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Banking fix may cost \$5b-\$6b

Says finance adviser; the amount is way below IMF’s \$35b estimate

STAR BUSINESS REPORT

The interim government is considering a rescue plan costing around \$5 to \$6 billion to salvage troubled banks, which are reeling from widespread irregularities during the previous Awami League government, said Finance Adviser Salehuddin Ahmed.

This is way below the International Monetary Fund’s (IMF) initial estimate of \$18 billion, which was later raised to \$35 billion.

“The IMF asked us where we would get such a whopping amount. I told them let’s see if we can restructure them within \$5 billion to \$6 billion,” Ahmed said at a book launch in Dhaka yesterday.

Former caretaker government adviser Hossain Zillur Rahman’s book “Arthoniti, Shashon, O Khamota: Japito Jiboner Alekkho” was unveiled at the programme. BNP Secretary General Mirza Fakhru Islam Alamgir was also present.

Ahmed said the interim government had inherited an economy on the brink of collapse, but signs of recovery are now beginning to show.

“But it is not fully recovered yet, and a total cure is not a simple task,” he added.

Commenting on the scale of economic mismanagement and plundering during the previous government, Ahmed said, “Such



The interim government is carrying out short-term reforms, while long-term and mid-term reforms will be undertaken by a political government.

Salehuddin Ahmed
Finance adviser

BANK RESTRUCTURING COSTS

IMF initially said \$18b would be needed to rescue banks

Later it increased the amount to \$35b

“Let’s see if we can do it within \$5b-\$6b,” Salehuddin says



EXPERTS SAY

Reform within political government is necessary

Inequality is rising, urgent steps needed to reduce it

Regulatory bodies should perform independently

Elections are essential for ensuring accountability

Building state’s capacity is important

Trade misinvoicing is a collective failure

Says NBR chairman

STAR BUSINESS REPORT

The failure to check trade misinvoicing is a collective failure of the authorities, National Board of Revenue (NBR) Chairman Md Abdur Rahman Khan said yesterday, describing the situation as “alarming”.

His remarks came just days after a new study showed that trade-based money laundering accounts for around 75 percent of the funds siphoned off from Bangladesh over the previous years.

“In today’s digital era, the global price of any product is readily available at the touch of a button,” Khan said at a programme in Dhaka.

The Bangladesh Institute of Bank Management (BIBM), in its study last week, estimated that trade-related

IPDC ডিপোজিট | ১৬৫১৯

outflows from Bangladesh amount to \$16 billion a year.

That figure is equivalent to 3.4 percent of the GDP and more than the country’s entire annual health budget.

Speaking at the event organised by Debate for Democracy at the Bangladesh Film Development Corporation in Tejgaon, the NBR chairman stressed the importance of proper valuation in trade.

“Banks and customs authorities can verify these values when issuing letters of credit. If goods are not imported or exported at fair market value, it is the compliant businesses and honest taxpayers who bear the brunt,” he said.

Khan also pointed to corruption as a major barrier to an effective tax system, emphasising that accountability and transparency are vital to eliminating malpractice.

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looting was not seen in any country in the world.”

He claimed that up to 80 percent of loans from some banks had been siphoned off.

“For instance, the total outstanding loan of a bank is Tk 20,000 crore, while around Tk 16,000 crore was taken away

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BSCL to resell Starlink internet services

Signs \$2.5m deal

MAHMUDUL HASAN

The Bangladesh Satellite Company Limited (BSCL), the state-run satellite operator, has struck a deal to resell the satellite internet services of Starlink, the satellite internet arm of Elon Musk’s SpaceX.

Under the business-to-business arrangement, signed on July 11, the BSCL will spend \$2.5m (about Tk 29.25 crore) to procure Starlink terminals and data packages, which it intends to resell to corporate clients, confirmed by Shah Ahmedul Kabir, general manager (sales and marketing) at BSCL.

Of the total amount, \$1.1m will go toward hardware—Starlink’s user terminals—while the rest will cover the data pool.

Though the payment goes entirely toward Starlink services, it will not be handed over to the American firm as a single upfront transfer, Kabir clarified.

As part of the Starlink reseller framework, Starlink’s local entity—Starlink Bangladesh—will import the terminals and sell them to local resellers, including the BSCL, in Bangladeshi currency.

Resellers will receive a 15 percent discount on hardware and 5 percent off the service charges. They will also gain access to Starlink’s reseller portal and API (application programming interface) for managing clients and services.

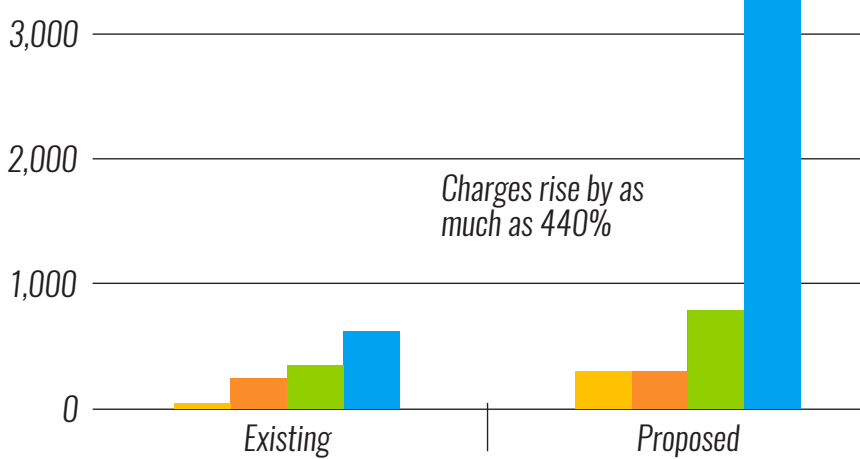
Resellers are also free to set their own pricing, directly bill customers, and offer value-added services such as installation and technical support.

READ MORE ON B3

Govt move to hike port charges sparks concern

Service charges at Chattogram port

■ Loading or discharging charge ■ Port dues
■ Pilotage* ■ Tug charges**



Charges rise by as much as 440%

* For 10,000 gross registered tonnage (GRT) **Over 20,000 GRT
SOURCE: CHATTOGRAM PORT

DWAIPAYAN BARUA, Ctg

After almost 40 years, Chittagong Port Authority (CPA) is set to substantially hike tariffs on a number of its goods, container, and vessel handling services.

This will likely have a detrimental effect on the country’s exports alongside prices of imported products in domestic markets.

The finance ministry has already approved the relevant proposal sent by the shipping ministry on July 24. The proposal is now awaiting the law ministry’s approval before being published as a gazette.

This is the first time that the CPA is going for a major revision of its tariffs since 1986.

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UCB

In fiscal year 2007-08, the CPA increased the tariffs of five major services, including tug charges, water supply charges, wharf rent, container storage charges, and container stuffing and unstuffing charges.

