



Govt forms panel to review draft telecom policy

STAR BUSINESS REPORT

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.

Frustrated, businesses move to hire lobbyist to cushion US tariffs

STAR BUSINESS REPORT

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 Bangladesh Is Heading?"

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

market is the largest single-country destination for "Made in Bangladesh" clothing.

The BGMEA president said that 1,322 of their member factories export to the US.

Of them, 100 send 91 to 100 percent of their garments to the American market, while 822 ship just up to 20 percent there.

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

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No cause for panic over US tariffs

Environment adviser Rizwana says

STAR BUSINESS REPORT

There is no reason to create unnecessary alarm over the 35 percent reciprocal tariff announced by the United States on Bangladeshi readymade garment (RMG) products, Environment, Forest and Climate Change Adviser Syeda Rizwana Hasan said yesterday.

"It is premature to draw conclusive remarks while negotiations are still ongoing. The government is prioritising national interest and engaging all stakeholders," she said at a dialogue titled "Fostering Sustainable Investment," organised by the American Chamber of Commerce in Bangladesh (AmCham) at Sheraton Dhaka.

The adviser's comment comes as business leaders have expressed concerns regarding Bangladesh's negotiation with the US administration over the tariffs, set to come into effect on August 1.

The adviser stressed that the RMG industry has survived various crises in the past, including the Rana Plaza tragedy in 2013, even though many feared those would lead to the collapse of the industry.

"Instead, due to public-private collaboration, the industry not only recovered but evolved. Today, Bangladesh has the highest number of green RMG factories globally and is advancing sustainability," she said.

However, she acknowledged that despite progress, Bangladeshi apparel still faces a 35 percent US tariff, while many competitors enjoy duty-free access.

"Even under such disadvantages, the sector remains resilient—a testament to smart policy and entrepreneurial spirit," she said.

The adviser called for "constructive, realistic dialogue" rather than panic.

Speaking on environmental sustainability, she warned that sustainable investment alone won't ensure environmental

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ICDs to raise export container charges by 60%

DWAIPAYAN BARUA, Ctg

Inland container depots (ICDs) have announced a sharp increase in charges for handling export cargoes and empty containers by as much as 60 percent starting September 1, triggering concerns among exporters already feeling the pinch from the impending reciprocal tariff by the United States.

The Bangladesh Inland Container Depots Association (BICDA) issued a circular on July 15 in this regard, citing rising operational and investment costs, currency devaluation, and inflationary pressures as key reasons behind the decision.

Speaking to The Daily Star on this, BICDA Secretary General Md Ruhul Amin Sikder said, "The charge hike was overdue since the ICDs did not raise charges that much for a decade

or more."

"Only the transport cost on the Dhaka-Chattogram highway has increased by more than Tk 20,000 in the last few years but no one ever raised their voice against it."

THE NEW CHARGES

There are 21 privately owned ICDs located in and around the port city. Almost 93 percent of the export-laden containers are handled by 19 ICDs before shipment through Chattogram port.

The ICDs impose various charges for handling export cargoes and containers, including the export stuffing package—a bundled service covering the transport of an empty container from the depot yard to the container freight station (CFS), loading or stuffing of goods into the container, returning the loaded

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Capital machinery imports fall for third year

JAGARAN CHAKMA

Bangladesh's imports recovered in fiscal year 2024-25 after two years of downturns, but capital machinery imports fell for the third consecutive year, reflecting a low appetite for investment among entrepreneurs.

Imports of capital machinery, as reflected by the opening of letters of credit (LCs), dipped by 25 percent year-on-year to \$1.74 billion last fiscal year, according to the latest data of Bangladesh Bank (BB).

