

star

BUSINESS

## ADP spending by 12 ministries, divisions was zero in July

MD ASADUZ ZAMAN

Bangladesh's development spending hit a seven-year low in the first month of the current fiscal year, with a dozen agencies not spending even one taka, raising fresh concerns about the pace of economic recovery.

According to the Implementation Monitoring and Evaluation Division (IMED), ministries and divisions spent only Tk 1,644 crore from the Annual Development Programme (ADP) in July. That amounts to just 0.69 percent of the Tk 2.39 lakh crore budgeted for the current fiscal year 2025-26 (FY26).

This is the weakest start since FY2018-19, when only 0.57 percent of the ADP was spent in July.

IMED data also show that year-on-year, development expenditure fell by 44 percent from Tk 2,922 crore in July 2024 and by more than half compared to Tk 3,459 crore in 2023.

Out of 57 ministries and divisions, 12 did not spend a single taka from their allocation in the first month of the fiscal year, IMED data show.

The agencies include the Ministry of Water Resources, the Ministry of Health and Family Welfare, the Public Security Division, and the Ministry of Defence, among others.

Both the government and policy analysts warn that such a slow start is worrying because ADP funds are supposed to drive major infrastructure projects, create jobs, and boost growth.

"This is not a good sign. This year, things should be moving fast. Last year's excuses should no longer apply," Planning Adviser Wahiduddin Mahmud said after a meeting of the Executive Committee of the National Economic Council (Ecne) on Sunday.

Last year's July was marked by nationwide protests and unrest during the mass uprising, which disrupted projects.

READ MORE ON B3



## NBR suspends nine more officials

STAR BUSINESS REPORT

Nine more officials of the National Board of Revenue (NBR) have been suspended for their alleged involvement in organising protests against the government's ordinance that dissolved the NBR and split it into two divisions.

Yesterday, the finance ministry's Internal Resources Division (IRD) issued notifications announcing the suspensions.

Of them, five are from the income tax cadre, including the general secretary of the NBR Reform Unity Council, which comprises both tax and customs cadres, while the remaining four are from the customs cadre.

The tax officers are Additional Commissioners Sehela Siddiqua and Sultana Habib, Joint Commissioner Mesbah Uddin Khan, Mohammad Mamun Mia, and Central Intelligence Cell Director Chand Sultana Chowdhurani.

The suspended customs officials are Additional Commissioners Sadhan Kumar Kundu and AAM Animul Ehsan Khan, Joint Commissioner Sanowarul Kabir, and Deputy Commissioner Saidul Islam. According to the IRD notifications, the suspended officials allegedly disrupted official work, abandoned duties, and played a central role in organising the movement, which hampered the country's import and export activities.

Disciplinary proceedings have now been initiated against them. The officials have been temporarily suspended and attached to the NBR as officers on special duty.

This is the latest in a series of punitive actions

READ MORE ON B3

## Govt's ambitious rooftop solar target hard to meet: IEEFA

SHARE OF ROOFTOP SOLAR POWER		
Country	Renewable energy	Rooftop solar
Bangladesh	1,616MW (5.25%)	245MW (0.8%)
Sri Lanka	3,657MW (63%)	1,347MW (23%)
India	226,740 MW (48%)	18,000MW (4%)
Pakistan	28,500 MW (47%)	15,000MW (25%)

SOURCE: IEEFA ANALYSIS

ASIFUR RAHMAN

The government's fresh move to roll out a nationwide rooftop solar programme is expected to act as a "push factor" for the country's energy transition, but achieving the target within the stipulated timeframe will be highly challenging, according to a briefing note from the Institute for Energy Economics and Financial Analysis (IEEFA).

The think tank termed the interim government's goal to install 3,000 megawatts (MW) of rooftop solar by December this year as "ambitious," as this sector is still weighed down by problems such as poor quality control, weak regulatory monitoring, high import duties, a cap on installed capacity, and financing bottlenecks.

In its note, Rooftop Solar's Time to Shine in Bangladesh, IEEFA said the success of the new programme will depend on accurately assessing the potential of rooftop solar, strengthening monitoring, and ensuring coordination among different ministries.

In June, the government revised the 2008 Renewable Energy Policy and set a target to generate 20 percent of total electricity from renewable sources by 2030 and 30 percent by 2040. As part of the plan, the government set the rooftop installation target and initiated a national programme.

The new programme proposes using public funds for rooftop solar in government offices under the Capital Expenditure (CAPEX) model. Further, it aims to encourage Engineering, Procurement, and Construction (EPC) companies to invest in rooftop solar projects in hospitals, as well as educational and religious institutions, under the Operational Expenditure (OPEX) model.

However, IEEFA warned that the initiative faces major uncertainties, such as determining the rooftop potential of designated buildings, addressing maintenance issues under the CAPEX model, and recording solar generation during load-shedding.

"Otherwise, due to insufficient information or perceived risks, developers may show only modest interest in government tenders," it said.

Since the first rooftop solar projects in 2008, Bangladesh has installed 245MW in total, 209MW of that between July 2018 and June 2025, averaging just 30MW per year. "To reach the new target in less than six months, installations would need to scale up more than twelve-fold," IEEFA noted.

READ MORE ON B3

## Biman flies high with record profit in FY25

Of its 55-year journey, the national flag carrier posted profit in 26 years

RASHIDUL HASAN

Biman Bangladesh Airlines Limited yesterday announced a record unaudited profit of Tk 937 crore for the fiscal year (FY) 2024-25.

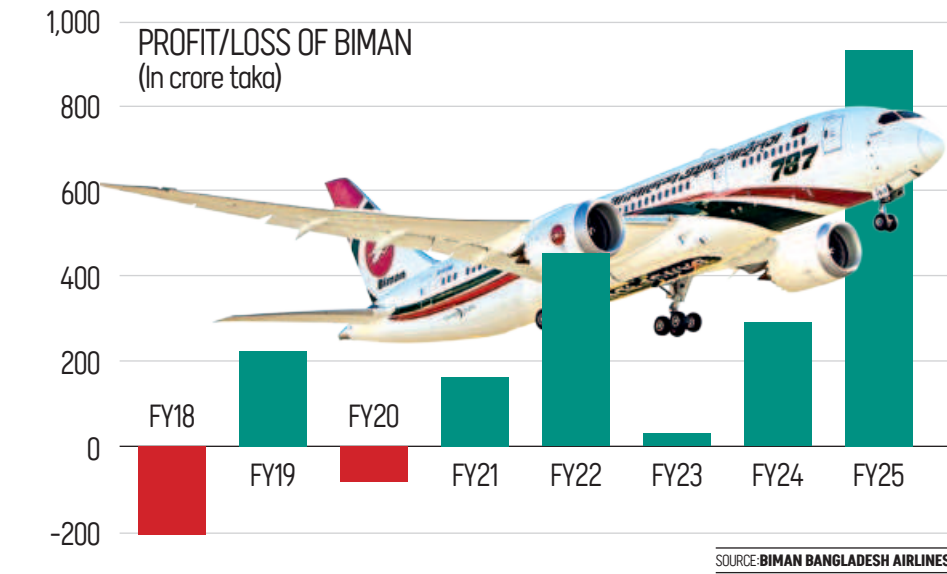
The national flag carrier credited efficient resource management, strategic planning and improvements in passenger services for the achievement, the highest in its 55-year history.

"Launched in 1972 with a revenue of only Tk 1.90 crore, Biman gradually transformed into today's modern and competitive airline from the limited infrastructure and resources of war-ravaged Bangladesh," said ABM Raoshan Kabir, general manager of public relations at Biman.

The profit announcement came amid recent technical problems with aircraft that raised concerns over Biman's maintenance and safety standards. Besides, aviation specialists have also questioned the scale of Biman's dues and liabilities.

