

Star BUSINESS



US officials to arrive in Dhaka Sunday for tariff talks

REFAYET ULLAH MIRDHA

A United States trade delegation will arrive in Bangladesh on Sunday for meetings with commerce ministry officials on bilateral trade, progress on trade agreements and the reciprocal tariff imposed by the White House.

Brendan Lynch, assistant US trade representative for South and Central Asia, will lead the three-member team. Dhaka hopes the discussions will pave the way for a further reduction in the revised 20 percent tariff imposed by President Donald Trump in August.

However, it is not yet clear how much the rate could be lowered, Commerce Secretary Mahbubur Rahman told The Daily Star over the phone yesterday.

Commerce Adviser Sk Bashir Uddin has said on several occasions that Bangladesh is continuing talks with the Office of the US Trade Representative (USTR) to push for a further cut in the tariff.

Rahman said the tariff issue would certainly be on the table during the talks, but any final decision would come from the Trump administration.

During the two-day visit, Dhaka and Washington will also review progress on the signing of the trade agreement, the commerce secretary added.



The US Supreme Court agreed on Tuesday to hear arguments over President Donald Trump's sweeping global tariffs, taking up a fast-moving appeal that deals with the centrepiece of the administration's economic agenda.

In the meantime, the tariffs will remain in place while the court hears the case.

President Trump is urging the justices to overturn a lower court ruling that found his administration acted unlawfully in imposing many of its import taxes.

Referring to this, Rahman said it was also not possible to give a timeline for when the two countries might sign the agreement on the 20 percent reciprocal tariff.

After months of negotiation with the USTR, the Trump administration set a 20 percent tariff on Bangladeshi goods, which came into effect on August 7 this year.

Bangladesh has been hoping that exports will grow under the new rate, which is lower than the tariffs faced by major competitors such as China and India.

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Property sales slump. High interest rates, uncertainty are to blame

Monthly apartment sales drop to 400 from nearly 1,000 three years ago

JAGARAN CHAKMA

Political and economic uncertainty, combined with stubbornly high inflation, has crippled the housing market, according to realtors, who say business has been sluggish for the past three years.

Sales of high-end and mid-range flats fell sharply after the political changeover last year, industry insiders say. The market now leans on basic and lower-priced homes, which have shown some resilience amid the turbulence.

According to real estate executives, monthly sales, once 900 to 1,000 flats, have dropped to about 360 to 400 units now. Causes of the slowdown, however, differ across segments.

Developers say wealthy buyers are holding back despite having cash, wary of abrupt anti-corruption raids. Besides, the interim government in the national budget has scrapped the scope for whitening black money by investing in property after paying charges.

At the same time, political uncertainty and economic stress have hit demand for mid and lower-tier apartments. Bank interest rates of up to 15 percent are adding to the pressure.

Only basic and lower-mid flats priced between Tk 1 crore and Tk 1.5 crore show some stability.

"Amid economic uncertainty and looming elections, demand for mid-to-high-end real estate has slowed significantly," said Arup Sarker, senior executive director at Concord Real Estate Ltd.

"Buyers have money but are hesitant. Many are waiting to see the election outcome before making large investments," he told The Daily Star.

Sarker pointed to political uncertainty and high bank rates of 14-15 percent as major deterrents, especially for lower and mid-income buyers reliant on loans.

"High EMIs are discouraging potential buyers. Even the lower-end segment is affected, as these buyers are most sensitive to interest rates," he said.

Sarker said many individual and



CHALLENGES

Sales drop to 360-400 units monthly compared to 900 | High-end property demand almost stalled

Buyers wait for election outcome | Informal investment dries up amid uncertainty | Policy delays, approval problems worsen slump

Affordability

Home loan rates hit 14-15%

High EMIs deter lower, mid-income buyers

Developers' response

Developers downsize, projects suspended

Shifts in investment

Land deals rising as safer option

PATH TO RECOVERY

Mid-income segment shows resilience | Recovery hinges on DAP, stability

institutional investors have adopted a "wait-and-see" approach.

He said that demand could rebound if interest rates fall to single digits and political stability improves. "If those factors align, we expect the market to regain momentum," he added.

M Hoque Faisal, director of sales and marketing at Tropical Homes Limited, said, "Only the lower mid-income segment, particularly units priced between Tk 1-1.5 crore, has shown some resilience, currently operating at 60-70 percent of normal sales volume."

The high-end market has nearly stalled, and the lower segment continues to struggle with limited financing, Faisal added. Political uncertainty, policy delays and regulatory bottlenecks have created a climate of hesitation for developers and landowners alike.

He described the sector as being in a prolonged slump, with activity down by more than half over the past three years. Many developers have downsized or

suspended projects, held back by repeated policy revisions and unresolved technical issues such as glitches in the digital plan approval system.

"Despite underlying demand, actual transactions remain low," Faisal noted, adding that informal investment has dried up amid political uncertainty.

He believes that without a stable government and a better approval process, market confidence would remain weak.

Aysha Siddika, executive director (Brand) at real estate developer bti, said, "Across the industry, most developers have seen sales decline. For those dealing in high-end products, the drop is even steeper."

"People are hesitant to invest right now. There is money, but no one is in a rush to spend without stability," she told The Daily Star.

She noted that bti's monthly sales, usually 100-150 units, have fallen by 50 to 60 percent. "Buyers are not making decisions, especially in the premium

bracket." "Only affordable, entry-level apartments within the Tk 1.5 crore range are still moving."

Siddika added that land acquisition has picked up, especially among clients seeking long-term value with fewer complications than large development projects. "We have signed several new land deals this year. Clients who want long-term value and less volatility are returning to land," she said.

She believes the market could recover after the national election once buyers and investors regain confidence.

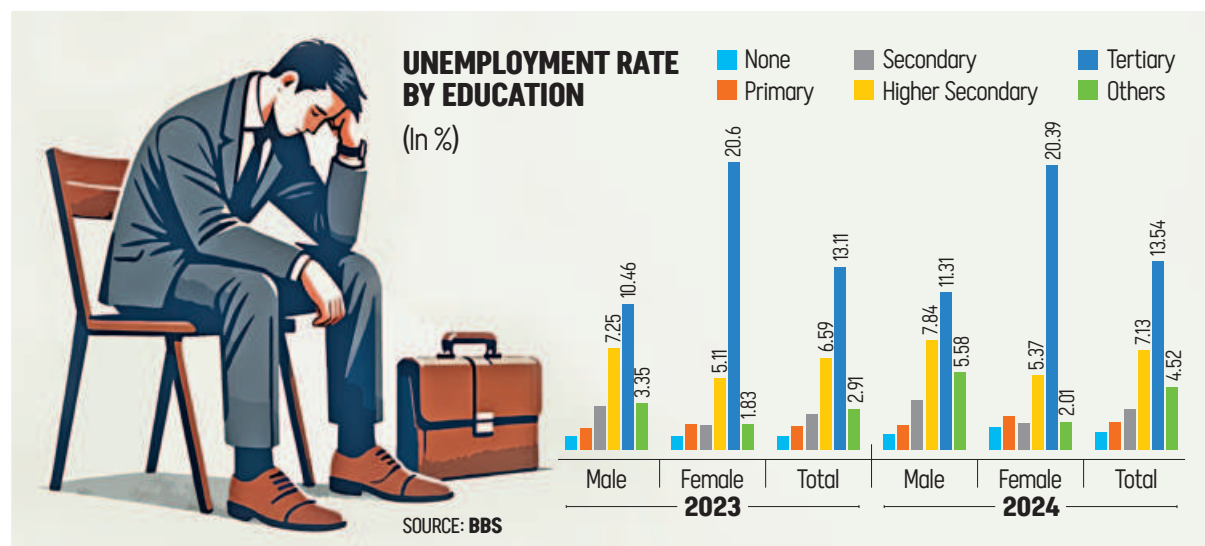
Shihab Ahmed, chief sales officer at Shanta Holdings, said property sales have declined more than expected due to political uncertainty and high loan interest rates.