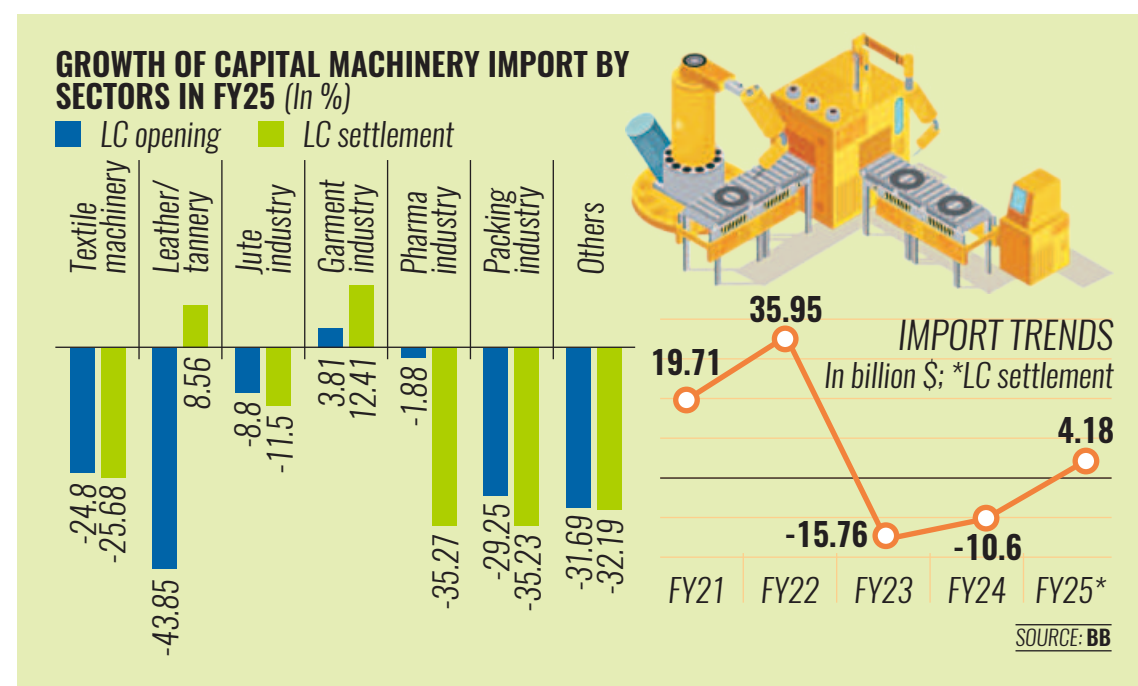
During the same period, settlement of LCs dropped by 25 percent year-on-year, with analysts and businesses terming the decline a sign of weakened investor confidence and subdued industrial demand.

"This reflects a slowdown in both current and forward-looking investments," said Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue (CPD).

The BB says capital machinery imports for the leather industry fell the most, followed by those for the packing, textile, and jute sectors.

Stakeholders said a contractionary monetary policy, now in force, is another major factor discouraging investors.

Private sector credit growth stood at just 7.15 percent in May of FY25 whereas the target was 9.5



percent.

"Uncertainty over policy and ease of doing business is dampening appetite," said Rahman.

Asif Ibrahim, former chairperson of Business Initiative Leading Development (BUILD), said the sharp decline in LC openings was largely a result of mounting pressure on the country's foreign exchange reserves.

"As the trade deficit widened

and remittance inflows remained volatile, Bangladesh Bank was compelled to prioritise essential imports—such as food, fuel, and medicine—while restricting non-essential and luxury items to preserve dwindling reserves," he said.

"This prompted tighter administrative measures and more rigorous scrutiny of LC approvals," he added.

Commercial banks, in response, raised LC margin requirements—

often demanding 100 percent cash margins—which created major hurdles for importers, particularly small and medium-sized enterprises (SMEs), said Ibrahim.

"The steep depreciation of the taka further inflated import costs, leading many businesses to defer or abandon their import plans," he said.

"Simultaneously, rising domestic inflation and a

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HSBC crowned 'Best Bank for Sustainable Finance' by Euromoney

STAR BUSINESS DESK

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

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

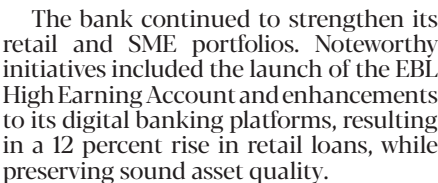
In 2024, despite global economic challenges, EBL delivered exceptional results: net profit rose by 22.8 percent



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 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.

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.



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.

