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RMG, textile: Top export sectors among major loan defaulters

AHSAN HABIB

The readymade garment (RMG) and textile industries, two of the country's largest employers and export earners, are also among the biggest defaulters on bank loans, according to the latest Financial Stability Report of the Bangladesh Bank.

The gross non-performing loan (NPL) ratio stood at 26 percent in the RMG sector and 25 percent in textiles in 2024, according to the report.

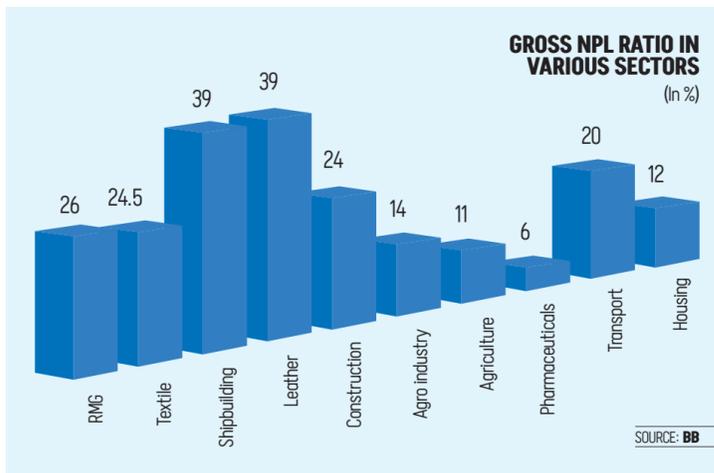
Only shipbuilding and leather have higher rates, both at 39 percent.

The gross NPL ratio measures the share of defaulted loans in total loans. For the leather industry, the 39 percent figure means Tk 39 of every Tk 100 borrowed has turned sour.

By comparison, construction has an NPL ratio of 24 percent, transport 20 percent and agro-based industries 14 percent. Pharmaceuticals, agriculture and housing are the best performers with NPL ratios of 6, 11 and 12 percent, respectively.

Despite these repayment problems, the RMG sector remains the backbone of the economy.

In fiscal year (FY) 2024-25, it exported goods worth more than \$39 billion, accounting for 84 percent of national export earnings, according to the Export Promotion Bureau (EPB).



The sector also employs around 40 lakh workers, and most of them are women.

Business leaders and bankers say smaller firms are carrying the heaviest burden of defaults as they struggle with the energy crisis and global headwinds.

"Large companies are doing well, but small

firms have been struggling for several years," said Anwar-ul Alam Chowdhury, president of the Bangladesh Chamber of Industries.

Chowdhury, a former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said big exporters can negotiate lower bank interest rates and enjoy advantages in shipping and logistics, giving them a buffer against global price pressures.

But smaller firms, with less bargaining power, face higher overhead costs and greater financial stress, he commented.

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BB eases advance import payment rules

STAR BUSINESS REPORT

Bangladesh Bank (BB) has revised the ceilings for advance payments against imports to facilitate international trade and streamline import procedures.

An importer can now make advance payments of up to \$20,000 without requiring repayment guarantees, up from the previous limit of \$10,000, BB said in a notice yesterday.

Similarly, the ceiling for advance payments from Exporters' Retention Quota (ERQ) accounts has been increased from \$25,000 to \$50,000.

The ERQ allows Bangladeshi exporters to keep a portion of their foreign earnings in a foreign currency account, which they can use for business expenses abroad.

Industry insiders welcomed the decision, saying it would be particularly helpful for small and medium-sized importers.

On Monday, BB held a meeting with the country's top importers to discuss ways to stabilise the prices of essential commodities amid high inflation.

Importers requested policy support to ease imports, while assuring the central bank governor that they would work to keep prices stable.

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Remittance share in GDP, imports rises to 7-year high

STAR BUSINESS REPORT

Bangladesh's remittance sector achieved record growth in fiscal year (FY) 2024-25, with contributions to import payments and Gross Domestic Product (GDP) hitting the highest point in seven years.

Non-resident Bangladeshis and migrant workers sent \$30 billion in FY25, marking the highest inflow on record in a fiscal year and a 27 percent year-on-year increase, according to a Bangladesh Bank report.

In the last fiscal year, remittances accounted for 6.57 percent of GDP and 47.13 percent of the country's import payments, highlighting their critical role in the economy. The share of remittances relative to exports also improved, reflecting the sector's growing significance in maintaining macroeconomic stability.