"There are buyers in the market, but there is a mismatch between property sellers and buyers," he commented. "The premium and luxury segments have seen

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Bangladesh had 9 lakh unemployed graduates in 2024

Labour force survey shows



STAR BUSINESS REPORT

Bangladesh had nearly 9 lakh unemployed graduates in 2024, as the unemployment rate among tertiary-level educated individuals rose slightly, according to the final report of the Labour Force Survey (LFS) 2024 released by the Bangladesh Bureau of Statistics (BBS) yesterday.

The unemployment rate among graduates increased to 13.5 percent in 2024, up from 13.1 percent the previous year — the highest among all education levels.

However, in absolute numbers, the total number of unemployed graduates stood at 8.85 lakh, reflecting a decrease of 20,000 from the previous year.

Among unemployed graduates,

over 20 percent were women, while the overall national unemployment rate stood at 4.48 percent last year.

On the other hand, unemployment among youths with education below the secondary level increased by over 1 lakh, bringing the total to 5.07 lakh.

In percentage terms, the unemployment rate in this group rose by 0.51 percentage points.

Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), said the situation is far from satisfactory.

She said that opportunities in both the government and private sectors have not expanded as expected, limiting overall business growth.

"The only real source of jobs is

the government, and even there the numbers are limited, and not every year do those opportunities come through. That's why, logically speaking, under these conditions, employment growth cannot realistically be expected."

In terms of the economy, the only thing that has been achieved preliminarily is preventing a complete collapse, she said.

For example, efforts to bring inflation down, pursuing contractionary monetary policy, trying to stabilise the banking sector, and then, since there's little capital, attempting to rebuild reserves.

"From the freefall, a few indicators have been stabilised, so the economy has been somewhat prevented from falling into total disaster."

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EPA with Japan may be signed in two months Secretary says

REFAYET ULLAH MIRDHA

Bangladesh and Japan may sign the Economic Partnership Agreement (EPA) within the next one to two months as the final negotiation is scheduled to end in Tokyo tomorrow.

A team from Bangladesh is now in Tokyo and engaged in the final round of negotiations for signing the EPA with Japan, Commerce Secretary Mahbubur Rahman told The Daily Star over the phone.

Rahman was supposed to be in Tokyo, but he came back from the airport because of illness.

However, he attended the negotiation virtually.

So, it is expected that both countries will sign the EPA within the next one to two months, the secretary added.

In March last year, Dhaka began talks for signing the EPA, mainly to secure preferential trade benefits from Japan after Bangladesh graduates from the least developed country (LDC) category by November next year.

As per the policy of the EPA, three meetings were held in Dhaka and four in Japan. The talks include issues such as trade, investment, export, and import between the two countries.

Previously, Bangladesh signed a preferential trade agreement with Bhutan in 2020.

But no FTA has been signed so far with any country.

Japan is a key market, being the first Asian nation where Bangladesh exported over \$1 billion in more than a decade, thanks to duty-free and quota-free access under its LDC status.

Bangladeshi garments, leather goods, and footwear are in high demand in the island nation.



PHOTO: RASHED SHUMON

The headquarters of the National Board of Revenue (NBR) in Dhaka.

Govt to split NBR into two divisions by Dec

STAR BUSINESS REPORT

The government is set to complete the split of the National Board of Revenue (NBR) into two separate divisions by December this year.

"We will implement the revised law by this time. We have to change the rules of business for implementation. We have already prepared a draft," Finance Adviser Salehuddin Ahmed told The Daily Star yesterday.

The disclosure comes after the interim government issued the amended ordinance on revenue policy and revenue management on September 2, saying the new law will be effective based on the date fixed by the government.



The government, under the much-talked-about law, which drew unprecedented protest among taxmen in May and June, plans to split the tax system into two: Revenue Policy Division and Revenue Management Division. The law also mandates dissolving the NBR, in an effort to improve the country's tax collection, which is one of the lowest in the world.

The ordinance has been framed to fulfill a condition of the International Monetary Fund (IMF) tied to a \$5.5 billion loan given to Bangladesh, approved in January 2023.

The finance adviser said the Internal Resources Division (IRD) and the NBR will be dissolved, and the two new divisions will be formed under the finance ministry as per the law.

"We have already drafted the rules of business. Besides, we need to change a couple of laws for the implementation," Ahmed said, adding, "We also have to prepare an organogram for the new divisions."

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HSBC, Chittagong Port Authority collaborate to launch digital port payments

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh, in partnership with Chittagong Port Authority (CPA), has recently launched a fully automated, real-time port payment system aimed at enhancing operational efficiency, security, and convenience for the country's maritime stakeholders.

Rear Admiral SM Moniruzzaman, chairman of Chittagong Port Authority, and Bashar M Tareq, head of markets and securities services at HSBC Bangladesh, jointly inaugurated the digital port payment system, according to a press release.

Speaking at the event, Moniruzzaman said, "An additional 1.5 million Twenty-Foot Equivalent Units (TEUs) are expected to pass through our port in the next five years. We must enhance efficiency and capacity to ensure the port remains an enabler of trade, rather than becoming a non-tariff barrier."

"This digital payment system addresses part of that challenge by streamlining payments and reducing processing times. To attract investment and compete with regional peers, we must continue improving efficiency across the port ecosystem."

Tareq added: "This partnership reflects HSBC Bangladesh's commitment to delivering cash management solutions that make trade processes faster, safer, and more efficient in response to the country's evolving economic landscape."

HSBC and CPA jointly developed the digital solution to facilitate seamless financial transactions for all port users through HSBC's payments platform, based on secure application programming interface (API) validation.

The collaboration introduces a bespoke, cashless



Bashar M Tareq, head of markets and securities services at HSBC Bangladesh, and Rear Admiral SM Moniruzzaman, chairman of Chittagong Port Authority, pose for photographs at the launch of the digital port payment system recently.

