconcentration.

Cookson also stressed the need for strong governance, housing, water, and digital infrastructure. He called for developing a national cooling industry, led by the government and universities, to ensure livability and global export potential.

With growing electricity demand from cooling, electric vehicles, and artificial intelligence systems, he recommended

prioritising nuclear energy over gas and renewables.

"The time to act is now," he said, urging a strategic shift as climate threats intensify.

AmCham President Syed Ershad Ahmed emphasised that Bangladesh must align economic growth with environmental sustainability to ensure long-term resilience.

Highlighting risks from pollution, deforestation, and unplanned urbanisation, he noted that Dhaka ranks as the world's third least livable city — a factor likely to erode investor confidence.

He called for stronger enforcement of environmental laws and urgent reform in governance.

Ahmed praised the private sector's green initiatives, including Bangladesh's leadership in LEED certified garment factories, but cited policy delays and regulatory gaps as key barriers.

He urged enhanced public-private collaboration in renewable energy, waste innovation, and climate-

smart infrastructure to make sustainability central to Bangladesh's economic future.

Fehmi Muhsin Yüksel, chief financial officer of Recover, emphasised that sustainability is now vital for textile competitiveness, urging Bangladesh to adopt a national circularity strategy.

Reza Mahmud, country manager of Philip Morris Bangladesh Ltd, highlighted that while smoking harms health and the environment, offering less harmful alternatives like e-cigarettes and heated tobacco products could contribute to public health goals.

Muhammad Imrul Kabir, director of corporate affairs at Chevron Bangladesh, highlighted Chevron's 30-year commitment to Bangladesh's economic growth and community development.

As the country's largest producer, supplying 60 percent of domestic gas, Chevron has invested \$4.2 billion, including \$634 million in local contracts, he added.

Capital machinery imports fall for third year

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slowdown in private sector credit growth have dampened both industrial and consumer demand, weakening the overall appetite for imports," he added.

On the supply side, liquidity constraints within the banking sector and growing concerns over the country's creditworthiness have made foreign banks more cautious in confirming LCs, adding to the pressure, said Ibrahim.

All these factors combined have contributed to a significant drop in LC openings, highlighting the broader strain on both the external and domestic fronts of the economy," he said.

Mohammed Amirul Haque, managing director of Premier Cement Mills, said the declining trend in LC openings signals a negative outlook for fresh investment.

He said the three key reasons for the lack of new investment were — uncertainty surrounding policy support under the interim government, inadequate utility services, and weak governance.

"It appears that entrepreneurs are waiting for political stability and a reduction in the interest rate," said Mohammad Ali, managing director and CEO at Pubali Bank PLC.

"Exports also require a jump to see a rise in capital machinery imports," he said.

Ashraf Ahmed, former president of the Dhaka Chamber of Commerce and Industry, said overall, the increase in imports indicates a slightly better economic performance, but the details expose new weaknesses and threats to domestic industry.

"We are witnessing the positive impact of adopting an orthodox and prudent monetary policy — our trade deficit is lower, we are witnessing robust growth in remittances — supported by market-based pricing, which has helped us reduce the current account deficit," he said.

"This, however, is coming at the cost of lower growth, lower investment, and slow growth in jobs," he added.

ICDs to raise

FROM PAGE B1

container to the depot yard, and finally transporting it to the port for shipment.

As per the BICDA announcement, the stuffing package charge for a 20-foot container will rise from Tk 6,187 to Tk 9,900, and for a 40-foot container from Tk 8,250 to Tk 13,200 — a 60 percent increase.

Exporters, however, disagree.

BANGLADESH'S COMPETITIVENESS AT STAKE

The country's export sector has been facing multifaceted challenges in recent months, with goods clearance slowing due to poor server performance at customs stations, protests by officials of the revenue board, political uncertainty, and a devastating reciprocal tariff announced by the US.

Business leaders said if the ICDs start charging more now, Bangladesh will lose its competitiveness in the global market, especially with a 35 percent reciprocal tariff by the US set to come into effect on August 1.

The decision on increasing charges taken by the BICDA unilaterally is unacceptable, especially at a time when uncertainty

shrouds the country's major export earner RMG sector due to higher tariff from the US," Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said.

He said they would sit with BICDA to solve the issue through discussion.