### IPDC ডিপোজিট | ১৬৫১৯

The carrier owes Tk 8,127 crore to the Bangladesh Petroleum Corporation (BPC) and the Civil Aviation Authority of Bangladesh (CAAB), according to official estimates.



SOURCE: BIMAN BANGLADESH AIRLINES

CAAB alone claims Tk 6,327 crore, of which Tk 919 crore is the original debt. The rest, Tk 5,408 crore, consists of surcharges, value added tax (VAT) and income tax. Biman also owes around Tk 1,800 crore to BPC for jet fuel.

Biman officials said the airline's previous highest profit was Tk 440 crore in FY 2021-22.

In FY 2024-25, Biman earned Tk 11,631 crore, surpassing the Tk 10,000 crore revenue mark for the second year running.

Since its establishment in 1972, Biman has been profitable in 26 years and loss-making in the rest.

After its transformation into a public limited company in 2007, the airline has accumulated Tk 589 crore in profit over the past 18 years, which it cites as proof of its stability and long-term success.

The current Biman fleet consists of 21 aircraft, 19 of which are owned outright. These include six Boeing 787s, four Boeing 777-300ERs, four Boeing 737s and five Dash-8 Q400s. The airline now

READ MORE ON B3

## POTATO PARADOX

Bangladesh developed 198 varieties, but only a handful are exported

SUKANTA HALDER

In the last 36 years, Bangladesh has developed 198 potato varieties, over five every year on average. Only a few of those are cultivated, and even fewer are deemed suitable for the international markets, leaving the world's seventh-largest producer struggling to turn bumper harvests into export earnings.

According to the Ministry of Agriculture, just 14 varieties of potatoes meet the export

means that Bangladesh, which produces over 100 lakh tonnes of potatoes annually against a domestic demand of 75-80 lakh tonnes, struggles to offload a 30-35 lakh tonne surplus. All the while, that oversupply depresses prices and leaves farmers vulnerable.

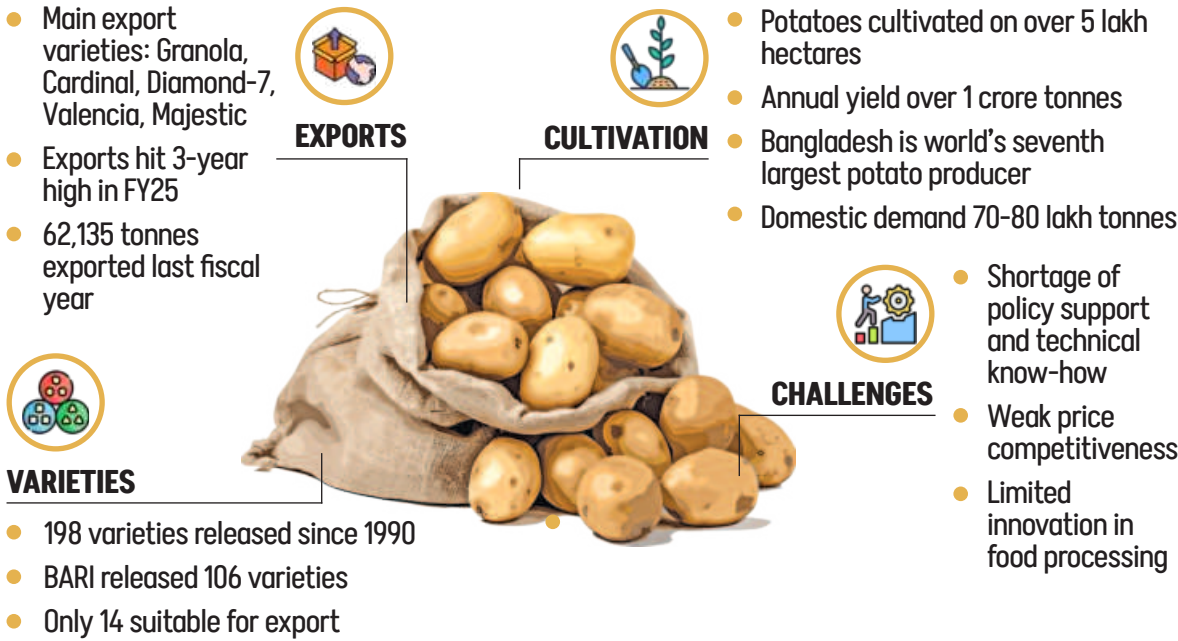
THE EXPORTABLE VARIETIES

According to documents from the Ministry of Agriculture, the exportable varieties are the BARI Potato-7 (Diamond), BARI Potato-8 (Cardinal), and BARI Potato-13

of new types depends on farmer motivation, local consumer demand, and international market interest," said Mosharraf Hossain Molla, principal scientific officer at BARI's Tuber Crop Research Centre.

"Farmers continue to grow familiar varieties like Diamond. Changing farmer behaviour is difficult, and new types take time to gain popularity," he added.

Exporters also shy away from untested varieties. "Although



standards. Of the 106 developed by the Bangladesh Agricultural Research Institute (BARI), only three are considered exportable. The state-run Bangladesh Agricultural Development Corporation (BADC) and private firms introduced 94 more, identified as 'non-notified,' bypassing formal registration. Of these, only five are deemed exportable.

However, Mitul Kumar Saha, joint director of marketing at Hortex Foundation, said in reality, Bangladesh mainly exports potato varieties such as Granola, Diamond, Courage, and Sunshine. "Overall, the number of varieties shipped abroad generally does not exceed 8 to 10."

The disconnect between innovation and market readiness

(Granola).

Also included in this list are Dunastar, Adato, Arsenal, Livent, BADC Potato-1 (Sunshine), BADC Potato-6 (Kumbika), BADC Potato-7 (Queen Ani), BADC Potato-8 (Labella), BADC Potato-13 (Gina Red), AgriConcern Potato-9 (Opal), and AgriConcern Potato-10 (Marta).

According to exporters, of these, the major exported varieties are Granola, Cardinal, Diamond-7, Valencia, and Majestic. In particular, Valencia, a Dutch type with high dry matter content, is drawing attention for its export potential.

Despite the abundance of types, farmers overwhelmingly stick to a few familiar varieties.

"In Bangladesh, the adoption

newer export-quality varieties have been developed, they have yet to gain widespread adoption."

The unregulated release of nearly 100 varieties has raised concerns, he also said, warning that the lack of regulation, particularly the release of non-notified varieties, poses risks, including the introduction of plant diseases.

In September 2019, the government declared potato as a non-notified crop for three years to simplify the introduction of new varieties. This decision aimed to facilitate the release of new, potentially exportable varieties by the private sector without the lengthy approval process required for notified crops.

READ MORE ON B3

## HSBC to honour exporters

STAR BUSINESS REPORT

HSBC Bangladesh will recognise exporters for their role in driving economic growth and strengthening the country's presence in global trade.

This will be the ninth edition of the HSBC Export Excellence Awards, the bank announced at a press conference at Pan Pacific Sonargaon Dhaka yesterday.

Awards will be presented in four categories this year.

The categories are Readymade Garments with export revenue of \$100 million and above; Readymade Garments Backward Linkage with export revenue of \$50 million and above; Non-traditional and Emerging Sectors with export revenue of \$10 million and above; and Non-traditional and Emerging Sectors with export revenue of \$5 million and above.

"We are honoured to play our part in supporting these trailblazers as they take the 'Made in Bangladesh' brand to the world and continue to make great strides in strengthening our economy," Md Mahbub ur Rahman, chief executive of HSBC Bangladesh, said at the press conference.

