



Govt gives nod to export of raw jute stuck at ports

STAR BUSINESS REPORT

The government has approved the export of raw jute shipments that were stuck at the ports. This will give relief to exporters who had already sent their goods to the ports and completed all export procedures.

The commerce ministry announced the decision through an order issued on Wednesday.

Earlier, on September 8, the ministry had issued a circular making government approval mandatory for raw jute exports. Following this, the National Board of Revenue (NBR) stopped shipments of raw jute that had already completed all procedures.

At that time, shipping bills had already been submitted, and consignments had reached different ports. The sudden decision created serious trouble for exporters.

After exporters suffered for 10 days, the ministry issued a new order allowing the release of raw jute shipments that were stranded at the ports.

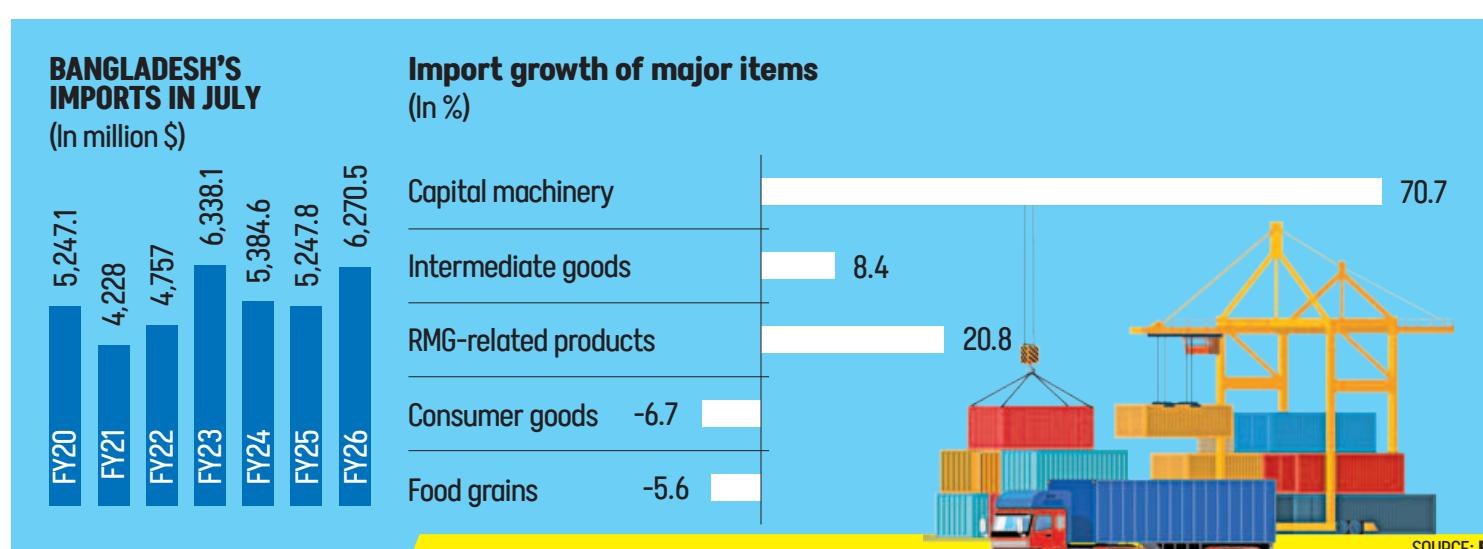
Businessmen said the September 8 circular was issued without considering its immediate or long-term impact.

As a result, exporters had to pay extra charges at ports, including demurrage fees and additional truck rentals. Nearly 50,000 tonnes of raw jute consignments were stuck.

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## Imports hit three-year high in July

But top businesses make a cautious interpretation



SUKANTA HALDER

The country's imports hit a three-year high in July this year, as the economy continued to recover from the dollar crisis that had forced authorities to scale back purchases from abroad.

Importers brought in goods worth \$6.2 billion in July, up 19.5 percent in the same month a year earlier, according to data from the National Board of Revenue (NBR).



compiled by the Bangladesh Bank (BB).

Bangladesh imported goods worth \$6.3 billion in July 2023. Since then, imports had fallen before recovering this year.

Business leaders said the low base of July last year, when trade was disrupted by the mass uprising against the Sheikh Hasina-led government, partly explains the sharp rise. They pointed to a return to normal business activity after last year's unrest as a key driver.

The latest increase was driven by higher imports of intermediate goods, especially ready-made garments (RMG) inputs, iron, steel and other base metals, as well as capital machinery.

Mahia Juned, additional managing director of City Bank PLC, said Bangladesh's higher import payments this fiscal year are mainly the result of a rebound in industrial demand, especially for capital machinery and

intermediate goods, following the relaxation of earlier restrictions.

"For much of the past two years, authorities had curbed imports by tightening LC approvals and requiring high cash margins to protect foreign reserves. With some of those curbs relaxed, businesses are now importing essential inputs, while elevated global prices and a weaker taka have further inflated the bill," she said.

"Overall, the increase is rooted in investment and production needs rather than consumer demand," she added.

Kamran T Rahman, president of the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI), said the noticeable rise in imports, particularly of capital machinery, signals a positive shift in industrial sentiment.

"However, this data must be interpreted with caution," said Rahman.

He said that July and August last year

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## Foreign debt rises to \$112b

STAR BUSINESS REPORT

Bangladesh's foreign debt rose in the last quarter of the fiscal year 2024-25, while borrowings by the private sector declined, according to Bangladesh Bank data.

Total outstanding foreign debt stood at \$112.15 billion at the end of June 2025, up 7 percent from \$104.80 billion in March.