BGMEA Director Syed M Tanvir said the country's export sector would lose competitiveness due to the ICDs' charge hike.

"Though the buyers pay the charges, the exporters would ultimately suffer since the buyers would add up this additional expense in their overall logistics costing," he pointed out.

"The current logistics costs for exporting from Bangladesh are already higher because our exports need additional transport time as we lack deep seaports. Moreover, our export shipments face frequent delays due to problems in ports and customs," said Tanvir.

Khairul Alam Sujan, former vice president of the Bangladesh Freight Forwarders Association (BAFFA), said the charge increase by the BICDA would raise logistics costs for export shipments from Bangladesh.

No cause for panic over US tariffs

FROM PAGE B1
preservation unless global consumption patterns change.

"This cannot be a one-country conversation," she added. "Without global reflection, sustainability won't hold."

She cited positive developments in textiles, energy, and waste, including low-water dyeing technologies and an upcoming industrial water use policy. However, she voiced concern over the use of toxic chemicals in textiles sold locally and called for a binding chemical management framework.

Highlighting potential in textile recycling, the environment adviser urged greater policy support. She also criticised the glorification of extravagant corporate lifestyles, calling for a cultural shift.

Welcoming the Renewable Energy Policy targeting 30 percent renewables by 2030, she stressed reducing import reliance.

Lastly, she called for inclusive policies on

climate justice, migration, and tobacco, and to reforming investment to protect natural resources amid rising global clothing demand.

The time to act is now," he said, urging a strategic shift as climate threats intensify.

AmCham President Syed Ershad Ahmed emphasised that Bangladesh must align economic growth with environmental sustainability to ensure long-term resilience.

Highlighting risks from pollution, deforestation, and unplanned urbanisation, he noted that Dhaka ranks as the world's third least livable city — a factor likely to erode investor confidence.

He called for stronger enforcement of environmental laws and urgent reform in governance.

Ahmed praised the private sector's green initiatives, including Bangladesh's leadership in LEED certified garment factories, but cited policy delays and regulatory gaps as key barriers.

He urged enhanced public-private collaboration in renewable energy, waste innovation, and climate-

smart infrastructure to make sustainability central to Bangladesh's economic future.

Fehmi Muhsin Yüksel, chief financial officer of Recover, emphasised that sustainability is now vital for textile competitiveness, urging Bangladesh to adopt a national circularity strategy.

Reza Mahmud, country manager of Philip Morris Bangladesh Ltd, highlighted that while smoking harms health and the environment, offering less harmful alternatives like e-cigarettes and heated tobacco products could contribute to public health goals.

Muhammad Imrul Kabir, director of corporate affairs at Chevron Bangladesh, highlighted Chevron's 30-year commitment to Bangladesh's economic growth and community development.

As the country's largest producer, supplying 60 percent of domestic gas, Chevron has invested \$4.2 billion, including \$634 million in local contracts, he added.

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প্রতিরক্ষা গোয়েন্দা মহাপরিদণ্ডন

প্রতিরক্ষা মন্ত্রণালয়

ঢাকা সেনানিবাস

দরপত্র বিজ্ঞপ্তি

সদর দপ্তর প্রতিরক্ষা গোয়েন্দা মহাপরিদণ্ডনের আসরাবাপত্তি মেরামত বার্ষিক কার্যকর করার জন্য সীল মোহরকৃত খামে প্রকৃত সরবরাহকারীর নিকট হচ্ছে। The Public Procurement ২০০৮ মোতাবেক দরপত্র আসরাবাপত্তি মেরামত প্রয়োজন মোতাবেক, সিডিউল অনুমতি প্রদান করা যাচ্ছে।

১।	মুন্ডাল্য/বিভাগ	প্রতিরক্ষা গোয়েন্দা
২।	সংস্থা	প্রতিরক্ষা গোয়েন্দা মহাপরিদণ্ডন।
৩।	দরপত্র ক্ষয় কর্তৃপক্ষ	প্রতিরক্ষা গোয়েন্দা মহাপরিদণ্ডন।
৪।	দরপত্রের আইটেমের নাম	বাটেট কোর্ট-৩২৮০১০২ খাত- আসরাবাপত্তি মেরামত (গোয়েন্দা মোতাবেক, সিডিউল অনুমতি)
৫।	দরপত্র আবহাসের নথীর	০১/২০২৫-২৬।
৬।	দরপত্র আবহাসের তারিখ	২২ জুলাই ২০২৫।
৭।	টেক্নিক সিডিউলটি	টেক্নিক সিডিউলটি হিসাবে ৭৫,০০০.০০ (প্রতিটি কার্যকর মাঝে) ঢাকা সেনানিবাস সেবার ক্ষেত্রে প্রযোজন মোতাবেক, সিডিউল অনুমতি প্রদান