The awards are supported by the Ministry of Commerce and the British High Commission in Dhaka. Applications opened yesterday and will remain open until September 18.

Winners will be chosen on the basis of their contribution to exports and the wider economy, as well as their record on diversity, responsibility, sustainable business practices, governance, and compliance.

READ MORE ON B2





# PBIL signs MoU with Amanie Advisors to boost Islamic investment

STAR BUSINESS DESK

Prime Bank Investment Limited (PBIL) has signed a memorandum of understanding (MoU) with Malaysia-based Amanie Advisors, a leading Shariah advisory firm, to accelerate the development of the Shariah-compliant investment landscape in Bangladesh.

Syed M Omar Tayub, managing director and CEO of Prime Bank Investment Limited, and Suhaida Mahpot, chief executive officer of Amanie Advisors, Malaysia, signed the MoU at Shangri-La, Kuala Lumpur recently, according to a press release.

Tayub emphasised the transformative potential of the partnership, describing it

as a significant milestone in the country's Islamic investment journey. He highlighted the shared ambition of creating ethical, innovative, and investor-friendly Shariah-compliant solutions aligned with Bangladesh's economic priorities.

Mahpot observed that Amanie Advisors was proud to bring Malaysian expertise to Bangladesh, leveraging more than two decades of global experience across multiple jurisdictions.

The collaboration will focus on Sukuk structuring and advisory services, as well as the development of innovative Shariah-compliant financial products. It will also promote research, policy advocacy, and specialised training to strengthen market expertise.



Suhaida Mahpot, chief executive officer of Amanie Advisors, Malaysia, and Syed M Omar Tayub, managing director and CEO of Prime Bank Investment Limited, pose for photographs after signing the memorandum of understanding at Shangri-La, Kuala Lumpur recently.

PHOTO: PRIME BANK INVESTMENT LIMITED

# UCB provides Hepatitis B vaccines to students of Dhaka Medical College



Prof Md Kamrul Alam, principal of Dhaka Medical College, poses for group photographs with participating doctors and students of the Hepatitis B vaccination programme at an event recently.

PHOTO: UNITED COMMERCIAL BANK

STAR BUSINESS DESK

United Commercial Bank PLC (UCB), in collaboration with the Sandhani Dhaka Medical College unit, has launched a Hepatitis B vaccination programme for nearly 500 students as part of healthcare initiative under its corporate social responsibility (CSR) efforts.

Prof Md Kamrul Alam, principal of Dhaka Medical College, inaugurated the programme as the chief guest at the college's Shaheed Dr Shamsul Alam Khan Milon Auditorium in the capital, according to a press release.

In his address, Prof Alam remarked, "As a leading financial institution, UCB's commitment to social responsibility is exemplary and sets a remarkable benchmark for other organisations in the country."

Zeeshan Kingshuk Haque, chief communications officer of UCB, added: "This vaccine will act as a protective shield for the frontline warriors of tomorrow. We are proud to support medical students in safeguarding their health through this noble initiative."

Prof Zia Uddin Ahmed of the Division of Nephrology at Temple University, USA, joined the event virtually.

# Social Islami Bank holds 30th AGM

STAR BUSINESS DESK

Social Islami Bank PLC organised its 30th annual general meeting (AGM), which was held virtually yesterday.

Prof M Sadiquul Islam, chairman of Social Islami Bank PLC, presided over the meeting as the chief guest, according to a press release.

Md Nazmul Ahsan, the company

secretary of the bank, conducted the meeting.

Maksuda Begum, vice-chairman of the bank; Shafiuzzaman, managing director; Abdullah Masum, chairman of the Shariah Supervisory Committee; along with directors, shareholders and deputy managing directors, also joined the meeting.



Prof M Sadiquul Islam, chairman of Social Islami Bank PLC, presides over the bank's 30th annual general meeting yesterday.

PHOTO: SOCIAL ISLAMI BANK

# Mercantile Bank, IFAD Motors ink deal on 0% EMI facility



PHOTO: MERCANTILE BANK

Muidur Rahman Tanvir, head of business of IFAD Motors Limited, and Md Zahid Hossain, deputy managing director and chief business officer of Mercantile Bank PLC, pose for photographs after signing the memorandum of understanding at the bank's head office in the capital recently.

STAR BUSINESS DESK

Mercantile Bank PLC has recently signed an agreement with IFAD Motors Limited, an automotive

company and a subsidiary of IFAD Group, at the bank's head office in the capital.

Md Zahid Hossain, deputy managing director and chief

business officer of Mercantile Bank PLC, and Muidur Rahman Tanvir, head of business of IFAD Motors Limited, signed the agreement, according to a press release.

Under the agreement, Mercantile Bank credit cardholders will be entitled to a zero percent EMI facility ranging from three to twenty-four months for any purchase from IFAD Motors.

Mostafizur Rahman, head of cards and ADC at the bank; Mohammad Faruque Ahmmed, head of corporate banking division; Md Mukitil Kabir, head of corporate affairs division; Tapon James Rozario, head of ILMD; and Md Rabiul Haque, head of sales and marketing at IFAD Motors; MA Aziz, head of commercial and banking; Md Masud Hossain Mizi, senior manager of accounts and finance; along with other senior officials of both organisations, were also present.

# HSBC to honour exporters

FROM PAGE B1

The awards are open to all local exporters, not just HSBC clients. There is no entry fee, and winners will receive recognition rather than financial prizes. The ceremony is scheduled for the last week of November.

Several past winners attended the press conference to share their experiences.

Kutubuddin Ahmed, chairman of Envoy Legacy Group, said, "We have electricity, but not of reliable quality. As a result, we often have to buy generators to keep factories running, which increases costs. In addition, we must address issues like high logistics expenses, port charges, and infrastructure problems."

He said greater support for emerging industries and more investment in the digital sector are essential.

"If the government can further ease the business environment, new entrepreneurs will be able to contribute more effectively to the country's economic progress," added Ahmed.

MA Jabbar, managing director of DBL Group, reflected on the company's journey.

"When we started, we had just 200 employees. Now, we have around 50,000. Our annual revenue

stands at \$1 billion. Back in 2010, we had no plans or expectations for awards," he said.

"However, the HSBC award significantly enhanced our image among international buyers. It sent a strong, positive message about both our company and the country to our foreign brand partners," he added.

Since 2010, the HSBC Export Excellence Awards have celebrated enterprises and entrepreneurs for their role in advancing the country's economy.

Martin Dawson, deputy development director of the British High Commission Dhaka, among others, was also present.



PHOTO: HSBC BANGLADESH

Md Mahub ur Rahman, chief executive officer of HSBC Bangladesh, addresses a press conference at the launch of "HSBC Export Excellence Awards 2025" at the Pan Pacific Sonargaon Dhaka in the capital yesterday.

# Asia stocks up before Trump-Zelensky talks

AFP, Tokyo

Asian stocks were mostly higher Monday ahead of talks between Donald Trump, Ukrainian President Volodymyr Zelensky, and European leaders in Washington.

US President Trump met Russian President Vladimir Putin in Alaska on Friday, but the summit failed to yield any breakthrough on a ceasefire in Ukraine.

Zelensky, who will be joined in Washington by European leaders, however called a US offer of security guarantees to Ukraine "historic".

"Trump and Putin walked away without a ceasefire, without even the illusion of one," said Stephen Innes at SPI Asset Management.

"What they did offer was theatre: enough 'progress' for Trump to declare victory and quietly holster his double-barreled threat -- tariffs on Beijing for buying Russian barrels and sanctions on Moscow's crude," Innes said.

## This week investor eyes will be on any clues on US interest rates at the Federal Reserve's annual retreat at Jackson Hole

Before the Alaska talks, US stocks wavered on Friday after mixed economic data, with retail sales up but an industrial production index and a consumer survey both down.