The government accounted for most of the increase. Its outstanding debt rose to \$92.37 billion in June from \$84.91 billion three months earlier, reflecting a 9 percent rise.

Debt in other corporations also increased, reaching \$12.18 billion in June compared to \$11.30 billion in March, an 8 percent rise.

In contrast, private sector foreign debt edged down by around 1 percent

to \$19.77 billion in June from \$19.88 billion in March.

The fall is attributed to weak demand, with private sector credit growth standing at 6.49 percent in June, a historically low level, as the central bank usually sets a double-digit target in its monetary policy.

The government typically secures loans from development partners such as the World Bank and the Asian Development Bank. These are usually long-term borrowings, with funds released gradually as projects advance.

Public sector corporations, however, depend on both short-term and long-term loans. Over the past year, their short-term borrowing has decreased, while long-term debt rose slightly, Bangladesh Bank data shows.

## Shipping Corp to acquire two vessels for \$77m

STAR BUSINESS REPORT

State-owned Bangladesh Shipping Corporation (BSC) has finalised a deal to buy two new ships from US-based Hellenic Dry Bulk Ventures LLC for \$76.9 million.

BSC will acquire the ships from China using its own funds. The decision was taken at a board meeting on September 17, according to a disclosure published on the Dhaka Stock Exchange (DSE) website yesterday.

Earlier, on August 12, the cabinet committee on government purchase approved the procurement of two bulk carriers, each with a carrying capacity of 63,500 deadweight tonnage (DWT).

The ships are currently under construction at Nanyang Shipyard in China and are expected to be delivered by November.

This marks the first time that BSC is using its own funds to finance such an acquisition.

At present, the state-run shipping company owns five vessels: two bulk carriers and three chemical and oil tankers.

BSC saw its profit rise in the third quarter of the fiscal year 2024-25 as its revenue increased due to higher fares and vessel sales.

The company posted a profit of Tk 75.50 crore, marking a 10 percent year-on-year rise.

As of August 31, 2025, the government held 52.10 percent of BSC's shares, while institutional investors owned 21.34 percent and general investors held the remaining 26.56 percent, according to DSE data.

Established in 1972, BSC plays a key role in Bangladesh's shipping industry, supporting the country's trade through its fleet of vessels.



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## TOTAL INTERNET SUBSCRIBERS (In million)



## Internet subscriber base rebounds

24 lakh new users added in July

MAHMUDUL HASAN

Bangladesh's internet subscriber base has begun to rebound in recent months, with July recording robust growth of about 24 lakh, driven mainly by mobile operators.

READ MORE ON B3

According to the latest statistics from the Bangladesh Telecommunication Regulatory Commission (BTRC), the country's total internet subscribers rose by 1.78 percent in July, reaching 13.60 crore.

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US tariffs offer big opportunity for Saarc trade  
Says chamber president

STAR BUSINESS REPORT

Donald Trump's reciprocal tariffs can turn into the biggest opportunity for boosting trade among Saarc nations as many countries have adopted protectionism in response to the tariffs, said Saarc Chamber President Md Jashim Uddin yesterday.

Many countries are now turning to protectionism in response to US tariffs, breaking up traditional trade routes. "For South Asia, this is not just a challenge; it is our biggest opportunity," said Jashim.

"But first, let us be concerned about our reality. Our intra-regional trade stands at a mere \$38.7 billion. That is just 8 percent of our total exports and represents lost potential," he said.

In comparison, with ASEAN it is 22 percent, or with the European Union 45 percent, he said.

"Our FDI figures show a positive trend but are still growing only to a million figure. We must aim for billions, not millions," Jashim said at a conference on "Advancing Global and Regional Trade & Investment."

The event was organised by the Saarc Chamber of Commerce and Industry in collaboration with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at The Westin in Dhaka.

The leaders of business chambers and trade bodies, economists, trade analysts, exporters, importers, and traders from Bangladesh and other Saarc countries participated in the conference.

Global politics and economics are shifting and facing serious challenges, he said.

Supply chains are being restructured. Growth is slow, the recovery is weak, and the future is uncertain. Wars in Ukraine and the Middle East have caused problems for energy and food supplies around the world, he said.

"We need to identify the reasons. Why is this happening? This is not just because of tariffs. It is the invisible walls we have built between ourselves," Jashim also said.

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## Bangladesh's growth is powered by agriculture: BB governor

### STAR BUSINESS DESK

Agricultural loans are not only boosting farmers' productivity but also driving rural development and improving living standards, said Bangladesh Bank Governor Ahsan H Mansur at a programme yesterday.

"As far as Bangladesh has progressed, it has done so hand in hand with agriculture. The nation's future growth will also be rooted in this sector," he added.

Mansur was speaking as chief guest at the "Agricultural Entrepreneurs' Assembly and Skills Development Training", organised by United Commercial Bank PLC (UCB) in Cox's Bazar. Nearly 300 agricultural entrepreneurs from the district attended the daylong event.

"Agriculture is more than a livelihood;

it is the backbone of our economy and the nation's food security. Supporting agricultural entrepreneurs and providing easy access to loans is our top priority," he said.

"We aim to ensure that loans reach genuine farmers, banking services are more accessible, and farmers benefit fully from digital banking."

He cautioned that insufficient support could hamper both production and market systems. "Adequate assistance and loan facilities for agricultural entrepreneurs are vital to strengthening the rural economy," he stressed.

Sharif Zahir, chairman of UCB, said, "We are committed to sustainable agricultural development and empowering entrepreneurs for the country's prosperity. Training programmes like this will enhance their financial capacity."



Ahsan H Mansur, governor of Bangladesh Bank, attends the programme, titled "Agricultural Entrepreneurs' Assembly and Skills Development Training", organised by United Commercial Bank PLC, in Cox's Bazar yesterday.