Potato exports hit 3-year high as local prices tumble

SUKANTA HALDER

Potato exports climbed to a three year high in the recently concluded fiscal year (FY) 2024-25, as traders took advantage of a slump in domestic prices to increase shipments abroad.

A total of 62,135 tonnes of potatoes were exported during the year, the highest since FY22, according to the Department of Agricultural Extension (DAE).

Exporters said they were able to procure potatoes last season at prices ranging from Tk 7 to Tk 20 per kilogramme, well below the Tk 30 per kg they paid in the previous year.

At the field level, many farmers were forced to sell their produce for as little as Tk 11 per kg, far lower than the DAE's estimated average production cost of Tk 14.

In some northern regions, where cultivation costs run higher, production expenses reached up to Tk 20 per kg.

Potato seeds are usually sown during the October-November period, with harvesting taking place from February to April.

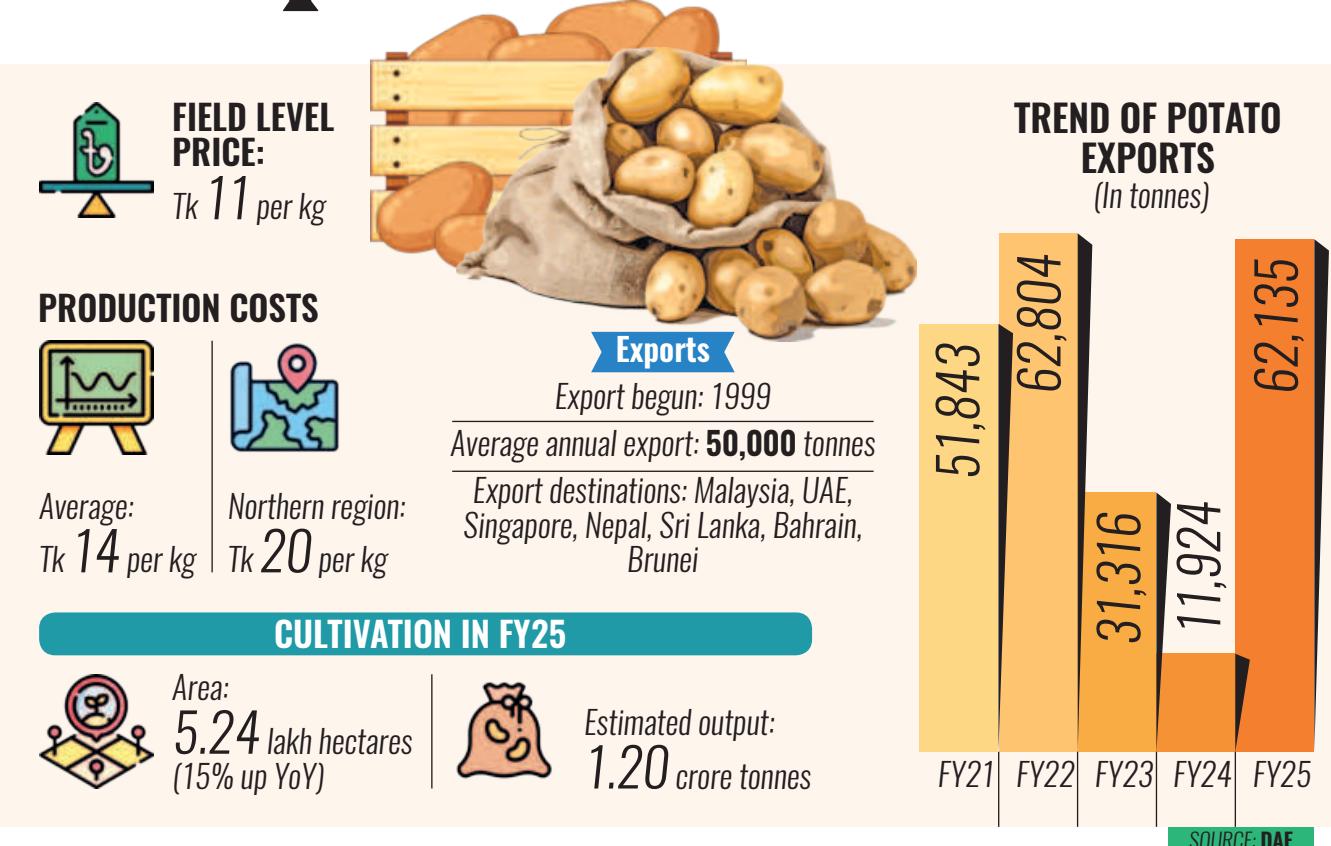
In FY25, the starchy vegetable was cultivated on a record 5.24 lakh hectares of land, up 15 percent from the previous year. Many farmers expanded cultivation after prices spiked to Tk 80 per kg last November.