PHOTO: HSBC BANGLADESH

solution that enables port users to settle bills directly from their respective banks digitally, eliminating the need for physical visits to the port.

On this occasion, HSBC and CPA also arranged a panel discussion with senior CPA representatives, industry leaders, global port operators, shipping and C&F agents,

technology partners, and HSBC officials.

The panel discussed ongoing technological investments and strategic partnerships to enhance user experience in port payments, while also highlighting efforts to support port users in adapting to the digital payment system developed by HSBC.

Dollar steady

REUTERS, Singapore

The dollar stabilised in Asia on Thursday after an unexpected drop in US factory-gate prices bolstered expectations the Federal Reserve will cut rates next week, with traders now awaiting US consumer price data later in the day.

The dollar index nudged up 0.1 percent to 97.83, rising for a third consecutive day after the Producer Price Index for final demand fell 0.1 percent during August, the Labor Department's Bureau of Labor Statistics said on Wednesday. The decline followed a 0.7 percent jump in July, which was also revised downwards.

"The market has positioned for the Fed to ease in September and potentially ease three times this year," said Rodrigo Catril, currency strategist at National Australia Bank in Sydney. "The benign outcome from the PPI tells you pricing expectations look about right."

Markets are trading on expectations that the prospect of the Fed easing is a certainty and the only remaining question is by how much. Traders are pricing in an 8.9 percent chance of a jumbo 50 basis points (bps) rate cut at the central bank's September 16-17 meeting, while a cut of at least 25 bps is viewed as a done deal, according to the CME Group's FedWatch tool.

Appointments to the Fed's rate-setting panel remained in focus, as President Donald Trump's administration on Wednesday moved to appeal a federal judge's ruling temporarily blocking Trump from taking the unprecedented step of firing Federal Reserve Governor Lisa Cook. The White House is seeking to remove her before the US central bank's meeting next week.

Stephen Miran also moved closer to becoming a Federal Reserve governor, furthering Trump's effort to exert more direct control over interest rate policy.

Prime Bank joins Tk 500cr BB start-up refinancing fund



M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Muhammad Mustafizur Rahman, additional director of Bangladesh Bank, pose for photographs after signing the agreement at the BB headquarters in the capital's Motijheel recently.

PHOTO: PRIME BANK

STAR BUSINESS DESK

Prime Bank PLC has recently signed a participation agreement with Bangladesh Bank (BB) to implement the Tk 500 crore start-up refinancing fund, aimed at fostering entrepreneurship and supporting emerging ventures across the country.

Muhammad Mustafizur Rahman, additional director of Bangladesh Bank, and M Nazeem A Choudhury, deputy managing director of Prime

Bank PLC, signed the agreement at the BB headquarters in the capital's Motijheel, according to a press release.

Commenting on the initiative, Choudhury said: "This collaboration with Bangladesh Bank demonstrates our shared commitment to nurturing innovative entrepreneurs and supporting the country's CMSME sector."

"By facilitating access to finance and capacity-building support, we aim to transform entrepreneurial

ideas into thriving businesses that will generate employment, strengthen the CMSME ecosystem, and contribute to Bangladesh's sustainable economic growth."

Under the agreement, Prime Bank will provide financing to start-up entrepreneurs on easy terms through BB's refinancing facility.

In addition, the bank will offer training, technical assistance, and advisory services to help entrepreneurs manage and scale their businesses more effectively.

IFIC Bank holds 48th annual general meeting

STAR BUSINESS DESK

IFIC Bank PLC held its 48th annual general meeting (AGM) at the Army Golf Club in Dhaka yesterday.

Md Mehmood Husain, chairman and independent director of IFIC Bank PLC, presided over the meeting, according to a press release.

In his address, Husain said that IFIC, as the country's oldest financial institution and one of its largest banks, remains committed to transparency, accountability, and strategic reforms.

He stressed that the board of directors and management are working tirelessly to safeguard

shareholders' interests, maintaining a strict zero-tolerance policy towards irregularities and corruption.

Husain assured shareholders that, as a result of these efforts, the bank's overall performance and key financial indicators are expected to show significant improvement in the coming year.

Md Ebtadul Islam, chairman of the risk management committee and independent director; Kazi Md Mahboob Kasem, chairman of the audit committee and independent director; Md Golam Mostofa, chairman of the executive committee and director; and Mokammel Hoque, company

secretary, were present at the meeting.

Syed Mansur Mustafa, managing director, said the bank is taking concrete steps to strengthen governance, enhance operational efficiency, and uphold stakeholder confidence.

He emphasised that all initiatives are focused on protecting the interests of shareholders, employees, and depositors, expressing confidence that IFIC Bank would soon achieve greater strength and stability.

A number of shareholders and directors, including Director Md Monzorul Haque, also joined the AGM virtually.



Md Mehmood Husain, chairman and independent director of IFIC Bank PLC, presides over the bank's 48th annual general meeting at the Army Golf Club in Dhaka yesterday.

PHOTO: IFIC BANK

Premier Bank starts journey under new board of directors

STAR BUSINESS DESK

Premier Bank PLC has embarked on a new chapter under the leadership of its newly constituted board of directors.

Drawing on extensive experience in banking, finance, and governance, the bank is setting new benchmarks in accountability, transparency, and customer-centric services, according to a press release.

Arifur Rahman, founder vice chairman and entrepreneur shareholder of Premier Bank PLC, now serves as chairman. Other members of the board include Syed Faridul Islam, independent director and chairman of the executive committee; Md Forkan Hossain, independent director and chairman of the audit committee; Md Sazzad Hossain, independent director and chairman of the risk management committee; Sheikh Morshed Jahan, independent director and professor at the Institute of Business Administration, the University of Dhaka; and M Nurul Alam, independent director and chairman of Premier Bank Securities Limited.

This collective expertise is dedicated to strengthening Premier Bank as one of the most trusted financial institutions in Bangladesh.

Since its formation on August 19, 2025, the board has prioritised formulating banking policies with a strong focus on corporate governance and compliance to preserve depositor trust and institutional reputation. It has also initiated recovery of non-performing loans (NPLs) and undertaken effective corrective measures.

The board's key areas of focus include audit matters, divisional strategy, service quality, account segregation, corporate culture, and governance. Special emphasis is being placed on remittance, retail, corporate, SME, cards, digital, and Islamic banking.

Board members are actively participating

in regular board and committee meetings, such as the audit and executive committees, dedicating substantial time on a daily basis. Their extraordinary commitment reflects a customer-first ethos.

Safeguarding depositor funds remains the board's foremost priority. Rigorous analysis is underway on bad loans and audit issues, with maximum measures being taken to protect customers' money. To ensure essential services are delivered with the highest priority, the board has introduced the "Service First" principle.