PHOTO: UCB

## Prime Bank signs payroll banking deal with Progressive Life



Zakaria Ahad, former chairman and sponsor director of Progressive Life Insurance Company Limited, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for photographs after signing the agreement at the bank's head office in Gulshan, Dhaka recently.

PHOTO: PRIME BANK

### STAR BUSINESS DESK

Prime Bank PLC has recently signed a payroll banking agreement with Progressive Life Insurance Company Limited dedicated to ensuring a future of its policyholders.

M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Zakaria Ahad, former chairman and sponsor director of Progressive Life Insurance Company Limited, signed the agreement at the bank's head office in the capital's Gulshan, according to a press release.

Under the agreement, Prime Bank will provide a modern, secure, and convenient payroll management system for the employees of Progressive Life Insurance Company Limited.

This strategic partnership is expected not only to enhance the employee experience but also to open avenues for future collaboration between the two organisations. Mamur Ahmed, senior executive vice-president and head of distributions; Hasina Ferdous, head of payroll banking; and Dhiman Barman, relationship officer, attended the event.

Mohammad Saidul Amin, managing director of Progressive Life Insurance; Abdullah Al-Mansur, senior executive vice-president and company secretary; Md Gaziur Rahman Bakhtiar, executive vice-president and head of human resources division; Shakhawat Hossain, chief financial officer; and Alima Akter Khanam, senior executive officer, along with other senior officials from both organisations, were also present.

## Mastercard, Islami Bank launch digital payment ecosystem at Rajshahi University

### STAR BUSINESS DESK

Global digital payment solution provider Mastercard, in collaboration with Islami Bank Bangladesh PLC, has launched the country's first fully cashless university campus at Rajshahi University under Bangladesh Bank's "Cashless Bangladesh" initiative.

The transformation will allow students, faculty, and visitors to conduct quick, secure, and convenient digital transactions across campus facilities, significantly reducing reliance on cash and accelerating the adoption of smart financial services.

Prof Mohammad Main Uddin, vice-chancellor (administration) of Rajshahi University, inaugurated the digital payment ecosystem as the chief

guest, according to a press release.

As part of the initiative, Rajshahi University is being equipped with digital payment tools such as Point of Sale (POS) machines and Bangla QR, ensuring that all campus transactions from cafeterias and bookstores to administrative offices can be completed digitally.

In addition, an exclusive debit card for students was launched at the ceremony, offering them a convenient and secure means of managing their daily financial needs.

Mohammad Jamal Uddin Mazumdar, additional managing director of Islami Bank Bangladesh PLC, said: "This reflects our ongoing commitment to driving digital transformation, fostering financial inclusion, and empowering students and faculty with seamless, secure payment solutions that enhance their daily lives."



Prof Mohammad Main Uddin, pro-vice-chancellor (administration) of Rajshahi University, inaugurates the digital payment ecosystem, launched jointly by Mastercard and Islami Bank Bangladesh PLC, on the university campus recently.

PHOTO: MASTERCARD

## Sonali Bank announces results of 100-day special programme



Md Shawkat Ali Khan, managing director and chief executive officer of Sonali Bank PLC, declares the results of the 100-day special programme at the bank's head office in Dhaka yesterday.

place, followed by GMO Jashore in second and GMO Rangpur in third.

Shahid Abrar Fahad Avenue Corporate Branch topped the ranking among GM-headed corporate branches.

In the principal offices (POs) category, PO Gopalganj took first place, while PO Rajbari and PO Bhola secured second and third positions respectively.

Among all branches, the heads of Poradah Branch in Kushtia, Parerhat Branch in Pirojpur, and Bakerganj Branch in Barisal East were recognised as the best three branch managers. In addition, the top three branch managers were selected under each principal office.

The 100-day special programme was launched on February 4, with the MD and CEO announcing the initiative to run from February 5 to May 15, 2025.

STAR BUSINESS DESK

Sonali Bank PLC has announced the evaluation results of its 100-day special programme. Md Shawkat Ali Khan, managing director and chief executive officer of Sonali Bank PLC, declared the results at the bank's head office in Dhaka yesterday, according to a press release.

Khan Iqbal Hossain, deputy managing director of the bank, presided over the event.

Among the general managers' offices (GMOs), GMO Chattogram North secured first

## Eastern Bank opens sub-branch in Munshiganj

### STAR BUSINESS REPORT

Eastern Bank PLC has opened a new sub-branch at Zom Zom Tower on Bhagyakul Road in Sreenagar, Munshiganj.

M Khorsheed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, inaugurated the sub-branch as chief guest yesterday, according to a press release.



M Khorsheed Anowar, deputy managing director and head of retail and SME banking of Eastern Bank PLC, inaugurates the bank's new sub-branch at Zom Zom Tower on Bhagyakul Road in Sreenagar, Munshiganj yesterday.

PHOTO: EASTERN BANK

## Akhteruddin Mahmood appointed DMD of Bank Asia

### STAR BUSINESS DESK

Akhteruddin Mahmood has been appointed as deputy managing director (DMD) and chief human resources officer of Bank Asia PLC, with effect from September 14, 2025.

Before joining Bank Asia, Mahmood was serving as head of human resources at BRAC Bank PLC, where he played a defining role in shaping the bank's people strategy, strengthening organisational culture, and spearheading transformative HR practices, according to a press release.

With more than two decades of leadership experience spanning the banking and fast-moving consumer goods (FMCG) sectors, Mahmood is widely recognised for his expertise in organisational development, talent management, leadership training, and the strategic alignment of people initiatives with corporate objectives.

His people-centred approach to leadership has consistently fostered high-performing teams and cultivated inclusive, future-ready workplaces.