The CPA currently imposes tariffs or charges on over 150 services, which can be listed under 52 major categories, when they are availed by vessel owners or operators, container-operating foreign shipping lines, as well as importers.

A senior official in the CPA’s finance and accounts department said that of the 52, the proposal dropped

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Oil prices settle at 3-week low

REUTERS, New York

Oil prices eased on Friday and settled at a three-week low as traders worried about negative economic news from the US and China and signs of growing supply.

Losses were limited by optimism US trade deals could boost global economic growth and oil demand in the future.

Brent crude futures fell 74 cents, or 1.1 percent, to settle at \$68.44, while US West Texas Intermediate (WTI) crude fell 87 cents, or 1.3 percent, to settle at \$65.16.

Those were the lowest settlement levels for Brent since July 4 and WTI since June 30.

For the week, Brent was down about 1 percent with WTI down about 3 percent.

European Commission President Ursula von der Leyen will meet US President Donald Trump on Sunday in Scotland. European Union officials and diplomats said they expected to reach a framework trade deal this weekend.

The euro zone economy has remained resilient to the pervasive uncertainty caused by a global trade war, a slew of data showed on Friday, even as European Central Bank policymakers appeared to temper market bets on no more rate cuts.

In the US, new orders for US-manufactured capital goods unexpectedly fell in June while shipments of those products increased moderately, suggesting business spending on equipment slowed considerably in the second quarter.

Trump said he had a good meeting with Federal Reserve Chair Jerome Powell and got the impression that the head of the U.S. central bank might be ready to lower interest rates.

Lower interest rates reduce consumer borrowing costs and can boost economic growth and demand for oil.

In China, the world's second-biggest economy, fiscal revenue dipped 0.3 percent in the first six months from a year earlier, the finance ministry said, maintaining the rate of decline seen between January and May.

BRAC Bank surpasses \$1b in market capitalisation

STAR BUSINESS DESK

BRAC Bank PLC has reached a significant milestone by surpassing \$1 billion in market capitalisation, becoming the only bank in Bangladesh to achieve this landmark in the capital market.

This accomplishment underscores the enduring confidence of both local and international investors in the bank's performance and long-term growth prospects, according to a press release.

The bank's sustained growth is driven by robust governance, consistent financial performance, and the highest credit ratings in the country. BRAC Bank is widely regarded as a benchmark for corporate governance and values-based banking, consistently leading the industry across key financial indicators.

This brought BRAC Bank's market capitalisation to Tk 13,691 crore on July 24,



the last trading day of the previous week, as the lender has 199 crore listed shares.

Commenting on the milestone, Tareq Refat Ullah Khan, managing director and CEO (current charge) of the bank, stated: "We are extremely proud to become the first and only bank in Bangladesh to cross USD 1 billion in market capitalisation. This milestone is a testament to the steadfast trust of our shareholders and customers."

"It reflects our unwavering commitment to strong governance, prudent financial management, and long-term value creation. We remain dedicated to delivering sustainable growth and enhancing shareholder value," he added.

Prime Bank, SUST host seminar on financial inclusion, youth empowerment



M Nazeem A Choudhury, deputy managing director and head of consumer and SME banking division of Prime Bank PLC, poses for group photographs with participants of the seminar, titled "Financial Inclusion: Engaging & Inspiring Youth in Banking", jointly organised by the bank and the Shahjalal University of Science and Technology (SUST) Career Club, on the university campus yesterday.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC, in collaboration with the Shahjalal University of Science and Technology (SUST) Career Club, organised a seminar, titled "Financial Inclusion: Engaging & Inspiring Youth in Banking", on the university campus yesterday.

The event aimed to promote financial literacy and inspire greater youth engagement in the banking sector.

M Nazeem A Choudhury, deputy managing director and head of consumer and SME banking division of the bank, attended the seminar as the keynote speaker, according to a press release.

In his keynote address, Choudhury highlighted the importance of students going beyond academic achievements by enhancing their digital literacy, language proficiency, communication, and presentation skills.

"The core purpose of such sessions is to offer proper guidance in preparing students for the future. Developing public speaking skills and the ability to articulate thoughts clearly will help students grow more confident and capable," he remarked.

IFIC Bank's deposits cross Tk 51,000cr

STAR BUSINESS DESK

IFIC Bank PLC has surpassed a total deposit volume of Tk 51,000 crore, according to a press release issued by the bank.

Md Mehmood Husain, chairman of the bank, made the announcement during the bank's "Half-Yearly Business Conference 2025", held yesterday at IFIC Tower in the capital's Purana Paltan.

In his address, Husain attributed the renewed confidence of customers to the establishment of sound governance practices within the bank. "The steady growth of IFIC Bank is a direct result of transparent and accountable operations carried out by our senior leadership and officials at all levels," he said.



Md Mehmood Husain, chairman of IFIC Bank PLC, addresses the bank's "Half-Yearly Business Conference 2025", at IFIC Tower in the capital's Purana Paltan yesterday.

PHOTO: IFIC BANK

Delta Life Insurance declares 30% cash dividend



Hafiz Ahmed Mazumder, chairman of Delta Life Insurance Company Limited, presides over the life insurer's 39th annual general meeting, which was held virtually yesterday. At the meeting, a 30 percent cash dividend was declared for 2024.

PHOTO: DELTA LIFE INSURANCE COMPANY

STAR BUSINESS DESK

Delta Life Insurance Company Limited has declared a 30 percent cash dividend for the financial year 2024.

The announcement was made during the life insurer's 39th annual general meeting (AGM), which was held virtually yesterday, according to a press release.

Hafiz Ahmed Mazumder, chairman of the life insurer, presided over the AGM as the chief guest. In his address, Mazumder stated, "We are extremely proud that Delta Life has been operating with integrity and earning the trust of the people, consistently delivering a 30 percent dividend over the past few years."

He further added, "In an insurance company, claim settlement is of paramount importance, where the management expects 100 percent efficiency. In this respect, Delta Life Insurance has earned recognition in society, which has contributed to its strong standing today."

"We extend our gratitude to every member of our management team who, through their respective roles, worked with honesty and dedication to make this achievement possible. Attaining 10 percent growth this year, despite the challenging economic climate in Bangladesh, is truly commendable."

Banking fix may cost \$5b-\$6b

FROM PAGE B1

and they are now bad loans," said Ahmed, an economist and former governor of the central bank.

He questioned whether any public institution remained unaffected. "The law was broken. Process and system were distorted to such a level, it is difficult to do a good task," he said.

He noted that while the institutions remained in place, those responsible for the decay had not been replaced.

"Some people called to depart them all. However, an administration cannot run in such a way. So, we are trying to make them work by either gently persuading or scolding them. A countervailing power is necessary in the government," said the adviser.

Ensuring good governance under the existing political structure is extremely difficult, as there are no effective checks

and balances on the prime minister and members of parliament, he said.