At a time when many financial institutions

are grappling with dollar shortages and liquidity crises, Premier Bank continues to stand strong. Letters of Credit (LCs) are being opened seamlessly across all branches, demonstrating the bank's stability and resilience. Customers are also benefiting from renewed focus on efficiency, care, and trust.

Over its 25-year journey, Premier Bank has built a legacy of excellence in serving both businesses and individual clients. Today, with its new board and forward-looking strategies, the bank is more determined than ever to safeguard customer trust and reach new heights in service quality.



Arifur Rahman, founder vice-chairman and entrepreneur shareholder of Premier Bank PLC, presides over a meeting of the newly constituted board of directors at the bank's head office in Dhaka recently.

PHOTO: PREMIER BANK

দুর্নীতি দমন কমিশন
ঢাকা, বাংলাদেশ

"সবাই মিলে গড়ব দেশ,
দুর্নীতি মুক্ত বাংলাদেশ"

Invitation for Enlistment (LTM)

1. Ministry/Division/ Agency	Anti-Corruption Commission, Bangladesh
2. Procuring Entity	Director (Finance & Accounts), Anti-Corruption Commission, Head Office, I Segunbagicha, Dhaka.
3. Procuring Entity District	Dhaka (I, Segunbagicha).
4. Invitation for	Enlistment (SAFE) for Purchasing of OMR Sheet, OMR design delivery, Scanning, Result Processing, Result printing and Exam Paper sheet as well as other related works (Goods & Services)
5. Invitation Ref No	00.01.0000.103.99.058.19 (part-1)47873
6. Date	11/09/2025
7. Procurement Method	Limited Tendering Method (LTM)
Application form Availability and Receiving (Date & Place)	Date: 14 September, 2025, 09.00 AM Anti Corruption Commission, Head Office, I, Segunbagicha, Dhaka.
Last date of Collecting of Application Form Date and Time.	Date: 28 September, 2025, 17.00 PM (Office closing time)
Last date of Submission of Application Form	Date: 29 September, 2025, 12.00 PM
9. Period of Fiscal Year	2025-26
10. Eligibility of Applicant	a. Must have valid Trade License. b. Must have TIN and VAT Registration Certificate c. Must have up-to-date Bank Solvency Certificate d. Minimum 03 years of related work experience;
11. Name & Address of the Office(s)	Anti Corruption Commission, Head Office, I Segunbagicha, Dhaka.
12. Price of Application Form (Tk)	200/-
13. Enlistment Fee (Tk)	5000.00 (Non-Refundable)
14. Name of Official Inviting Application	Touhiduzzaman Pavel, Director (Finance & Accounts), Anti Corruption Commission, Head Office, I Segunbagicha, Dhaka.
15. Designation of Official Inviting Application	Director (Finance & Accounts), Anti Corruption Commission, Head Office, I Segunbagicha, Dhaka.
16. Address of Official Inviting Application	Anti Corruption Commission, Head Office, I Segunbagicha, Dhaka.
17. Contact details of Official Inviting Application	Telephone: 02-58316476 e-mail address: d.finance@acc.org.bd
18. The Procuring Entity reserves the right to reject all applications.	

(Signature)
11.09.2025
Director (Finance & Accounts)
Anti Corruption Commission

GD-1992

Bangladesh buys more power from India

Lifts fuel oil use as electricity demand rises

REUTERS, Singapore/Dhaka

Bangladesh is boosting power imports from India and output from fuel oil-fired power plants in a scramble to meet rising electricity demand as it grapples with constraints on gas supply and coal plant maintenance, industry officials and analysts say.

Power imports, mainly from an Adani Power-run coal-fired plant in eastern India, rose 70 percent in the seven months through July and helped satisfy most of the rising demand, government data showed.

Natural gas accounted for about two-thirds of Bangladesh's power demand in the decade that ended in 2020, but the country has been boosting power imports and local coal-fired generation due to gas infrastructure challenges and to cut costs.

"It's about cost effectiveness, and gas is required for the fertiliser industry, whereas cheap electricity

can be received from other sources, including fuel oil," said Adeeba Aziz Khan, director of Bangladesh's Summit Power.

Her firm runs a dozen power plants using gas and fuel oil.

"There is a shortage of gas for electricity generation and evacuation problems," Khan said on the sidelines of the APPEC conference, adding that it was difficult to see a resurgence in gas-fired generation in the "foreseeable future".

A senior official of the Bangladesh Power Development Board (BPDB) said many gas-fired plants were not running at capacity because of pressure-related technical problems, while coal-fired power output was lower due to maintenance outages.

"The government didn't have many choices. To avoid blackouts, they turned to imports, and Adani's power was available in large volume," said the official, who sought anonymity as he was not authorised to speak on the matter.

BPDB did not respond to requests

seeking comment.

The share of imports during the first seven months of this year jumped to 15.4 percent from 9.5 percent and that of fuel oil-fired power rose to 12.6 percent from 11.9 percent annually, government data showed.

"When power demand started increasing since March, they had to increase imports and fuel oil-based power generation," said Shafiqul Alam, a Bangladesh-based analyst at the Institute for Energy Economics and Financial Analysis.

The share of natural gas in power generation slipped to 43.9 percent from 46.8 percent, while the share of domestic coal-fired output fell to 26.2 percent from 30.1 percent.

The South Asian country increased imports of liquefied natural gas (LNG) by 24 percent in the seven months through July, data from analytics firm Kpler showed. Still, gas-fired power generation fell 1.2 percent, according to government data.



A Zeekr 001 model is displayed during the 21st Shanghai International Automobile Industry Exhibition at the National Exhibition and Convention Center in Shanghai. Global automakers need Chinese technology to leapfrog development hurdles and launch new EVs quickly.

PHOTO: AFP/FILE

How Chinese EV tech is reshaping global auto design

REUTERS, Shanghai/Milan

When Audi executives first saw the Zeekr 001 in 2021, a long-range electric vehicle with European aesthetics, it was a wake up call for the premium German auto brand - if it wanted to compete with the Chinese, it needed their technology.

"The Zeekr 001 back then shocked quite everyone," said Stefan Poetzl, president of SAIC Audi Sales and Marketing. "We needed to do something about it."

To boost its EV lineup for Chinese consumers, Audi built the AUDI E5 Sportback in just 18 months using technology provided by Chinese partner SAIC, including batteries, electric powertrain, infotainment software and advanced driving assisted systems.

Audi expects to start delivering the \$33,000 EV to customers in China this month and its global rivals are now also looking to use Chinese intellectual property to roll out new models rapidly. Toyota and Volkswagen have joint development plans for China-dedicated models with technology from Chinese partners GAC and Xpeng, respectively.

Renault and Ford want to go one step further and develop global models on Chinese EV platforms, sources said. Renault did not respond to a request for comment. Ford declined to comment.

Such licensing deals make up relatively small but growing revenue streams for Chinese EV makers and, for now, offer a new quid pro quo.