The appointment underscores Bank Asia's commitment to advancing its people strategy in line with business ambitions and further consolidating its leadership team.

Mahmood holds an executive MBA as well as a bachelor's degree in aviation.

## City Bank offers Guardian Life policies via Citytouch

### STAR BUSINESS DESK

City Bank PLC customers can now purchase Guardian Life Insurance Limited policies directly through the bank's mobile banking application, Citytouch.

The new feature allows users to browse products, buy policies instantly, and submit claims anytime, anywhere, all through a single platform, according to a press release.

Commenting on the initiative, Sheikh Rakibul Karim, additional managing director and acting CEO of Guardian Life Insurance Limited, said: "By integrating advanced technology and digital innovations, we are delivering fast, reliable, and hassle-free services. This partnership empowers customers to manage all their protection needs online with ease."

Md Arup Haider, deputy managing director and head of retail banking at City Bank PLC, added: "City Bank was the first bank to introduce bancassurance in the market. We continue to lead in bringing digital solutions to the local banking sector. Introducing insurance products directly through our mobile app is a natural progression, offering our customers a broader range of financial solutions."

## Premier Bank opens relocated Kolakopa branch

### STAR BUSINESS DESK

Premier Bank PLC has recently opened its relocated Kolakopa branch at Nawabganj Bazar on College Road in Nawabganj upazila of Dhaka, aiming to provide modern, best-in-class services to its customers.

Md Sazzad Hossain, independent director and chairman of the risk management committee of Premier Bank PLC, inaugurated the branch as chief guest, according to a press release.

Sayed Abul Hashem, deputy managing



Md Sazzad Hossain, independent director and chairman of risk management committee of Premier Bank PLC, inaugurates the bank's relocated branch at Nawabganj Bazar, Nawabganj in Dhaka recently.

PHOTO: PREMIER BANK

## Pran eyes \$2m orders

### FROM PAGE B4

While Pran has a global presence in 148 countries, Malaysia remains among its most lucrative markets. In fiscal year 2024-25, the company earned around Tk 750 crore from food and beverage exports to Malaysia alone.

The growth suggests Bangladeshi products are ready for wider regional expansion. Malaysia's strategic location and strong halal infrastructure

make it an ideal launchpad for neighbouring markets where demand for certified products is rising.

"Malaysia is a halal hub. Success here signals readiness for markets like Indonesia, Brunei, and beyond," said Parvez Hira, head of sales at Piaclae Foods.

Local entrepreneurs are

also finding Bangladeshi foods good for business. One such entrepreneur is Sharon, who manages four outlets in Kuala Lumpur and its outskirts that sell a wide range of Bangladeshi food and beverage products.

"In the beginning, customers were sceptical. They thought, 'Bangladesh is a low-income country, how good can their food be?' But after trying the products, their mindset changed. The quality is there, and the prices are better than many European brands," she said.

## Oil edges lower

REUTERS, Tokyo Singapore

Oil prices declined for a second session on Thursday, after the Federal Reserve cut interest rates as expected and traders focused on concerns about the U.S. economy and excess supplies.

Brent crude futures fell 26 cents, or 0.38 percent, to \$67.69 a barrel by 0650 GMT. US West Texas Intermediate futures dropped 28 cents, or 0.44 percent, to \$63.77.

The Fed cut its policy rate by a quarter of a percentage point on Wednesday and indicated it will steadily lower borrowing costs over the rest of the year, responding to signs of weakness in the jobs market.

Lower borrowing costs typically boost demand for oil and push prices higher.

But the latest move and the hint of two more cuts this year was already priced in, said Priyanka Sachdeva, a senior market analyst at Phillip Nova.



**Farmer Md Golam Kabir washes freshly extracted jute fibre in a pond at Bhabanipur village of Babuganj upazila in Barishal. Once cleaned, the fibre will be left to dry in the sun before heading to market. Growers say strong demand has pushed prices up this season, fetching Tk 3,000 to Tk 3,200 per maund (about 40 kilogrammes), around Tk 300 more than last year. The photo was taken recently.**

PHOTO: TITU DAS

## Stocks drop for second day

STAR BUSINESS REPORT

Dhaka stocks slipped yesterday, on the final trading day of the week, weighed down by losses in non-bank financial institutions (NBFI) and engineering shares, extending its losing streak to a second session.

The DSEX, the benchmark index of the bourse, declined 42.41 points, or 0.77 percent, to close at 5,449.92, according to Dhaka Stock Exchange data.

Other indices followed the performance of the main index. The Shariah-based DSES decreased 1.09 percent to 1,178.19 while the blue-chip DS30 went down by 0.93 percent to 2,107.13.

Turnover, a key indicator of investor activity, stood at Tk 654.72 crore, down from Tk 737.57 crore in the previous session, signifying lower investor participation in line with the market downturn.

The market closed in red as all the large-cap sectors posted negative performance, said BRAC EPL Stock

Brokerage Ltd in its daily market update. Block trades, high-volume transactions involving large numbers of securities, contributed 4.6 percent of the overall market turnover.

Market breadth was overwhelmingly negative, with 44 issues advancing against 303 declining, while 50 remained unchanged.

Among the major sectors, NBFI experienced the highest loss of 1.96 percent followed by engineering 1.11 percent, telecommunication 0.91 percent, pharmaceutical 0.68 percent, food & allied 0.60 percent, bank 0.46 percent, and fuel & power 0.08 percent, respectively.

Khan Brothers PP Woven Bag Industries Limited was the most traded share with a turnover of Tk 30 crore, BRAC EPL said.