Southeast Bank, NSU launch co-branded credit, prepaid cards

Bangladesh, Nepal and Bhutan; Ahmed Tazmeen, registrar of the university; and Prof Abdur Rob Khan, treasurer, attended the event.



Prof Abdul Hannan Chowdhury, vice-chancellor of North South University, and Abidur Rahman Chowdhury, managing director (current charge) of Southeast Bank PLC, pose for photographs at the launch of Visa co-branded credit and prepaid cards on the university campus in Bashundhara. Dhaka recently.

Bangladesh Development Bank holds performance review meeting



PHOTO: BANGLADESH DEVELOPMENT BANK

KM Tariqul Islam, Md Abdul
Mojid, Md Shah Alam, Sultan
Mahmud Bin Zulfikar, Md Shah

Alam Mia, Mahbubun Nahar and Md Chaynul Haque, directors of the bank, Shachindra Nath Samadder, deputy managing director, along with all general managers, managers and other senior officials of the bank, were also present.

Guardian Life organises annual sales conference in Cox's Bazar

PHOTO: **GUARDIAN LIFE INSURANCE**

Syed Akthar Hasan Uddin, director of Guardian Life Insurance Limited, addresses at the life insurer's "Annual Sales Conference 2025" at Hotel Sea Palace Ltd in Cox's Bazar recently.

Prime Bank named 'Best Bank for ESG 2025' in Bangladesh by Euromoney

By securing the award for a third successive year, Prime Bank reinforces its position as a leading bank in Bangladesh.

The consecutive wins underscore the bank's sustained excellence and progressive leadership in ESG performance.

The award stands as a testament to Prime Bank's robust ESG governance – demonstrated through the implementation of transparent policies and accountability frameworks aligned with international best practices; its strong green financing efforts, which have expanded a portfolio of sustainable loans and energy transition projects across Bangladesh; and its inclusive, socially responsible programmes that promote community development, small business financing, and financial literacy among underserved populations.

Euromoney, an English-language monthly magazine focused on business and finance, evaluates institutions across nearly 100 countries each July.

The “Best Bank for ESG” award recognises outstanding leadership in embedding environmental, social, and governance principles into all aspects of banking operations.

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অকেজো যানবাহন ও জলযান নিলাম বিজ্ঞপ্তি নং ০১/২০২৫-২০২৬

পিরোজপুর জেলা পুলিশের মটরযান শাখার নিম্নবর্ণিত অকেজো যোজিত বিভিন্ন ধরনের যানবাহন ও জলযান “যেমন যে অবস্থায় আছে” নিলামে বিক্রয়ের জন্য বাংলাদেশের প্রকৃত ন্যায্যিক, অসহী ক্রেতাদের নিকট থেকে সীমাবদ্ধকৃত ব্যাংক প্রতিযোগিতামূলক দরপত্র আহ্বান করা যাচ্ছে। সিভিলিয়ন বর্গের একটি অথবা একাধিক অথবা সকল যানবাহন ক্রেতার জন্য দরপত্র গ্রহণ করা যাবে।

০১	মজলদার/বিক্রয়	১	অসিদ্ধ/বিক্রয়, স্বতন্ত্র মজলদার।
০২	দরপত্র সম্পাদনাকারী গ্রহণ	১	পুলিশ সুপার, পিরোজপুর।
০৩	দরপত্র আহ্বানকারী ক্রেতার নাম	১	পিরোজপুর জেলা।
০৪	বিক্রয়ের বিবরণ	১	পিরোজপুর জেলা পুলিশের মটরযান শাখার অকেজো যোজিত ৫ টি মোটর সাইকেল, ১০ টি জলযান বিক্রয়।
০৫	সূত্র	১	১। পুলিশ হেডকোয়ার্টার, ঢাকা/সারক নং ৪৪.০১.০০০০.২৪.০৫.১৪(অসি)/১০৪৩, তারিখ ২৫-০৫-২০২৪। ২। পুলিশ হেডকোয়ার্টার, ঢাকা/সারক নং ৪৪.০১.০০০০.০৪৪.১০.০০২.২৪/১০৭, তারিখ ২৫-০৫-২০২৪।
০৬	দরপত্র আহ্বানকারী কর্মকর্তার নাম ও পদবী	১	বান মুহাম্মদ আবু নাসের, পুলিশ সুপার, পিরোজপুর।

