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BB allows loan rescheduling for 250 firms up to 15 years

Down payments start at 1% with grace periods reaching 3 years

MD MEHEDI HASAN

The central bank has approved a mega loan rescheduling facility for some 250 companies, including some of the country's biggest corporate defaulters, in an attempt to boost business activity amid slowing economic growth.

The Bangladesh Bank (BB) will allow these firms to extend loan repayment over 5 to 15 years, with down payments as low as 1 percent and grace periods of up to 3 years, officials familiar with the matter told The Daily Star, adding that the terms will, however, vary case by case.

The approved list includes conglomerates such as Abdul Monem Group, Orion Group, Deshbandhu Group, and Tanaka Group, all of which have hundreds of crores of taka in defaulted loans across multiple lenders.

Others represent sectors from steel and textiles to agro-processing and footwear

Highlights

A 5-member panel was formed in January to assess loan applications

Around 1,250 companies have applied for support

Panel prioritises firms affected by factors beyond their control

Borrowers will get 5-15yrs to repay, with a down payment of just 1-5%

Banks are facing trouble as many applicants have stopped repaying their loans

Defaulted loans hit a record Tk 4.20 lakh cr in Mar 2025

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manufacturing.

Contacted, Aref Hossain Khan, executive director and spokesperson of the central bank, said, "Around 1,250 businesses

applied for special policy support, of which some 250 were selected."

He added the scheme is meant for aiding companies hit by foreign-exchange losses, energy shortages, and those that suffered under political retaliation during the previous government.

Khan said that willful defaulters will be excluded.

The initiative comes eight months after the central bank formed a five-member committee to assess corporate borrowers whose loan defaults were deemed beyond their control.

Of the selected businesses for the scheme, Abdul Monem Ltd has non-performing loans of Tk 698 crore at 24 banks and non-bank financial institutions, including Agrani Bank, IFIC Bank, United Commercial Bank, and Dutch-Bangla Bank, according to central bank data as of March 2025.

"Due to various factors, including the Russia-Ukraine war and Covid, our work volume has dropped sharply. Previously, we used to get 50 projects a month, but now it is only one or two," ASM

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More aid planned for fishing ban periods

The proposal aims to boost monthly allocation of rice

STAR BUSINESS REPORT

The interim government has taken initiatives to increase vulnerable group feeding assistance for the country's fishermen, aiming to support their livelihoods during fishing bans.

Currently, during the 22 day fishing ban imposed to protect mother hilsa, each family receives 25 kilogrammes (kgs) of rice on a monthly basis, said Abdur Rouf, director general of the Department of Fisheries.

Additionally, during the 58-day ban on all types of fishing in the Bay of Bengal — enforced to ensure fish breeding, growth, and sustainable harvesting — each family is provided with 40 kgs of rice per month, he mentioned.

Considering the overall situation, a proposal has been made to increase the amount to 50 kgs, he told The Daily Star yesterday.

For the 22-day closure, the amount will be calculated proportionally based on the number of days, he said.

The director general spoke as the chief guest at a discussion titled "Voluntary removal of illegal trawl boat equipment and protection of marine fisheries resources," held at the Fish Landing Centre of the Bangladesh Fisheries Development Corporation in Mohipur.

He also mentioned that initiatives are being taken to align India's fishing schedule at the international level.

He said: "Through coordinated efforts, diplomatic initiatives, and legal processes, we

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No good news in job creation



AHSAN HABIB

Before it turned into a full-fledged mass uprising that ousted the Awami League-led regime and ultimately ushered in the interim government last year in August, the protest was driven by demand for employment at its core. Yet, a year on, the promise of better job prospects remains unfulfilled.

Public job circulars have been few and far between, forcing thousands of university graduates into fierce competition for government posts, as in previous years.

Over the past year, many industries have struggled to keep production lines running, let alone expand or open new units, according to bank lending and capital machinery import data. This meant fewer job vacancy notices on

UCB

২০২৪-এর পুরো বছরের তুলনায় ২০২৫-এর প্রথম ৭ মাসে

২০০% নেট ডিপোজিট শ্রব্ধি অর্জন

16419

factory gates.

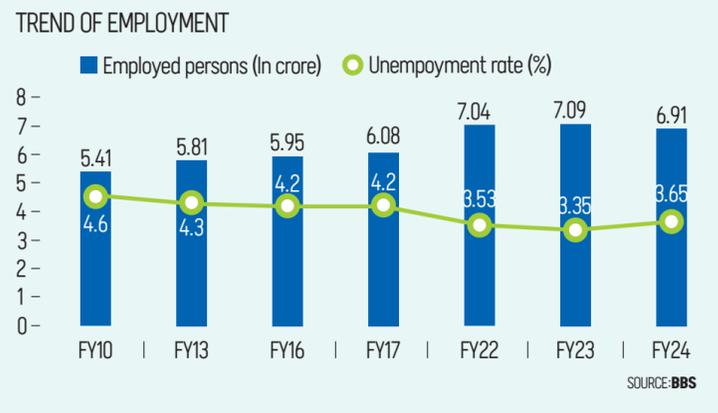
Meanwhile, the number of Bangladeshis going abroad for work has fallen by nearly a quarter compared with the previous year.

On the entrepreneurship front, small manufacturers, already constrained by limited financing, have also seen costs rise and sales slump amid persistently high inflation.

Since the interim government took charge in August 2024, the focus has mostly centred around recovering the frail economy. The central bank has kept monetary policy tight to blunt the inflationary curve hovering around a double-digit level.

This tightening made bank loans costlier for private sector borrowers, impacted investment and, in turn, job creation.

Besides, a deteriorating law and order



situation and political uncertainty in the early months following the uprising are also to blame for preventing many entrepreneurs from expanding their investments.

Over the months, the fight to cool off spiralling prices grabbed the main focus of the authorities, with low private investment and slower job creation becoming the opportunity cost.