As per the BB report, the last quarter of FY25 (April-June) saw \$8.54 billion in remittances entering the country, a 25 percent rise compared to the same period in the previous year.

"This strong performance in remittance receipts was driven by favourable and competitive exchange rate dynamics along with favourable policy measures, which may have incentivised higher transfers through official channels," the central bank said in its report.

It noted that the April-June quarter's growth was particularly significant as it reflected the post-Ramadan and Eid-ul-Fitr period, traditionally associated with heightened remittance flows, as well as the effects of ongoing policy measures undertaken by the government and Bangladesh Bank to encourage the use of official banking and digital platforms. READ MORE ON B3

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Apparel factories cut groundwater use with rain, new tech

REFAYET ULLAH MIRDHA

Local garment and textile factories have sharply reduced groundwater use in recent years by adopting rainwater harvesting and advanced washing and dyeing technologies, a shift driven both by environmental concerns and by pressure from global clothing retailers.

The International Finance Corporation's PaCT programme shows that more than 338 Bangladeshi factories have together reduced

freshwater use by 25 million cubic metres annually, while cutting wastewater discharge by 21.08 million cubic metres through the adoption of efficient technologies.

A decade ago, washing a kilogramme (kg) of denim fabric typically consumed nearly 200 litres of underground water. Today, that figure has fallen to 50-53 litres, according to industry insiders.

With the latest technologies, it is possible to bring consumption down further to 25-30 litres, they say.

International brands are demanding lower water use across their supply chains, while local apparel exporters are also moving towards efficiency as groundwater levels in some areas fall by around three metres annually due to over-extraction.

These days,

Cut in water consumption

Water use for denim washing dropped from 200 litres/kg a decade ago to 50-53 litres/kg now

Some factories cut up to 90% underground water use with new tech

With advanced tech, washing can be done with only 25-30 litres/kg of water

A few examples

Fakir Apparels meets 30% of water needs with rainwater

Square Textiles cut use from 120-150 litres/kg to 53 litres/kg with rainwater and recycling

Plummy Fashions saves 40% water, mainly for non-washing uses



GREEN LEADERSHIP

Bangladesh leads globally with 263 LEED-certified garment factories, including 111 Platinum and 133 Gold

factories deploy harvested rainwater for non-critical purposes such as toilet flushing, while refined water is still required for fabric washing and dyeing. Even so, the shift has significantly reduced the overall use of underground water.

For instance, Narayanganj-based

Fakir Apparels Ltd now uses 65-68 litres of water to wash one kg of fabric after installing new technology and rainwater harvesting, said its Chief Operating Officer, Bakhtiar Uddin Ahmed.

"Rainwater currently meets about 30 percent of the company's

water demand," he said, adding that buyers are pressing for even greater reductions in washing and dyeing of fabrics. The company plans to install advanced technologies to reduce water consumption further.

Square Textiles has also cut usage, bringing it down to 53 litres per kg of denim from 70-80 litres a few years ago, said Sayeed Ahmad Chowdhury, director of operations. At one point, the company even used 120-150 litres of water for one kg of fabric.

"Reuse and recycling of water, along with rainwater harvesting, also helped reduce overall water consumption in our mill in Habiganj," he said.

Plummy Fashions Ltd, regarded as one of the greenest factories in the country, saves about 40 percent of its water through rainwater harvesting, though Managing Director Fazlul Hoque noted that harvested rainwater cannot be used directly for washing and dyeing.

"With advanced systems," he said, "water use could be brought down to as little as 20 litres per kg of fabric."

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Exports to India via Ctg port soar after land port curbs

MOHAMMAD SUMAN

Merchandise shipments to India through the country's premier seaport in Chattogram have surged after New Delhi imposed restrictions on goods entering through land ports.

Over the past four months, India has introduced three separate restrictions on Bangladeshi exports of items such as garments, processed food, plastics, yarn, furniture and, most recently, raw jute and jute products.

Sea routes are still open for Indian importers, but they are slower and costlier. Bangladeshi goods now travel from Chattogram to Colombo before reaching Kolkata

or Mumbai's Nhava Sheva port.

Despite the added time and expense, Indian importers have continued sourcing from Bangladesh due to the lack of viable alternatives.

Abul Bashar, chairman of BSM Group, said businesses always

higher by sea, but duty-free access keeps Bangladeshi garments attractive.

"The problem is that all this trade is now funnelling through the lone gateway of Chattogram port," said Ahmed.

While Chattogram has so far absorbed the redirected flow, shipments to India through the 11 land ports, as well as Mongla and Pangaon, have fallen by nearly 15 percent in value and 19 percent in volume.