অকেজো যোজিত যানবাহন ও জলযান দরপত্র সিভিলিয়ন বিক্রয়, দাখিলের শেষ সময়, দরপত্র বাজার খোলার সময় ও স্থান নিম্নরূপ

ক্র. নং	অকেজো যোজিত যানবাহন/জলযান	দরপত্র সিভিলিয়ন বিক্রয়ের শেষ তারিখ ও সময়	সিভিলিয়ন দাখিলের শেষ তারিখ ও সময়	সিভিলিয়ন বিক্রয়কারী ও গ্রহণকারী প্রতিষ্ঠানের নাম ও ঠিকানা	যানবাহন মজুরের স্থান	দরপত্র বাজার খোলার তারিখ, সময় ও স্থান
০১	গ্রন্থ দরপত্র (১ম রাউন্ড)	১০-০৮-২০২৫খ্রিঃ ০৫.০০ ঘটিকা	১১-০৮-২০২৫খ্রিঃ ১২.০০ ঘটিকা	পুলিশ সুপারের কার্যালয় পিরোজপুর।	পুলিশ দাখিল, মটরযান শাখা।	১১-০৮-২০২৫খ্রিঃ, ১২.০০ ঘটিকা, পুলিশ সুপারের কার্যালয় পিরোজপুর।
০২	দ্বিতীয় দরপত্র (২য় রাউন্ড)	২৪-০৭-২০২৫খ্রিঃ ০৫.০০ ঘটিকা	২৫-০৭-২০২৫খ্রিঃ ১২.০০ ঘটিকা			২৫-০৭-২০২৫খ্রিঃ, ১২.০০ ঘটিকা, পুলিশ সুপারের কার্যালয় পিরোজপুর।
০৩	তৃতীয় দরপত্র (৩য় রাউন্ড)	০৭-০৯-২০২৫খ্রিঃ ০৫.০০ ঘটিকা	০৮-০৯-২০২৫খ্রিঃ ১২.০০ ঘটিকা			০৮-০৯-২০২৫খ্রিঃ, ১২.০০ ঘটিকা, পুলিশ সুপারের কার্যালয় পিরোজপুর।
০৪	চতুর্থ দরপত্র (৪র্থ রাউন্ড)	০৭-০৯-২০২৫খ্রিঃ ০৫.০০ ঘটিকা	০৮-০৯-২০২৫খ্রিঃ ১২.০০ ঘটিকা			০৮-০৯-২০২৫খ্রিঃ, ১২.০০ ঘটিকা, পুলিশ সুপারের কার্যালয় পিরোজপুর।

অকেজো যোজিত যানবাহনের বিবরণ নিম্নরূপ

ক্র. নং	গাড়ির ধরন	পরিমাণ	বিশেষত্ব/কর্তৃক স্বাক্ষরিত মূল্য	সিভিলিয়ন মূল্য	দরপত্র প্রদানকর্তা	মন্তব্য
০১	পিরোজপুর-৩-মোটরসাইকেল, সিবি-১২৫	০১ টি	৭,৮৫০/-	৪০,০০/- (দশক টকা মাত্র)	২০,০০/- (দশ হাজার টকা মাত্র)	
০২	পিরোজপুর-৩-মোটরসাইকেল, সিবি-১২৫	০১ টি	৮,০৪০/-			
০৩	পিরোজপুর-৩-মোটরসাইকেল, সিবি-১২৫	০১ টি	৭,০৪০/-			
০৪	পিরোজপুর-৩-মোটরসাইকেল, সিবি-১২৫	০১ টি	৮,০৪০/-			
০৫	পিরোজপুর-৩-মোটরসাইকেল, সিবি-১২৫	০১ টি	৭,৯৩০/-			
অকেজো যোজিত জলযানের বিবরণ						
০১	স্ট্রীং বোট ফাইবার বডি ২০.৫১ ৩.৫১ ৩	০১ টি	৪৫,০০০/-	১৮,০০০/-		
০২	লেন্সবডি বোট ফাইবার বডি ২১.১ ১০.১ ৪	০১ টি	১,৪০,০০০/-			
০৩	স্ট্রীং বোট ফাইবার বডি ১৫.১ ৩.১ ২.৫	০১ টি	৪০,০০০/-			
০৪	ক্যান্ডি বোট গিল বডি ১৭.৫ ৩.৫	০১ টি	২৫,০০০/-			
০৫	স্ট্রীং বোট ফাইবার বডি ২০.৫১ ৩.৫ ৩	০১ টি	৪৫,০০০/-			
০৬	স্ট্রীং বোট গ্যাসমুলিয়াম বডি ১০.১০ ৩.১ ২.৫	০১ টি	৬৫,০০০/-			
০৭	স্ট্রীং বোট	০১ টি	৪৫,০০০/-			
০৮	স্ট্রীং বোট ফাইবার বডি ১৫.১ ৩.১ ২.৫	০১ টি	৪০,০০০/-			
০৯	স্ট্রীং বোট ফাইবার বডি ১৫.১ ৩.১ ২.৫	০১ টি	৪৫,০০০/-			
১০	ক্যান্ডি বোট গিল বডি ১৭.৫ ৩.৫ ৩	০১ টি	১৮,০০০/-			