"Without reforms here, no matter how many reforms we talk about, it would not make any difference. Reforms are also needed within political parties," said the finance adviser.

He said that while the interim government is working on short-term reforms, it will be up to an elected political administration to carry out long-term and mid-term changes.

"I have realised that it is easy to exploit, but difficult to govern people here," he said.

BNP Secretary General Mirza Fakhrul Islam Alamgir said reforms are needed, but that must not be used as a pretext to delay elections.

"Reforms cannot be carried out overnight, and they take time. So democratic practices should not be delayed for the sake of reforms," Fakhrul said, adding, "Reforms

must be made by people's representatives elected through a democratic process." At the programme, Professor Mahbub Ullah, former chair of the Department of Development Studies at Dhaka University, focused on addressing rising inequality.

Fahmida Khatun, executive director at local think tank Centre for Policy Dialogue (CPD), said good governance is possible only if accountability is ensured, political stability is maintained, law enforcement remains effective, and regulators operate properly.

Despite high GDP growth and development over the past 15 years, most people had not benefited due to poor governance and corruption, she added.

"During this period, it was forgotten that people are at the centre of power," said the economist. "Regulatory bodies such as the Bangladesh Bank, the

Bangladesh Securities and Exchange Commission, and the National Board of Revenue lost their institutional strength. As a result, a vested group benefited."

Prof Abu Ahmed, chairman of the Investment Corporation of Bangladesh (ICB), said he found the institution stripped of all assets when he was appointed. "It is a policy of autocracy that creates 'Mafiaism' and loots institutions. ICB was one victim of such an act."

He recommended elections, even if they might not resolve every issue. "Leaders should be elected, which will make them accountable," he said, adding that there must be a system to ensure no one can become an autocrat again, as autocracy damages the economy.

Hossain Zillur Rahman highlighted three essential conditions for reform and

good governance.

First, he said, the democratic framework should prevent any individual or group, including within political parties, from becoming the sole source of power. During the previous regime, not only the prime minister but also all 300 parliamentarians acted as power centres in their own constituencies.

Rahman called for the decentralisation of power. Second, he said the country should be made capable in terms of institutional functionality. Third, democratic behaviour must be practised and embedded immediately.

"It may take time, but there is no way to sit idle, saying it will take time. So practice should start," he said. The book was published by Aloghar Prakashana. M Humayun Kabir, president of the Bangladesh Enterprise Institute, also spoke at the launch.

South Korea left in limbo as US delays trade meeting

ANN/THE KOREA HERALD

A high-level trade meeting between South Korea and the US was abruptly called off Thursday, just one day before it was set to take place in Washington, due to US Treasury Secretary Scott Bessent's "urgent schedule."

The delay has sparked concerns in Seoul as next week's tariff deadline approaches with insufficient time for a potential breakthrough.

South Korea's Deputy Prime Minister and Finance Minister Koo Yoon-cheol was set to depart for Washington when the US notified Seoul of the last-minute decision. Koo canceled the trip after receiving the notice while waiting at Incheon International Airport, just an hour before his scheduled flight.

The now-delayed "2+2" dialogue was to take place between Koo and Trade Minister Yeo Han-koo from Korea, as well as Bessent and US Trade Representative Jamieson Greer from the US. It would have marked the first such meeting under President Lee Jae Myung's new Cabinet.

The high-stakes talks were seen in Seoul as a critical opportunity to make a breakthrough in trade talks before the Aug. 1 deadline, when a 25 percent "reciprocal tariff" will be imposed on all Korean goods unless a new deal is reached.

The delay has sparked concerns in Seoul as next week's tariff deadline approaches with insufficient time for a potential breakthrough

"Washington has apologized multiple times for postponing the meeting and proposed rescheduling the meeting between Bessent and Koo as soon as possible," Seoul's Finance Ministry said.

While the US did not clarify the nature of Bessent's scheduling conflict, reports say he may accompany US President Donald Trump's trip to Scotland on July 25-29.

This means it could be virtually impossible to reschedule the "2+2" meeting before the tariff deadline, further dimming hopes of a negotiated resolution in time.

Despite the disruption, Yeo and Industry Minister Kim Jung-kwan, who are already in Washington, will continue consultations with their US counterparts, including Greer, Secretary of Commerce Howard Lutnick and Secretary of Interior Doug Burgum, according to the Industry Ministry.

South Korea has been pushing for reduced tariff rates or exemptions through a comprehensive deal covering both tariffs and broader economic cooperation. Korean exports currently face a 10 percent base tariff with additional levies imposed on key products, such as 25 percent tariffs on automobiles and auto parts, and 50 percent on steel and aluminum. Without a meaningful advancement in negotiations, this baseline tariff is scheduled to increase to 25 percent on Aug. 1, intensifying economic strain on the export-dependent country.

Government of The People's Republic of Bangladesh
Office of The Divisional Forest Officer
Coastal Forest Division, Noakhali

Invitation for Tenders

1	Ministry/Division	Ministry of Environment, Forest and Climate Change.		
2	Agency	Bangladesh Forest Department.		
3	Procuring Entity Name	Divisional Forest Officer, Coastal Forest Division, Noakhali.		
4	Invitation for	Supply of service worker through outsourcing.		
5	Invitation Ref No.	1/PSN-2 NOA(Rev)/2025-2026 Date:27/07/2025		
KEY INFORMATION				
6	Procurement Method	Open Tendering Method (OTM).		
FUNDING INFORMATION				
7	Budget and Source of Funds	GOB		
PARTICULAR INFORMATION				
8	Tender Package No.	1/PSN-2 NOA(Rev)/2025-2026 Date:27/07/2025		
9	Tender Package Name	Supply of service worker through outsourcing		
10	Tender Publication Date	27/07/2025		
11	Tender Last Selling Date	17/08/2025 up to 5.00 PM		
12	Tender Dropping & Closing Date and Time	18/08/2025, 09:00 AM to 1.00 PM		
13	Tender Opening Date and Time	18/08/2025, 2.00 PM		
14	Name & Address of the office (s)	Noakhali Sadar Range, Coastal Forest Division, Noakhali.		
	Selling Tender Document	Office of the Divisional Forest Officer, Coastal Forest Division, Noakhali.		
	Receiving Tender Document	Office of the Divisional Forest Officer, Coastal Forest Division, Noakhali.		
	Opening Tender Document	Office of the Divisional Forest Officer, Coastal Forest Division, Noakhali.		
INFORMATION FOR TENDERER				
15	Eligibility of Tenderer	<ul style="list-style-type: none">Tenderers will be the firms having minimum 3(Three) years experience of service worker supply through outsourcing.Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law.Tenderers will be the firm having licence from Department of Inspection for factories and establishments.Tenderers shall have fulfilled its obligations to pay Taxes & VAT under the Provisions of laws and regulations of Bangladesh.Others Eligibility are mentioned in Tender Document.		
16	Brief Description of Services	Supply of service worker for the Position of Despatch Rider-01 person, Boatman-17 person, Mail-09 person & Laskar/Khalasi-02 person.		
17	Price of Tender Document	Tk. 2,000.00 (Two Thousand) Taka only. (Non Refundable)		
	Package No	Identification of Package	Location	Tender Security Amount
	Single	Outsourcing service workers	Coastal Forest Division, Noakhali.	Tk. 2,40,000/- (Two Lac Forty Thousand) Only
COMPLETION TIME				
				12 Months (Renewable)
PROCURING ENTITY DETAILS				
18	Name of Official Inviting Tender	Abu Yousuf		
19	Designation of Official Inviting Tender	Divisional Forest Officer		
20	Address of Official Inviting Tender	Coastal Forest Division, Noakhali.		
21	Contact details of Official Inviting Tender	Phone: 880-02-334491106, E-mail: cfdnkl@gmail.com		
22	Work Order is subject to be issued upon releasing of fund.			