Although the government has yet to release official production data for the season, the Bangladesh Cold Storage Association, a major player in the local supply chain, expects the total output to reach 1.20 crore tonnes.

Potato exports from Bangladesh began in 1999, according to the Food and Agriculture Organization (FAO), although the volume was initially very small.

At present, Bangladesh exports potatoes to countries such as Malaysia, the United Arab Emirates, Singapore, Nepal, Sri Lanka, and Bahrain.

Tawhidul Islam, a leading exporter, said the surge in exports last year was largely



driven by low domestic prices.

Islam shipped 30,000 tonnes in FY25, a sharp rise from 1,400 tonnes the year before.

"Last season, I was able to buy potatoes for Tk 7 to Tk 10 per kg, whereas the price was Tk 30 per kg in FY24," he said.

Other exporters, including Nazim Uddin and Rashed Shamim, also reported higher shipments last fiscal year due to cheaper procurement rates. The varieties they exported included Granola, Diamond-7, and Majestic.

In a separate note, Shamim said that the lack of proper infrastructure continued to hold back export growth.

"In Bangladesh, the necessary infrastructure for potato exports has not yet developed properly, which is why exports are not increasing at the expected rate," he said.

He added that issues in packaging and hygiene standards were preventing Bangladeshis from accessing markets in Cambodia, Hong Kong, and the Philippines.

To support the export of the popular vegetable, the DAE has urged farmers to grow export-oriented varieties such as Granola, Santana, and Kumari.

Syed Md Rafiqul Amin, managing director of the Hortex Export Development Foundation under the agriculture ministry,

said the growth in exports would provide some relief to farmers, many of whom had been incurring huge losses.

Amin said efforts were underway to connect farmers directly with exporters.

"Traders were able to purchase potatoes at lower prices last fiscal year due to better yields, which have contributed to the increase in exports," he added.

Since FY16, Bangladesh has exported around 50,000 tonnes of potatoes annually on average, according to the DAE.

While potatoes are shipped year-round, businesspeople say around 60 percent of total exports usually take place during the harvesting season.

Fed official flags job market risks

AFP, Washington

The US labor market is not doing as well as headlines suggest, a top Federal Reserve official said Friday, a day after making the case for an interest rate cut later this month.

The US central bank has been cautiously monitoring the effects of President Donald Trump's sweeping tariffs this year as it decides when to reduce the benchmark lending rate further -- trying to balance between keeping inflation down and a healthy jobs market.

Fed governor Christopher Waller told Bloomberg Television Friday that the labor market is now in a "hold pattern."

"They're not hiring, they're not firing, they're just watching. And that's kind of what you see in this underlying private sector data," he said.

"It wouldn't take much to sort of tip it," he added, emphasizing that indicators do not point to "a super healthy private sector labor market."

The Fed has held interest rates steady at a range between 4.25 percent and 4.50 percent this year, drawing ire from Trump as the president repeatedly chastised Powell for not slashing rates despite so-far relatively tame inflation.

Fed officials expect to have a better read of the tariffs' effects -- particularly on prices -- over the summer months.

But a rapidly weakening labor market could shift its calculus, and policymakers could opt for an earlier rate cut to boost the economy.