Global automakers need Chinese technology to leapfrog development hurdles and launch new EVs quickly. Meanwhile, Chinese companies desperately need additional revenue amid a bruising price war at home and intensifying trade war abroad.

"It is a very smart, win-win solution," said Will Wang, General Manager of Shanghai-based consulting firm Autodat, which

provides teardown reports of best-selling EV models.

This new strategy resembles the "Intel Inside" campaign of the 1990s - where US chipmaker Intel used state-of-the-art components to transform computers into premium products.

In this case, Chinese automakers sell EV technology in a box: the underpinnings for ready-to-build, white label battery-powered cars suitable even for low-volume manufacturers with small budgets.

Leapmotor has partnered with Stellantis to sell its EVs outside China and is talking to other brands to license its technology, CEO Zhu Jiangming told Reuters.

Using a ready-made Chinese EV chassis and software could save billions of dollars and years of development time and help traditional automakers catch up with Chinese rivals, auto industry experts say

Using a ready-made Chinese EV chassis and software could save billions of dollars and years of development time and help traditional automakers catch up with Chinese rivals, auto industry experts say.

Renault was an early adopter, building the low-cost Dacia Spring EV on a platform from China's Dongfeng for sale in Europe starting in 2021.

Renault has gone one step further with the new electric Twingo under development at its research centre in Shanghai, with a Chinese EV engineering firm Launch Design providing technical support in developing an EV platform, according to two people familiar with the matter.

Launch did not respond to requests for comment.

Other "China Inside" models could be coming soon. Ford is seeking a Chinese partner to provide EV platform technologies, said two people with knowledge of the matter. CEO Jim Farley has frequently tested Chinese EVs and recently praised Xiaomi's SU7 electric sedan.

Volkswagen has expanded plans to develop China-dedicated models of all fuel types based on platforms co-developed with Xpeng, using the latter's layout designs of electronics and software.

Analysts say legacy automakers typically struggle to develop agile EV systems that can be rapidly updated, due to complicated organisational structures.

That is why Volkswagen wants to see if Xpeng's EV technologies can complement or replace Volkswagen's own, said Yale Zhang, managing director at Shanghai-based consultancy AutoForesight. If it works in China, Volkswagen could apply the strategy globally, Zhang added.

A Volkswagen China spokesperson told Reuters its collaboration with Xpeng was focused on China for now.

Xpeng's He Xiaopeng has said the two automakers want to expand their partnership beyond China. That would boost Xpeng's revenue without building plants overseas, said Autodat's Wang.

Oliver Wyman analyst Marco Santino said traditional automakers could use "firepower" of fierce Chinese EV competition to jump ahead of the development curve.

"You get a much more quality-proof product in the market in a shorter timeframe," Santino said.

Inspired by Tesla, China's EV makers have developed modular platforms that cut costs and accelerate development and lower barriers of entry. "They are quick learners from Tesla," said Forest Tu, a former executive at Chinese battery giant CATL who founded consulting firm Mapview Technology.

Bangladesh had 9 lakh unemployed graduates

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But alongside that, there are other issues. "Yes, GDP has grown, but that's misleading, because one of the main drivers of growth is investment - private and foreign investment. And that hasn't increased."

She questioned how employment can grow without investment.

And in the past year, there has not been the expected investment.

"Many other economic activities have also been disrupted in various ways.

Some factories have come under attack, some have shut down. As a result, production has been hampered. That's why we see that GDP projections are now lower; GDP growth has slowed," she said.

"At this point, we're stuck in a kind of low-level equilibrium: GDP growth is down, inflation is gradually declining, but investment isn't increasing. Even though they say it's rising slightly, it was already extremely low before, so that tiny increase doesn't

mean anything," Khatun said.

On top of that, the law-and-order situation has deteriorated, the cost of doing business remains high due to infrastructure weaknesses, high energy and fuel prices, and persistent corruption - all of this hasn't improved.

"Because inflation is high, the government and Bangladesh Bank are sticking to contractionary monetary policy, which has pushed interest rates up."

Gold edges lower after record peak

REUTERS

Gold prices edged lower on Thursday, hovering near record highs, as investors awaited US consumer inflation data due later in the day following weaker-than-expected producer price figures that reinforced expectations of a rate cut next week.

Spot gold was down 0.2 percent at \$3,632.48 per ounce, as of 0621 GMT. Bullion hit a record high of \$3,673.95 on Tuesday.

US gold futures for December delivery fell 0.3 percent to \$3,669.80.

"Gold seems to be consolidating recent gains as markets wait for US Consumer Price Index data and what it'll mean for Fed rate cut expectations," said Ilya Spivak, head of global macro at TastyLive.

US producer prices unexpectedly fell in August due to lower trade services margins and modest increases in goods costs.

Investors are now focused on US CPI data, due at 1230 GMT, with a Reuters poll forecasting a 0.3 percent monthly increase in August following a 0.2 percent rise in July. CPI is expected to have grown 2.9 percent year-on-year, compared with 2.7 percent in July.

US officials to arrive in Dhaka Sunday

FROM PAGE B1

The Trump administration has imposed a 20 percent tariff on Vietnamese products, another key rival of Bangladesh in the global garment market. In Vietnam's case, the rate could rise to 40 percent if goods are shipped to the US through re-routing or transhipment.

Ahead of the tariff

decision, Bangladesh committed to importing more US goods, including aircraft, wheat and soybean products, in an effort to reduce the trade gap between the two countries.

Currently, Bangladesh exports goods worth more than \$8 billion to the US each year, while importing about \$2 billion, leaving a trade gap of \$6 billion.

The US is the single largest export destination for Bangladesh, and more than 90 percent of its exports to the American market are garments.

Bangladesh is the third-largest garment exporter to the US, after China and Vietnam, with a 9.3 percent share of the \$81 billion American apparel import.

Property sales slump

FROM PAGE B1

a significant drop in demand, as clients in these categories are taking more time to make purchase decisions."

Liakat Ali Bhuiyan, senior vice-president of the Real Estate & Housing Association of Bangladesh (REHAB), said demand is

down to 30-40 percent of normal levels.

REHAB has 892 members nationwide, all involved in construction projects in major cities, including Dhaka.

"The market would not recover until the Detailed Area Plan (DAP) is practically implemented,"

he told The Daily Star.

He highlighted a shift towards mid-income buyers, with high-end interest fading due to a cautious "wait-and-see" mindset.

He said once the DAP is approved, new projects may launch and demand could pick up.

Govt to split

FROM PAGE B1

The revised ordinance paved the way for revenue officials to head the top and senior positions of the planned Revenue Policy Division.

In the original ordinance issued on May 12, there was ambiguity about whether officials from the tax and customs cadres would be given priority for the position of secretary, which was one of the major areas of contention among the protesting NBR officials.

The revised law will enable officials with experience working in the macroeconomy, trade policy, and planning to head the Revenue Policy Division.