Government initiatives to reduce the skills gap through a need-based education system would have been a necessary step that required no such sacrifice, but the plan remained out of sight.

The only positive development was that Labour and Employment Adviser Brigadier General (Retired) M Sakhawat Hussain recently said they would open a new employment wing in the labour ministry for job creation.

His announcement came amid the unemployment gloom hovering over the private sector, which provides the bulk of jobs in the country.

In the past decade, the number of factory workers continued to decline. The number of workers in industries fell to 1.2 crore in 2024 from 1.21 crore in 2013, according to the Bangladesh Bureau of Statistics (BBS) data.

With the decline in industrial employment, total employment fell by nearly 3 percent to 6.91 crore in 2024 from 7.09 crore a year ago, according to the BBS, which is yet to release recent data.

In 2024, overseas employment, which has helped ease domestic unemployment for years, also fell by 22 percent to 10 lakh. By May last year, more than 4 lakh people had gone

abroad for work, according to the Bureau of Manpower, Employment and Training (BMET).

"On job creation, young people remain deeply concerned," said Prof Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem).

They have seen no change in the situation, with more than 50 percent of applicants failing to get even an interview call in the past year, he said, citing a recent Sanem survey.

Raihan, also an economics professor at Dhaka University, said the biggest challenge is stagnation in the private sector. "Many businesses are not expanding, only maintaining current operations, making it difficult to create new jobs."

Low growth in private investment is reflected in sluggish credit growth by banks, which is now among the lowest in several years. Imports of capital machinery and raw materials have also declined.

According to Raihan, political stability has not truly returned. Incidents of mob violence and the government's failure to properly mitigate law and order concerns through strong administrative measures have deterred both domestic and foreign investors.

"Job creation was a central issue in the July uprising. But the government has not been able to show any significant success in this area," said the economist. "None of their steps over the last one year have stimulated private investment."

He said skills mismatch is a major issue, with a wide gap between what students learn and what the job market demands. No significant moves towards education sector reform have been seen over the past year.

"I believe this was a major missed opportunity. Had we made progress in these

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Govt launches 'Moheshkhali Integrated Development Authority'

STAR BUSINESS REPORT

The government has brought the "Moheshkhali Integrated Development Authority (MIDA) Ordinance, 2025" into effect, marking the start of a new chapter in Moheshkhali Island's planned transformation into a major energy and industrial hub.

The ordinance came into force on August 1, 2025, according to a notification issued by the Chief Adviser's Office last week.

The move follows months of policy groundwork aimed at integrating infrastructure, industrial, and socio-economic development projects on Moheshkhali Island under a single administrative framework. Sources at the Bangladesh Economic Zones Authority (Beza) said the MIDA will oversee large-scale projects in energy, transport, port expansion, tourism and environmental management.

Located in Cox's Bazar, a south-eastern coastal district of the country, Moheshkhali has already attracted substantial investment interest for liquefied natural gas (LNG) terminals and power plants. Already a 1,200-megawatt coal-fired power plant has been established on the island.

Under MIDA, seven economic zones, as well as township, logistics,

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- আকর্ষণীয় ইন্টারেস্ট রেট

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Garment exports drop 12% in Q4

US trade measures and the NBR strike weighed on shipments

STAR BUSINESS REPORT

Bangladesh's garment exports fell 11.92 percent from the previous quarter to \$9.11 billion in the April-June period of the current fiscal year, according to the latest quarterly data from the central bank.

Still, the figure was 3.15 percent higher than a year earlier. Bangladesh Bank said the readymade garment sector faced multiple headwinds during the quarter.

The most significant was the United States' announcement of a 35 percent countervailing duty on Bangladesh apparel.

Though not yet in effect, the measure created uncertainty and prompted some buyers to defer orders.

Indian restrictions on garment imports from Bangladesh via land routes also disrupted logistics, limiting access to a key regional market, the regulator noted.

Meanwhile, a two-month agitation beginning May 14 by officials of the National Board of Revenue slowed customs clearance, delayed shipments, and hampered timely deliveries.

Broader global economic headwinds, coupled with rising domestic production costs and limited diversification of export markets, added to the volatility in export trends, the report said.

IPDC ডিপোজিট | ১৬৫১৯

The United States, Germany, the United Kingdom, Spain, France, the Netherlands, Italy, Canada, and Belgium remained the top destinations for Bangladeshi garments during the quarter, accounting for \$6.55 billion, or 71.89 percent, of total earnings.

In net terms—after subtracting raw material import costs from export earnings—the sector brought in \$5.18 billion, or 56.78 percent of gross garment exports, in the April-June quarter.

Despite the quarterly dip, the industry maintained its position as the backbone of Bangladesh's economy.

Total garment exports in FY25 reached \$39.35 billion, up 8.9 percent from the previous fiscal year, driven by growth in both knitwear and woven shipments, the central bank said.

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EXCELLENCE IN BANKING

Prime Bank holds seminar on financial inclusion, youth empowerment

STAR BUSINESS DESK

Prime Bank PLC, in partnership with the Jashore University of Science and Technology (JUST) and its Career Club, has recently organised a seminar, entitled "Financial Inclusion: Engaging & Inspiring Youth in Banking" on the university campus.

The seminar was held under the banner of PrimeAcademia, Prime Bank's campus-based initiative, conceived as a comprehensive banking service tailored to the needs of academic institutions across Bangladesh.

The event drew over 200 students from a wide range of academic disciplines, providing a dynamic forum to promote financial literacy, prudent money management, and career pathways within the banking and financial services sector.

Prof Md Abdul Mazid, vice-chancellor of JUST, attended as the chief guest, according to a press release. The programme sought to raise awareness of financial inclusion while equipping students with the knowledge and competencies essential for employability and entrepreneurship.