দরপত্রের শর্তাবলী:

- ০১। দরপত্র সিভিলিয়ন ক্রয় বাস্তবী কোন দরপত্র/দরপত্র সিভিলিয়নের স্বত্বাধিকার গ্রহণযোগ্য হবে না।
- ০২। বিক্রয়কৃত বর্গের সকল অকেজো গাড়ি বিক্রয় প্রতিষ্ঠা সম্পন্ন না হওয়া পর্যন্ত টেন্ডার সূচী মোতাবেক ট্রাফিক প্রতিষ্ঠা চলতে থাকবে।
- ০৩। গ্রন্থ দরপত্র অধিকৃতকৃত গাড়িদের পর্যায়েক্রেতার পরবর্তী রাউন্ডে বিক্রয় করা হবে।
- ০৪। প্রতিটি গ্রন্থ (রাউন্ড) এর সিভিলিয়ন মূল্য বাবদ আলোচনা আলোচনা টাকা প্রদান করতে হবে।
- ০৫। প্রতিটি যানবাহন ও জলযানের জন্য আলোচনা আলোচনা মর টেন্ডার করতে হবে।
- ০৬। প্রতিটি যানবাহন ও জলযান পৃথক পৃথক স্বত্বাধিকার দরপত্রের প্রদান করা হবে।
- ০৭। দরপত্রের দরপত্রের দাখিলের পূর্বে বর্গের অকেজো যোজিত যানবাহন ও জলযান পরিদর্শন করতে পারবেন।
- ০৮। কোন কারণে দরপত্রের ব্যতিরেকে যে কোন দরপত্র আবেদন বা সম্পূর্ণ গ্রন্থ বা ব্যতিরেকে অসহীকৃত কর্তৃক স্বত্বাধিকার করে।

বান মুহাম্মদ আবু নাসের

নির্ণয় ৭৪০৬০১০৭৪

পুলিশ সুপার, পিরোজপুর

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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.

