



Farmer Mong 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.

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.

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, Silky Group, Shadab Fashion, and Apex Weaving.

Diamond Spinning Mills, Mim Group (Alme 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 Kugelman, 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".

Ujjit 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.