

Nepal wants to take more jute from Bangladesh

STAR BUSINESS REPORT

Nepal wants to import more Bangladeshi jute, as Nepalese jute mills are highly dependent on locally produced fibre, Nepal's Ambassador to Dhaka, Ghanshyam Bhandari, said yesterday.

Bhandari made his plea at a meeting with Commerce Adviser Sk Bashir Uddin at the latter's office at the commerce ministry in the capital.

The ambassador said his country has 11 jute mills, and these units are largely dependent on Bangladeshi raw jute. However, they are currently facing a jute crisis, as Bangladesh has reduced exports of the golden fibre to the South Asian nation.

Raw jute and jute goods produced in Bangladesh have high demand in different countries around the world, the commerce adviser said.

Bangladesh has been producing world-class and environment friendly semi-finished jute goods, he added.

Bangladesh's bilateral trade with Nepal will increase, and both countries will benefit if Nepal imports more of these goods, the adviser said.

Bangladesh, Pakistan vow stronger cooperation in labour issues

STAR BUSINESS REPORT

Bangladesh and Pakistan have agreed to deepen cooperation in the labour sector, with both sides stressing the need for joint initiatives to address challenges in overseas employment and skills development.

At a bilateral meeting on the sidelines of the Sixth OIC Labour Ministers' Conference in Doha, Labour and Employment Adviser M. Sakhawat Hossain called for coordinated measures to resolve problems in the expatriate labour market, according to a press release issued yesterday.

He highlighted the importance of improving communication links to expand trade and tourism, enhancing sea and air connectivity, and promoting cultural cooperation.

Pakistan's Labour Minister Faisal Ayub Khokhar highlighted the need for

regular labour dialogue and technical collaboration.

Both ministers expressed interest in launching joint training programmes, boosting human resource development, generating employment, exchanging labour market information, and strengthening labour migration systems.

The two countries agreed to intensify collaboration in training and skills exchange to better prepare workers for global opportunities, according to the press release.

Senior officials from the labour ministry and the Bangladesh Embassy attended the meeting in Qatar.

The two-day OIC conference, themed "Local Experience, Global Achievements: Success Stories in the Islamic World," is being attended by labour ministers of member states, international organisations, experts, and civil society representatives.

Weak research linkages

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However, slow innovation adoption, caused by weak coordination between researchers, the agricultural extension department and farmers, threatens future progress and overall food security, according to the presentation of the event.

AHM Saiful Islam, professor of agricultural economics at Bangladesh Agricultural University, called for accelerating infrastructure and skills development for farmers and researchers.

He stressed collaborative research planning with sufficient funding to advance research, development and climate-smart farming.

He also urged stronger integration among research institutions, academia, extension services, markets and farmers through joint research projects, innovation hubs and agri-tech incubation centres.

Islam said inclusive innovation dissemination should be encouraged through multi-stakeholder platforms.

Dia Sanou, representative of FAO Bangladesh, said nearly 23 percent of Bangladeshis faced food insecurity in 2022, while UN food security analyses show that 16 million people in the country experienced it in 2024. Yet, the world produces one and a half times more food than it needs, he said, adding that the problem lies not in food production but in

its distribution and accessibility.

Valentine Achancho, country director of the International Fund for Agricultural Development, said Bangladesh has achieved remarkable progress in agricultural output and food security. Even so, significant challenges persist, particularly those linked to climate change, land degradation, inclusivity, rising input costs and market volatility.

These pressures continue to test the resilience of smallholders, who remain the backbone of the rural economy, he said.

Abu Taher Muhammad Jaber, secretary of the Fisheries and Livestock Ministry, said food safety is now a pressing concern.

"Fish no longer thrive in the country's paddy fields due to excessive use of fertilisers and pesticides. We must explore ways to reduce chemical inputs and expand organic alternatives to improve food quality," he said.

Masudul Hasan, secretary of the Ministry of Food, said, "There is a systemic failure in the economic structure of our food management."