Ahmed said secretaries will be appointed for the two divisions and positions of the existing members of the NBR will have to be determined before the implementation of the law.

As per the law, the Revenue Policy Division will be responsible for formulating tax policies, conducting research, and handling international agreements, while the Revenue Management Division will focus on field-level revenue collection, implementation of tax laws, and human resource management.

পরিচালক (প্ল্যানিং ও উন্নয়ন) এর কার্যালয়
খুলনা প্রকৌশল ও প্রযুক্তি বিশ্ববিদ্যালয়
খুলনা-৯২০৩, বাংলাদেশ।

OFFICE OF THE DIRECTOR (PLANNING & DEVELOPMENT)
Khulna University of Engineering & Technology
Khulna-9203, Bangladesh.

e-Tender Notice

e-Tender will be invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of

Sl. No.	Tender ID No.	Package No.	Description	Online Tender Notice Publication date	Online Tender Closing date
01	1146781 (KUET/P&D/3059(05)/2025 Date-11/09/2025	Package No.-RG-01 (Revenue)/2025-2026 Open Tendering Method (OTM)	Supply of Paper for KUET	11 September 2025	28 September 2025
02	1146782 (KUET/P&D/3060(05)/2025 Date-11/09/2025	Package No.-RG-02 (Revenue)/2025-2026 Open Tendering Method (OTM)	Supply Exam Ledger	11 September 2025	28 September 2025
03	1146785 (KUET/P&D/3061(05)/2025 Date-11/09/2025	Package No.-RG-03 (Revenue)/2025-2026 Open Tendering Method (OTM)	Supply of Lab Equipment for Chemical Engineering Department, KUET	11 September 2025	28 September 2025

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no online/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required.

The fees for last selling/downloading the e-Tender Documents from the National e-GP system portal have to be deposited online through any registered banks branches.

Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(Prof. Dr. Md. Rokouzzaman)
Director, Planning & Development
Khulna University of Engineering & Technology (KUET)
Khulna-9203.

GD-1991

Office of the Superintending Engineer
Environment, Climate and Disaster Management Circle
Dhaka South City Corporation
Level-10 (East Block), Nagar Bhaban
Fulbaria, Dhaka-1000

Ref. No. 46.207.000.01.09.3860.2025 Date: 11/09/2025

Re-eTender Notice (OTM)

e-Tenders are invited through e-GP Portal (<http://www.eprocure.gov.bd>) by Superintending Engineer, (Environment, Climate and Disaster Management Circle), Dhaka South City Corporation for the procurement of following package, which will be available at e-GP website (<http://www.eprocure.gov.bd>) from date: 11-09-2025 BST: 17:00

Sl. No.	Tender ID	Name of works	Last selling date and time	Tender closing date and time
1	1150194 (Re-e-Tender)	Repair and development work Mirhajirbagh Pipe Road (ID 0551S-0113) from Mirhajirbagh Chowrasta to Gandaria New Road (ID 0551C-0231) in Ward 51 and development RCC drain with footpath work from Jatrabari Mor to Dholaipar Mor east side (BDR Hut) (ID 0550P-0019) in Ward No. 50 for removal of water logging under Dhaka South City Corporation (Zone-05, Ward 50 and 51)	28-09-2025 12:00	28-09-2025 12:30

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, register in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branch.

Further information and guideline are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

DSCC/PRD/61/2025-2026

Md. Khairul Baker
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GD-1995

Under US pressure, Mexico mulls 50% tariff on Chinese cars

AFP, Mexico City

Mexico, under pressure not to serve as a back door for Chinese goods entering the United States, has proposed a 50-percent duty on car imports from the Asian giant — up from 15-20 percent.

The initiative, contained in a bill submitted by the government to Congress, seeks to assuage US President Donald Trump — who has repeatedly urged trading partners to increase duties on China — while also bolstering Mexico's industrial sector.

The White House has said Chinese producers are abusing a free-trade deal between the United States, Mexico and Canada to send goods northward over the Mexican border tariff free.

Mexican President Claudia Sheinbaum has also complained of the impact of Chinese imports on domestic manufacturing, and the bill says the increased tariff will seek to protect 19 industrial sectors considered "strategic."

The White House has said Chinese producers are abusing a free-trade deal between the United States, Mexico and Canada

It also proposes raising tariffs on other countries with which Mexico has no trade agreement.

Mexico replaced China in 2023 as the United States' largest trading partner, with the Latin American country's northern neighbor buying more than 80 percent of its exports.

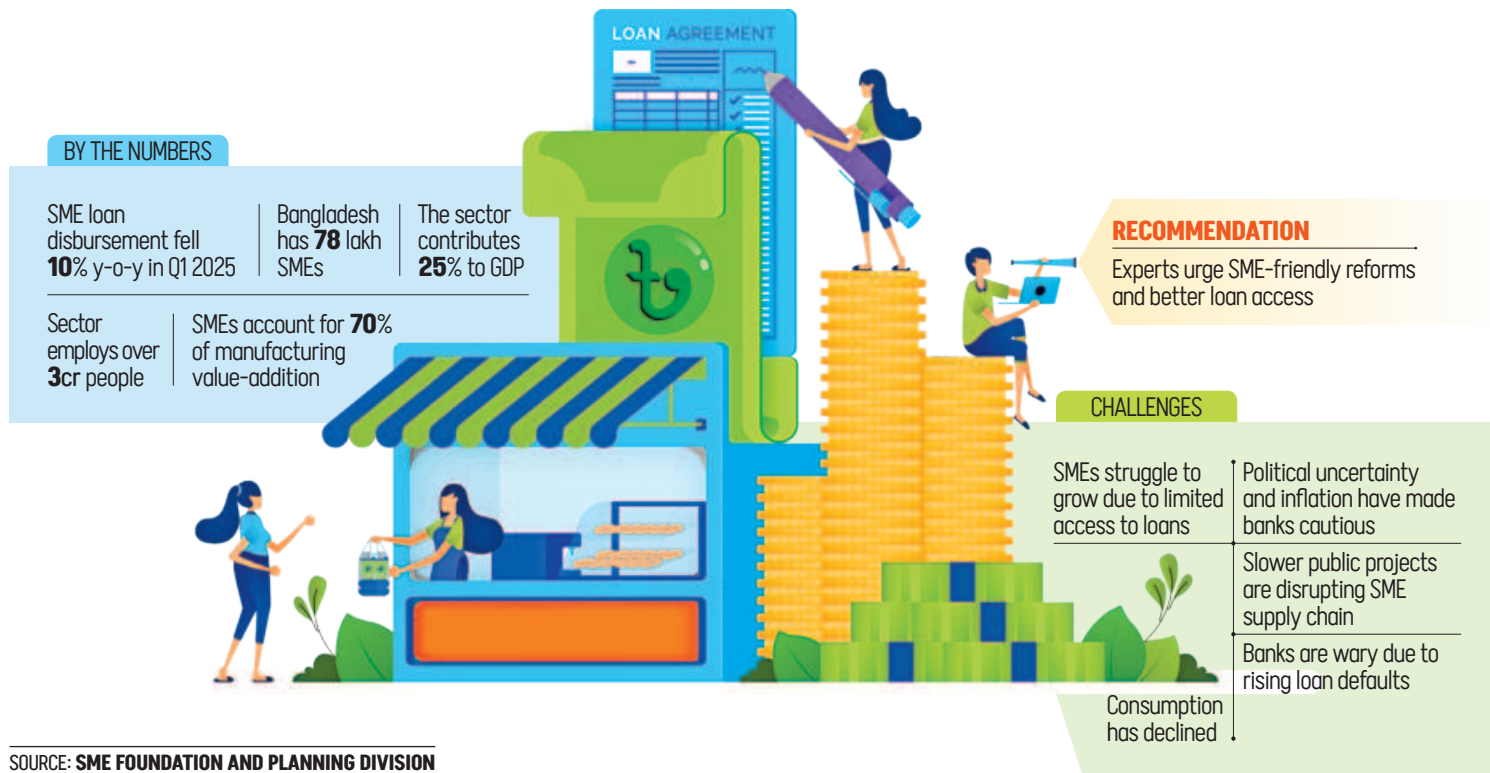
It sends nearly three million automobiles to the United States a year, including cars and trucks assembled by US auto companies in Mexico.