The Procuring Entity reserves the right to reject all the Tenders or annul the tender proceedings.

(Abu Yousuf)

ID No: 13211

Divisional Forest Officer

Coastal Forest Division, Noakhali.

GD-1654

BATBC Q2 profit shrinks by over Tk 400cr

Weak sales, factory closure to blame

STAR BUSINESS REPORT

The British American Tobacco Bangladesh (BATBC) saw its net profit shrink to Tk 97.26 crore during the April-June period, from over Tk 500 crore a year earlier, as falling sales and the cost of closing its Dhaka factory extracted a heavy toll.

The company's top line also came under pressure, with revenue for the quarter falling by 23 percent to Tk 2,213 crore, according to its financial statement for the second quarter released recently.

Earnings per share dropped to Tk 1.80 in the quarter, from Tk 9.48 a year earlier.

The company attributed the sharp fall in earnings to a decline in sales volume, higher inflationary adjustments in its cost base, and partial impairment costs linked to its Dhaka factory closure.

The company shut down operations at its Mohakhali factory on July 1 after the Supreme Court rejected its appeal to extend a land lease agreement. BATBC had been leasing the property from the Dhaka Cantonment Board since 1964 under renewable 30-year terms, with an option to extend up to 90 years.

Still, not all signals pointed downward. BATBC reported a marked improvement in its net operating cash flow per share (NOCFPS) for the first half of the year, which swung to Tk 9.05, from negative Tk 20.87 during the same period in 2024.

The tobacco producer credited the turnaround to higher export earnings and reduced payment outflows.

As of May 31, 2025, sponsors and directors held 72.91 percent of BATBC's shares, institutional investors 14.11 percent, and foreign investors 4.19 percent. The remainder is owned by the government and general investors, according to Dhaka Stock Exchange data.



International Chamber of Commerce–Bangladesh (ICCB) President Mahbubur Rahman attends the 30th annual council of the trade body in Dhaka yesterday.

PHOTO: ICCB

Form a taskforce for fairer trade talks with US: ICCB

The chamber holds its 30th annual council in Dhaka

STAR BUSINESS REPORT

The government should form a taskforce under the commerce ministry to negotiate fairer trade terms with the Trump administration and ensure continuity of access for Bangladesh's exports to the American market, the International Chamber of Commerce–Bangladesh (ICCB) said yesterday.

The suggestion comes as the government is set to resume the third and final round of tariff negotiations with the United States Trade Representative on July 29, in its efforts to secure a much lower tariff than the 35 percent expected to take effect from August 1, unless a deal is reached.

The proposed tariff on Bangladesh's exports to the US could

severely affect garment exports and jobs, the ICCB said in a statement following its 30th annual council held in Dhaka.

ICCB President Mahbubur Rahman presented a comprehensive report on the evolving global and national economic landscape and its implications for Bangladesh.

The ICCB said the global backdrop remains unstable—marked by the Red Sea crisis, ongoing wars in Ukraine and the Middle East, and a resurgence of economic nationalism, especially following the return of Donald Trump to the US presidency.

Inflationary pressures and protectionist policies risk fragmenting global supply chains—an alarming trend for developing economies like Bangladesh.

“In this context, Bangladesh's

economy faces significant headwinds,” it said.

“A major concern is the fragile state of Bangladesh's financial sector,” said the ICCB, citing high default loans, which rose to roughly one-fourth of the total outstanding loans in March 2025.

The ICCB council also highlighted several key challenges, including energy security and fiscal pressure.

It said rising costs from increased reliance on imported fossil fuels and currency depreciation require urgent domestic exploration and investment in renewables.

With a tax-to-GDP ratio below 10 percent, revenue mobilisation remains weak.

“The restructuring of the National Board of Revenue is expected to improve efficiency and fiscal space.”

BSCL to resell

FROM PAGE B1

Potential customers include banks, hospitals, factories, data centres, offshore installations, and sectors such as aviation, maritime, energy, construction, and media.

Globally, Starlink markets primarily to individual users through its “Residential” and “Roam” packages. For corporate and government clients, it relies on resellers under its “Business” and “Priority” plans. In Bangladesh, BSCL and other local agents will be able to serve both enterprise and residential markets, though individuals can still buy directly through Starlink's website.

The reselling move represents a pivot for BSCL, whose mainstay—Bangabandhu Satellite-1—has struggled to generate significant commercial returns since its much-trumpeted launch in 2018. By hitching itself to Starlink, BSCL hopes to diversify its offerings and establish a foothold in the growing market for high-speed internet in hard-to-reach corners of the country.

Starlink's entry into Bangladesh has been accompanied by considerable government enthusiasm, with officials promoting it as a major step forward in the country's digital connectivity. To expedite the rollout, the Bangladesh Telecommunication Regulatory Commission (BTRC) granted Starlink a 90-day waiver to operate without a local gateway. That waiver is scheduled to expire in early August.

To facilitate the rollout, Starlink has partnered with several Bangladeshi companies for infrastructure support. Fibre@Home and its sister concerns have emerged as key local partners.

They are currently constructing Starlink's first ground station at the Hi-Tech City in Kaliakair, Gazipur, and plan to develop more in Jashore and Cox's Bazar.

Starlink's servers will be hosted at Felicity IDC Limited, a Tier III data centre within the Kaliakair park, according to officials of Fibre@Home.

Starlink could not be reached for comment regarding the resell deal.

Govt move to hike port charges

FROM PAGE B1

5 as those were no longer offered and revised the rest into 23 categories.

As per the proposal originally sent by the CPA, tariffs of some of the widely availed services are set to increase by as much as 440 percent.

In some other cases, the new tariff is around 1,000 times higher than the current one.

Officials of the CPA, however, claimed that the average tariff hike would be around 60 percent.

Opposing the move, port users said they had earlier urged the CPA to keep the tariff hike limited to within 10 to 20 percent, reasoning that the country's foreign trade would otherwise be severely affected.