"Climate change will be the biggest villain in the days to come," he said.

"If the climate shifts, even the best policies cannot be implemented. The effects of climate change will vary from country to country and region to region," he added.

Business climate improves

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On reforms, it said, "Reform initiatives, even if incremental, render a positive impact on the investment climate," citing improvements in tax and finance as evidence.

However, the report said that without deeper structural reforms, the country's competitiveness, especially as it graduates from least developed country (LDC) status in November 2026, will be at risk.

'CUT RED TAPE, REDUCE GRAFT'

At the event, Rupali Chowdhury, managing director of Berger Paints Bangladesh Ltd, said difficulties like graft and bureaucratic hurdles exist in doing business in countries like Bangladesh.

She called for a paperless and contactless system to reduce human interaction, which she believes would help curb corruption.

Businesses, she added, must also take responsibility for compliance, which may come at a cost initially but ensures long-term continuity.

Anwar-Ul-Alam Chowdhury (Parvez), president of the Bangladesh Chamber of Industries (BCI), said businesses are struggling to stay competitive as costs continue to rise.

He said interest rates have climbed from 9 percent to 16 percent, while inconsistent gas supply, higher raw material import costs and rising port charges have further pushed up trade costs.

"The bureaucrats are not working; they are not cooperating. It is being said that those who worked under the previous government were sent to jail, and now there is a perception among bureaucrats that they would not face jail if they simply avoid work," said Parvez.

He added that without political stability and an improved environment, investment would not

come.

Kazuiki Kataoka, country representative of the Japan External Trade Organization (Jetro), also spoke at the event.

Kamran T Rahman, president of the MCCI, said the BBX reflects Bangladesh's economic realities, and it helps policymakers, investors and development partners understand both the opportunities and the challenges in the private sector.

He said ongoing reforms must lead to structural transformation, adding that progress is needed in financial inclusion, digitalisation, infrastructure, skill development and regulatory governance.

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, said the country's trade and business sectors are facing several challenges that require urgent attention and reform.

He added that the BBX would support the government with data and insights to identify priority areas for improving the business environment.

Commerce Adviser Sk Bashir Uddin said the interim government has inherited major economic challenges and it has to implement a tight monetary policy that is "painful but necessary" to avoid "serious serious problem".

He expressed hope that interest rates would come down early next year.

While admitting that corruption could not be completely eradicated, he said the focus should be on making it more difficult.

Ben Carson, Australian trade and investment commissioner at the Australian Trade and Investment Commission (Austrade), Bangladesh, attended the programme as the guest of honour.

Workplace

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Between January and June this year, nine persons died in three workplace accidents, according to data compiled by the BLS based on newspaper reports.

The BLS, in its Workplace Situation Report 2024, said 8,360 workers were killed in workplace accidents between 2015 and 2024.

Interviewed by The Daily Star yesterday, Ahmmed said many workers had died and were injured due to factory accidents, including the Tazreen Fashions fire and the Rana Plaza building collapse, over the last couple of decades.

None has been punished for workplace accidents in the last 20 years, said Ahmmed, also the chairman of a Labour Reform Commission formed by the interim government in November last year.

He said successive governments ignored the issue of workplace safety and the need to ensure justice.

"They are doing it deliberately as they think that the private sector cannot be disturbed. Otherwise, how is it possible that there will be no justice?" he said. "Justice is also necessary to prove that owners are not responsible," he added.

Ahmmed said weakness in the labour law is a major reason. The extent of punishment and the amount of compensation are very low. A factory owner faces four years in jail for the death of workers due to his negligence.

"This must be addressed. The provision of punishment for violation of the law should be increased," he said.

Ahmmed said a number of public agencies are responsible for monitoring workplaces and enforcing the law to ensure safety and compliance. There is a lack of accountability among officials in these agencies, he said.

To address this, a tripartite committee involving business owners and workers should be formed, he said.

There is a rule that every factory with more than 50 workers must have a safety committee involving workers.

problems have entered the picture."