Md Iqbal Mohsin, director of the Financial Inclusion Department at the Bangladesh Bank, delivered the keynote address, underscoring the vital connection between financial



Prof Md Abdul Mazid, vice-chancellor of the Jashore University of Science and Technology, receives an award from MM Mahub Hasan, senior vice-president and head of financial inclusion and school banking at Prime Bank PLC, during a recently held seminar titled "Financial Inclusion: Engaging & Inspiring Youth in Banking" on the university campus.

PHOTO: PRIME BANK

literacy, youth empowerment, and national financial inclusion strategies in advancing inclusive economic growth under the Sustainable Development Goals (SDGs).

A focal point of the seminar was the introduction of

the Prime Youth Account, a banking solution specifically designed for students to foster early financial responsibility. On-site account opening facilities enabled participants to experience modern banking services firsthand.

China says consumer prices stable in July

AFP, Beijing

Consumer prices in China remained stable in July, official data showed Saturday, providing a respite for the world's second-largest economy, which is facing strong deflationary pressure and fragile domestic demand.

The consumer price index -- a key measure of inflation -- was unchanged year-on-year in July, according to data released by China's National Bureau of Statistics.

The reading was better than the 0.1 percent fall forecast in a survey of economists by Bloomberg.

Prices nevertheless fell year-on-year in rural areas (down 0.3 percent) and for consumer goods (down 0.4 percent).

While deflation may be appreciated by consumers, it poses a threat to the broader economy as households tend to postpone purchases in the hope of even lower prices.

However, a long-term crisis in the real estate sector and high youth unemployment have been weighing on Chinese consumer sentiment for several years.

Prices nevertheless fell year-on-year in rural areas (down 0.3 percent) and for consumer goods (down 0.4 percent)

The situation has worsened with the heightened turmoil sparked by US President Donald Trump's trade war.

After four consecutive months of decline, prices nevertheless rebounded in June.

"The downward trend of car and phone prices improved, which contributed to the rise of core CPI," Zhiwei Zhang, president and chief economist at Pinpoint Asset Management, said.

"Nonetheless it is still unclear if this is the end of deflation in China," he said.

"The property sector has not stabilised. The economy is still supported more by external demand than domestic consumption," he noted.

In another alarming sign, Chinese factory gate prices saw another fall in July. The producer price index declined 3.6 percent year-on-year in July, following a similar decline in June.

This decline, which has been ongoing for almost three years, means reduced margins for companies engaged in a fierce price war that authorities are trying to curb.

This week, China recorded a rebound in its foreign trade in July compared to last year. But the tariff trade between Beijing and Washington is due to end on Tuesday, at which point US tariffs could return to higher levels.

Pubali Bank donates microbus to Ahsanullah University of Science and Technology



Prof Golam Rahman, chairman of Ahsanullah University of Science and Technology, receives the dummy key of the microbus from Mohammad Ali, managing director and CEO of Pubali Bank PLC, on the university campus in Dhaka recently.

PHOTO: PUBALI BANK

STAR BUSINESS DESK

Pubali Bank PLC has donated a microbus to the Ahsanullah University of Science and Technology as part of its corporate social responsibility (CSR) initiative.

Mohammad Ali, managing director and CEO of Pubali Bank PLC, handed over a dummy key of the microbus to Prof Golam Rahman, chairman of Ahsanullah University of Science and Technology (AUST), during a ceremony held recently on the university campus in Dhaka, according to a press release.

In his remarks, Ali stated, "Pubali Bank is not merely a profit-oriented organisation; it also remains committed to supporting the education sector as part of its social responsibility. As part of this commitment, Pubali Bank has donated a microbus to Ahsanullah University of Science and Technology."

He further noted that the donation would serve as a symbol of friendship and mutual cooperation between the two institutions in the years ahead.

Prof Md Ashrafal Hoque, vice-chancellor of AUST; Prof Mohammed Mahbubur Rahman, pro-vice-chancellor; Prof Sharmin Reza Chowdhury, treasurer; and Mohammad Mizanur Rahman, assistant general manager of the bank, along with officials from both organisations, were also present.

National Bank arranges 42nd AGM

STAR BUSINESS DESK

National Bank PLC has organised its 42nd annual general meeting (AGM) at a convention centre in Dhaka recently.

Abdul Awal Mintoo, chairman and sponsor director of National Bank PLC, presided over the meeting as the chief guest, according to a press release.

In his address, Mintoo stated that although many incidents had occurred in the past at National Bank, no irregularities or corruption would be tolerated going forward.

"All members of the board of directors and the management team

are making their utmost efforts to restore the bank's reputation and position."

He also assured shareholders that the overall situation and key financial indicators of the bank would improve significantly in the coming year compared to the present.

Moazzam Hossain, vice-chairman and sponsor director of the bank; Muklesur Rahman, chairman of the executive committee and independent director; Md Abdus Satter Sarkar, chairman of the audit committee and independent director; Md Zulkar Nayn and Prof Melita Mehjabeen, independent directors, attended the AGM.

Adil Chowdhury, managing director of the bank, stated that all employees were working with utmost dedication to improve the current situation.

He further noted that all initiatives were aimed solely at protecting the interests of the bank's shareholders, employees, and depositors, and at restoring their trust.

He expressed his belief that, through collective efforts, National Bank would be able to regain its former glory.

Adil Chowdhury, managing director of the bank, was also present, along with deputy managing directors and shareholders.



Abdul Awal Mintoo, chairman and sponsor director of National Bank PLC, presides over the bank's 42nd annual general meeting at a convention centre in Dhaka recently.

PHOTO: NATIONAL BANK

SBAC Bank holds business review meeting



Md Robiul Islam, managing director and CEO (current charge) of SBAC Bank PLC, poses for group photographs with participants of the "Business Review Meeting 2025" for Chattogram regional branches at a hotel in the port city recently.

PHOTO: SBAC BANK

STAR BUSINESS DESK

SBAC Bank PLC has organised a "Business Review Meeting 2025" for its Chattogram regional

branches at a hotel in the port city recently.