Waller said Friday that he does not commit to decisions before policy meetings, as the Fed's rate setting committee prepares to gather later this month.

He stressed that "we live in a world in which we have to respond to real time data."

Crypto sector breaches \$4tn in market value

REUTERS

The crypto sector's market value hit \$4 trillion on Friday, according to CoinGecko, marking a milestone that reflects its shift from a nascent asset class to a central part of the global investment landscape.

A wave of renewed optimism, regulatory clarity in key markets and rising institutional flows have catapulted the crypto sector to a new valuation peak.

The US House of Representatives passed a bill on Thursday to create a regulatory framework for US-dollar pegged cryptocurrency tokens, known as stablecoins, sending the bill to President Donald Trump, who is expected to sign it into law.

"The arrival of the Trump legislation signaled an about-turn in attitudes towards the crypto industry, but legislators are still exercising some caution," said Derren Nathan, head of equity research, Hargreaves Lansdown.

House lawmakers also passed two other crypto bills, sending them next to the Senate for consideration. One lays out a

regulatory framework for crypto, while the other seeks to ban the US from issuing a central bank digital currency.

The \$4 trillion milestone underscores how far the crypto industry has come from its speculative, fringe origins. With growing interest from asset

managers, new exchange-traded products and broader adoption among retail and corporate users, digital assets are increasingly shaping conversations in global finance.

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.

"The Genius Act will go down in history as a law that served as a foundational step in mainstreaming of crypto as an asset class," said Chris Perkins, president, CoinFund.

Corporate treasury allocations to bitcoin are also gaining pace, with a growing number of public companies adding the token to their balance sheets as a long-term store of value.

The sector was last trading at a combined market value of \$3.92 trillion, as bitcoin -- the world's largest cryptocurrency -- fell 1.8 percent.

Bitcoin crossed the \$120,000 mark earlier this week, setting a record. Brokerage Bernstein forecast it could climb to \$200,000 by end 2025.

Ether, the second biggest crypto token, was last up 4.5 percent. It has more than doubled over the past three months.

The crypto rally also powered gains in linked equities, with Coinbase and Robinhood climbing to all-time highs on Friday.

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AFP, New York

Yale University.

Huang was able to explain to Trump that "having the world using a US tech platform as the core protocol is definitely in the interest of this country" and won't help the Chinese military, Sonnenfeld said.

EARLY LIFE

Born in Taipei in 1963, Jensen Huang (originally named Jen-Hsun) embodies the American success story. At nine years old, he was sent away with his brother to boarding school in small-town Kentucky.

His uncle recommended the school to his Taiwanese parents, believing it to be a prestigious institution, when it was actually a school for troubled youth.

Too young to be a student, Huang boarded there but attended a nearby public school alongside the children of tobacco farmers. With his poor English, he was bullied and forced to clean toilets -- a two-year ordeal that transformed him.

"We worked really hard, we studied really hard, and the kids were really tough," he recounted in an interview with US broadcaster NPR.

But "the ending of the story is I loved the time I was there," Huang said.

LEATHER JACKET AND TATTOO

Brought home by his parents, who had by then settled in the northwestern US state of Oregon, he graduated from university at just 20 and joined AMD, then LSI Logic, to design chips -- his passion.

But he wanted to go further and founded Nvidia in 1993 to "solve problems that normal computers can't," using semiconductors powerful enough to handle 3D graphics, as he explained on the "No Priors" podcast.

Nvidia created the first GPU in 1999, riding the intersection of video games, data centers,

cloud computing, and now, generative AI.

Always dressed in a black T-shirt and leather jacket, Huang sports a Nvidia logo tattoo and has a taste for sports cars.

But it's his relentless optimism, low-key personality and lack of political alignment that sets him apart from the likes of Elon

Musk and Mark Zuckerberg.

Unlike them, Huang was notably absent from Trump's inauguration ceremony.

"He backpedals his own aura and has the star be the technology rather than himself," observed Sonnenfeld, who believes Huang may be "the most respected of all today's tech titans."

One former high-ranking Nvidia employee described him to AFP as "the most driven person" he'd ever met.

STREET FOOD

On visits to his native Taiwan, Huang is treated like a megastar, with fans crowding him for autographs and selfies as journalists follow him to the barber shop and his favorite night market.