"If we want to reduce poverty, it cannot be done only through targeted programmes. There must be overall dynamism in the economy," he said.

Employment and livelihood opportunities are central to this. Unless the broader economy grows, poverty cannot be reduced merely through social safety nets, he said.

Rahman described poverty as a constant struggle between income and expenses, saying that managing this balance is key to escaping poverty.

He warned that inflation, driven not just by policy but also by the concentration of market power in sectors like housing, is a major barrier.

Calling for pro-poor growth, he noted that while Bangladesh's economy has grown impressively over the past 15 years, it has not necessarily benefited the poor.

Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development (InM), echoed concerns about intergenerational poverty.

"Children of poor parents often remain poor due to a lack of quality education and healthcare. Without investment, they end up in child labour or low-skilled work, continuing the cycle for decades," he said.

"To break this cycle, we must create opportunities, jobs, education, and markets, and build the capabilities of the poor to seize them," he added.

"Good jobs exist, but the poor often lack access, leaving many trapped in low-paid, hand-to-mouth work," said Mujeri.

He stressed that true poverty reduction requires more than survival—improving income, skills, savings, and access to credit enables the poor to earn more, build assets, and even start small businesses.

"Without coordinated support across employment, savings, credit, and capacity building, poverty cannot be alleviated," he warned.

Padma Bank seeks Tk 3,500cr

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which Tk 5,131 crore were non-performing.

The private commercial lender's interest income is also negative, and it is suffering from a liquidity shortfall, indicating a severe crisis across all financial soundness indicators, the DOS observed in the report. The bank is now struggling to even pay salaries to its officials and employees.

Since August last year, the bank's 850 employees have been receiving their salaries in their accounts, but they are not allowed to withdraw the full amount at once, states the report, adding that the money can be withdrawn in phases.

The total number of officials at the bank has come down to 653 as of June this year.

Contacted, Kazi Md Talha, acting chief executive officer of Padma Bank, told The Daily Star that they are in a critical condition as the central bank has yet to make any decision about the bailout package.

"We need money to run our bank," he said, adding that the BB is likely to merge the bank after completing the merger process of the five shariah-based banks.

Originally launched as Farmers Bank, the private lender was granted a licence in 2013, allegedly on political considerations.

Since its inception, it has struggled with financial irregularities, with more than Tk 3,500 crores siphoned off within just three years of its establishment.

For years, it failed to return depositors' money. Its unpaid deposits now amount to Tk 6,100 crore.

The private bank's financial troubles date back to 2015-16, when the central bank detected massive irregularities. In response, its ownership and management underwent significant restructuring in 2017, after Muhiuddin Khan Alamgir, a former presidium member of the Awami League, resigned as chairman.

To rescue Farmers Bank from collapse, the government intervened with financial support. State-owned institutions, including the Investment Corporation of Bangladesh, Sonali Bank, Janata Bank, Agrani Bank, and Rupali Bank, collectively acquired a 60 percent stake for Tk 715 crore.

In 2019, it changed its name to Padma Bank as part of an effort to improve the bank's image and regain customer confidence following a period

of financial crises and irregularities.

The bank's financial health took a turn for the worse after its inclusion in the Awami League-led government's plan in March last year to merge 10 weak banks with stronger institutions.

The move triggered fresh panic among depositors, leading to increased withdrawals. Since then, approximately Tk 600 crore in deposits has been withdrawn from the bank.

IMF cuts

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On Tuesday, the multilateral lender released its World Economic Outlook, projecting Bangladesh's GDP growth to reach 4.9 percent in FY26, down from the 5.4 percent forecast in June.

The IMF expects inflation to remain elevated at around 8.5 percent by the end of FY26, mainly due to previous supply-side shocks, Srinivasan said.

An IMF mission is expected to visit Dhaka soon to conduct the next review of Bangladesh's ongoing loan programme.

The review will focus on two priority areas – fiscal reforms, particularly revenue mobilisation, and financial sector stability, he added.



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