Md Robiul Islam, managing director and CEO (current charge) of SBAC Bank PLC, attended

the meeting as the chief guest, according to a press release.

Mohammad Imtiaz, manager of the bank's Agrabad branch, presided over the event.

The meeting focused on reviewing the current business performance of the regional branches, with special emphasis on deposit growth and loan recovery.

Discussions were held to evaluate branch-wise performance, identify challenges, and explore strategies for sustainable growth.

Guidance was provided by senior management to align regional operations with the bank's overall business objectives.

Among others, Md Altaf Hossain Bhuiyan, deputy managing director of the bank; Md Masudur Rahman, head of banking operations; Md Mokaddas Ali, company secretary; Md Abdul Mannan, head of credit division; Mannan Bapari, chief financial officer; Mohammad Shafiul Azam, head of general services division; and Md Abul Kalam Azad, legal affairs and recovery division; were also present.

Dollar heads for weekly loss on dovish Fed expectations

REUTERS, New York

The dollar firmed on Friday but was heading for a weekly fall as weakening economic data leads traders to price in the probability of more interest rate cuts this year, and as investors evaluate US President Donald Trump's nominations to the Federal Reserve.

The dollar has dropped since last week's jobs report for July showed employers added fewer jobs than expected during the month, while job gains from previous months were also revised down sharply.

Other data including a weakening housing market and services sector data are also pointing to a slowing economy.

Trump on Thursday, meanwhile, said he will nominate Council of Economic Advisers Chairman Stephen Miran to serve out the final few months of a newly vacant Fed seat, while the White House seeks a permanent addition to the central bank's governing board

and continues its search for a new Fed chair.

Bloomberg News reported on Thursday that Fed Governor Christopher Waller, who voted for a rate cut in the Fed's last meeting, is emerging as a top candidate to be the central bank's next chair when Jerome Powell's term ends in May.

"It loads the FOMC with people who presumably are a little bit more favorable to lower interest rates," said Shaun Osborne, chief FX strategist at Scotiabank in Toronto.

"The impression is that the Fed is veering towards cutting interest rates probably a little bit quicker than markets had expected, certainly prior to last week. And maybe even speculation that the Fed could cut rates a bit more aggressively than we'd been expecting."

Traders now see a 89 percent chance of a rate cut at the Fed's September meeting, and are pricing in 58 basis points in cuts by year-end.

Delta Life Insurance holds annual business conference in Cox's Bazar

STAR BUSINESS DESK

Delta Life Insurance Company Limited has organised its "Annual Business Conference 2024" at the Hotel Long Beach in Cox's Bazar recently.

The event brought together over 1,500 qualified development workers and officers of the life insurer.

Hafiz Ahmed Majumder, chairman of Delta Life Insurance Company Limited, attended the

conference as the chief guest, according to a press release.

In the presence of development workers and officers, an open discussion was held, focusing on setting business goals for 2025 and leveraging technology to accelerate digitalisation and ensure quicker claim settlements for customers.

The company also honoured the year's top performers for their outstanding

and contributions to both the organisation and the nation.

Adiba Rahman, chairperson of the executive committee and an Associate of the Chartered Insurance Institute (ACII), UK, attended the programme as the special guest.

Zeyad Rahman and Mohammad Shahadat Hossain, directors of the company; Uttam Kumar Sadhu, chief executive officer; and Haque, deputy managing director; along with other senior officials, present also were.



Hafiz Ahmed Majumder, chairman of Delta Life Insurance Company Limited, attends the life insurer's "Annual Business Conference 2024" at Hotel Long Beach in Cox's Bazar recently.

PHOTO: DELTA LIFE INSURANCE COMPANY



Farmer Mong Sing Marma has around 5 acres of land in Jamchhari of Bandarban sadar upazila which he is using to cultivate fruits, including different varieties of dragon fruit, apple, pineapple and mango. The three main types of dragon fruit are white-fleshed, red-fleshed, and yellow-fleshed. Within these, numerous cultivars exist, offering variations in sweetness, size, and other characteristics. The photos were taken earlier this month.

PHOTO: MONG SING HAI MARMA

Oil steadies

REUTERS, Houston

Oil held steady on Friday as markets awaited a meeting in coming days between Russian president Vladimir Putin and his US counterpart Donald Trump, but prices marked their steepest weekly losses since late June on a tariff-hit economic outlook.

Brent crude futures settled 16 cents, or 0.2 percent, higher at \$66.59 a barrel, while US West Texas Intermediate crude futures were unchanged at \$63.88.

Brent fell 4.4 percent over the week, while WTI finished 5.1 percent lower than last Friday's close.

US crude fell over 1 percent earlier in the session after Bloomberg News reported that Washington and Moscow were aiming to reach a deal to halt the war in Ukraine that would lock in Russia's occupation of territory seized during its military invasion.

US and Russian officials are working towards an agreement on territories for a planned summit meeting between Trump and Putin as early as next week, the report said, citing people familiar with the matter.

The potential meeting raises expectations of a diplomatic end to the war in Ukraine, which could lead to eased sanctions on Russia, and comes as trade tensions have been on the rise between Trump and buyers of Russian oil.

This week, Trump threatened to increase tariffs on India if it kept purchasing Russian oil. Trump also said China, the largest buyer of Russian crude, could be hit with tariffs similar to those levied against Indian imports.

AkijBashir Group enters into cable venture

STAR BUSINESS DESK

AkijBashir Group has entered Bangladesh's cable manufacturing sector by signing a property acquisition agreement with Eminence Electric Wire & Cables Limited.

Taslim Md Khan, managing director of AkijBashir Group, and Mohd Mashiul Haque, managing director of Eminence Electric Wire & Cables Limited, signed the agreement recently at the Sheraton Dhaka in the capital's Banani, according to a press release.

"We do not compromise on innovation, safety, and quality. Guided by these core principles, we are entering the cable industry



with the aim of contributing meaningfully to the nation's infrastructural development," AkijBashir Group stated in the release.