"He has created the phenomena because of his personal charm," noted Wayne Lin of Witology Market Trend Research Institute.

"A person like him must be very busy and his schedule should be full every day meeting big bosses. But he remembers to eat street food when he comes to Taiwan," he said, calling Huang "unusually friendly."

Nvidia is a tight ship and takes great care to project a drama-free image of Huang.

But the former high-ranking employee painted a more nuanced picture, describing a "very paradoxical" individual who is fiercely protective of his employees but also capable, within Nvidia's executive circle, of "ripping people to shreds" over major mistakes or poor choices.



Jensen Huang, co-founder and CEO of Nvidia Corp, speaks during a news conference in Taipei. Nvidia's meteoric rise has boosted Huang's personal fortune to \$150 billion -- making him one of the world's richest people.

Chips, choices, and a future we must make now

MAMUNUR RAHMAN

During a coffee chat with one of my MIT fellows -- an expert in global chip markets -- he raised an eyebrow when I mentioned our country's ambition to invest in chip fabs. "Can you really afford it?" he asked.

I smiled and replied, "We siphon off over \$16 billion every year through illicit financial flows -- enough to fund three state-of-the-art semiconductor fabs." That sobered him up.

The recently released report by the semiconductor taskforce and the two-day Bangladesh National Semiconductor Symposium 2025 laid out a phased strategy: beginning with chip design, then advancing to outsourced semiconductor assembly and testing (OSAT), and eventually to full-scale fabrication. It's a pragmatic roadmap, and we must applaud the interim government for having the courage to table it. Yet, vision alone is not enough. Execution, ethics, and equity matter even more.

Several local players like Akij Group, Walton, Fair Group, DBL Group's Neural Semiconductor, and Ulkasemi (with a \$25 million design lab commitment) have entered the scene. Combined, early stage investment pledges exceed \$125 million: a promising, albeit modest, start.

The challenges, however, run deeper than technical sequencing. The taskforce document fails to address key issues like environmental compliance in OSAT operations and securing international certifications to build export credibility. Ethical considerations are entirely absent as well. There's no attention to aligning semiconductor and artificial intelligence (AI) development with pro-worker values or broader social equity.

A critical insight is also absent from the BEAR Summit 2025, held alongside the semiconductor symposium: the role of sovereign data governance in a chip-led future. As data becomes the "new oil," countries without robust data ownership laws and ethical AI regulation may find these new industries reduced to mere outsourced labour hubs. We must resist becoming victims of "data colonialism," trading away our digital future for short-term contracts.

In previous industrial revolutions, we were left behind for lack of capital and access to technology. But in the Fourth Industrial Revolution (4IR), we finally possess the tools: affordable internet, widespread computing, and a digitally literate, youthful workforce.

Embedding pro-worker AI into our semiconductor vision is essential. This means ensuring labour safety, data dignity, and worker-driven innovation. Smart factories should enable, not displace, human labour.

Take the case of the Ella Pad initiative: a homegrown circular economy solution turning garment scrap into reusable sanitary pads. Now, it requires millions of microchips for traceability and data-driven distribution. These low-cost, pro-worker AI solutions reflect a new wave of smart hygiene, empowering the underserved community and creating dignified jobs.

Another overlooked issue is talent retention. Producing engineers isn't enough; we must keep them here too. China's Thousand Talents Program lured back its diaspora with research funding, housing, and career incentives. We must design our own brain gain strategy or risk training talent for export only.

We must also look outward. Taiwan built global chip supremacy through smart public-private partnerships and export guarantees. India has pledged \$10 billion for semiconductor self-reliance. Vietnam is digitising its industrial zones to attract chip packaging investments. We don't need to replicate them -- but we must learn quickly.

With global chip sales surpassing \$59 billion in May 2025, and demand from smart fashion, hygiene, and supply chain sectors rising sharply, the time is now. Leading apparel brands are integrating chips for traceability and health monitoring -- areas where our readymade garment sector and homegrown innovations like Ella Pad can lead with the right ecosystem.

Our semiconductor journey isn't just about technology. It's about reclaiming our future with integrity, inclusion, and pro-worker AI. Let's not miss this moment again. Because the question isn't whether we can build a chip industry -- it's whether we can afford not to.

The writer is coordinator of Ella Alliance and founder of Ella Pad