

Govt moves to clear Rooppur dues to Russia after US waiver

REJAUL KARIM BYRON and ASIFUR RAHMAN

The government is preparing to clear its overdue payments to Russia for the Rooppur Nuclear Power Plant following a temporary waiver from the US Office of Foreign Assets Control (OFAC).

Earlier this month, OFAC, the US Treasury agency that enforces sanctions against countries and regimes in line with US policies, authorised Dhaka to proceed with the payments under certain conditions, including completion by December, officials said.

The finance ministry has since set the process in motion. The Economic Relations Division (ERD) has written to the Russian embassy in Dhaka seeking details on how the

2011 - Dhaka & Moscow sign **2.4 GW** Rooppur Nuclear Power deal

2016 - **\$11.38b** state credit agreement

Until 2022 - Dhaka pays **\$1b** in interest/ advances

From 2022 - Bangladesh Bank places funds in escrow account

By Jun 2025 - escrow balance hits **\$1.03b**

Sep 2028 - Principal repayments to begin

Rooppur Nuclear Power project cost: **\$12.65b**

Commissioning of the plant expected end of this year



KEY TAKEAWAYS

payments can be made, while the Bangladesh Bank is working on the technical procedure.

"Once we receive instructions from the Russian side, the proposal will be sent back to OFAC for final clearance," said an ERD official on condition of anonymity.

ERD Secretary Md Shahriar Kader Siddiqi confirmed the development

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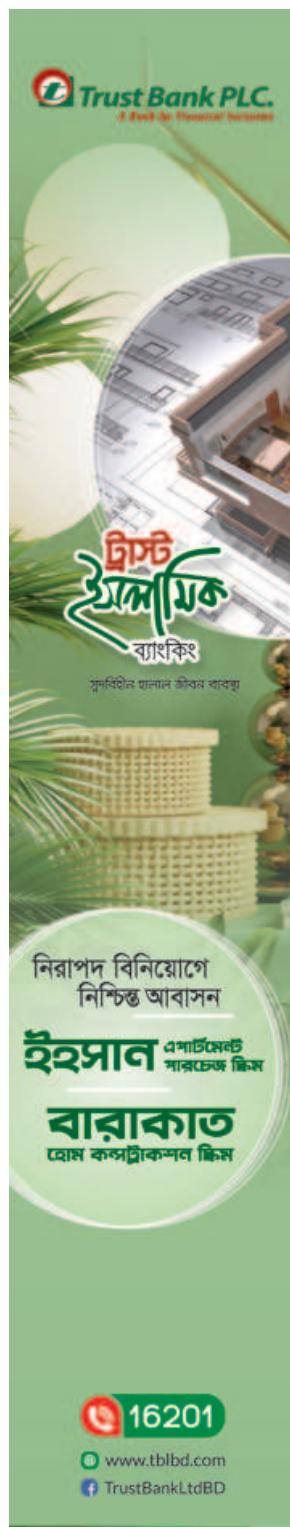
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Go fast for targeted FTAs

Economists, business leaders urge govt as LDC graduation looms

STAR BUSINESS REPORT

Bangladesh should begin negotiating Free Trade Agreements (FTAs) with selected partners and blocs without delay to protect market preferences before its graduation from the least developed country club next year, according to economists and business leaders.

Besides, they called for stronger policies and greater private sector involvement in managing intellectual property rights, which will be a major issue after graduation.

"FTAs are essential for Bangladesh to protect its market access. So, negotiations should prioritise sectors where there is a risk of losing access," said MA Razzaque, chairman of the Research and Policy Integration for Development (RAPID), at a roundtable in Dhaka yesterday.

The economist advocated against signing deals that bring little benefit.

"We should not sign FTAs with countries like Singapore or others where we do not actually need," said the RAPID chairman at the event titled "Intellectual Property and Trade Transition Challenges: Best Approaches for Local Industries of Bangladesh".

Apart from FTA talks, Razzaque called for stronger domestic readiness. "Our protected industries must be promoted internally, efficiency must be increased, and our policies must be forward-looking."

Fahmida Khatun, executive director of local think tank Centre for Policy Dialogue (CPD), said trade dynamics are shifting.

"Global trade is reversing fast, and domestic politics and geopolitics are now shaping policies more than economics. Free trade once drove welfare, human development, GDP growth, and jobs. But those gains are now being rolled back. The WTO is weakening, while plurilateral and bilateral agreements are taking over."

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Exporters confident of beating target if home ground is steady

JAGARAN CHAKMA

Bangladesh wants to increase exports by about 17 percent this fiscal year compared with what it earned a year ago. At first glance, the \$63.5 billion target looks quite ambitious.

Yet instead of worrying about foreign demand or competition abroad, exporters say the real test lies at home.

The recent change in US tariff policy has given Bangladesh an advantage, especially in garments. With an average tariff of 36.5 percent, lower than those faced by rivals, the US market offers a rare opening.

However, AK Azad, chairman of Hammeem Group, one of the largest RMG exporters to the US, said the benefits come with complications.

"Yes, we have a window of opportunity, but we are also facing price pressure. Buyers are negotiating harder and offering to share the tariff burden," said Azad.

Meanwhile, other top exporters warned against relying too much on one market.

"We have been disappointed before by sudden changes in rules. Even a new government could take away the tariff benefits in an instant," said an exporter from Chattogram who asked not to be named.

Despite these external advantages, exporters insist that domestic problems remain the greatest threat.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said, "There is demand in the global market. We are competitive. But how can we meet increased orders when gas supply is irregular, factories face sudden power outages, and LC [letter of credit] processing is delayed due to a broken banking system?"

Still, he said the industry has capacity to deliver more than the target.

Energy shortages have already caused lost production hours and higher costs. Manufacturers said that without a steady supply, especially in energy-intensive sectors such as textiles and leather, the FY26 target will be out of reach.

The banking crisis and high interest rates add further pressure.

Business leaders say the goal is achievable if banks release letters of credit smoothly, factories receive uninterrupted gas and electricity, and customs officials speed up clearance of goods.

Their plea was so urgent that the government, immediately after announcing the target, called a joint meeting with stakeholders.

The meeting with exporters from 22 sectors alongside energy and banking officials is scheduled to take place this week, according to commerce secretary Mahbubur Rahman.

Of the \$63.5 billion export target, \$55 billion is projected from goods exports, 13.4 percent higher than last year, while \$8.5 billion is expected from services, up 18.7 percent.



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