SHARP JUMP THROUGH CTG PORT

Exports to India through Chattogram port rose 139 percent year-on-year in the first eight months of this year to \$338.2

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calculate time and cost.

"That is why Indian importers have not stopped," he said, adding that sea routes from Bangladesh to India can still be cheaper than sourcing from other countries.

Similar to Bashar, Syed Tanvir Ahmed, managing director of Pacific Jeans, said trade costs are

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14-08-2025	AA-	ST-2	Stable	13-08-2026

Alliance Finance PLC has been awarded with Credit Rating of AA- (Long Term) and ST-2 (Short Term) with a Stable Outlook by CRISL. These ratings reflect the company's strong financial fundamentals, sound risk profile, and consistent ability to meet both long-term obligations and short-term commitments.

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EXCELLENCE IN BANKING

Bank Asia inks deal with G4S, Protection One, Ornate Logistics for cash-in-transit services

STAR BUSINESS DESK

Bank Asia PLC has recently signed a partnership agreement with G4S Secure Solutions Bangladesh (P) Limited, Protection One (Pvt) Limited, and Ornate Logistics Limited to provide cash-in-transit (CIT) services.

Mirza Azhar Ahmad, deputy managing director of Bank Asia PLC; Ruman Mahmood, managing director of G4S Secure Solutions Bangladesh (P) Limited; Khondoker Abdullahil Kafi, managing director of Ornate Logistics Limited; and Air Commodore (retd) M Alauddin Chowdhury, managing director of Protection One (Pvt) Limited, signed the agreement at Bank Asia Tower in Dhaka, according to a press release.

Under the partnership, the companies will provide nationwide cash-carrying services, including pick-up and delivery to and from Bangladesh Bank, other banks, and Bank Asia branches.

ANM Mahfuz, additional managing director of the bank, and Syed Zulkar Nayen, deputy managing director, along with other senior officials from the participating organisations, were also present.



Mirza Azhar Ahmad, deputy managing director of Bank Asia PLC; Ruman Mahmood, managing director of G4S Secure Solutions Bangladesh (P) Limited; Khondoker Abdullahil Kafi, managing director of Ornate Logistics Limited; and Air Commodore (retd) M Alauddin Chowdhury, managing director of Protection One (Pvt) Limited, pose for photographs at the signing of the agreement at Bank Asia Tower in Dhaka recently. PHOTO: BANK ASIA

Akij Ceramics recognised by Superbrands

STAR BUSINESS DESK

Akij Ceramics has recently been recognised by Superbrands, the world's largest independent arbiter of branding, as one of Bangladesh's most trusted and influential brands for 2025-26 at an award-giving ceremony held at Le Méridien Dhaka.

This is the company's second Superbrands accolade, reinforcing its reputation for excellence, innovation, and consumer trust in the ceramics industry, according to a press release.

Previously, Akij Ceramics received the "Best Brand Award" from Bangladesh Brand Forum for six consecutive years (2019-2024), cementing its position as the country's leading tiles brand.

Since its inception in 2012, the company has gone beyond manufacturing tiles to redefining modern lifestyles. Through continuous innovation in design and aesthetics, it creates not merely products but aspirations - enhancing the beauty, functionality, and experience of living spaces across Bangladesh.

Prime Bank Foundation provides financial aid to set up cancer, kidney care centre

STAR BUSINESS DESK

Prime Bank Foundation has provided financial assistance to establish the Khalil Malik Cancer and Kidney Screening Centre in Chuadanga under its corporate social responsibility (CSR) programme, aiming to support free cancer and kidney treatment for underprivileged communities.

Maj Gen (retd) Md Nayeem Ashfaq Chowdhury, chief executive officer of Prime Bank Foundation, handed over the cheque to Sadiqur Rahman Malik, chairman of Khalil Malik Hospital and Khalil-Malik Foundation, at Prime Tower in the capital's Nikunja yesterday, according to a press release.

Speaking at the ceremony, Chowdhury said: "Currently, around 22 percent of people in Bangladesh



Sadiqur Rahman Malik, chairman of Khalil-Malik Hospital and Khalil-Malik Foundation, receives the cheque from Maj Gen (retd) Md Nayeem Ashfaq Chowdhury, chief executive officer of Prime Bank Foundation, at Prime Tower in the capital's Nikunja yesterday. PHOTO: PRIME BANK

suffer from kidney diseases, while nearly 13 percent are affected by cancer. Due to high treatment costs, timely medical care remains out of reach for many patients.