After a drop on Friday, oil prices, which have been volatile for several days -- Russia is a major crude producer -- were up Monday.

Japan's Nikkei ended up, posting a new record high and adding to gains on Friday after better-than-expected economic growth data.

Thailand's economy also grew by 2.8 percent in the second quarter, the country's economic planning agency said on Monday, boosted by strong exports ahead of US tariffs taking full effect.

But the National Economic and Social Development Council (NESDC) forecast overall growth for 2025 to fall between 1.8 and 2.3 percent. This is below the 2.5 percent seen in 2024, with the NESDC blaming the expected drop on the likely impact of US tariffs.

Hong Kong, Shanghai, Sydney and Taipei were higher Monday, while Seoul and Jakarta fell back.

In Europe, London saw early gains while Paris and Frankfurt fell slightly at the open.

This week investor eyes will be on any clues on US interest rates at the Federal Reserve's annual retreat at Jackson Hole.

## Government of the People's Republic of Bangladesh Office of The Divisional Forest Officer Pulpwood Plantation Division, Bandarban.

### Invitation for Re-Tenders

Memo No. 22.01.0000.821.01.001.2025.2302

Dated: 18/08/2025

1	Ministry/Division	Ministry of Environment, Forest and Climate Change.		
2	Agency	Bangladesh Forest Department.		
3	Procuring Entity Name	Divisional Forest Officer, Pulpwood Plantation Division, Bandarban.		
4	Invitation for	Supply of manpower through outsourcing.		
5	Invitation Ref No.	BFD/Revenue/01 of 2025-26		
6	Date	18.08.2025		
KEY INFORMATION				
6	Procurement Method	Open Tendering Method (OTM): National Competitive Tender (NCT)		
FUNDING INFORMATION				
7	Budget and Source of Funds	Revenue Budget, Government of Bangladesh		
8	Development Partners	Not Applicable		
PARTICULAR INFORMATION				
9	Project/Programme Name	Divisional Forest Officer, Pulpwood Plantation Division, Bandarban.		
10	Tender Package No.	10/PPD of 2025-26		
11	Tender Package Name	Supply of manpower through outsourcing.		
12	Tender Publication Date	18/08/2025		
13	Tender Last Selling Date	10/09/2025 up to 5.00 PM		
14	Tender Closing Date and Time	10/09/2025		9.00 AM to 12.00 PM
15	Tender Opening Date and Time	10/09/2025		12.30 PM
16	Name & Address of the office (s)			
	- Selling Tender Document	Sadar Range, Pulpwood Plantation Division, Bandarban.		
	- Receiving Tender Document	Office of the Divisional Forest Officer, Pulpwood Plantation Division, Bandarban.		
	- Opening Tender Document	Office of the Divisional Forest Officer, Pulpwood Plantation Division, Bandarban.		
INFORMATION FOR TENDERER				
17	Eligibility of Tenderer	i) Tenderers will be the firms having required experience of manpower supply through outsourcing. ii) Tenderers must be enrolled in the relevant professional or trade organizations registered in Bangladesh. iii) Other eligibility requirements have been mentioned in tender document.		
18	Brief Description of Services	Supply of outsourcing manpower for office of Divisional Forest Officer, Pulpwood Plantation Division, Bandarban by a firms through outsourcing for the position of Mali (05 nos).		
19	Price of Tender Document	Tk. 1000.00 (One Thousand) Taka only. (Non Refundable)		
20	package	Identification of Lot	Location	Tender Security Amount
21	single	supply of manpower through outsourcing.	Pulpwood Plantation Division, bandarban	TK. 60,000/-
22	Name of Official Inviting Tender		Md. Tohidul Islam	
23	Designation, address, and contact details of official inviting Tender		Divisional Forest Office, Pulpwood Plantation Division, Bandarban. Phone: 02-333302089, E-mail: ppdbandarban@gmail.com	
24	The Procuring Entity reserves the right to reject all the Tenders or annul the tender proceedings.			

(Md. Tohidul Islam)

ID NO: 13229

Divisional Forest Officer  
Pulpwood Plantation Division, Bandarban.  
Phone: 02-337710312  
E-mail: ppgbandarban@gmail.com

GD-1813



# DITF to be renamed to Dhaka Trade Fair: EPB

**STAR BUSINESS REPORT**

The government has decided to rename the Dhaka International Trade Fair (DITF) to the Dhaka Trade Fair (DTF) to better organise and promote trade events in Bangladesh.

At the same time, the Export Promotion Bureau (EPB) is set to launch a new international business-to-business event, titled “Sourcing Bangladesh 2025”, to attract foreign buyers and promote exports, according to a press release.

The EPB took the decision in a board meeting yesterday at the bureau’s conference room in Dhaka’s Karwan Bazar, chaired by Commerce Adviser Sk Bashir Uddin.

Mahbubur Rahman, secretary of the Ministry of Commerce; Md Anwar Hossain, vice-chairman of EPB; Abdur Rahim Khan, additional secretary (export); Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association; and Kamran Tanvir Rahman, president of the Metropolitan Chamber of Commerce and Industry; were also present.

The renaming comes in response to criticism that the DITF lacks true

international character, the EPB vice-chairman told The Daily Star.

“We’ve seen that international businesses find it impractical to attend a month-long fair. Moreover, many so-called foreign participants attend through local agents, not as official brand representatives,” he said.

“This has led to quality concerns, brand misrepresentation, and a weakened global image for the fair.”

To fill this gap, the EPB is launching a new, truly international “Sourcing Bangladesh 2025” fair, scheduled for November.

“Unlike the DITF, which will remain a month-long, consumer-focused local event, the Sourcing Fair will be a 3-4 day B2B event targeting global buyers, with a focus on business matchmaking, export promotion, and sourcing,” Hossain added.

The move is part of the government’s broader market diversification strategy and export-led growth efforts, according to a press release.

The commerce secretary emphasised the importance of global exposure and said: “Without organising sourcing fairs, we can’t expand the global presence of Bangladeshi products or build the capacity of our exporters.”

# Stocks rise for third day

**STAR BUSINESS REPORT**

The benchmark index of the Dhaka Stock Exchange continued its upward momentum yesterday for the third consecutive session, while turnover also rose, signalling increased trading activity.

The DSEX, the main index of the bourse, increased 18.42 points, or 0.34 percent, to settle at 5,419.90.

The other indices also posted positive performances before the end of the day’s trading. The Shariah-compliant DSES increased 1.01 percent to 1,184.53, while the DS30, comprising blue-chip shares, inched up 0.28 percent to close at 2,101.84.

Turnover, a key gauge of investor participation, hit Tk 975.85 crore, up from Tk 801.71 crore in the previous session. A total of 266,930 trades were executed, while block transactions amounted to Tk 13.87 crore across 41 scrips.

Market breadth was positive, with 242 stocks advancing, 94 declining and 64 remaining unchanged. Among A-category scrips, 131 gained, 62 lost and 28 remained unchanged.

In the B-category, 60 stocks rose and 18 fell, while there was no trading activity in the N-category.

Segment-wise performance was mixed. In mutual funds, 11 issues advanced and 7 declined.

Corporate bonds saw just one issue decline, while the government bond market saw four issues decline.

Among individual performers, National Tea Company topped the gainers’ list with a 9 percent surge, while First Security Islami Bank was the worst performer, dropping 5 percent.

# Biman flies high

**FROM PAGE B1**

flies to 21 international and seven domestic destinations.

Biman said its in-house maintenance capacity, from routine checks to major overhauls, as a key strength that cuts costs, reduces delays and ensures international-standard safety.