If the bill is approved, light vehicle imports from China will be subject to a 50 percent tariff, and auto parts between 10 and 50 percent.

The bill, announced by the economy ministry Wednesday, said the changes sought to "protect the national industry in strategic sectors, replace imports from Asia with domestic production" and "improve Mexico's trade balance."

The initiative should protect 325,000 jobs in strategic industries and create thousands more, said the ministry.

Double blow to SMEs: Tight financing and sluggish sales



SUKANTA HALDER

The ongoing economic and political uncertainty, spiralling bad loans, and eroding trust are depriving many cottage, micro, small, and medium enterprises (CMSMEs) of necessary loans, as they face weaker sales amid high inflation.

Banks are cautious about issuing large loans under the current scenario, while CMSME owners say they are struggling to get the required capital to sustain and grow their businesses, which has led to falling sales.

Bangladesh Bank data show that year-on-year, SME loan disbursement fell to Tk 47,821 crore during the first three months of this year from Tk 53,107 crore in 2024.

Often described as the backbone of the economy, the country's 78 lakh CMSMEs contribute one-fourth of the gross domestic product.

A 2019 Planning Division report found that small and medium-sized enterprises account for 69.9 percent of total manufacturing value-addition. But without capital backing, industry insiders say, growth is losing momentum.

"I'm not getting the amount of financing I require," said Ripon Majumder, a cricket bat and accessories producer from Jashore's Narendrapur.

"Recently, I approached several private commercial banks for a loan of Tk 50 lakh, but they offered only Tk 20-25 lakh," he said, adding that without adequate financing, small loans bring little benefit.

Noting that political instability and inflation have already slashed his sales, Majumder said, "Suppose I sold products worth Tk 100 a month, my current monthly sales would be Tk 60 on average."

"The unstable political climate has also reduced the number of events, a key driver of demand for my products. As a result, my regular buyers have cut back on their orders," he said.

Majumder, who has been in business for 26 years, said uncertainty is making banks hesitant to lend, as they fear repayment delays.

According to the Bangladesh Bureau of Statistics, inflation stood at 8.29 percent in August, down from 8.55 percent a month

earlier.

Saleha Begum, a Manipuri saree producer from Sreemangal, described a similar situation. "Recently, I tried to get a loan of just Tk 1 lakh from a private bank, but I haven't received it yet."

She noted that the struggle for finance comes as high inflation is eating away at consumer spending. "I supply sarees to different showrooms, but orders have dropped sharply. Earlier, I sold products worth Tk 2 lakh a month, but now that has fallen to Tk 50,000-60,000."

Banks say the political shift last August has added pressure on the sector as a mammoth amount of toxic loans was uncovered, revealing its fragility.

"Recently, I approached several private commercial banks for a loan of Tk 50 lakh, but they offered only Tk 20-25 lakh," said an entrepreneur

According to central bank data, Bangladesh's non-performing loan (NPL) amount stands at Tk 4.80 lakh crore. The country has the highest bad loan ratio in Asia, with defaults surging to 20.2 percent of total loans in 2024, according to a recent Asian Development Bank report.

"Many politically influential individuals were connected to CMSMEs, while many buyers left the country or went into hiding after August 5 last year," said Sanjib Kumar Dey, head of SME at Mutual Trust Bank PLC.

"Slower public sector development has also hurt contractors and the entire supply chain, including rod, cement, sand, hardware and paint," he noted.

Private sector consumption has dropped too, Dey added. "Previously, people with undeclared income invested in real estate, but that segment has shrunk, affecting CMSMEs linked to the sector."

He said rising NPLs are also making banks more cautious. "Trust is eroding, forcing banks to heighten scrutiny and adopt conservative lending practices."

Mahbubur Rahman Palash, head of MSME at Dhaka Bank PLC, noted that his bank is not rationing loans arbitrarily. "If a borrower's business performance is weak or their ability to repay is in doubt, loan amounts may be adjusted in line with internal policy."

In the past few months, Dhaka Bank has taken on new CMSME clients across different regions, with credit limits from Tk 5 crore to Tk 30 crore, he said.

Syed Abdul Momen, head of SME banking at BRAC Bank, said, "If a borrower requests Tk 5 lakh, but their financial state doesn't support it, the bank will not approve the loan. It's not arbitrary."

He added that many good clients are avoiding loans altogether in the current uncertain climate. "It's not that we are denying them, but that the demand itself has fallen significantly."

Trade bodies say banks should adopt a more CMSME-friendly approach.

"Many entrepreneurs face barriers in securing loans that match their business realities. The banking system must adopt a more SME-friendly approach, with simplified procedures, collateral-free options, and tailored credit products," he said.

"Strengthening financial inclusion and supporting CMSMEs will not only unlock their growth potential but also create jobs, foster innovation, and ensure sustainable economic progress for Bangladesh," he added.

Melita Mehjabeen, professor at the Institute of Business Administration, University of Dhaka, said CMSMEs face a twofold problem.

"On one hand, banks are reluctant to extend credit, with CMSMEs receiving at most 20 percent of bank loans and just 9 percent of trade finance," she said.

"On the other hand, weak sales and reduced production have made CMSMEs even more vulnerable. Only 28 out of 100 CMSMEs currently have access to formal credit, leaving a financing gap of about \$2.8 billion," she added.

The risk-averse stance of banks has left many viable businesses deprived of the support they need. "Unless these financing barriers are addressed, CMSMEs will remain unable to recover and contribute fully to the economy."