"This new screening centre will serve as a vital step in providing affordable primary screening and treatment facilities."

Since 2007, under its CSR initiatives, Prime Bank PLC has been working to improve the education and healthcare sectors through Prime Bank Foundation.

Since its inception, under the Education Support Programme, the foundation has awarded scholarships worth over Tk 44 crore to 4,464 students. Among them, more than 3,600 have already completed higher education and around 2,000 are currently employed.



Azizur Rahman, a director of Pubali Bank PLC, inaugurates the Tongi Industrial Area sub-branch of the bank in Gazipur yesterday. PHOTO: PUBALI BANK

Pubali Bank opens Tongi Industrial Area sub-branch in Gazipur

STAR BUSINESS DESK

Pubali Bank PLC yesterday opened its Tongi Industrial Area sub-branch to provide modern banking services.

Azizur Rahman, director of Pubali Bank PLC, inaugurated the sub-branch as the chief guest, according to a press release.

Rahman said the Tongi Industrial Area is one of the country's most important industrial hubs, where thousands of workers, businessmen, and entrepreneurs contribute daily to advancing the national economy.

"Through this sub-branch, Pubali Bank will be able to provide easier, faster, and more reliable banking services to businessmen, industrialists, and general customers. This sub-branch will play a vital role in accelerating local industrial development, job creation, and economic growth," he added.

Mohammad Arifur Rahman, deputy general manager and regional manager

for Gazipur, presided over the inaugural ceremony.

Mohammad Ali, managing director and CEO of the bank, said: "Pubali Bank has always been a pioneer in providing modern banking services. The inauguration of this sub-branch in the Tongi Industrial Area will boost business and commerce and encourage local people to avail themselves of banking facilities." "Expanding financial services in industrial areas is crucial for the national economy. This sub-branch will deliver modern, technology-based banking facilities to industrial owners, businessmen, and the general public, thereby further strengthening financial inclusion."

"I believe Pubali Bank will become a reliable partner in the economic development of this region," he added.

Mohammad Mizanur Rahman, assistant general manager of the bank, was also present, along with senior executives and local businessmen.

ACI Nutrilife recognised as a Superbrand in Bangladesh

STAR BUSINESS DESK

ACI Nutrilife, the health and wellness-focused brand from ACI Foods & Commodity Brands, has been honoured with the Superbrand recognition, reaffirming its position as one of the most trusted names in health and wellness in Bangladesh.

The award ceremony, organised by Bangladesh Brand Forum at Le Méridien Dhaka recently, was attended by Faria Yasmin, chief business officer of ACI Foods & Commodity Brands, and Md Rezaul Islam, president of ACI Consumer Brands, according to a press release.

Speaking on the recognition, Yasmin said: "This Superbrand award

is a testament to the trust of our consumers and the dedication of our teams. From our early innovations to the latest additions to our healthy product range, ACI Nutrilife continues to redefine healthy living with everyday essentials. We are proud to bring smarter, healthier choices to every home, because with ACI Nutrilife, healthy living begins now."

Beginning its journey with rice bran oil, brown atta, low-GI rice, and multigrain atta, ACI Nutrilife has steadily expanded its portfolio with innovative products such as Oats Plus Atta, High Fiber Atta, Black Rice, Brown Rice, and Power Drink Mix, offering healthier and smarter food choices for consumers.



Faria Yasmin, chief business officer of ACI Foods & Commodity Brands, and other officials pose for group photographs with Geeteera Safiya Choudhury, founder and chairman of Adcomm Limited, at Le Méridien Dhaka recently. PHOTO: ACI

Mutual Trust Bank strikes deal with ShareTrip for digital services

STAR BUSINESS DESK

Mutual Trust Bank (MTB) PLC has entered into a partnership agreement with ShareTrip Limited, one of the leading travel agencies in Bangladesh, to offer a wider range of innovative digital services to MTB customers.

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank PLC, and Sadia Haque, chief executive officer and co-founder of ShareTrip Limited, signed

the agreement at the bank's corporate head office in Gulshan, Dhaka recently, according to a press release.

Under the agreement, MTB customers will gain access to convenient digital payment solutions, remittance support, co-branded wallet cards, and comprehensive travel assistance.

Md Shaikat Hossain, deputy managing director and head of retail banking at the bank; Khalid Hossain, chief digital officer; Md Abu Bokar Siddik, head of card division; Tahsin

Taher, head of retail segments; and Md Rozar Ibna Azad, head of brand, attended the ceremony.