Under the agreement, AkijBashir Energy Limited, a subsidiary of AkijBashir Group, will commence production of wires and cables later this year.

The facility is equipped to manufacture a full range of cable products, integrating advanced technology and adhering to

international standards for safety and durability.

Adil Chowdhury, managing director of National Bank PLC; Syed Rois Uddin, deputy managing director; Humaira Azam, managing director of LankaBangla Finance PLC; Hasan Tanvir, deputy managing director of Rupali Bank PLC; and Maksuda Khanam, deputy managing director of EXIM Bank PLC; attended the programme.

Md Khorshed Alam, chief operating officer of AkijBashir Group; and Mohammad Omar Faruq, senior general manager (cable operations); along with senior representatives from the respective organisations, were also present.

Panasonic unveils 'Value Series' mixer grinders in Bangladesh

STAR BUSINESS DESK

Panasonic, one of the leading names in innovative kitchen appliances, yesterday unveiled its new "Value Series" mixer grinders in the Bangladesh market.

Designed for price-conscious consumers who refuse to compromise on durability or functionality, the Value Series aims to deliver high performance, safety, and quality at an accessible price point.

Ganesan Thiagarajan, managing director of Panasonic Appliances India Company Limited, inaugurated the new range at an event in Dhaka, according to a press release.

"This launch will further strengthen our market position in Bangladesh," said Thiagarajan, highlighting the brand's continued commitment to the market.

The Value Series marks Panasonic's third mixer grinder line in the country, following the success of its AC Series and AV Series. With this launch, the company is targeting the rapidly expanding entry-level segment, offering a genuine "value for money" solution for everyday kitchen needs.



Ganesan Thiagarajan, managing director of Panasonic Appliances India Company Limited, poses for photographs during the launch of the new "Value Series" mixer grinders at a function in Dhaka yesterday.

PHOTO: PANASONIC

No good news in job creation

FROM PAGE B1
areas over the past year, we could have created pressure on the next government to act," he added.

The government has set a target to create 15,000 new entrepreneurs in the small and medium enterprises sector over the next three years. It also plans to distribute Tk 1,000 crore in loans to 10,000 entrepreneurs in the cottage, micro, small & medium enterprises (CMSME) sector, including women entrepreneurs, and connect 3,000 women entrepreneurs.

As part of the interim government's efforts to address unemployment, the FY26 budget aims to raise the youth loan ceiling to Tk 2 lakh for trained individuals and Tk 5 lakh for successful entrepreneurs, as well as allocate a Tk 100 crore fund for youth.

The government also intends to train and provide credit support to 9 lakh young people by December 2028.

Freelancing training has already begun in 48 districts, targeting 28,800 educated but unemployed individuals.

In a positive development in May this year, Japanese authorities and businesses announced plans to recruit at least 1 lakh skilled workers from Bangladesh over the next five years.

The government has formed a labour reform commission, headed by Syed Sultan Uddin Ahmed, to recommend reforms to ensure labour rights and improve worker welfare.

Ahmed said that after the report was submitted, a technical committee was formed to prepare for implementation, which will take time.

He said it is necessary to form a separate department at the labour ministry dedicated to employment research, so that employer demands can be properly understood. He also called for better

coordination among government agencies, skills development bodies, industry associations, academics and trade unions, but noted that such cooperation has yet to be seen.

"There is not much improvement in creating jobs, although young people need jobs badly," added Ahmed.

Labour and Employment Adviser Brig Gen (Retired) M Shakhawat Hossain said although the ministry is called the Ministry of Labour and Employment, it has no dedicated employment wing.

He has ordered the creation of one, and work is underway, but it may not be completed during his tenure because of red tape.

Asked about the need-based education system, he said it was "definitely" necessary but was a long-term reform that would have to be undertaken by the next government.

More aid planned for fishing ban

FROM PAGE B1
will achieve success in conserving our marine resources."

He expressed hope that, by working together, Bangladesh could become a global example in marine resource management.

Rouf said that operations against the use of illegal trawlers, catching undersized fish, and fishing during banned seasons will continue throughout the year.

This effort involves joint actions by the administration, coast guard, local government, and the Department of Fisheries.

He further stated that illegal trawlers harm fish and other aquatic species, disrupting production and leading to scarcity.

He expressed hope that banning illegal trawlers will increase fish production in the sea.

Rouf also said that research is underway to harvest tuna from deep-sea areas to harness the potential of the blue economy, with the private sector also involved in the initiative.

The government has already taken multifaceted and long-term measures to protect the country's river and marine resources, with one of the main goals being to ensure sustainable fish harvesting from the sea for future generations, he added.

Govt launches

FROM PAGE B1
transport, and utilities development, are planned for the island, officials said.

The Moheshkhali initiative is part of the government's broader vision to position the island as a "gateway to the Bay of Bengal" for energy, trade, and logistics over the next decade.

BB allows

FROM PAGE B1
Mainuddin Monem, managing director of Abdul Monem, told The Daily Star.

"When I became the managing director in 2021, our bank loans stood at Tk 2,137 crore. Since then, the amount has increased due to high interest rates," he said.

Monem said that despite repayments, the outstanding balance grows because of the 16 percent interest rate. "How can we run a business while paying interest this high?" he asked.

He also blamed the sharp rise in the dollar rate in recent years. "The exchange rate used to be Tk 80 to 86. Now, it is Tk 120."

Orion Oil and Shipping, a subsidiary of Orion Group, holds Tk 882 crore in bad loans. It has defaulted at state-run Janata Bank, Rupali Bank, AB Bank, United Commercial Bank, and CVC Finance as of March this year.

Salman Obaidul Karim, managing director of Orion Group, confirmed to The Daily Star that they will receive special policy support for rescheduling loans.

"Orion Oil and Shipping Ltd became default due to foreign exchange losses amid forex market volatility," he said.