For the arrival of a vessel within the port's territory, the CPA currently charges \$0.241 per gross registered tonnage (GRT), which is a measure of the total internal volume of a ship, specifically the enclosed spaces within the hull and above the deck.

In the proposal, this is to be increased to \$0.306, a hike of nearly 27 percent.

Loading and unloading of export and import containers from vessels are the most common operations in this port.

The tariff for this service for a 20-foot full container load (FCL) container, meaning one fully occupied by a single shipper's goods, has been proposed to be hiked from \$43.40 to \$68, meaning an increase of 56.68 percent.

Most of the imported cargoes are unstuffed, or taken out from the containers at the port yards, to be delivered to consignees. The unstuffing charge will rise from \$2.73 to \$6.41, meaning a hike of 135 percent.

The CPA board approved

percent.

The CPA provides tugboat assistance during vessel movement from the outer anchorage to berthing at port jetties.

For vessels exceeding 20,000 GRT, this tug charge has been proposed to be increased from \$632 to \$3,415—in other words, a 440 percent hike.

The tariff for hiring mechanical equipment, such as forklifts, has been proposed to be raised from \$0.86 to \$10.16—a steep 1,081 percent jump.

During a visit to the port on Friday, Shipping Adviser Brig Gen (retd) M Sakawat Hussain said the tariffs have been revised following discussions with stakeholders and inter-ministerial meetings.

He said that after analysing the tariff structures of other major global ports, it was found that even after the revision, the tariffs at the Chattogram port would still remain lower than those of the Mongla port.

CPA Chairman SM Moniruzzaman said they had never gone for a major tariff hike since 1986 and the average hike would be around 60 percent.

The CPA had twice, in 1996 and 2012, initiated the process for revising the tariff structure but failed to bring about any change.

CPA officials said the revision was long overdue, as the CPA's operational costs have risen by around 7,000 percent.

In 2020, the CPA engaged Spain-based consulting firm IDOM to analyse and propose an upgraded tariff structure.

The firm did submit the proposal in 2022, but there had been little progress since then.

The CPA board approved

the proposal last December and sent it to the shipping ministry in February this year. In a discussion with stakeholders on June 2, the ministry sought their proposals.

Bangladesh Shipping Agents Association (BSAA) Chairman Syed M Arif said they had proposed limiting the tariff hike to within 10 to 15 percent so that foreign trade could continue running.

A second meeting with stakeholders was scheduled to be held once all the proposals were received, but now the tariff hike is already set to take effect, said the frustrated BSAA leader.

BSAA Director Muntasir Rubayat said the tariffs were being raised exorbitantly, and it would compel foreign vessel owners and container operators to increase freight charges, which would raise export and import costs.

Abul Bashar Chowdhury, chairman of leading commodity importing firm BSM Group, said the importers frequently face long delays in getting delivery of imports from the port.

It is mainly because vessels arriving at the Chattogram port very often have to wait for days to get berths, and loading and unloading take a long time compared to ports in neighbouring countries, he said.

Importers bear higher freight costs for such delays here, he added.

Even after containers are unloaded from vessels, the delivery faces long delays due to various complications, such as documentation and inspection, Bashar informed.

A tariff hike without an improvement in services will hurt importers, and eventually, the costs would

have to be borne by end consumers, he said.

M Masur Reaz, chairman and CEO of Policy Exchange Bangladesh, said there was no doubt that any such tariff hike would put additional pressure on businesses.

The country's imports and exports are facing several challenges—both locally and globally—including the latest uncertainty surrounding a US tariff hike, he said.

He, however, opined that a logical revision of the tariffs was overdue, as it was very important to ensure better services and improved efficiency.

Modern equipment also needs to be installed; otherwise, a lack of efficiency would cause delays, service unpredictability, and a requirement for additional documents.

Reaz suggested raising the tariffs in phases over the next six months or a year, instead of by a substantial margin in one go, so that it can be better absorbed by businesses.

Bangladesh Garment Manufacturers and Exporters Association Director Sakeef Ahmed Salam said Bangladesh's ready-made garment (RMG) industry has been struggling with several setbacks since the post-Covid-19 period.

These include the increase in global energy prices caused by the Russia-Ukraine war, rising freight rates due to conflicts in the Middle East, a global economic downturn, and the recent US tariff hike, he said.

If port tariffs are raised exorbitantly amidst these conditions, it will put immense pressure on the export-oriented manufacturing sector, Salam added.

Trade misinvoicing is a collective failure

FROM PAGE B1

He noted that good governance in tax administration remains difficult without political will.

“Thanks to the political commitment of the current government, decision-making has become more streamlined, facilitating the establishment of sound governance practices within the tax system. At present, the volume of tax exemptions granted exceeds the actual tax collected,” Khan said.

He added that the NBR has launched several initiatives to reform existing tax laws, with the aim of strengthening governance and boosting national revenue.

The government, he said, can no longer grant tax exemptions at will. “There is now a defined process. In the national interest, only Parliament can approve such exemptions through a finance bill,” said Khan, who is also a secretary of the Internal Resources Division under the Ministry of

Finance.

Highlighting the lack of awareness and educational focus on taxation, Khan said tax education is almost absent in Bangladesh.

“Only a few higher education courses offer even minimal exposure to tax-related subjects. Given its national importance, tax education must be integrated into the curricula at the primary, secondary, and tertiary levels.”

Hasan Ahmed Chowdhury Kiron, chairman of Debate for Democracy, presided over the event.

In his speech, Kiron welcomed the recent decision by protesters to halt demonstrations against the proposed abolition of the NBR and the separation of tax policy and administration into distinct bodies.

“I hope the government will carefully consider the legitimate concerns of revenue officials and staff. If implemented with consensus, dividing the NBR into two distinct

bodies—one for tax policy and another for tax administration—could yield positive outcomes,” Kiron said.

“However, some believe such reforms may strengthen the dominance of the administrative cadre, while diminishing prospects for the revenue cadre. If the restructuring negatively affects promotion and rank opportunities for revenue officials, it may complicate inequality within the service.”

He also noted that NBR members are usually drawn from the income tax, customs, and VAT departments, holding officer ranks equivalent to first- or second-grade secretaries.

Debate for Democracy put forward seven key recommendations for enhancing revenue collection.

Prof Abu Muhammad Rais and journalists Doulot Akhter Mala, Shakila Jasmine, Mainul Alam, and Abul Kashem also spoke at the programme.

WEEKLY STOCKS

Key index hits nine-month high

STAR BUSINESS REPORT

Dhaka's stock market rallied to a nine-month high last week as growing investor optimism boosted buying across major sectors, lifting both the benchmark index and daily turnover.

The DSEX, the key index of the Dhaka Stock Exchange (DSE), climbed 259.56 points to finish the week at 5,392. This was the highest level for the index since mid-October last year, when the index last crossed the 5,370-point mark.