Kashefur Rahman, managing director of the travel agency; Mohammad Toybur Rahaman, chief business officer of ST Pay; Shibly Sadiq, chief sales officer; Arup Ratan Barua, chief financial officer; and Md Nafiz Chowdhury, assistant general manager and head of marketing, were also present, along with other senior officials from both organisations.



Sadia Haque, chief executive officer and co-founder of ShareTrip Limited, and Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank PLC, pose for photographs after signing the agreement at the bank's corporate head office in Gulshan, Dhaka recently. PHOTO: MUTUAL TRUST BANK

GOVT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
OFFICE OF THE EXECUTIVE ENGINEER
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e-GP (IFT) 25/7016 SHED /OTM

e-Tender has been published through National e-GP system portal for the procurement of following works:

Tender ID	Name of Works	Last Selling Date & Time	Closing Date & Time
1155629	Construction Academic Building in/c Sanitary, Water Supply and Electrification Works at Badarganj Mohila Degree College, Badarganj, Rangpur.	7.10.2025 15.00	8.10.2025 12.00
1155630	Construction Academic Building in/c Sanitary, Water Supply and Electrification Works at Jamalpur Farida Begum High School, Mithapukur, Rangpur.	7.10.2025 15.00	8.10.2025 12.00
1155631	Construction Academic Building in/c Sanitary, Water Supply and Electrification Works at Rahmothpur Junior Girls School, Mithapukur, Rangpur.	7.10.2025 15.00	8.10.2025 12.00
1155632	Construction Academic Building in/c Sanitary, Water Supply and Electrification Works at Biam Laboratory School and College, Sadar, Rangpur.	7.10.2025 15.00	8.10.2025 12.00

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. The Tender who have registered in the National e-GP portal (<http://www.eprocure.gov.bd>) is eligible to participate in this Tender. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(Md Mehedi Iqbal)
Executive Engineer

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
OFFICE OF THE EXECUTIVE ENGINEER
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Memo No: EE/EED/Shar/5974/TMED/2024-25/09 Date: 22/09/2025

e-Tender Notice No: 09/2025-26
(Limited Tendering Method)

This is to notify all concerned that e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of following works. Details are given below:

SL No	Tender ID No.	Package No.	Name of Work/Educational Institutions	Document Last selling (Date & Time)	Tender Closing (Date & Time)
01	1154353	EED/Shar/5974/TMED/2024-25/WR-05	Construction Works of Boundary Wall at Jazeera Shamsul Uloom Fazil Madrasa, Jazeera, Shariatpur.	07-Oct-2025 16:00	08-Oct-2025 13:00
02	1154354	EED/Shar/5974/TMED/2024-25/WR-06	Construction work of Boundary wall and Drain at Mulfatganj Azizia Fazil Madrasa, Naria, Shariatpur.	07-Oct-2025 16:00	08-Oct-2025 13:00

The interested persons/firms may visit website (<http://www.eprocure.gov.bd>) to get the details of the Tender. 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, registration in the National e-GP portal (<http://www.eprocure.gov.bd>) is required. Further information & guidelines are available in the National e-GP System Portal and from e-GP Helpdesk; (helpdesk@eprocure.gov.bd).

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Mango exports rebound as quality, production improve

SUKANTA HALDER

Bangladesh has seen a rise in mango exports this year following a slump in the past season. With the current export season drawing to a close this month, shipments have reached 2,194 tonnes, up 66 percent on last year.

Agri officials say the fruit's quality has improved, and a larger share of the crop has met export standards, increasing overseas sales.

Mango export from the country began nearly a decade ago, initially catering mainly to Bangladeshi communities in the UK, Italy and the Middle East. The market has since somewhat expanded, especially after China expressed interest in sourcing more mangoes from Bangladesh a few years ago.

The country produces 2.4-2.5 million tonnes of mangoes annually for a domestic market worth Tk 13,000-14,000 crore. Commercial cultivation now covers 23 districts, with 72 varieties grown nationwide. Exporting, which starts in late May and runs until late September, began in 2015.

Mexico, India, Brazil, the Netherlands and Peru are consistently cited as leading mango exporters. Bangladesh also produces the fruit in abundance, and industry insiders believe exports could rise to 8,000 tonnes with government support.

But farmers and exporters point to weak infrastructure and certification issues as key obstacles.

According to the Department of Agricultural Extension (DAE), Bangladesh exported 1,321 tonnes of mangoes in 2024, and 3,100 tonnes in 2023.