In FY 2024-25, the airline carried 34 lakh passengers and nearly 44,000 tonnes of cargo, achieving a cabin factor of 82 percent, an improvement on the previous year.

In January 2025, it recorded the highest ticket sales in its history. Faster baggage delivery, upgraded in-flight services, and modernised airport procedures have also increased passenger satisfaction, the airline said.

Biman credits its new management appointed by the interim government for the record profit, pointing to tighter financial controls, better use of resources and quick decision-making.

Meanwhile, ATM Nazrul Islam, an aviation expert, called for more clarity about the FY25 profit.

“It would have been better

figure.

He said the airline plans to expand routes, strengthen cargo operations and push digital transformation in passenger services.

“With the goal of upholding national pride, Biman aspires to become a leading airline in South Asia by ensuring world-class service, reliability, and the safety and security of its valued passengers,” he added.

# NBR suspends

**FROM PAGE B1**

since the end of the protest.

The interim government, on May 12, issued an ordinance splitting the NBR into two divisions: Revenue Policy and Revenue Management.

In protest, NBR officials from all sections formed the NBR Reform Unity Council, demanding the cancellation of the ordinance.

On July 15, another 14 officials were suspended for publicly tearing up and disobeying a government transfer order.

# ADP spending

**FROM PAGE B1**

The situation has since stabilised.

Yet progress remains sluggish, partly because many contractors have not been appointed and several project directors have either been replaced or transferred, Mahmud explained.

Economists, however, see deeper problems.

“Bangladesh’s ADP suffers not from a lack of money, but from weak planning and a shortage of skilled bureaucrats. Without professional capacity, projects stall even in times of political stability,” said Mohammad Lutfur Rahman, professor of economics at Jahangirnagar University.

He added that the absence of an elected government has also played a role.

“The lack of a political government means bureaucrats no longer feel pressured to push projects forward. In the past, political commitments created urgency. Today, that push is missing,” said the professor.

The slowdown has serious implications, he warned. “When

ADP implementation slows, it directly affects jobs, revenue, and GDP growth. The multiplier effect of development spending, benefiting entire communities, is lost.”

Meanwhile, many project directors have left their posts, and new appointments have been slow. Several contractors, particularly those with ties to the previous government, have also abandoned projects midway.

The Gazipur BRT project, stretching from the airport to Joydebpur Chowrastra, is a striking example. Huge sums have already been spent, yet the project lies stuck in a state of partial completion, leaving residents to suffer, according to Rahman.

He suggested stronger feasibility tests before projects are approved and measures to ensure continuity regardless of political changes. “Development should not be hostage to politics,” he said.

Meanwhile, Adviser Mahmud urged all ministries to ensure that projects move forward, with no further excuses.

# Potato paradox

**FROM PAGE B1**

**EXPORTS RISE, BUT ON LOW PRICES**

Bangladesh exported over 100,000 tonnes in fiscal year 2013-14 but has failed to sustain that momentum. However, in recent years, exports are gaining.

Potato exports climbed to a three-year high of 62,135 tonnes in the fiscal year 2024-2025 (FY25), the Department of Agricultural Extension (DAE) data show. The surge was driven less by variety breakthroughs than by a collapse in domestic prices, which fell as low as Tk 7- Tk 10 per kilogramme (kg).

“Last season, I was able to buy potatoes at Tk 7- Tk 10 per kg, whereas the year before it was Tk 30,” said exporter Tawhidul Islam, who shipped 30,000 tonnes in FY25, up sharply from 1,400 tonnes the year before.

Farmers, however, often sold at losses. At the field level, potatoes fetched as little as Tk 11 per kg, below the DAE’s estimated average production cost of Tk 14.

Beyond prices, exporters cite structural challenges. Older varieties are vulnerable to “Hollow Heart,” a disorder that hollows out tubers,

while high freight charges make Bangladeshi potatoes uncompetitive outside nearby markets.

“Potatoes are typically exported only to neighboring or nearby countries where freight costs are relatively low. Beyond these regions, exports are minimal or nonexistent, presenting a significant challenge,” said FH Ansarey, managing director of ACI Agribusinesses.

Besides, the varieties produced in Bangladesh are not price-competitive in the global market, he said.

“This year, exports were viable only because local prices were low (Tk 12 - Tk13 per kg), allowing for profit at the export price of about \$0.20 per kg,” he noted.

“However, processed potato products such as French fries and flakes can bring nearly \$2 per kg. That makes value-added exports far more attractive,” added Ansarey.

According to Towhidul, Bangladeshi exporters will be able to compete in the global market if potato prices drop to Tk 10 - Tk 15 per kg in the local market.

**POLICY LACKING**

The government drafted a potato export roadmap

in 2022, but exporters and farmers said it failed to reflect on-the-ground realities because stakeholders were not consulted.

“The government’s plan was developed without consulting farmers or industry stakeholders and, as a result, may not reflect ground realities,” noted Ansarey.

Ashtarf Sarker, a farmer in Munshiganj, who cultivates potatoes on six bighas of land, said the knowledge and market connections necessary to try new varieties are not available to him. “That’s why I stick to the local market.”

“I do not have sufficient policy support from the government to explore new pro-export potatoes. I have no idea about the kind of help I will get from the government,” he said.

Agriculture Secretary Mohammad Emdad Ullah Mian, however, told The Daily Star that Dhaka has since taken policy steps, including reducing port waiting times and offering transport at reduced fees, that helped lift exports in FY25.

Still, only about 15 potato varieties are popular among Bangladeshi farmers.

“A large portion of the varieties produced in the country have no demand internationally. Unless production focuses on global demand, exports will not rise,” said Syed Md Rafiqul Amin, head of the state-run Horticulture Export Development Foundation, which facilitates various crop exports.

Few crops are as widely consumed worldwide as potatoes. About two-thirds of the world’s population includes potatoes as an element in their diet, indicating the widespread reliance on this tuber for nourishment, according to a 2024 report by the United Nations Food and Agriculture Organization.

With around 5,000 varieties across the globe, the diversity of vegetables plays a vital role in global food security and nutrition.

If Bangladesh can tap into that potential with more competitive varieties, it might open up new doors for the country’s export economy.

But for now, the country’s potatoes mostly remain confined to domestic fields rather than foreign plates.

# Govt’s ambitious rooftop solar target

**FROM PAGE B1**

The briefing also noted that negative perceptions about rooftop solar persist. Limited regulatory oversight has allowed small vendors to supply low-quality panels and accessories, undermining confidence in the technology. Bangladesh also lacks clear guidelines to regulate vendors and EPC companies for both project implementation and long-term maintenance.

**HIGH IMPORT DUTIES AND CAPACITY CAP**

IEEFA pointed out that high import duties continue to slow down progress. While customs duty on inverters was reduced from 10 percent to 1 percent in June, other essential items such as FRP walkways, mounting structures, and DC cables remain heavily taxed.

Additionally, rooftop solar capacity is capped at 70 percent of an industry’s sanctioned load. For example, a factory with a sanctioned load of 1MW cannot install a rooftop

plant larger than 0.7MW, regardless of available rooftop space.

“This restriction prevents many industries and commercial buildings from setting up larger plants and maximising savings,” the briefing said.

Access to finance is another hurdle. EPC companies struggle to secure loans under the OPEX model, while industries face similar challenges under the CAPEX model. Confusion also persists over whether EPC firms qualify for low-cost central bank green funds.

“Borrowing at commercial rates raises project costs and cuts profits,” IEEFA noted.

While rooftop solar offers an attractive return on investment and is often described as a “low-hanging fruit” for Bangladesh’s energy transition, IEEFA cautioned that unless quality and monitoring issues are urgently addressed, the sector will continue to fall short of its potential.