On the day's performance table, United Commercial Bank surged 5.71 percent to top the gainers' list, while Bay Leasing & Investment dropped 9.09 percent, becoming the worst performer of the session.

## Int'l security expo kicks off in Dhaka

STAR BUSINESS REPORT

A three-day International Security and Safety Expo 2025 began yesterday at the International Convention City Bashundhara (ICCB), bringing together global and local companies under one roof to showcase the latest advancements in safety and security technology.

Jointly organised by i-Station Limited, Bangladesh Computer Samity (BCS), and Dubai-based GPE Expo, the exhibition has drawn participation from more than 50 local and international companies, over 100 brands, and 500 security experts and representatives.

The expo is hosting a wide range of displays, including cybersecurity innovations, advanced surveillance systems, fire and occupational safety solutions, personal protective equipment (PPE), smart monitoring technology, and health and safety products.

The BCS, in a statement, said the event is designed to serve as a meeting point for entrepreneurs, technology providers, policymakers, and industry leaders.

Alongside the security exhibition, the International Occupational Safety, Health,

and Fire Expo is also being held, featuring global companies presenting the latest in fire safety systems, workplace security, and health protection technologies.

In his keynote message at the event, Faiz Ahmad Taiyeb, special assistant to the chief adviser on Posts, Telecommunications and ICT, noted that the initiative would enhance awareness and partnerships across the public and private sectors. He emphasised the importance of strengthening Bangladesh's cybersecurity and safety landscape in line with global practices.

Speakers from the Bangladesh Hi-Tech Park Authority and BCS highlighted the country's growing demand for surveillance cameras, RFID (radio frequency identification) solutions, and ATM security systems, urging international investors to take advantage of Bangladesh's hi-tech parks and facilities.

The expo will run until September 20, offering visitors an opportunity to explore cutting-edge security solutions, foster partnerships, and discuss strategies for addressing emerging safety challenges in both physical and digital domains, according to the statement.

## Vietnam sees rising European investment inflows

ANN/VIETNAM NEWS

Vietnam is witnessing a steady rise in foreign direct investment (FDI) from Europe, with increasing businesses viewing the country as a strategic destination, particularly in clean energy, high technology, semiconductors and infrastructure.

Figures show that European investors channelled \$2.5 billion of FDI into Vietnam in 2022, climbing to \$3.25 billion two years later.

The continent now accounts for nearly 2,500 projects in the Southeast Asian country, with the Netherlands, France, Luxembourg and Germany together contributing around \$20 billion.

The bulk of European capital has been directed towards processing and manufacturing (36.3 percent), energy and gas (20.7 percent), real estate (11 percent) and information and communications (6.6 percent).

Although European businesses are present in almost all provinces and cities, the largest concentrations are found in metropolises and industrial hubs such as HCM City, Đồng Nai, Hà Nội, Bắc Ninh and Quảng Ninh.

## Dollar firms after post-Fed rollercoaster ride

REUTERS, Tokyo

The US dollar ticked higher on Thursday following its plunge to a 3 1/2 year low and then forceful rebound as traders grappled with the ramifications of the Federal Reserve's measured stance on further interest rate cuts.

New Zealand's dollar tumbled after data showed the country's economy shrank far more than expected in the second quarter, fuelling bets of steeper rate cuts this year. The Aussie dollar also weakened after the Australian employment unexpectedly declined in August.

The Fed reduced rates by a quarter point on Wednesday, as expected, and indicated it will steadily lower borrowing costs for the rest of this year. Fed Chair Jerome Powell characterised the day's policy action as a risk-management cushion in response to the weakening labour market, but said the central bank does not need to rush easing.

## Imports hit three-year high

FROM PAGE B1

were marked by unrest and operational disruptions, including port closures, which distorted import clearance and customs figures.

Anwar-Ul-Alam Chowdhury, president of the Bangladesh Chamber of Industries (BCI), echoed similar views.

Usually, any comparison between this July and the same period last year may show a sharp increase, said the BCI president. "But that does not necessarily indicate real growth. It simply reflects a return to regular operations."

He added that private sector investment and letter of credit (LC) openings remain weak and that capital machinery imports have been declining for several fiscal years.

Credit to businesses grew 6.52 percent in July, a slight rise from the previous

month. Still, this was the second lowest growth in private sector credit, which accounts for two-thirds of national investment, in at least one and a half years.

"Credit growth figures tell a cautious story, showing limited investment appetite. So, while the numbers may look positive at first glance, we must recognise that the economy is still in a phase of stabilisation, not expansion," he added.

Mir Nasir Hossain, former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said the spike in imports reflects renewed industrial momentum, pointing to the increase in RMG-related and capital goods.

Data show that imports of intermediate goods, including RMG inputs, rose 21 percent year on year to \$3.84 billion in July. Capital

machinery imports, which had been in decline, rose 71 percent to \$456 million.

RMG-related imports grew 10.3 percent to \$1.52 billion in July this year compared to the month a year ago.

A key factor behind this recovery is that some factories have finally received gas connections after years of waiting, enabling them to start production, said Hossain.

At the same time, Bangladesh is under pressure to maintain employment and meet growing domestic demand across sectors. However, infrastructure challenges, particularly in power and energy, remain a barrier, added the former FBCCI president.

Ashraf Ahmed, a former president of the Dhaka Chamber of Commerce & Industry (DCCI), said the import data indicates a weaker demand for

investment, alliances, multilateralism, balancing growth, protection, innovation, consumer trust, and sustainability.

Bangladeshi exporters have been facing a lot of difficulties in the shipment of goods to India, and the trade should be looked at in a positive way although there are political differences among the leaders, said Showkat Aziz Russell, president of the Bangladesh Textile Mills Association.