Blue-chip shares also surged, with the DS30 index jumping nearly 8 percent to 2,089.77. The Shariah-compliant DSES index rose 4.72 percent to 1,172.69, according to exchange data.

Trading activity reflected the bullish mood. Weekly turnover rose to Tk 4,297 crore, up nearly 26 percent from Tk 3,408 crore the week before. On average, investors traded Tk 859 crore a day, compared with nearly Tk 682 crore in the previous week.

Banks led the trading volume, making up more than 19 percent of average daily turnover. Pharmaceutical stocks followed with just over 15 percent, while engineering shares accounted for close to 9 percent.

Gains were spread across sectors. Cement stocks were the week's standout, rising more than 9 percent, while food and allied, non-bank financial institutions, and several other groups also posted solid performances.

The overall market breadth remained strong. Out of the traded scrips, 215 advanced, 35 declined, and 144 ended the week unchanged.

Among individual stocks, Uttara Finance and Investments was the top gainer, jumping 52.6 percent. At the other end, Express Insurance recorded the steepest drop, losing nearly 16 percent over the week.

PASHCHIMANCHAL GAS COMPANY LIMITED (PGCL)
(A Company of petrobangla)
Head Office, Nalka, Sirajganj.

Invitation for Tender

1	Ministry/Division	Ministry of Power, Energy and Mineral Resources/Energy and Mineral Resources Division.	
2	Agency	Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)	
3	Procuring Entity Name	Pashchimanchal Gas Company Limited (PGCL)	
4	Procuring Entity Code	Not used at present	
5	Procuring Entity District	Sirajganj.	
6	Invitation for	Appointment of outsourcing Manpower contractor for supplying Nonconsulting services manpower for different category outsourcing services required in Pashchimanchal Gas Company Limited (PGCL).	
7	Invitation Ref No and Date	28.18.0000.034.53.007.25/Outsourcing/ 7087, Dated: 23/07/2025	
8	Procurement Method	Open Tendering Method (OTM). A Single stage Two Envelope tendering procedure will be followed for the IFT under which the tenderer shall submit at a time two separate sealed Envelopes, one for the Technical Proposal and other for the Financial Proposal all together in a single Envelope.	
9	Budget and Source of Funds	Company's Own Fund.	
10	Tender Package Names	Supply of outsourcing Manpower (Security Guard).	
11	Tender Selling Date	From 27/07/2025 to 20/08/2025 (During Office Hour)	
12	Tender Closing Date and Time	21/08/2025 at 2:00 PM	
13	Tender Opening Date and Time	21/08/2025 at 2:30 PM	
14	Name & Address of the office Selling Tender Document	a) Account Department, Pashchimanchal Gas Company Limited, Head Office, Nalka, Sirajganj. b) Dhaka Liaison Office (Level-13), Pashchimanchal Gas Company Limited, Petrocentre (Level-13), 3 Kauran Bazar C/A, Dhaka-1215.	
15	Name & Address of the office Receiving Tender Document	Dhaka Liaison Office, Pashchimanchal Gas Company Limited, Petrocentre (Level-13), 3 Kauran Bazar C/A, Dhaka-1215.	
16	Name & Address of the office Opening Tender Document	Dhaka Liaison Office, Pashchimanchal Gas Company Limited, Petrocentre (Level-13), 3 Kauran Bazar C/A, Dhaka-1215.	
17	Eligibility of Tenderer	a) The minimum number of years of general experience of the Tenderer in contracting industries in public sector as Prime Contractor/Sub Contractor/Management Contractor shall be 5 (five) years counting backward from the date of publication of IFT in the newspaper (per Tender Document) b) The minimum specific experience as a Prime Contractor in providing non-Consultant Service of at least ONE contract of similar nature, complexity and methods completed over a period of three (3) years each with a value of at least of Tk 22 (Twenty Two) lacs salary and other pays for minimum 70 Nos. employed employee in a period of two month shall be required. c) The required average annual turnover of the Tenderer shall be at least of the amount of Tk.1.00 (One) crore over the last three years.Years counting backward from the date of publication of IFT in the newspaper d) The minimum amount of liquid assets i.e. working capital or credit line(s) of the Tenderer shall be Tk 22 (Twenty Two) lacs.	
18	Brief Description of Services	Supply of outsourcing Manpower (Security Guard).	
19	Price of Tender Document (Tk)	3,000/- (Three thousand taka) for each group not refundable.	
20	Package, Location, Tender Security Amount and Completion Time :		
	Identification of Package	Location	Tender Security Amount (Tk)
			Completion Time in Weeks/Months
	28.18.0000.034.53.007.25/Outsourcing/ 7087, Dated: 23/07/2025	Nalka Head Office, Sirajganj, Baghabari, Ullepara, Bera, Shanlia, Pabna, Iswardi, Bogra, Rajshahi, Sirajganj Powerhub, Rangpur, Nilphamari, Syedpur, Pirganj and Dhaka Liaison Office.	Tk.9,00,000/- (Nine Lacs)
			24 (Twenty Four) months from the effective date.
21	Name of Official Inviting Tender		
22	Designation of Official Inviting Tender		
23	Address of Official Inviting Tender		
24	Contact details of Official Inviting Tender		
25	The Procuring Entity reserves the right to reject all the Tenders or annul the Tender proceedings.		
At present Khadem (Care taker/imam), Driver, Pump/Generator Helper, Assistant Cook, Assistant Gardener, Cleaner, Electrical Helper, Pipeline Helper, Data Entry Helper, Guest house/Office Attendant, Messenger is being supplied by one contractor and Security Guard by another contractor to PGCL. In this case, in order to ensure the security of the company and to hire two types of manpower suppliers in PGCL, one potential supplier cannot participate in tender for supply of manpower in other types of positions/posts. This means that the company will have two separate manpower suppliers.			

PGPR-03/2025-2026

GD-1656

23.7.2025

General Manager (Administration)
Pashchimanchal Gas Company Limited
Nalka, Sirajganj.



Tapan Chowdhury

REFAYET ULLAH MIRDHA

Bangladeshi conglomerate Square Group is going for a massive expansion both at home and abroad, said Tapan Chowdhury, managing director of Square Pharmaceuticals Ltd, a key arm of the group.

In an interview with The Daily Star, Chowdhury said the pharmaceutical unit in Pabna has already gone through an expansion.

That included the construction of a new plant in the Pabna BSCIC industrial estate to produce steroids, hormones, and nasal sprays.

"The expansion is ongoing as demand continues to rise, both in domestic and international markets," Chowdhury said.

"We are also looking for collaboration with international companies for further expansion of the pharmaceuticals unit."

The managing director of Square Pharmaceuticals declined to share details of the investment or total costs for the Pabna facility expansion.

He, however, said that the group is eyeing both European and African markets for its products.

This year holds special significance for the conglomerate as it marks the birth centenary of its founder, Samson H Chowdhury.