The soul of wealth

MAHTAB UDDIN AHMED

The wealthiest man in the city once promised to donate gold equal to the weight of a cow at a charity event. The organisers, being business-minded, asked for some time, not to think but to fatten the cow, and immediately started feeding it biryani to make it heavier. That is the logic of long-term investing: the more you feed it, the bigger the return. But if the cow gets too fat and collapses, as often happens during Qurbani Eid, the deal collapses too. Investments behave in much the same way, always subject to market risks.

This brings us to the real psychology of money in our own backyard. Here, wealth is not just about patience and compounding; it is about politics, connections, and sometimes a very creative relationship with the banking system. Morgan House's reminder that "wealth is what you do not see" often collides with our culture of showing off everything: the towers with neon logos, the convoys of black SUVs, and the endless sponsorships splashed across cricket tournaments. In Bangladesh, invisible wealth will not get you on the evening news or talk shows, but a shiny Land Cruiser with a police siren will.

Then comes the tricky part: getting rich is one thing, staying rich is another. Here, fortunes are made overnight through one government tender, one inflated import deal, or one "special arrangement" with the banks. But survival is dull, and dull does not sell. That is why empires rise like fliedoyers in record time and collapse just as fast, sometimes before the pillars are even dry.

No matter how much you plan, you are not in control. A sudden change in regulations, a currency slide, or simply the wrong cousin becoming a minister can turn today's millionaire into tomorrow's cautionary tale. Add to that the invisible dice of luck and risk. Some people are celebrated as business geniuses for being in the right place at the right time, while others do



everything right and still end up crushed by a policy change. In our country, some build wealth through sweat and strategy, while others simply loot the banks, rebrand themselves as "borrowers under stress," and carry on building marble palaces. That kind of luck does not usually get covered in finance books, but here it is

practically a national curriculum, though it is not taught in universities.

The irony is that behaviour still outweighs intelligence. Those who quietly reinvest, keep their heads down and know when to stop are the ones who last. The rest spend their lives chasing comparisons, one more house, one more car, one more foreign degree for the children, never realising that the treadmill has no finish line. "Enough" is a word rarer in our vocabulary.

While the West celebrates Warren Buffett or Bill Gates for their frugal habits and philanthropy, we often assume wealth must scream in neon. Yet a few of our top conglomerates quietly prove otherwise. Behind the steel, tea and cement empires are families who live modestly, avoid unnecessary pomp and quietly support causes. Their restraint contrasts sharply with the billboard culture, showing that humility is not an import but a homegrown asset too.

The tragedy is that our media glorifies the rogues and hardly spares a headline for the good ones. Bad news sells, they say, while stories of integrity gather dust. By ignoring our own Warren Buffetts, we waste the chance to inspire thousands more. Instead, we remain trapped in a short-term obsession with scandal, forgetting that real progress comes from celebrating humility, resilience and long-term vision.

In the end, the psychology of money in Bangladesh is not about how much gold you can weigh or how many SUVs you can parade. It is about building wealth that lasts, behaving with humility and resisting the temptation to loot in the name of "business." Until we learn to celebrate the quiet builders instead of the noisy thieves, our economy will remain rich in spectacle but poor in substance.

The writer is president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd

Musk's title of richest person challenged by Oracle's Ellison

AFP, New York

Billionaire Elon Musk is at risk of losing his title as the world's wealthiest person to Oracle co-founder Larry Ellison, whose software giant appears poised for massive AI riches through a major deal with OpenAI.

Ellison, 81, amassed about \$95 billion in additional wealth Wednesday as Oracle shares skyrocketed after the nearly 50-year-old company forecast massive revenue growth thanks to large contracts that will dwarf current revenue.

That rise lifted Ellison's overall fortune to nearly \$390 billion compared with Musk's roughly \$436 billion, according to Forbes' real-time billionaires index.

A Bloomberg wealth index placed Ellison's bounty slightly ahead of Musk's, designating the Oracle chief number one at the moment. The difference in the tallies relates to how some of their huge holdings are estimated.

Ellison and Musk are close friends, with the Oracle boss often coming to Musk's aid during challenging periods in the Tesla tycoon's career.

He invested over \$1 billion in Musk's

buyout of Twitter and served on Tesla's board for many years.

Musk's most easily estimated holding is Tesla, whose shares have fallen in 2025 amid languishing sales attributed partly to Musk's embrace of far-right political causes.

Tesla earlier this month unveiled a compensation proposal for Musk that could top \$1 trillion through 2035 if the company hits ambitious targets. Shareholders will vote on the plan in November.

Ellison, a longtime supporter of President Donald Trump, holds more than 1.1 billion shares of Oracle, accounting for more than 40 percent of the company's equity, according to S&P Capital IQ.

Oracle CEO Safra Catz called the just-finished quarter "astonishing" as the company signed "four multi-billion-dollar contracts with three different customers."

Oracle projected that its cloud business revenues would grow 77 percent in the current fiscal year to \$18 billion. In subsequent years, revenues are expected to rise to \$32 billion, \$73 billion, \$114 billion, and \$144 billion.

India's IT sector nervous as US proposes outsourcing tax

REUTERS, Bengaluru

India's massive IT sector faces a lengthy period of uncertainty with customers delaying or re-negotiating contracts while the US debates a proposed 25 percent tax on American firms using foreign outsourcing services, analysts and lawyers said.

The sector is likely to be on the receiving end of a bill which, though unlikely to pass in its nascent form, will initiate a gradual shift in how big-name firms in the world's largest outsourcing market buy IT services, they said.

Still, with US firms having to pay the tax, those heavily reliant on overseas IT services are likely to push back, setting the stage for

extensive lobbying and legal battles, analysts and lawyers said.

India's \$283 billion information technology sector has thrived for more than three decades exporting software services, with prominent clients including Apple, American Express, Cisco, Citigroup, FedEx and Home Depot. It has grown to make up over 7 percent of GDP.

However, it has also drawn criticism in customer countries over job loss to lower-cost workers in India.

Last week, US Republican Senator Bernie Moreno introduced the HIRE Act which proposes taxing companies that hire foreign workers over Americans, with the tax revenue used for US workforce development. The bill also seeks to bar firms from claiming outsourcing payments as tax-deductible expenses.

The bill could not have come at a worse time for India's IT sector, which is struggling with weak revenue growth in its mainstay US market as clients defer non-essential tech spending amid inflationary pressure and tariff uncertainty.

"The HIRE Act proposes sweeping changes that could alter the economics of outsourcing and significantly increase the tax liability associated with international service contracts," EY India's compliance head Jignesh Thakkar said.



Workers are pictured beneath clocks displaying time zones in various parts of the world at an outsourcing centre in Bangalore. India's \$283 billion information technology sector has thrived for more than three decades exporting software services and has grown to make up over 7 percent of GDP.

PHOTO: AFP/FILE