Atif Ikram Sheikh, president of the Federation of Pakistan Chambers of Commerce and Industry, and Anwar-Ul-Alam Chowdhury (Parvez), president of the Bangladesh Chamber of Industries, also spoke.

consumer goods, including food, possibly due to persistent inflation.

On the other hand, the rising import of capital machinery and intermediates signals an easing of the import regime as well as recovery from political instability and shutdowns in July 2024, he said.

Ahmed added that one worrying trend is the fall in raw cotton imports alongside a rise in yarn imports, which points to a loss of market share by local manufacturers.

At the same time, Bangladesh is under pressure to maintain employment and meet growing domestic demand across sectors. However, infrastructure challenges, particularly in power and energy, remain a barrier, added the former FBCCI president.

Atif Ikram Sheikh, president of the Federation of Pakistan Chambers of Commerce and Industry, and Anwar-Ul-Alam Chowdhury (Parvez), president of the Bangladesh Chamber of Industries, also spoke.

The letter clarified that the earlier circular made raw jute exports conditional. However, consignments with shipping bills submitted before September 8 would not be covered by that circular.

On August 25, the Bangladesh Jute Mills Association and the Bangladesh Jute Spinners Association had requested the ministry to ban raw jute exports.

Based on that request, the ministry imposed the approval requirement for raw jute exports.

According to the Department of Jute, Bangladesh exported 13.44 lakh bales of raw jute to 13 countries in the 2023-24 fiscal year, including India, Pakistan, Nepal, and China. The export value that year was \$160 million.

## Internet subscriber

FROM PAGE B1

This surge was overwhelmingly dominated by the mobile internet sector. Mobile subscriptions grew by 22.4 lakh to reach 12.15 crore, a 188 percent increase compared to June.

The rebound comes after a prolonged period of decline that began following the fall of the government last year.

The decline was driven solely by a drop in mobile internet users.

Shahed Alam, Chief Corporate and Regulatory Affairs Officer, noted that rising data consumption contributed significantly to the recent growth in mobile subscribers.

Broadband connections also recorded gains. The number of broadband subscribers rose by 1.4 lakh in July, reaching 1.44 crore.

Industry experts attribute this decline to several factors: a 50 percent hike in SIM tax, reduced subsidies on SIM sales by operators, and mounting economic pressures on consumers.

With the government raising the SIM tax to Tk 300 at the start of the last fiscal year, smaller operators such as Banglalink and Robi significantly cut back on subsidies, making it harder to attract new users.

Previously, operators often sold SIM cards at heavy discounts or even distributed them free to

expand their customer base.

However, the overall internet subscriber base started to recover gradually from January to March this year. From April to July, the recovery accelerated, with the total subscriber base increasing by 52 lakh during the four months.

Industry insiders say Grameenphone and Robi have been particularly active in efforts to retain and grow their user base.

Shahed Alam, Chief Corporate and Regulatory Affairs Officer, noted that rising data consumption contributed significantly to the recent growth in mobile subscribers.

Broadband connections also recorded gains. The number of broadband subscribers rose by 1.4 lakh in July, reaching 1.44 crore.

As per BRTC's definition, an internet subscriber refers to any user who has accessed the internet at least once in the past 90 days.

The regulator updates ISP and PSTN subscriber data quarterly, based on market analysis, consultations, and reports from operators.

Year on year, mobile internet subscriptions decreased by 4.69 percent in July, while broadband subscriptions increased by 6.78 percent.

Overall, the country's total internet subscriber base shrank by 4.35 percent year-on-year in July.

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# Maddhapara stone extraction could stall for space shortage

AHSAN HABIB

State-run Maddhapara Granite Mining Company Limited might soon be forced to halt extractions as it is running out of storage space, apparently due to slow government purchases.

Around 12 lakh tonnes of stone, worth around Tk 350 crore, are now piled up in the company's storage yard in Dinajpur, around 300 kilometres north of the capital Dhaka.

Meanwhile, the company has sought government funds, saying it had Tk 20 crore at hand but had to pay contractor Germania Trest Consortium's (GTC) quarrying bill of Tk 60 crore for the June-August period.

Late fees are applicable if payments are not made within 28 days of a bill's submission.

Under a 2021 agreement, the GTC has extracted around 47 lakh tonnes of granite to date.

The company said it signed two agreements with Bangladesh Railway last February and June for the sale of around 140,000 tonnes of railway ballast for repairs and maintenance.

Railway ballast is the layer of crushed rocks or coarse aggregates that forms the foundation of a railway track, providing crucial support for the sleepers, drainage for water, and stability to prevent the track from shifting.

However, Bangladesh Railway purchased only 64,000 tonnes.

Farid Ahmed, general manager (West) of Bangladesh Railway, said he knew about the stone pile-up.

Demand is met with budgetary allocations, which were inadequate for development works, leading to a slowdown in purchases, he said.

"Already, we have sent a letter seeking budget. Once we get the budget, we will buy stones for the railway roads," he said, adding that it was currently making purchases within the existing limit.

The Bangladesh Water Development Board has also cut down on its purchase of boulders from Maddhapara, which are said to be more sustainable and commercially viable for river training than traditional blocks.

Around 3.20 lakh tonnes of boulders are currently in the storage yard.

Md Enayet Ullah, director general of the board, did not receive phone calls.

roads, he said.

So, the government could promote the use of these stones and stone dust, which will help the company make sales. The LGED has a huge demand for stone dust, yet it is using imports for road construction, he added.

The granite company has repeatedly written to the LGED urging the use of domestic dust in its projects, he said.

to reduce production costs so that the price of stones can be reduced soon, he added.

Regarding the high costs of stone extraction, he said one of the most crucial inputs was imported explosives.