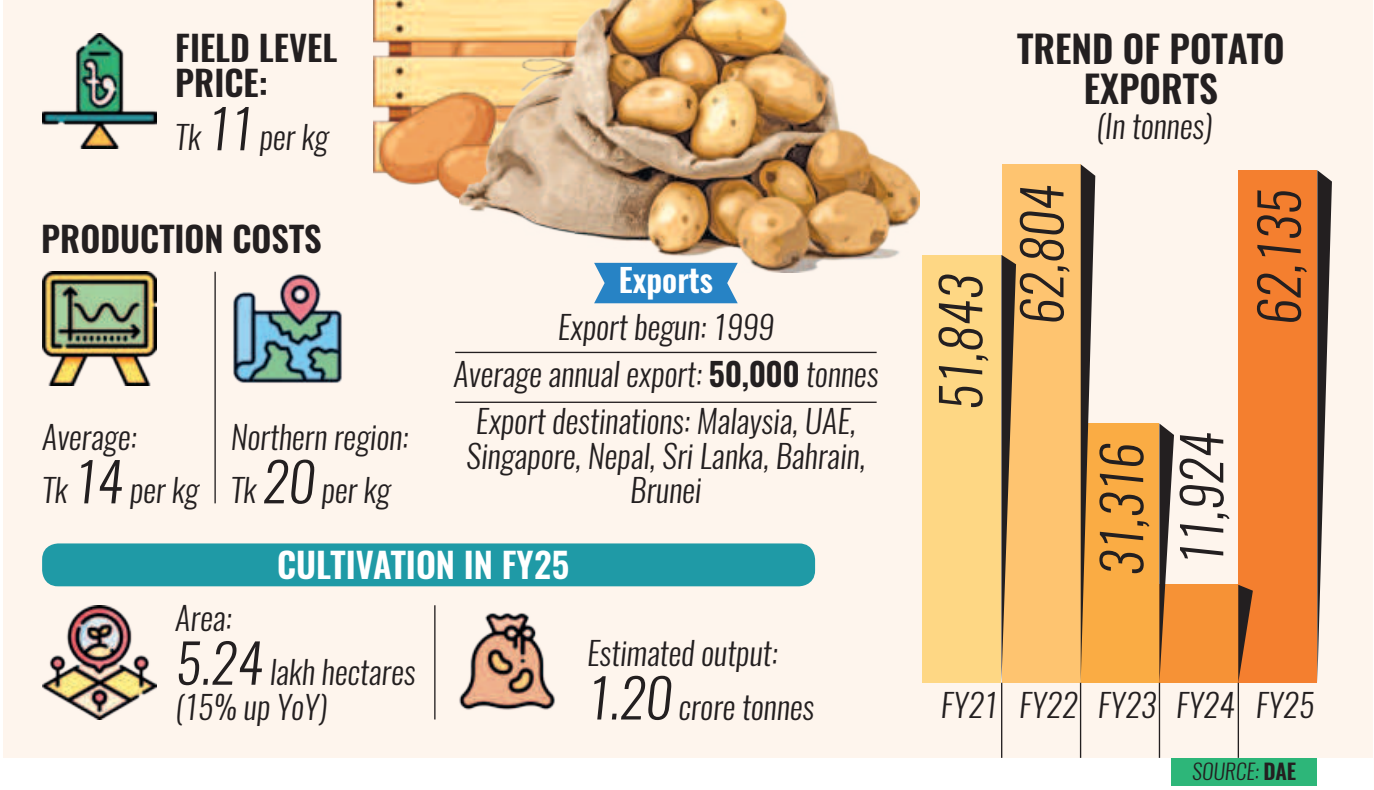
In FY25, the starchy vegetable was cultivated on a record 5.24 lakh hectares of land, up 15 percent from the previous year. Many farmers expanded cultivation after prices spiked to Tk 80 per kg last November.

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 Bangladesh 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.

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

Jensen Huang, AI visionary in a leather jacket

AFP, New York

Unknown to the general public just three years ago, Jensen Huang is now one of the most powerful entrepreneurs in the world as head of chip giant Nvidia.

The unassuming 62-year-old draws stadium crowds of more than 10,000 people as his company's products push the boundaries of artificial intelligence.

Chips designed by Nvidia, known as graphics cards or GPUs (Graphics Processing Units), are essential in developing the generative artificial intelligence powering technology like ChatGPT.

Big tech's insatiable appetite for Nvidia's GPUs, which sell for tens of thousands of dollars each, has catapulted the California chipmaker beyond \$4 trillion in market valuation, the first company ever to surpass that mark.

Nvidia's meteoric rise has boosted Huang's personal fortune to \$150 billion—making him one of the world's richest people—thanks to the roughly 3.5 percent stake he holds in the company he founded three decades ago with two friends in a Silicon Valley diner.

In a clear demonstration of his clout, he recently convinced President Donald Trump to lift restrictions on certain GPU exports to China, despite the fact that China is locked in a battle with the United States for AI supremacy. "That was brilliantly done," said Jeffrey Sonnenfeld, a governance professor at

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.

PHOTO: AFP/FILE