"Improving both the quality and quantity of mango production has significantly contributed to this year's rebound," said Mohammad Arifur Rahman, director of the DAE exportable mango production project.

Of the total 72 varieties, only seven or eight varieties go abroad, with Amrapali alone accounting for about 80 percent of shipments. Other exportable varieties include Himsagar, Langra, BARI-4 and Fajli.

Rahman said, "By promoting advanced

techniques and supporting farmers with resources, we have been able to meet growing demand in international markets."

He, however, admitted the export challenges, especially high air freight charges that limit the country's ability to realise its full potential.

Mohammad Mansur, general secretary of the Bangladesh Fruits, Vegetables and Allied Products Exporters Association, said freight costs rose two to three times last year compared with normal rates,

by Saudi Arabia with more than 356 tonnes, Italy with over 264 tonnes, Kuwait with over 167 tonnes and Qatar with 163 tonnes. China joined as a new destination with 5 tonnes exported.

Exports to the UK are driven largely by its sizable South Asian community.

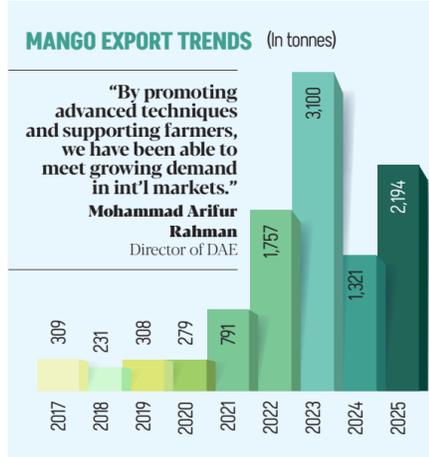
"Bangladeshi mangoes may not always look perfect, but their taste is superior; this is why demand is so strong," DAE official Rahman said.

In the Middle East, demand comes from both expatriates and local consumers,

of mangoes every year, Bangladesh has not built the infrastructure or policies required to raise exports," said Sorof Uddin, principal scientific officer at the Regional Horticulture Research Station in Chapainawabganj, a key mango-producing district in Bangladesh.

He said current capacity caps mango exports at about 4,000 tonnes, and even with coordinated efforts, it would be difficult to cross the 8,000-tonne mark.

To increase the export, farmers and



SOURCE: DAE

causing exports to fall.

He said Bangladesh's fruit and vegetable export sector, including mangoes, has significant potential but faces obstacles that need urgent attention. "High freight costs and inadequate infrastructure, such as the absence of vapour heat treatment facilities, limit our ability to compete in key international markets."

Government support in setting up modern processing and treatment plants is crucial to improve both the quality and quantity of exports, he added.

This year, Bangladeshi mangoes reached 26 countries. The UK imported the largest volume at 686 tonnes, followed

with relatively low air freight to Saudi Arabia supporting the trade.

European markets such as Italy show similar demand patterns to those of the UK.

FUTURE MARKETS AND CHALLENGES

The Organisation for Economic Co-operation and Development (OECD) estimated that global fresh mango exports reached around 2.1 to 2.2 million tonnes in 2024, with Bangladesh accounting for just 0.1 percent of the market.

Agri experts say the country still lacks a comprehensive export plan. "Despite producing 24-25 lakh tonnes

traders stressed the need for decentralised infrastructure, contract farming and large dedicated exporters.

Agriculture Adviser Lt Gen (Retired) Md Jahangir Alam Chowdhury recently said that although Bangladesh produces mangoes in large quantities, export volumes remain modest compared with potential.

The government, he said, is working to improve quality and expand markets.

China has already begun importing, while Japan and Australia have expressed interest. Officials believe these markets could provide fresh momentum in the coming years.

A diagnostic review of large loan restructuring

MAMUN RASHID

Thanks to Bangladesh Bank, especially Governor Mansur, I was invited to join the large loan restructuring scrutiny committee set up by the central bank in collaboration with the finance ministry and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). Several departments of the central bank also took part regularly.

As a banker with global risk management and portfolio review experience, and the first local senior credit officer (SCO) at Citibank N.A., I found the exercise insightful despite the long hours spent on background checks, revalidating financing structures, reviewing security and collateral, ensuring the cases in review were not under the Anti Corruption Commission (ACC) or the Bangladesh Financial Intelligence Unit (BFIU) scrutiny, and above all, assessing the repayment capacity of borrowers whose obligations were extended with even partial write-offs.