Tanaka Group owes Tk 926 crore in defaults at Agrani Bank alone, while Deshbandhu Group has also been approved for support, according to central bank data.

Other firms approved for the facility include Dandy Dyeing Limited, Bengal Group, Ambient Steel BD, GPH Ispat, Prime Group, Anwar Group, Silkway Group, Shadab Fashion, and Apex Weaving.

Diamond Spinning Mills, Mim Group (Alema Textile), SMA Group (AA Knit Spin), BUC Agro, Rising Steel, Bling Leather Products, Ankur Specialised Cold Storage, Sourav Aluminium Works, Intensity Limited, and Global Asset Ltd are also going to get the special facility, according to

India faces tough choices under US tariff pressure

AFP, New Delhi

India faces an ultimatum from the United States with major political and economic ramifications both at home and abroad: end purchases of Russian oil or face painful tariffs.

Prime Minister Narendra Modi, leader of the world's most populous nation and its fifth-biggest economy, must make some difficult decisions.

US President Donald Trump has given longstanding ally India, one of the world's largest crude oil importers, three weeks to find alternative suppliers.

Levies of 25 percent already in place will double to 50 percent if India doesn't strike a deal.

For Trump, the August 27 deadline is a bid to strip Moscow of a key source of revenue for its military offensive in Ukraine.

"It is a geopolitical ambush with a 21-day fuse," said Syed Akbaruddin, a former Indian diplomat to the United Nations, writing in the Times of India newspaper.

HOW HAS INDIA RESPONDED?
New Delhi called Washington's move "unfair, unjustified and unreasonable".
Modi has appeared defiant.

He has not spoken directly about Trump but said on Thursday "India will never compromise" on the interests of its farmers.

Agriculture employs vast numbers of people in India and has been a key sticking point in trade negotiations.

It all seems a far cry from India's early hopes for special tariff treatment after Trump said in February he had found a "special bond" with Modi. "The resilience of US India relations... is now being tested more than at any other time over the last 20 years," said Michael Kugelmann, from the Asia Pacific Foundation of Canada.

WHAT IS THE IMPACT ON INDIA?
Russia accounted for nearly 36 percent of India's total crude oil imports in 2024, snapping up approximately 1.8 million barrels of cut-price Russian crude per day.

Buying Russian oil saved India billions of dollars on import costs, keeping domestic fuel prices relatively stable.

Switching suppliers will likely threaten price rises, but not doing so will hit India's exports.

The Federation of Indian Export Organisations warned that the cost of additional US tariffs risked making many businesses "not viable".

Ujrit Patel, a former central bank governor, said Trump's threats were India's "worst fears". Without a deal, "a needless trade war" would likely ensue and "welfare loss is certain", he said in a post on social media.

WHAT HAS MODI DONE?
Modi has sought to bolster ties with other allies. That includes calling Brazilian President Luiz Inacio Lula da Silva on Thursday, who said they had agreed on the need "to defend multilateralism".

Ashok Malik, of business consultancy The Asia Group, told AFP: "There is a signal there, no question." India's national security adviser Ajit Doval met with Vladimir Putin in Moscow, saying the dates of a visit to India by the Russian president were "almost finalised".

Modi, according to Indian media, might also visit China in late August. It would be Modi's first visit since 2018, although it has not been confirmed officially.

the central bank.

In January this year, the central bank formed a five-member committee, led by the executive director of the Department of Offsite Supervision, to provide necessary policy support for restructuring or rescheduling corporate borrowers that defaulted on loans due to factors beyond their control.

Since then, it has met dozens of firms, offering tailored terms ranging from minimal down payments to extended repayment schedules.

The initial deadline for applications was April 30, but the tenure was later extended till May 31. The Daily Star learned from members of the committee.

On condition of anonymity, a member of the committee said, "Different kinds of policy support will be provided based on specific demands and needs."

"Some companies are likely to receive a lower down payment, while others may get longer repayment terms to keep their operations running," the member added.

Bankers, however, fear this approach might encourage a culture of non-payment and weaken banking discipline, especially as it includes long-term defaulters linked to political patronage.

According to them, the scale of the relief highlights the depth of the banking sector's troubles.

Defaulted loans hit a record Tk 4,20,335 crore at the end of March, following a sharp increase after the political changeover in August last year.

Many borrowers halted repayments in anticipation of policy relief, making recovery even harder for banks.

"We are facing a tough situation with loan recovery. Nearly all borrowers have halted repayments after applying to the central bank for policy support," said a senior Agrani Bank official on condition of anonymity.



Riad Mahmud

US tariff hike no big blow to non-leather footwear exports

Shoenerse MD says buyers resume bookings

JAGARAN CHAKMA

Emerging export item non-leather footwear remains largely unscathed after the US tariff storm, thanks to Bangladesh's limited exposure to the American market and a stronger competitive position than some peers.

The sector, which has recently entered the half-billion-dollar export club from \$189 million a decade earlier, is seeing American buyers returning to Bangladesh exporters, according to a leading industry figure.

"US buyers have done their calculations and seem ready to absorb the 35 percent tariff for now," Riad Mahmud, managing director of Shoenerse Footwear, told The Daily Star in a recent interview. Mahmud, who supplies products to top buyers like Walmart, Target, and Reebok, said, "Bangladesh can still emerge as a major player in the global synthetic footwear market despite recent tariff pressures."

Around 90 percent of Bangladesh's non-leather footwear exports currently go to Europe. But Mahmud sees greater promise across the Atlantic.

"US orders are large and consistent. When one style runs on the line for weeks, our efficiency improves. Europe's orders are smaller and fragmented. Constant style changes reduce output and raise costs," the Shoenerse

MD said.

Just months ago, top US retailers were exploring Bangladesh as an alternative sourcing base amid shifting global trade dynamics. The sudden introduction of a 20 percent US tariff on Bangladeshi products, on top of an existing 15 percent, had initially put a damper on that optimism.