**Jalalabad Gas Transmission & Distribution System Ltd.**  
(A Company of Petrobangla)  
(Gas Bhaban, Mendibag, Sylhet-3100)

গ্যাস ব্যবহারে সশরী হোন এবং সময়মত গ্যাস বিল পরিশোধ করন

গুদ্বাচার চর্চা করি সমৃদ্ধ দেশ গড়ি

বিনা কারণে গ্যাসের চুলা জ্বালিয়ে রাখা আর বিপদকে ডাকা একই বিষয়

Ref. No. 28.16.9100.098.07.015.25/103

Date: 18/08/2025

**Invitation for International Tender**

01.	Ministry/Division	:	Ministry of Power, Energy & Mineral Resources /EMRD
02.	Agency	:	Jalalabad Gas Transmission & Distribution System Ltd. (A Company of Petrobangla)
03.	Purchaser name & district	:	Jalalabad Gas Transmission & Distribution System Ltd. (JGTDSL), Sylhet.
04.	Invitation for	:	Procurement of Odorizer Unit
05.	Invitation Ref. No. & date	:	28.16.9100.098.07.015.25/103; Date: 18/08/2025
06.	Procurement method	:	Open Tendering Method [ICT]
07.	Budget & source of fund	:	JGTDSL's own fund
08.	Tender publication date	:	19/08/2025
09.	Tender selling start date	:	20/08/2025
10.	Tender last selling date	:	02/10/2025 (During office hours on all working days.)
11.	Tender closing date & time	:	05/10/2025, 11-00am (BST)
12.	Tender opening date & time	:	05/10/2025, 11-10am (BST)
13.	Name & address of the offices	:	
	(i) Selling tender document	:	i) Liaison Office, Jalalabad Gas Transmission & Distribution System Ltd, Petrobangla, Petrocenter (13th Floor), 3, Kawran Bazar C/A, Dhaka-1215, Bangladesh. ii) Cash Counter, Gas Bhaban (1st Floor), JGTDSL, Mendibag, Sylhet, Bangladesh.
	(ii) Receiving tender	:	Committee Room, Gas Bhaban (4th Floor), JGTDSL, Mendibag, Sylhet, Bangladesh.
	(iii) Opening tender	:	Committee Room, Gas Bhaban (4th Floor), JGTDSL, Mendibag, Sylhet, Bangladesh.
14.	Eligibility of tenderer	:	(i) The Tenderer shall have a minimum of 10 (Ten) years of overall experience in the supply of gas pipeline materials. (ii) The minimum specific experience as Supplier in supply of Gas pipeline materials of one or multiple contract successfully completed within the last 05 (Five) years, with a value of at least USD 40,000.00 (USD forty thousand) or equivalent currency. (iii) Valid ISO 9001:2015 Certificate regarding manufacturing of odorizer unit in favour of the manufacturer. (iv) The manufacturer/Fabricator of the Tanks/Vessels consisted in the Odorizer unit must have valid ASME 'U' stamp certificate. (v) All other detailed Terms & Conditions are mentioned in the Tender Document.
15.	Brief description of goods	:	Odorizer unit to be used for odorization of Natural Gas: 04 (Four) Sets.
16.	Price of tender document	:	BDT 2,000.00 (non-refundable)
17.	Location	:	Tender security amount
	Sylhet, Bangladesh	:	BDT 1,50,000.00 (Taka one lac fifty thousand) or USD 1,250.00 (US Dollar one thousand two hundred fifty) or EURO 1,040.00 (EURO one thousand forty) or equivalent currency.
		:	Delivery period
		:	90 (Ninety) days from the date of LC opening to the date of shipment at the Port of loading.
18.	Name, designation & address of the official inviting tender	:	General Manager (Planning & ICT Division), Gas Bhaban (4th Floor), Mendibag, Sylhet, Bangladesh. E-mail: gm_planning_ict@jgtdsl.gov.bd Tel. No.: 02997700612
19.	The purchaser reserves the right to reject all tenders or annul the tender proceedings.	:	

Engr. Mohammad Sarwar Jahan Mahmud

General Manager

Planning & ICT Division

GD-1819



**DW & CE (Navy)**  
**Lalasarai Nabik Residential Area**  
**Mirpur-14, Dhaka-1206**

Notice No. 605/BN/2/E-6/115

Dated: 07 August 2025

**Invitation for**

**Military Engineer Services**

01	Ministry/Division	Ministry of Defence					
02	Agency	Military Engineer Services					
03	Procuring entity name	DW & CE (Navy)					
04	Procuring entity district	Dhaka					
05	Procurement method	Open Tendering Method (OTM)					
06	Budget and source of funds	GOB					
07	Development partners (if applicable)	None					
08	Project/programme name (if applicable)	a. Construction of 04-storied Building for yard service (Electrical) & yard service (Mechanical) workshop including utility vehicle shed at BN Dockyard, Chattogram (Last Phase) b. Construction of 1x Multipurpose Shed at BNS Shaheed Moazzam, Kaptai (Last Phase of 3 Phases)					
09	Selling of tender will commence from	19 August 2025 (during office hours)					
10	Seling of tender will close on	01 September 2025 (during office hours)					
11	Last date and time of submission of tender	02 September 2025 at 1200 hours.					
12	Date and time of opening of tender	02 September 2025 at 1230 hours.					
13	Name & address of the office(s)	DW & CE (Navy) Dhaka					
	(1) Selling tender document	-Do-					
	(2) Receiving tender document	-Do-					
	(3) Opening tender document	-Do-					
14	Eligibility of tenderer	Contractors enlisted with other govt/semi-govt/autonomous body or organization in similar category having security clearance from DGFI may apply.					
15	Brief description of works						
	Lot No.	Identification of lot	Location	Price of tender document (Taka)	Contractors class	Tender security amount in the form of Pay Order/Bank Draft/Bank Guarantee in favour of DW & CE (Navy) Dhaka (Taka)	Completion time in months
	a	Construction of Surface Dram & Sewerage line for under Construction of 04-storied Building for yard service (Electrical) & yard service (Mechanical) work shop including utility vehicle shed at BN Dockyard, Chattogram (Last Phase)	BN Dockyard, Chattogram	750.00	'E' & 'D'	31,000.00	08 (eight) months
	b	Construction of Surface Drain & Sewerage line for under Construction of 1x Multipurpose Shed at BNS Shaheed Moazzam, Kaptai (Last Phase of 3 Phases)	BNS Shaheed Moazzam, Kaptai	750.00	'E' & 'D'	51,000.00	08 (eight) months
	c	Construction of Road Hardstanding for under Construction of 1x Multipurpose Shed at BNS Shaheed Moazzam, Kaptai (Last Phase of 3 Phases)	BNS Shaheed Moazzam, Kaptai	1000.00	'E' & 'D'	1,03,000.00	08 (eight) months
	d	Construction of RCC Block for under Construction of 1x Multipurpose Shed at BNS Shaheed Moazzam, Kaptai (Last Phase of Phases)	BNS Shaheed Moazzam, Kaptai	1000.00	'E' & 'D'	1,09,000.00	08 (eight) months
16	Name of office inviting tender	DW & CE (Navy)					
17	Designation of office inviting tender	DW & CE (Navy)					
18	Address of office inviting tender	DW & CE (Navy), Lalasarai Nabik Residential Area, Mirpur-14, Dhaka-1206					
19	Contact details of official inviting tender	SO-I, DW & CE (Navy), Lalasarai Nabik Residential Area, Mirpur-14, Dhaka-1206 Telephone No. 9833986, e-mail: mesdwcenavy@gmail.com					
20	The procuring entity reserves the right to accept or reject any or all tenders						

আইএসপিআর/নৌ/১৭৬

Mohammad Shazzath Hossain

Superintending Engineer

SO-I

For DW & CE (Navy)

GD-1815



# With acreage and output falling, is there any prospect for wheat in Bangladesh?

SOHEL PARVEZ

Bangladesh's wheat output has fallen to a five-year low in the fiscal year 2024-25 as acreage has fallen to the lowest on record amid farmers' gradual switch to maize, potato and other high-value crops.