To honour his legacy, the group plans to set up a large hospital in

"The expansion is ongoing as demand continues to rise, both in domestic and international markets," Chowdhury said

Dhaka's outskirts, in the Amin Bazar area, mainly for middle-income people.

The original plan for the hospital was slated for Pabna. However, the lack of interest among skilled doctors

to relocate away from the capital prompted the decision to move it closer to Dhaka, where Square owns the required land.

Chowdhury said the new hospital will have 500 beds and will be staffed by many of the doctors currently employed at Square Hospital.

"It will not be expensive, but we will maintain the same standards of care," he added. The group also plans to set up a medical college, a nursing institute,

Kenya and exploring opportunities to set up a manufacturing unit in Saudi Arabia.

Talks are underway with a Saudi company to jointly develop a textile venture there, although the move depends on government approval for overseas investment.

"The government should allow such investments after due diligence," Chowdhury said.

At home, Square is scaling up its food and beverage, toiletries, and textile

garments division continues to perform well. The spinning units are being expanded, and the garment wing alone currently exports goods worth around \$800 million annually.

Speaking about the reciprocal tariff by the US administration, he expressed concern over the rates, saying that the 35 percent duty poses a threat to Bangladesh's overall apparel exports.

"If properly negotiated, the rate can be brought down," he said.

The group, with an annual turnover of \$3 billion, now employs more than 70,000 people and expects to create many more jobs as new plants and hospitals come online.

Unlike other conglomerates, Chowdhury said Square is not an owner-driven company. Rather, it operates like a family, where executives are empowered to make decisions.

He called for a level playing field across industries, stressing that the rule of law must apply equally to all businesses, regardless of size.

"Big companies should act responsibly, as smaller ones often follow their lead," he said, referring to industry setbacks following the political changeover in August last year.

Regarding consistent energy supplies to factories, Chowdhury urged the government to invest more in domestic gas exploration or ensure adequate liquefied natural gas (LNG) imports to meet industrial demand.

He said that Square is installing solar panels in the northern districts to reduce the group's reliance on fossil fuels.

He advocated for greater transparency in petroleum imports to check wastage and embezzlement, which he said drives up business costs.

"Bangladesh faces many challenges in doing business," he said. "But there are just as many opportunities, and the challenges can be overcome."

TAKEAWAYS FROM INTERVIEW

Healthcare expansion

Square Group will set up a medical college, a nursing college, and a new hospital in Dhaka

The new hospital will primarily target middle-income patients

This healthcare expansion is being carried out in commemoration of the group's founder, Samson H Chowdhury

Pharma expansion

The pharma unit in Pabna has been expanded and further expansion is ongoing

Square is in talks to set up a pharma unit in Saudi Arabia

Its pharmaceutical unit in Kenya is also undergoing expansion

Outlook and impact

Current annual turnover is \$3b and it employs over 70,000 people

New units will create substantial employment opportunities

and a care home for the elderly on the same site.

According to Chowdhury, these will help build a sustainable pipeline of healthcare professionals and eventually serve society better. He hopes many of the students from these institutions will go on to work within the hospitals owned by the group.

The MD said Square is also expanding its existing pharmaceutical operations in

units to meet growing demand.

"Despite being a nation of 18 crore, many products such as beverages and biscuits are still heavily imported," he said. "There is enormous potential to fill that gap locally while also catering to export markets."

He added that public trust in Square products comes from the company's focus on quality.

Chowdhury said their textiles and

Strengthening the central bank

MAMUN RASHID

With nudges from the International Monetary Fund and backing from the World Bank and Asian Development Bank, Bangladesh has embarked on a long-overdue three-year reform plan for its ailing banking sector. This is not a routine clean-up. The system is facing a structural, not cyclical, crisis, as evident by the record Tk 420,335 crore in defaulted loans as of March 2025, of which over Tk 300,000 crore is concentrated in just 10 banks.

The roadmap promises new legislation, better oversight, and institutional reforms to restore governance and credibility, and to spare taxpayers from footing the bill when banks fail. But unless the Bangladesh Bank (BB) transforms into a forward-looking, system-oriented regulator, no amount of legislation will suffice.

The central bank's legacy of regulatory passivity must be dismantled. In previous political regimes, politically supported interests took over several reputable banks, reportedly including a takeover of Islami Bank at gunpoint. By approving acts that went against fiduciary standards, the Bangladesh Bank shifted from being a regulator to more of a bystander. Any roadmap's implementation will stall unless regulatory independence and muscle are restored.

Five key laws—a new Bankruptcy Act, Money Loan Court Act, Distressed Asset Management Act, Bank Resolution Ordinance, and Deposit Protection Ordinance—are expected to take effect by the first quarter of the current fiscal year 2025-26. These are commendable. But laws alone cannot engineer structural change. That requires accountability and the right incentives.

The strength of a central bank lies not in how many transactions it approves, but in how clearly and consistently it sets and upholds market rules. For too long, BB has micromanaged bank

operations, approving individual loans, equity deals, and foreign currency transactions, instead of fostering a rules-based financial ecosystem. These reflect deep-seated institutional insecurity.

Modern central banks such as the Reserve Bank of India (RBI) and the Monetary Authority of Singapore focus on systemic stability. They define prudential frameworks, delegate operational

autonomy, and monitor large-scale deviations. The RBI's Early Warning Systems and Prompt Corrective Actions have helped lower India's non-performing assets from 11.6 percent in 2018 to 3.2 percent in 2023, according to its 2024 annual report.

Bangladesh must adopt a similar approach. Centralised approvals disincentivise risk-taking, erode institutional strength, and weaken banks' capacity to manage liquidity, assess credit, or absorb shocks. Even during the post-Covid liquidity glut, banks sat on excess reserves, unable to deploy them effectively.

Amending the Bank Company Act to sever political ties from board appointments is a step forward. But implementing this will require a central bank with the backbone to confront entrenched interests. The move to identify banks' ultimate beneficial owners must be followed through rigorously.

Asset recovery also demands institutional muscle. The revamped loan recovery task force must operate independently, free from selective enforcement. Global examples such as Indonesia's OJK Asset Management Company and India's Insolvency and Bankruptcy Code show recovery works best when tied to judicial reforms and real-time surveillance.

The interim government must view this roadmap as a political and institutional reset, not a checklist. Despite its brief term, it must build bipartisan consensus and protect reforms from electoral churn.

The central bank must evolve from a transaction approver into a market architect. It must enforce real-time monitoring, set clear capital standards based on risk, and penalise poor governance. Without such changes, the reform package risks joining a familiar graveyard: well-intentioned, poorly executed, and quickly forgotten.

The question now is: do we have the institutional courage to let the Bangladesh Bank lead?

The writer is an economic analyst and chairman at Financial Excellence Ltd

Gold price drops

REUTERS

Gold prices slipped on Friday, weighed down by a stronger US dollar and signs of progress in US-EU trade negotiations that dented safe-haven demand.