The tariff hike, Mahmud said, was "like a fog rolling over clear skies." Half his confirmed orders were frozen almost overnight. "Buyers simply said,

weaknesses, particularly the high dependence on Chinese raw materials, which stretched lead times to 90 days.

To address this, Shoenerse is offering land and infrastructure at its Bhaluka industrial zone to Chinese suppliers willing to form joint ventures in Bangladesh. "If components like soles and uppers are produced here, we can cut lead times from three weeks to three hours. That's how you withstand external shocks—not by lobbying, but by building smarter."

to secure theirs. Without it, we can't access high-volume US orders," he said, adding that several other firms, including Pran-RFL and MAF Shoe, are also pursuing the certification.

Beyond America
Beyond the US, Mahmud sees potential in the Australian market, which is also seeking alternatives to China.

Besides, Vietnam's rising costs and capacity limits could push European and Australian buyers towards Bangladesh. "Bangladesh is well positioned to benefit, if we act fast."

child labour. These are global standards, and we accept them."

"The human and mental cost of violating these rights is too high, far beyond any financial calculation," he added.

Policy and Power

To ensure long-term competitiveness, Mahmud called for reforms in banking regulations.

"Payment cycles with US buyers can exceed 90 days, but current policies don't accommodate that. Also, occasional penalties for defective shipments are flagged as suspicious by banks, even when they're legitimate business practices," said the exporter.

Energy supply is another pressing issue. "We often face 6 to 8 power outages a day. That forces us to rely on gas or diesel generators, raising our production costs significantly." Despite the hurdles, Mahmud remains hopeful.

"This is our RMG moment," he said, referring to the boom of Bangladesh's readymade garment sector, the crown jewel of the country's export industry.

"If we localise supply chains, ensure compliance, and scale up, we can replicate the garment sector's success in footwear," he noted.

The tariffs, he said, have not shut the US market. "The door is still open, just with a higher threshold. The opportunity remains. Now it's on us."

KEY TAKEAWAY

- US tariffs: New 20% tariff raises total on synthetic shoes to 35%.
- Key markets: Europe is the main buyer; the US offers larger orders
- Supply chain: Sector heavily relies on Chinese materials
- Opportunities: Chinese firms may relocate to Bangladesh, shortening lead times
- Challenges: Banking rules and power outages increase costs

"We'll get back to you."

Faced with idle capacity, Shoenerse pivoted to lower-margin clients to keep its factory floors busy. "We didn't earn profit, but we avoided empty lines. It was survival." Now, orders for November and December are back on the books.

Building Resilience

To compete sustainably, Mahmud argues, Bangladesh needs the scale and stability that the US market offers. The tariff shock, he says, also exposed structural

Mahmud likened the current crisis to emergency surgery. "We didn't have time to prepare; we simply had to respond. But now we must plan our recovery and future growth."

He estimates Bangladesh's footwear exports could reach \$1 billion in two and a half years if key hurdles are cleared. Chief among them is the Nirapon certification, which guarantees US standard safety and compliance.

"It took Parasol 18 months

With Bangladesh's graduation from the least developed country category approaching next year, Mahmud warns that Europe alone cannot sustain growth. "To recover our investments, we need bigger buyers from larger economies."

Mahmud was pragmatic on the US push for stronger labour unions. "As long as it's not disruptive, I believe in labour rights. We've already implemented 8-hour shifts and overtime limits. We've rejected

Bangladesh in an identity crisis

MAMUN RASHID

When we hear the word engineering, Germany naturally comes to mind. Mention technology, and Japan emerges. Talk about innovation and Silicon Valley in the United States takes centre stage. These associations are the result of long-term, strategic nation branding, built over decades of investment, a clear national vision, and alignment between government, private sector and civil society.

Where does Bangladesh stand in this regard? What comes to mind when the world hears our name?

The reality is that, despite progress in areas such as women empowerment, microfinance and manufacturing resilience, Bangladesh's image continues to be defined by outdated and incomplete narratives. Political unrest, corruption, natural disasters and poor governance have long overshadowed our achievements. Our young, energetic workforce remains largely invisible in global conversations. Our entrepreneurs work tirelessly, often without recognition. Our cultural richness and intellectual promise rarely feature in the world's understanding of who we are.

Part of this distortion lies in our inability to tell our own story. And part of it lies in the years spent under authoritarian rule, where dissent was criminalised and merit was undermined. The past regime, despite its infrastructural ambitions, left a fractured civil society and a deeply polarised nation. The international community watched as democratic institutions weakened and critics were silenced. These developments deepened our branding crisis, portraying us not as a land of opportunity but as a cautionary tale.

Now, with the end of that chapter, we find ourselves at a rare turning point. We have an opportunity to rethink how the world sees us.

As we move forward, we must confront a central question.

Do we want to be known as a conservative Muslim-majority country, susceptible to ideological drift and political repression? Or do we want to present ourselves as a confident, entrepreneurial, forward-looking nation capable of contributing to global growth and prosperity?



Nation branding is not about a catchy slogan or a tourism campaign. It is a long-term process of aligning perception with reality and, in many cases, improving the reality itself.

As branding expert Simon Anholt has observed, a national image is shaped not by advertisements but by behaviour. It is influenced by how a country treats its people, engages with the world, encourages innovation and honours its values.

For too long, Bangladesh has been excluded from the strategic conversations that shape regional and global futures. Investors have chosen Vietnam, Indonesia or Sri Lanka, often overlooking us despite strong fundamentals. Part of the reason is perception. We have not treated branding as a national priority. We have not told our story well enough, and when we have, the loudest voices, not always the most truthful, have dominated the narrative.

That must change. The post-Hasina era offers a narrow but crucial window to reset. It is a chance to collectively reimagine the identity we project. Civil society, private sector, media, diaspora, academia and government must come together to define it.