Farmers harvested 10.41 lakh tonnes of the grain on 2.8 lakh hectares in last winter, according to the Bangladesh Bureau of Statistics (BBS).

This was the second consecutive year of a fall in acreage of wheat, which was grown on 8.8 lakh hectares in the fiscal year 1998-99, the highest in history.

Since then, the wheat area has been falling steadily amid farmers' shift to other crops that provide higher returns, raising questions whether there is any prospect of wheat seeing its expanded coverage and higher production.

Agriculturists said multiple factors -- lower profits than maize, potato and other high-value vegetables grown in winter, lack of improved varieties, the outbreak of wheat blast in 2016 and shorter duration of winter -- are responsible for the falling interest of farmers.

"Maize has almost become a cash crop. It is occupying the land where wheat was grown in the past," said Muhammad Rezaul Kabir, senior scientific officer at the Bangladesh Wheat and Maize Research Institute (BWMRI).

Agri-scientists said maize offers higher yields and profits than wheat. Farmers get 11-12 tonnes of maize per hectare, almost three times that of wheat and they get better prices due to demand for poultry, fish and livestock feed.

Areas where wheat is grown remain mainly because of the cropping pattern and weather suitability, he said.

In its Grain and Feed Update published at the end of March this year, the US Department of Agriculture said changing weather patterns are negatively affecting wheat production.

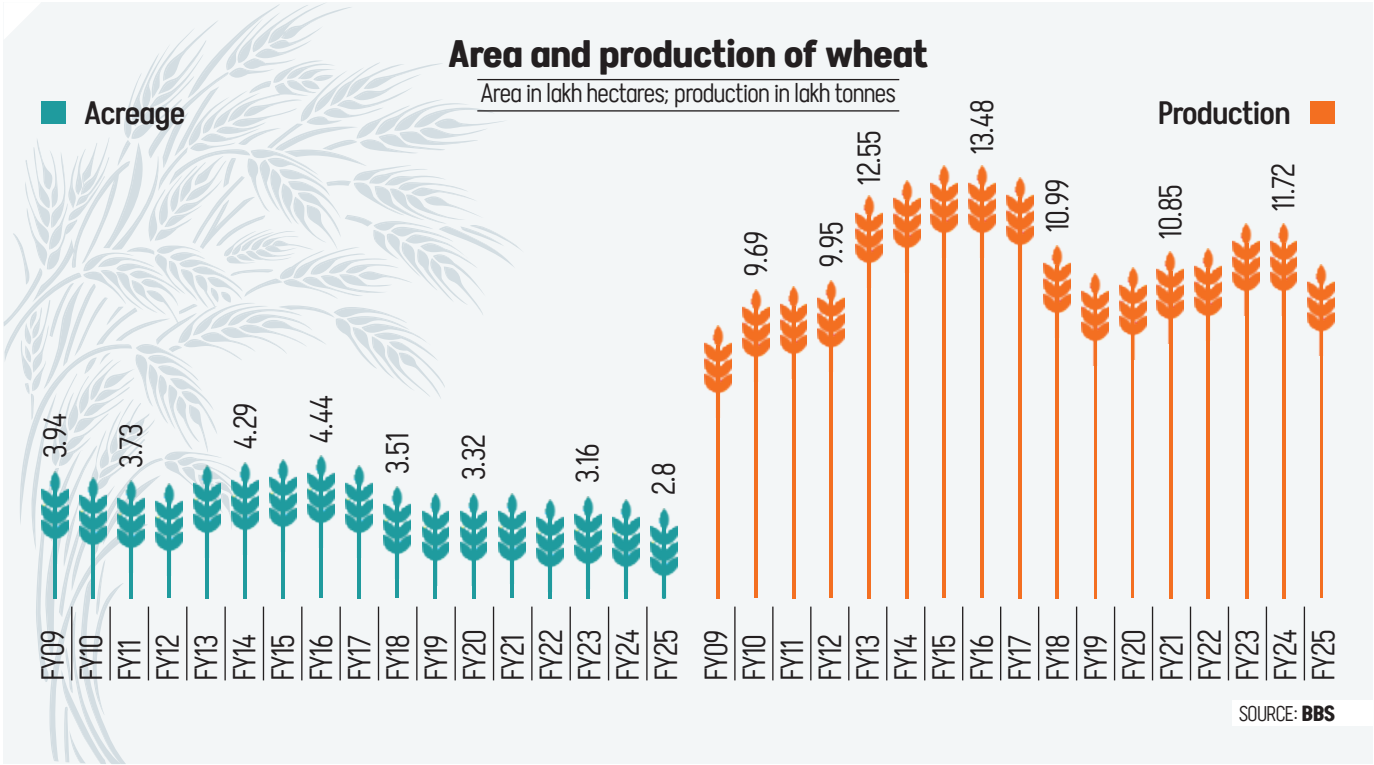
"Bangladesh is experiencing shorter winter seasons and relatively higher temperatures during the winter," it said.

AKM Aminul Islam, professor of Genetics & Plant Breeding at Gazipur Agricultural University, said the duration of winter is falling because of climate change.

"Farmers usually cultivate wheat in December, and the temperature rises during the flowering stage affecting yield. As a result, farmers get a lower return on investment," he said.

Data from the BBS showed that Bangladesh's annual average production has been 11 lakh tonnes in the last 17 years.

The USDA in its report said wheat blast disease, which reduces yields significantly,



is one reason for stagnant production.

BWMRI scientists however said the Bangladesh Agricultural Research Institute (BARI) has developed BARI Gom-33 which is blast resistant.

The variety is now cultivated on more than one-third of the area under wheat, said Kabir.

"It is a blast-resistant variety. So, farmers prefer this," he said adding that BARI Gom-32 is also grown extensively.

Hakim, also a former principal scientific officer at the BWMRI, said a modern wheat variety, BWMRI Gom-5, has higher yield potential.

"Also, we have already started working on developing hybrid wheat seeds with support from The University of Sydney. We are trying hard to bring more improved varieties with higher yield potential."

One of the main problems is uncertainty over prices and farmers' vulnerability to losses due to lower prices of imported wheat.

Bangladesh roughly requires 75 lakh tonnes of wheat for home and industrial use and most of the demand is met through imports.

Hakim said ample wheat becomes available in the international market when farmers here harvest their crop. Imported wheat creates price pressure on domestically grown grain.

"This is one reason behind farmers'

interest in maize cultivation," he said.

Is there any prospect?

Hakim believes there is a prospect for wheat.

Maize faces disease attacks in recent times. Besides, there are complaints of a decline in micronutrients in the soil because of the cultivation of maize.

He said wheat cultivation is expanding in Rajshahi, Chapainawabganj and Naogaon districts due to water scarcity in these districts.

Hakim said the BWMRI has introduced a saline-tolerant wheat variety, BWMRI Gom-4, with a 5.5-tonne yield potential per hectare.

"Thousands of hectares of area remain fallow after the Aman harvest in the southern region. So, cultivation may increase there."

"We are working to make the seeds available there. If we can bring 2 lakh hectares of the southern region under wheat cultivation, overall production will rise."

"If so, our production will rise to 20 lakh tonnes," he said.

His colleague Kabir also believes this.

