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Bangladesh, S Arabia launch joint chamber

STAR BUSINESS REPORT

Bangladesh and Saudi Arabia have launched the Saudi Arabia-Bangladesh Chamber of Commerce and Industry (SABCCI) in Dhaka, the first structured platform aimed at strengthening bilateral trade, investment, and workforce development between the nations.

Speaking at a press briefing marking the launch of the joint chamber in Gulshan yesterday, SABCCI President Ashraful Haq Chowdhury said the initiative was long overdue. Despite strong diplomatic and cultural ties, no institutional trade platform had existed in the past five decades.

"With support from Bangladesh's Ministry of Foreign Affairs, Ministry of Commerce, and key Saudi stakeholders, SABCCI is now a reality," Chowdhury said.

He added that the chamber would focus on expanding collaboration in sectors such as ready-made garments, IT, digital finance, agro-products, and skilled manpower exports.

In fiscal year 2024-25, Bangladesh's exports to Saudi Arabia stood at \$310 million, while the total bilateral trade volume reached \$2 billion.

Saudi Arabia, with the biggest economy in the Middle East, remains Bangladesh's largest overseas labour market, employing over three million workers.

Chowdhury called for increasing Saudi foreign direct investment in petrochemicals, oil refining, green technology, and port management, noting that 300 acres have already been allocated in the National Special Economic Zone (NSEZ) in Chattogram for Saudi investors.

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Remittances up 12%, boosting forex stability

STAR BUSINESS REPORT

Remittance inflows to Bangladesh grew by 12 percent year-on-year in September, thanks to an increasing number of expatriates sending money through official channels, helping the nation gradually recover from a forex shortage and bring stability to the exchange rate.

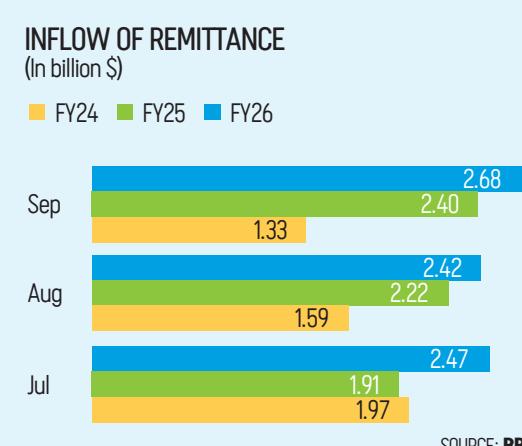
Last month, remittance flow stood at \$2.68 billion, up from \$2.40 billion a year ago, according to the latest Bangladesh Bank (BB) data.

The increase has been attributed to a narrowing gap between official and informal exchange rates, a crackdown on money laundering, and increased outflow of people going abroad for jobs in recent years.

Over 40 lakh people left the country for jobs in foreign countries in the four years to the end of the fiscal year (FY) 2024-25, according to the Bureau of Manpower, Employment and Training (BMET).

With the latest addition, Bangladesh received a total of \$7.58 billion in remittance in the first three months (July-September) of FY26, an 8 percent jump from \$6.54 billion during the same period in the previous year.

Mati Ul Hasan, managing director and CEO of Mercantile Bank PLC, said due to the stable foreign exchange market and government incentives, remitters



are increasingly sending money through official channels.

Moreover, since irregular or alternative payment methods are now being controlled, the demand for dollars has declined, which has caused a drop in foreign currency inflow through 'hundi' or informal channels.

Hasan also noted that the central bank is now keeping a close watch on Letters of Credits (LCs) for imports and maintaining stability in the forex rate.

For large LCs, banks are now required to consult with the central bank to verify whether the exchange rate and the source of funds are legitimate – something that was not practiced before, he said.

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Exports fall for second month

September shipment down 4.6% YoY to \$3.62b as Trump tariffs weighed on US orders

REFAYET ULLAH MIRDHA

The country's merchandise exports fell for the second consecutive month in September, due mainly to a decline in garment shipments to the American market following higher tariffs imposed by US President Donald Trump.

In September, exports dropped 4.6 percent year-on-year to \$3.62 billion.