We are already known for microfinance, and our ready-made garment sector has driven much of our export success. But as marketing expert Philip Kotler suggests, relying solely on these strengths may not sustain us in the long term.

We must build capacity, expand into new markets and improve management to remain competitive. It is time to brand Bangladesh around digital innovation, green industry, creative exports and values such as tolerance, entrepreneurship and equity, reflecting the vibrancy of our youth and the ingenuity of our people.

Branding a nation is not a public relations stunt. It is nation-building through a global lens. If done well, it can open new markets, attract better investment, inspire talent to return and restore dignity to people who have long been misrepresented and underestimated.

The writer is the chairman of Financial Excellence Ltd

US licenses Nvidia to export chips to China

REUTERS

The commerce department has started issuing licenses to Nvidia to export its H20 chips to China, a US official told Reuters on Friday, removing a significant hurdle to the AI bellwether's access to a key market.

The US last month reversed an April ban on the sale of the H20 chip to China. The company had tailored the microprocessor specially to the Chinese market to comply with the Biden-era AI chip export controls.

The curbs will slice \$8 billion off sales from its July quarter, the chipmaker has warned.

Nvidia CEO Jensen Huang met with Trump on Wednesday, two sources familiar with the matter told Reuters.

A spokesperson for Nvidia declined comment. A White House spokesman did not immediately respond to a request for comment.

The company said in July it was filing applications with the US government to resume sales to China of the H20 graphics processing unit, and had been assured it would get the licenses soon.

It is unclear how many licenses may have been issued, which companies Nvidia is allowed to ship the H20s to, and the value of the shipments allowed.

Nvidia disclosed in April that it expected a \$5.5 billion charge related to the restrictions. In May, Nvidia said the actual first-quarter charge due to the H20 restrictions was \$1 billion less than expected because it was able to reuse some materials.

The Financial Times first reported Friday's developments.

Nvidia said last month that its products have no "backdoors" that would allow remote access or control after China raised concerns over potential security risks in the H20 chip.

Exports of Nvidia's other advanced AI chips, barring the H20, to China are still restricted. Successive US administrations have curbed exports of advanced chips to China, looking to stymie Beijing's AI and defense development.

While this has impacted US firms' ability to fully address booming demand from China, one of the world's largest semiconductor markets, it still remains an important revenue driver for American chipmakers.

Huang has said the company's leadership position could slip without sales to China, where developers were being courted by Huawei Technologies with chips produced in China.

In May, Nvidia said the H20 had brought in \$4.6 billion in sales in the first quarter and that China accounted for 12.5 percent of overall revenue during the period.

Dhaka stocks end 8-week winning run

STAR BUSINESS REPORT

Dhaka stocks snapped their eight-week winning streak last week owing to the negative performance of banking and other sector shares.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 35.35 points, or 0.65 percent, to close the week at 5,408.07.

Market movement was influenced by declines in the market capitalisation of bank, general insurance, and financial institution scrips, offsetting gains in fuel and power, pharmaceuticals and chemicals, and life insurance scrips, according to a weekly market review by Shanta Securities.

The D330, which tracks blue-chip stocks, fell 0.79 percent to 2,097.70,

while the DSES, comprising Shariah-compliant companies, edged down 0.02 percent to 1,170.43, DSE data showed.

Turnover, a key indicator of investor activity, stood at Tk 3,645.50 crore, down from Tk 4,194.31 crore of the previous week, as the exchange was closed on August 5 for "July Mass Uprising Day", resulting in four trading days.

On a daily average, turnover stood at Tk 911.37 crore, up from Tk 838.86 crore the previous week. This marked an 8.64 percent increase in average daily turnover.

Bangladesh Shipping Corporation topped the turnover chart, followed by City Bank, Jamuna Bank, and Uttara Bank, the Shanta Securities review said.

Banking stocks dominated trading, accounting for 23.81 percent of the average daily traded value. Pharmaceuticals followed with 13.21 percent, while textiles accounted for 10.27 percent.

Sector-wise, life insurance stocks led the gains with a 4.03 percent rise. Paper and printing, services and real estate, and jute stocks also posted notable advances.

Market breadth was negative, with 138 scrips advancing, 227 declining, and 30 remaining unchanged.

Among individual issues, Pragati Life Insurance was the top gainer, surging 19.11 percent, while SEMI Lecture Equity Management Fund suffered the steepest fall, losing 10.23 percent during the week.



REUTERS, Hong Kong

Efforts to quantify US President Donald Trump's tariff hit on automakers feel like a bad joke. Japan's Toyota Motor and Honda Motor now expect more than a \$12.5 billion impact combined for the year. But moving parts and shifting assumptions mean those forecasts could easily change again. That makes decisive action, such as raising prices, harder to commit to.

On Wednesday, Honda raised its operating profit forecast to 700 billion yen (\$4.76 billion) for the twelve months to March 2026 - still some 40 percent below last year's earnings - as US tariffs on Japanese goods came in lower than feared. Larger rival, the \$237 billion Toyota, on Thursday also offered its estimates for the current period and now expects annual operating profit to fall by a third. Shares of both automakers barely reacted on the news, implying the impact of US tariffs, while painful, was largely in line with expectations.

Problem is, the companies - and investors

- are filling in some big blanks to come up with these projections. The US-Japan trade agreement, which pinned the tariff on auto imports from the Asian country at 15 percent, down from 27.5 percent previously threatened, isn't yet laid out in writing, so the fine print might change. Honda assumes the

new rates will kick in from September, while Toyota's calculations assume August. Both also input a 25 percent levy for completed cars from Canada and Mexico, where they each manufacture a significant portion of their US-bound vehicles, plus exemptions for parts imported from those regions. Those too



US flags fly outside a Toyota dealership in Alhambra, California. Toyota revised down its operating profit forecast for the full year by 600 billion yen to 3.2 trillion yen for the impact of tariffs.

PHOTO: AFP