Out of more than 1,200 applications, we reviewed about 300 over almost four months. Many applicants complained that their credit lines had been discontinued at critical times. Some received project loans, but no working capital. Others suffered from very high interest rates, significant exchange rate fluctuations, energy price hikes or shortages, and even disruptions caused by post-August industrial unrest.

According to many, they were targeted because of their political affiliations. Some were jailed, a few were even sent to "Aynagar", some were frequently picked up by law enforcement agencies, and in certain cases, businesses were

seized by political cronies of the previous government under allegations of belonging to BNP or, in a few cases, Jamaat. Attempts were made by the government, the Bangladesh Securities and Exchange Commission (BSEC) and senior bankers to grab listed companies. I was surprised to see such a large number of businessmen linked to opposition parties or their support groups, possibly unmatched anywhere else. Some were granted large loans, but the money never reached their coffers, instead taken away by the bank owning company or their chosen groups. For many, it was a clear sign of governance failure, lack of accountability and poor financial transparency. Most were family businesses or "pocket companies" of the owners. Many had no CFO or finance professional, even though they had borrowed more than a hundred crore. Some cases showed clear proof of money being siphoned off.

In many cases, banks were at fault. They failed to assess client needs, accepted weak or insufficient security or collateral, lacked specific industry knowledge, did not examine internal cash generation of the businesses and neglected proper monitoring of production, sales, succession planning and financial performance. Through this process, I also came across a few capable central bankers as well as some weak commercial bankers who were found to be highly susceptible to pressure.

Most loans under our review that turned sour were approved and disbursed between 2016 and 2020, concentrated in one state-owned bank, one state agency-owned bank, one shariah-based bank and one third-generation private bank. Their present credit and recovery heads regularly attended our meetings and impressed us with their knowledge. The blemishes, however, lay with the CEOs who led these banks during that period. Their risk management capacity and their susceptibility to board pressure were questionable.

Wrong structuring, weak or inappropriate collateral, and repeated granting of excess over limits often forced us to salvage the banks themselves, not just the distressed clients. It was not always about supporting borrowers; sometimes the priority was saving the banks from acute repayment risk. There was, of course, some pressure. But mostly we saw good intentions to help distressed businesses recover, generate employment and revive exports.

Will those whose loans were restructured be able to stand on their own in five to ten years? Much will depend on whether they focus on fundamentals, optimise resources, strengthen governance, avoid political cronyism and build competitiveness in an increasingly globalised economy. Did we encourage wilful defaulters or money launderers? Thankfully, no. Now that the master circular has been issued in line with other similar countries, outlining future pathways, if banks apply the necessary diligence, we should see fewer distressed assets in future. However, like some peer countries, Bangladesh urgently needs a proper insolvency and bankruptcy law in action.

The writer is a banker and economic analyst

OECD ups world economic outlook as tariffs contained, for now

AFP, Paris

The world economy will grow more than previously forecast this year after absorbing the shock of US President Donald Trump's tariffs, but their full impact remains uncertain, the OECD said Tuesday.

In June, the Paris-based organisation had cut its forecast from 3.1 percent to 2.9 percent, warning at the time that Trump's tariffs would stifle the world economy.

But in an updated outlook on Tuesday, it raised the projection to 3.2 percent, saying the economy "proved more resilient than anticipated" in the first half of 2025.

The OECD said "front-loading" -- companies rushing to import goods ahead of Trump's tariffs -- "was an important source of support".

The economy also got a boost from strong AI-related investments in the United States and government spending in China.

The updated figure is still a slight slowdown from 3.3 percent in 2024. "The full effects of tariff increases have yet to be felt -- with many changes being phased in over time and companies initially absorbing some tariff increases through

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(profit) margins," the Organisation for Economic Co-operation and Development said.

"But (they) are becoming increasingly visible in spending choices, labour markets and consumer prices," the report.

World growth is due to slow to 2.9 percent in 2026 "as front-loading ceases and higher tariff rates and still-high policy uncertainty

dampen investment and trade", the OECD said.

Trump imposed a baseline 10 percent tariff on imports from around the world in April.

He later hit dozens of countries with even higher duties, but the US leader also left the door open for negotiations, striking deals with Britain, Japan and the European Union, among others.

The United States has yet to find a compromise with China, though the world's two biggest economies have temporarily de-escalated their tit-for-tat tariffs while they negotiate.

The overall effective US tariff rate rose to an estimated 19.5 percent in August, the highest level since 1933, the OECD said. "Significant risks to the economic outlook remain," the OECD said.