"Wheat has a prospect. Per unit yield is increasing because of the introduction of modern seeds and new technology," he said, citing that per hectare yield rose to 3.8 tonnes now from 2.16 tonnes by the end of the 1990s.

"We have introduced heat-tolerant varieties of wheat," he said.

To encourage farmers, he said, the government should fix the procurement price of wheat ahead of the harvesting of the grain.

"Farmers will get a fair price if the government declares a purchase price earlier," he said. "Profitable price must be ensured."

Naresh Chandra Deb Barma, former director general of BWMRI, said wheat is losing out to crop competition.

"We grew wheat on 8 lakh hectares and it means that this amount of area is suitable for the cultivation of the grain."

"During the good times of wheat, yield was low. Now, we have good varieties but acreage is falling and consumption of wheat is increasing," he said.

"What is needed is the government's patronage and policy support. Acreage and production will rise if there is government patronage. Otherwise, we will have to continue to depend heavily on imports at a time when demand is growing."

Prof Islam of Gazipur Agricultural University also thinks that there is a prospect for wheat.

"It is not possible for us to attain self-sufficiency in wheat. But if we can increase production, we will be able to save foreign currencies spent for the import of the grain."

renewable projects face regulatory delays, logistical constraints and inadequate integration into the national grid.

For smaller enterprises, unclear policies and a lack of support mean the clean energy transition feels out of reach, leaving them locked into costly and unreliable supply arrangements.

Given these realities, energy efficiency is no longer optional; it is a business necessity.

Modern, high-efficiency motors, advanced machinery drives and contemporary boilers can drastically reduce consumption and costs. For example, a factory using 200,000 kWh a month at Tk 10 per kWh faces a bill of Tk 2 million. Cutting energy use by just 15 percent through efficiency measures could save Tk 300,000 a month, or Tk 3.6 million a year, funds that could be reinvested into new equipment, training or sustainability projects. In a competitive global market where environmental credentials are as important as price, efficiency strengthens both profitability and brand reputation.

However, efficiency alone will not solve the crisis. Bangladesh's RMG sector requires a coordinated energy transition strategy built on clear priorities. First, gas tariffs must be reformed to eliminate the two-tiered system, ensuring fairness and encouraging investment. Second, LNG infrastructure must be expanded with land-based terminals, dedicated storage tanks and modular distribution networks to secure a stable supply.

Third, renewable adoption must be accelerated through streamlined approvals, stronger grid integration and policies that allow factories to sign direct power purchase agreements with private producers. Fourth, government incentives such as low-interest loans, tax breaks and subsidies should be paired with technical support to drive upgrades. Finally, public-private partnerships should fund large-scale renewable projects while ensuring smaller enterprises have equal access to affordable, clean power.

Energy policy cannot be separated from industrial strategy. Without reliable and affordable power, factories will struggle, jobs will be lost, and Bangladesh's ambition to become a resilient, middle-income nation will falter. The path forward is clear: building a stable, sustainable and inclusive energy future for the RMG sector is not just about reducing emissions, it is about securing livelihoods and ensuring continued growth in an increasingly competitive world.

The writer is managing director of Bangladesh Apparel Exchange

## India's Russian crude buying has to stop

### US adviser Navarro says

REUTERS

White House trade adviser Peter Navarro said India's purchases of Russian crude were funding Moscow's war in Ukraine and had to stop, adding that New Delhi was "now cozying up to both Russia and China."

"If India wants to be treated as a strategic partner of the US, it needs to start acting like one," Navarro wrote in an opinion piece published tab in the Financial Times.

India's Foreign Ministry has previously said the country is being unfairly singled out for buying Russian oil while the United States and European Union continue to purchase goods from Russia. US President Donald Trump imposed an additional 25 percent tariff on Indian goods earlier this month, citing New Delhi's continued purchases of Russian oil, taking total tariffs on imports from India to 50 percent.

"India acts as a global clearinghouse for Russian oil, converting embargoed crude into high-value exports while giving Moscow the dollars it needs," Navarro said.

The adviser also said it was risky to transfer cutting-edge US military capabilities to India as New Delhi was "now cozying up to both Russia and China."

Longtime rivals China and India are quietly and cautiously strengthening ties against the backdrop of Trump's unpredictable approach to both. Indian Prime Minister Narendra Modi is set to meet Chinese President Xi Jinping at the end of the month while Chinese Foreign Minister Wang Yi will visit India from Monday for talks on the disputed border between the two countries.

## Thai experts urge innovation push to counter tariffs

ANN/THE NATION

Thai experts have called for a long-term strategy to offset the negative effects of US tariffs, saying Thailand should strengthen its competitiveness by investing more in innovation and technology while expanding its trade partners, including focusing more on China.

The United States recently announced a new "reciprocal" tariff rate for Thailand at 19 percent, which is significantly lower than the previously proposed 36 percent. The new rate is almost on par with those on several other members of the Association of Southeast Asian Nations, but lower than the levy on Vietnam.

"The reduced tariff attributed to the government's negotiation efforts is not over yet," said Wichai Kinchong Choi, a business development expert at Kasikorn Bank in Bangkok.

REUTERS, Singapore

The dollar gained against the euro and sterling on Monday ahead of a meeting between US President Donald Trump and his Ukrainian and European counterparts, while focus also turned to the Federal Reserve's Jackson Hole symposium for policy cues.

The euro was down 0.2 percent against the dollar at \$1.1683 while the British pound slipped 0.1 percent to \$1.3546.

The paring of wagers on a rate

cut by the Fed next month helped the dollar find some support amid otherwise muted moves in foreign exchange markets on Monday.

Money markets are now pricing in an 85 percent chance the Fed will ease rates by a quarter point next month, as traders pulled back wagers on the certainty of a cut after a raft of data including a jump in US wholesale prices last month and a solid increase in July's retail sales figures.

Fed Chair Jerome Powell is due to

speak on the economic outlook and the central bank's policy framework at the Jackson Hole symposium between August 21 and 23.

MUFG expects the US central bank to cut rates in September as well, but it's unlikely that the Fed chair will give a clear signal towards that later this week, said Lee Hardman, senior currency analyst at MUFG Bank.

"It's probably too early for them (the Fed) to have complete confidence that they can cut rates again," he said.

## China's half-cooked growth plan is going cold

campaign in the real estate sector, which has led to a protracted slump since 2020.

Beijing has rolled out a raft of stimulus policies since last year aimed at reinflating property and stock prices,

hoping to create a wealth effect that can spur confidence and consumption. The plan has only half-worked so far. While Chinese stocks have rebounded, with the benchmark Shanghai Composite Index



Employees work on an electric meter production line at a factory in Yinchuan, in northwestern China's Ningxia region. China is trying to stamp out excessive competition while soothing tensions with trading partners.

PHOTO: AFP/FILE

rising almost 30 percent in the past 12 months, policymakers' actions have yet to put a floor on falling home prices.

The People's Bank of China does at least have plenty of room to cut rates. In its latest quarterly report published last week, the central bank again pledged to bring about a "reasonable pace of price growth" by making good use of structural monetary policy tools. Lower interest rates may spur more savers to hunt for yield and invest in the stock market.

Granted, retail sales, which were bolstered by a goods trade-in scheme for the first half of the year, only expanded 3.7 percent in July, the slowest pace since December 2024, as the impact of those policies wears off. Consumer prices remain flat while factory gate prices have contracted for 34 months in a row. Credit demand is also flashing red: net new bank loans in July unexpectedly contracted for the first time in two decades.

Creating sustainable consumer demand can be the most effective way to absorb overcapacity and reinvigorate growth. Perhaps policymakers will put that high on the agenda as they draw up the new five-year plan starting next year. But that's a long time for a stuttering economy to wait.