Previously, taxes on explosives were at a tolerable level, but they have now risen steeply to 104 percent. Similarly, ammonium nitrate is taxed at 37 percent. This raised the costs.

Even after an inter-ministerial directive in April to exempt explosives from duties, no implementation order has yet been issued. In addition, despite repeated appeals from the mine authorities, neither the National Board of Revenue (NBR) nor higher authorities have accepted proposals to ease the burden.

Transportation from Dinajpur remains a costly affair. At present, granite is moved mainly by road through heavy trucks, a system both expensive and limited in capacity.

During the mine's development phase, a dedicated railway line was built from Maddhapara to Bhabanipur to ensure efficient nationwide distribution. But over the years, lack of maintenance left the track in disrepair.

Recently, Bangladesh Railway (western zone) has launched a project to restore the line. Once complete, it will enable cost-effective transport of all stone categories across the country.

"Bangladesh is spending millions of dollars annually to import granite, when we have a domestic source that is not only high in quality but also strategically vital for infrastructure," said Hossain.

In this situation, he urged immediate steps to restore the railway line, clear the existing stockpile, and enforce the mandatory use of domestic granite in public projects.

In the long run, the government should impose higher tariffs on imported stone to create a competitive domestic market, he added.



The quality of the granite has been certified by the Bangladesh University of Engineering and Technology, Bangladesh Road Research Laboratory, and Local Government Engineering Department (LGED), said DM Zobayed Hossain, managing director of the granite company.

They are better than imported ones, which are often of lower quality and higher cost. The local small-sized stones are fit for road construction while stone dust is suitable for dense carpeting of

Instead, many LGED contractors continue using imported, low-quality stone dust. As a result, 1.10 lakh tonnes of dust now sit unused, even as Bangladesh spends foreign currency to import the same material, he said.

Hossain urged the government to draw the attention of Bangladesh Road Transport Authority, Bangladesh Bridge Authority, Public Works Department, and the Civil Aviation Authority of Bangladesh in this regard.

The company has already taken steps

## Pran eyes \$2m orders from Malaysia's halal expo

JAGARAN CHAKMA, from Kuala Lumpur

Pran, one of Bangladesh's leading food processors and exporters, is eyeing up to \$2 million in orders from global buyers at the Malaysia International Halal Showcase (MIHAS) 2025, currently underway in Kuala Lumpur.

The company, representing Bangladesh as the sole participant, secured spot orders worth \$0.5-1 million in previous years at the expo, according to company officials.

The event is also a major opportunity for Pran to expand its presence in the \$3 billion global halal market, with plans to enter new markets in ASEAN, South Asia, and Europe.

Organised by the Malaysia External Trade Development Corporation (Matrade), MIHAS is hosting more than 2,400 exhibitors from 80 countries between September 17-20. The expo showcases halal-certified food and beverage, pharmaceuticals, lifestyle products, cosmetics, and Muslim-friendly tourism.

"MIHAS provides a strategic gateway to tap into the expanding global halal economy," said Salim Bhuiyan, managing director of Piacle Foods, Pran's sole distributor in Malaysia.

"When we first tried to enter the Malaysian market, people didn't know about Bangladeshi brands. We had to pay RM 5,000 for shelf space in supermarkets. It was a gamble, but it paid off. Consumers began



Visitors and potential buyers explore the range of products showcased at the stall of Pran at Malaysia International Halal Showcase in Kuala Lumpur yesterday.

PHOTO: PRAN

trying our products, and we won their trust," he added.

At this year's event, Pran is showcasing ready-to-cook items, juices, noodles, biscuits, and spices, all certified halal by Malaysia's Department of Islamic Development (JAKIM).

Since its launch in 2004, MIHAS has grown into a premier global platform for halal businesses, attracting buyers keen to serve a consumer base of over 2 billion Muslims. Pran has steadily strengthened its

position in Malaysia through MIHAS. Over the last 14 years, Piacle Foods has expanded distribution beyond Malaysia's urban centres into rural markets.

Currently, Bhuiyan said, Pran products serve as an "ambassador" of Bangladeshi quality, paving the way for other exporters. "We're competing with local and global brands, and winning, because of our price and quality."

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## US imports from EU outpace China

REUTERS, Berlin

The United States relies more heavily on imports from the European Union than commonly assumed, with the bloc surpassing China in both total value and the number of goods, according to a study from Germany's IWH economic institute.

That dependence has grown significantly over the past 15 years, with the number of product groups in which at least 50 percent of imports came from the EU rising to over 3,100 last year, from more than 2,600 in 2010, according to IWH.

The findings suggest EU Commission President Ursula von der Leyen could have had a stronger hand in tariff talks with Washington that led to a baseline rate of 15 percent on most EU goods, it said.

The total import value of those goods - which include chemical products, electrical goods, machinery and equipment - reached \$287 billion, nearly 2.5 times more than in 2010.

By comparison, China last year accounted for 2,925 of those product groups, with a total value of \$247 billion.

US dependence on China has decreased significantly over time in the course of an obvious de-risking process, said IWH. EU products with consistently high import shares are likely to be difficult to replace in the short term, a factor the bloc should keep in mind if trade tensions escalate, said IWH.

As a last resort, the EU could target goods critical to the US economy for export restrictions, the institute said.

While trade data alone cannot fully capture how essential these goods are to US buyers, the study "can be used to make it clear to the Americans that if they continue to raise tariffs, they will be shooting themselves in the foot," said co-author Samina Sultan.

AFP, Washington

The US Federal Reserve on Wednesday lowered interest rates for the first time this year, flagging slower job gains and risks to employment as policymakers face heightened pressure under President Donald Trump.