"Amid ongoing policy uncertainty, a key concern is that bilateral tariff rates could be raised further on merchandise imports," it said.

Nvidia to invest up to \$100b in OpenAI data centres

AFP, San Francisco

Nvidia said Monday it will invest up to \$100 billion in OpenAI, building infrastructure for next-generation artificial intelligence.

The strategic partnership aimed at deploying massive data center capacity unites generative AI star OpenAI with the leading maker of chips powering the technology.

"Compute infrastructure will be the basis for the economy of the future," OpenAI chief executive Sam Altman said in a joint release.

"We will utilize what we're building with NVIDIA to both create new AI breakthroughs and empower people and businesses with them at scale."

The partnership will enable San Francisco-based OpenAI to build and deploy AI data centers with Nvidia systems, representing millions of sophisticated graphics processing units (GPUs), according to the companies.



The Nvidia GB200 NVL72, an integrated supercomputer for generative AI, is on display during Computex 2024 in Taipei. PHOTO: AFP/FILE

The first Nvidia systems are expected to be operating in the second half of next year.

OpenAI and Nvidia added that they will work together to optimize how the companies' hardware and software complement each other.

No financial details were provided beyond the possible magnitude of Nvidia's investment in OpenAI.

Tech industry rivals Amazon, Google, Meta, Microsoft and Elon Musk's xAI have been pouring billions of dollars into artificial intelligence since the blockbuster launch of the first version of ChatGPT in late 2022.

Nvidia has become a coveted source of high-performance GPUs tailored for generative AI.

Chinese startup DeepSeek shook up the AI sector early this year with a model that delivers high performance using less costly chips.

Silicon Valley-based Nvidia last week announced it would invest \$5 billion in struggling chip rival Intel.

REUTERS, Hong Kong/Mumbai

What helps make some American companies exceptional is that they're able to hire the best talent in the world. Donald Trump's decision to slap a \$100,000 fee on new applications for H-1B visas -- used to bring highly skilled and talented workers into the country to work for Amazon.com, Microsoft, Meta Platforms, Apple and others -- poses a risk to that equation. But the US president has allowed himself enough loopholes to avoid such an adverse outcome.

The war on H-1B visas front in Washington's anti-immigration push, but it is not a jolt from the blue. For years, Indian IT outsourcing companies operating in the US have in particular come under fire for using the visas to hire lower-paid foreign technology engineers instead of hiring Americans. That has started to change, though. Tata Consultancy Services, the second-largest user of the program this year, has 5,505 employees on the visas, half its 2021 peak. Yet while Indian nationals hold 71 percent of H-1Bs, US companies dominate the top 10 sponsors.

The short-term financial impact will be limited, especially after the White House hastily clarified over the weekend that the fee only applies to new applications, not

existing visas. Even if it were retroactive, the upfront cost for JPMorgan, for example, would be equivalent to 0.4 percent of its full-year profit. Spread the cost over three to five years of an employee's term, and the \$100,000 fee is a tolerable cost for hiring the best and brightest. For TCS, it would be up to 10 percent.

In practice, companies are likely to

respond to Trump's order in two main ways. First, they will double down on offshoring work, where possible. Absent any move by Washington to tax outsourcing payments, India, the Philippines and Mexico could be top potential beneficiaries. Though companies need a minimum mass of talent in close proximity to their projects to execute them smoothly, there was a

massive trend toward offshoring during the COVID-19 pandemic which busted myths about where people need to be to perform certain tasks.

Second, companies will aggressively pull forward their adoption of artificial intelligence to optimise their workforce requirements. If a company was using 10 people with H-1B visas on a project, they might hire five and use the latest innovations in AI to see if they can make up for the lack of availability of talent. That would be the opposite outcome to Washington's intention to prod employers to hire American science, technology, engineering and mathematics graduates to tackle domestic unemployment among this cohort.

So the pushback from Tech shareholders would be like, why are you just handing over this company without a premium when it's a lot cheaper?

Trump has taken different sides on H-1B visas over the years, siding at times with his tech advisers or with his Make American Great Again political champions. His own uncertainty may explain why the president's order contains plenty of loopholes. He has allowed the secretary of the Department of Homeland Security to grant fee exemptions if it is in the national interest, and the restrictions only apply for 12 months, unless the programme is extended.



Employees of Tata Consultancy Services (TCS) work inside the company headquarters in Mumbai. TCS, the second-largest user of the H-1B visa programme this year, has 5,505 employees on the visas, half its 2021 peak. PHOTO: REUTERS/FILE