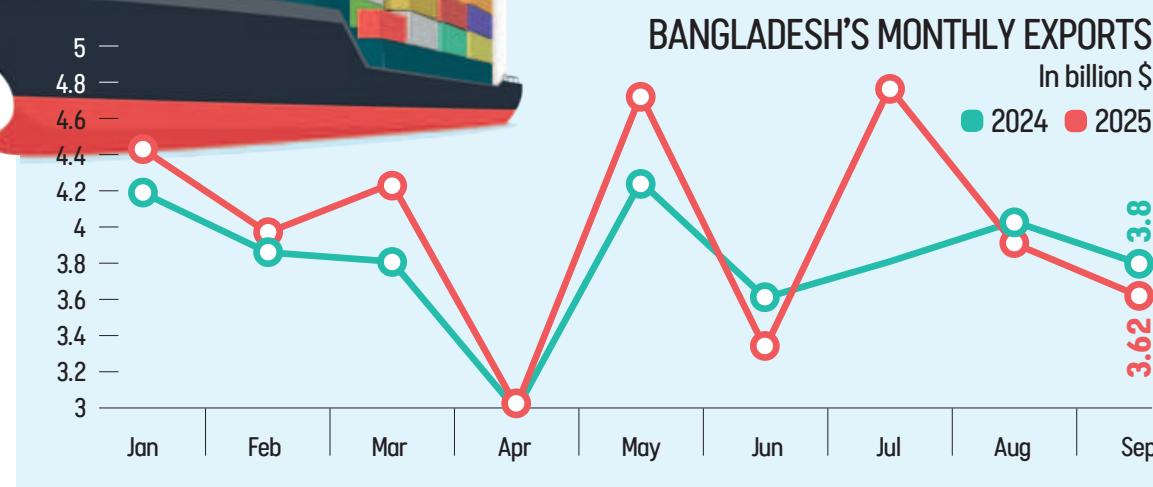
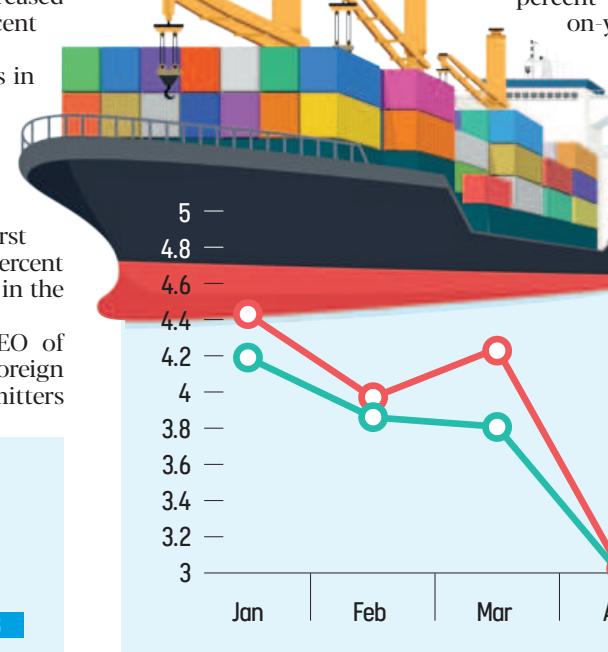
by 5.66 percent to \$2.83 billion. Of this, knitwear shipments brought in \$1.63 billion, down 5.75 percent from a year earlier, while woven garments earned \$1.20 billion, a 5.54 percent decline.

In August, the country's overall shipments had already fallen by 2.9 percent to \$3.91 billion.

Despite the recent slump, total exports in the July-September quarter grew by 5.64 percent year-on-year to \$12.31 billion, thanks to a steady growth in both knitwear and woven garment shipments.

Knitwear exports grew 4.31 percent year-on-year to \$5.58 billion, while woven garments fetched \$4.39 billion, up 5.41 percent.

Inamul Haq Khan, senior vice-president of



billion, according to data released by the Export Promotion Bureau (EPB) yesterday.

Garment exports, which account for about 84 percent of the country's annual export earnings, fell

the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), blamed higher tariffs by the US administration for the recent decline in exports.

"Drop in exports in August and September is normal as we predicted it earlier," he said. "Because it is the time for adjustment of the reciprocal tariff by the US garment importers, as they feared a higher tariff rate."

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63 candidates cleared for Ctg chamber polls

STAFF CORRESPONDENT, Chattogram

The election board of the Chittagong Chamber of Commerce and Industry (CCCI) has cleared 63 candidates to contest for the post of director of the major chamber in the port city, known as the commercial capital of Bangladesh.

The board published the final list of candidates yesterday. It rejected the applications of eight candidates for different reasons, including loan default.

Earlier, nominations of 35 candidates were disqualified in the initial scrutiny, 27 of which were later restored following their appeals.

The final list of eligible contestants in the CCCI polls includes 41 from the general category, 16 from the associate category, and three each from the town associations and the trade group.

While six nominees from the town and trade groups were elected unopposed, 57 candidates will now compete for 18 director posts.

Md Tarek, assistant secretary of CCCI, said, "The scrutiny of nomination papers has been completed, and valid candidates from all categories have been included. The election preparations will now move forward.

"Those who wish to withdraw their candidacy may do so by 1pm on October 8, and the updated list will be published the same day at 3pm."



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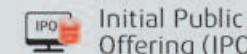
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