Spot gold fell 0.9 percent to \$3,336.01 per ounce by 02:01 p.m. ET (1801 GMT). US gold futures settled 1.1 percent lower at \$3,335.6.

The US dollar index rebounded from a more-than-two-week low, making bullion more expensive for overseas buyers.

"The Japan deal was significant, and there's hope for a US-EU agreement before the August 1 deadline. That's sapping safe-haven demand as elevated risk appetite drives capital toward risk assets," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

Following this week's US-Japan trade deal, the European Commission said a trade deal with the US is within reach, even as EU members approved counter-tariffs on US goods in case talks fail.

On the data front, US jobless claims fell to a three-month low, signaling a stable labor market despite sluggish hiring.

Stable labor market data is expected to give the Federal Reserve cover to hold rates steady at 4.25 percent-4.50 percent at its meeting next week, even as inflation shows signs of picking up due to US President Donald Trump's import tariffs.

Trump's surprise visit to the central bank marked a fresh attempt to pressure Chair Jerome Powell, with the President again urging a deep rate cut.

Gold may attract some "buying interest probably at \$3,300 level, but perhaps not breaking out to new all-time highs until after the Fed decision," Grant said, adding that the meeting could signal rate cuts later this year.

Gold typically performs well during periods of uncertainty and in low-interest-rate environments.

Pakistan says it's close to US trade deal

Washington gives no timeline

REUTERS, Washington

Pakistani Foreign Minister Ishaq Dar said on Friday the United States and Pakistan were "very close" to a trade deal that could come within days, but comments from the US after Dar met with Secretary of State Marco Rubio mentioned no timeline.

"I think we are very close to finalising a deal with US. Our teams have been here in Washington, discussing, having virtual meetings and a committee has been tasked by the prime minister to fine-tune now," Dar said in a discussion at the Atlantic Council think tank in Washington.

"It's not going to be months, not even weeks, I would say (just) days," he said.

Under US President Donald Trump, Washington has attempted to renegotiate trade agreements with many countries that he threatened with tariffs over what he calls unfair trade relations. Many economists dispute Trump's characterisation.

The US State Department and Pakistan's foreign ministry, in separate statements after Rubio's meeting with Dar, said the two stressed in their discussion the importance of expanding trade and ties in critical minerals and mining. A post by Rubio on X after the meeting and the State Department's statement mentioned no timeline for finalizing a trade deal.

The Pakistan foreign ministry also said Dar "appreciated the pivotal role" by Trump and Rubio "in de-escalating tensions between Pakistan and India by facilitating a ceasefire." The State Department statement did not mention India.

Trump has repeatedly taken credit for the India-Pakistan ceasefire he announced on social media on May 10 after Washington held talks with both sides. India disputes Trump's claims that the ceasefire resulted from his intervention and trade threats.

India's position is that New Delhi and Islamabad must resolve problems directly with no outside involvement.

An April 22 militant attack in India-administered Kashmir killed 26 men and sparked heavy fighting between the nuclear-armed Asian neighbors in the latest escalation of a decades-old rivalry.

Trump, EU chief to meet today in push for trade deal

AFP, Brussels

EU chief Ursula von der Leyen and US President Donald Trump said Friday they would meet in Scotland this weekend in a decisive push to resolve a months-long transatlantic trade standoff.

In a drive to slash his country's trade deficits, Trump has vowed to hit dozens of countries with punitive tariff hikes if they do not hammer out a pact with Washington by August 1.

The EU -- which is facing an across-the-board levy of 30-percent -- has been pushing hard for a deal with Trump's administration, while also planning retaliation should talks fall short.

Von der Leyen first announced the meeting, writing on X: "Following a good call with POTUS, we have agreed to meet in Scotland on Sunday to discuss transatlantic trade relations, and how we can keep them strong."

Arriving on UK soil late Friday, Trump confirmed he would meet the head of the European Commission, which has been negotiating with Washington on behalf of the 27-nation bloc.

"I'll be meeting with the EU on Sunday, and we'll be working on a deal," he told reporters as he touched down at Prestwick Airport near Glasgow.

"Ursula will be here -- a highly respected woman. So we look forward to that," Trump said.

"We'll see if we make a deal," added the president -- who reiterated earlier comments saying the chance of a deal was "50-50" with sticking points remaining on "maybe 20 different things."

"But we're meeting ... with the European Union. And that would be, actually, the biggest deal of them all, if we make it," he said.

The high-level meeting follows months of negotiations between top EU and US trade officials, and days of signals suggesting the sides were moving towards an agreement.

According to multiple European diplomats, the agreement under consideration would involve a baseline 15-percent US levy on EU goods -- the same level secured by Japan this week -- and potential carve-outs for critical sectors.

Von der Leyen's spokesperson Paula Pinho said "intensive negotiations"



US President Donald Trump disembarks from Air Force One upon his arrival at Prestwick Airport, south of Glasgow, on July 25, on the first day of his UK visit. On Friday, Trump confirmed he would meet the head of the European Commission.

PHOTO: AFP

had been taking place at technical and political level in the run up to Sunday's meeting.

"Leaders will now take stock and consider the scope for a balanced outcome that provides stability and predictability for businesses and consumers on both sides of the Atlantic," she said.

Hit by multiple waves of tariffs since Trump reclaimed the White House, the EU is currently subject to a 25-percent levy on cars, 50 percent on steel and aluminium, and an across-the-board tariff of 10 percent, which Washington threatens to hike to 30 percent in a no-deal scenario.

The EU wants to avoid sweeping tariffs inflicting further harm on the European economy -- already suffering from sluggish growth -- and damaging a trading relationship worth an annual 1.6 trillion euros (\$1.9 trillion) in goods and services.

EU member states gave the European Commission a mandate to pursue a deal to avoid hefty US tariffs, with retaliation held out as a last resort if talks fail.

Seeking to keep up the pressure in

the final stretch of talks, EU states on Thursday backed a package of retaliation on \$109 billion (93 billion euros) of US goods including aircraft and cars -- to kick in in stages from August 7 if there is no deal.

Most states prefer a deal to no deal -- even with undesirable levies of 15 percent -- but exemptions are key, with aircraft, steel, lumber, pharmaceutical products and agricultural goods under discussion, diplomats said.

Concerning steel, diplomats say a compromise could allow a certain quota to enter the United States, with amounts beyond that taxed at 50 percent.

Since launching its tariffs campaign, Trump's administration has so far unveiled just five agreements, including with Britain, Japan and the Philippines.

While EU hopes have been rising for a deal, the approaching August 1 deadline also comes with a sense of deja-vu: earlier this month, EU officials also believed they were on the cusp of a deal, before Trump hiked his tariff threat to 30 percent.

"The final decision is in the hands of President Trump," an EU diplomat stressed this week.