The Fed cut the benchmark lending rate by 25 basis points, to a range between 4.0 percent and 4.25 percent, while penciling in two more cuts this year.

Fed Chair Jerome Powell stressed that the central bank remains "strongly committed" to maintaining its independence from politics, however, when asked about the addition of a key advisor to Trump among its ranks this week.

He added that the Fed was "right to wait and see how tariffs and inflation and the labor market evolved" before lowering rates for the first time in nine months.

Only new Fed Governor Stephen Miran -- who has been serving in the Trump administration -- voted against Wednesday's decision. He favored a larger rate reduction of 50 basis points.

The other 11 voting members of the rate-setting Federal Open Market Committee (FOMC) supported the quarter-point cut.

Ryan Chahrour, an economics

professor at Cornell University, said the vote appeared to signal "consolidation" among top Fed officials.

"They want to be clear that they're not influenced by political considerations, and I think they understand that lots of dissent in multiple directions sends a

confusing message to markets," he told AFP.

Fed projections, however, reveal a "stark divide" on the need for additional cuts this year, said economist Michael Pearce of Oxford Economics.

Among 19 Fed officials assessing the



US Federal Reserve Chair Jerome Powell speaks at a news conference at the Federal Reserve headquarters, following the Federal Open Market Committee meeting in Washington, DC, on September 17. Powell said that the Fed was "right to wait and see how tariffs and inflation and the labor market evolved" before lowering rates for the first time in nine months.

path of monetary policy, seven projected no further reductions -- even as a narrow majority overall penciled in two more cuts.

Powell said such a divide is "unusual," and expects the October rate decision could again depend on jobs data.

Powell told a press briefing that the Fed's economic projections should be viewed "through the lens of probability."

Policymakers walk a tightrope balancing inflation and labor market risks as they mull changes to interest rates.

On Wednesday, the Fed said that "downside risks to employment have risen," even as inflation has picked up and "remains somewhat elevated."

It noted that job gains have slowed while the unemployment rate -- despite being low -- also inched up.

The bank has held rates steady this year, until now, as it monitored the effects of Trump's tariffs on inflation.

But Powell said the passthrough of tariffs to consumers has been slower and smaller than expected.

"While there are inflation risks, the bigger risk right now is more Americans losing their jobs and a downward spiral starting toward a recession," warned Navy Federal Credit Union chief economist Heather Long.

## Turning toxic politics into purpose

MAHTAB UDDIN AHMED

A king once set out to tour his kingdom with an assistant. In the very first village they visited, they discovered that water and ghee were being sold at the same price. The assistant, dazzled by this rare chance, decided to stay back and indulge while the king continued his journey. Weeks later, on his return, the king was stunned to see a crowd gathered in the same place. At the centre was his assistant, now bloated from endless feasting, about to be executed. The real criminal had been too thin for the noose, so the villagers decided that the assistant was the perfect substitute. What once seemed like comfort and security had turned into punishment.

This story reflects a sobering reality of corporate life. Those who overindulge in short-term benefits such as flattery, gossip, or opportunistic alliances may enjoy a temporary edge but are often the first to be sacrificed when accountability is demanded. In many organisations, the assistant's fate is a metaphor for scapegoating in the name of politics.

Politics in offices is not an occasional distraction. It is often the invisible current that determines promotions, recognition, and even survival. Many competent employees, frustrated by this, try to stay away altogether, assuming that quiet hard work will be enough. Yet disengagement rarely offers protection. Like the assistant who thought ghee was his safe haven, professionals who withdraw from politics often end up isolated, overlooked, and vulnerable when the blame game begins.

Joseph Grenny, in his widely read piece "Yes, You Can Make Office Politics Less Toxic", reminds us that politics thrives in secrecy but weakens when confronted with openness and integrity. This is a crucial lesson for our workplaces, where complaints are often whispered in corridors, frustrations are aired at tea breaks, but few dare to address issues in the room where decisions are made. Such silence strengthens the very toxicity we despise. By avoiding the discomfort of honest dialogue, we become complicit in perpetuating unhealthy cultures.

At the same time, politics does not always have to be destructive. Madeleine Wyatt and Elena Doldor, in "Office Politics Don't Have to Be Toxic", argue that when reframed positively, politics can become a tool for inclusion and growth. The act of building relationships, nurturing mentorship, and widening access to networks can shift politics from exclusion to empowerment. In environments where young professionals, women, and those without established ties often find doors closed, healthy politics can open pathways and create fairness.

Shifting in this direction requires deliberate action. Leaders must normalise openness by explaining decisions clearly and encouraging accountability. They should extend networks beyond familiar circles and avoid rewarding only loyalty or flattery. Senior professionals, instead of portraying success as a purely individual achievement, should share how mentorship, alliances, and guidance shaped their journeys. Such honesty destigmatizes politics and reframes it as a legitimate leadership skill.

The ghee folktale is not just a tale of foolish indulgence but a lesson in foresight. Chasing quick wins through gossip or opportunism may feel rewarding in the moment, but it leaves professionals exposed when real scrutiny arrives. The wiser approach is to recognise politics as a reality of organisational life and engage with it consciously, not as a game of manipulation but as a practice of influence anchored in integrity.

Politics will never disappear from our offices, nor should it. What matters is whether it remains a toxic undercurrent or evolves into a catalyst for trust, fairness, and progress. At a time when institutions are under pressure to prove credibility and when organisations must compete in a global arena, leaders cannot afford to let politics remain a liability. If it can be transformed into a constructive force, then instead of producing scapegoats fattened on ghee, we will nurture professionals who can carry the weight of responsibility with wisdom and courage. That is the kind of politics that can redefine our workplaces and reinforce the very foundations of our institutions for years to come.

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