

ICCB calls for bold reforms, stronger institutions ahead of LDC graduation

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Bangladesh must strengthen its institutions, pursue deeper policy reforms, and boost global competitiveness to ensure a smooth and sustainable transition from the Least Developed Country (LDC) category to that of a developing nation, according to the latest News Bulletin (July-September 2025) of the International Chamber of Commerce Bangladesh (ICCB).

The bulletin's editorial noted that the upcoming graduation, set for November 2026, marks not an end but the beginning of a more demanding chapter, one that requires greater resilience amid a volatile global economy, according to a press



release.

"Bangladesh is on the brink of a historic transition. Having fulfilled all three United Nations criteria -- Gross National Income (GNI) per capita, Human Assets Index, and Economic Vulnerability Index -- the country is set to graduate from the LDC category," the editorial said.

"This achievement stands as a testament to five decades of resilience, industrial

growth, and social advancement."

However, the ICCB cautioned that LDC graduation would phase out duty-free and quota-free market access in major destinations such as the European Union, Canada, and Australia. For the readymade garment (RMG) sector, which contributes over 80 percent of the country's export earnings, tariffs of 10-12 percent could significantly erode competitiveness unless productivity rises and exports diversify into new markets and higher-value segments.

The bulletin also warned that global trade dynamics -- marked by rising protectionism, complex supply chain standards, and non-tariff barriers such as carbon border taxes and

due-diligence laws -- pose additional challenges.

"As the global apparel market increasingly prioritises sustainability, traceability, and labour compliance, Bangladesh must reposition itself as a responsible and innovative manufacturing hub," it said.

Graduation will also end concessional loans and grants, compelling Bangladesh to rely on costlier commercial borrowing.

"With over \$100 billion in external debt, rising global interest rates could strain repayment capacity," ICCB observed, stressing the need for stronger debt management, higher reserves, and diversified exports to maintain fiscal stability.

Al-Arafah Islami Bank, Shamadhan Services team up for digital services

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Al-Arafah Islami Bank PLC has signed a strategic partnership agreement with Shamadhan Services Limited, a payment service provider and fintech arm of Grameen Telecom Trust, to strengthen digital financial services and enhance customer convenience.

SM Abu Jafar, deputy managing director of Al-Arafah Islami Bank PLC, and Ahmed Armaan Siddiqui, chief executive officer of Shamadhan Services Limited, signed the agreement at the bank's head office in Dhaka yesterday, according to a press release.

Mohammad Shahadat Hossain, head of MFS and digital banking at the bank; Mohammad Anwar Hossain, chief operating officer of the fintech company; and Md Salah Uddin Tanvir, head of product and pricing, attended the event.

The partnership reflects Al-Arafah Islami Bank's continued commitment to advancing Shariah-compliant digital innovation and promoting financial inclusion across Bangladesh, the release added.



Ahmed Armaan Siddiqui, chief executive officer of Shamadhan Services Limited, and SM Abu Jafar, deputy managing director of Al-Arafah Islami Bank PLC, pose for photographs after signing the agreement at the bank's head office in Dhaka yesterday.

PHOTO: AL-ARAFAH ISLAMI BANK

Prime Bank, Green University join hands to empower youth



Captain (Navy-LPR) SM Salahuddin, registrar of Green University of Bangladesh, and Shaila Abedin, senior executive vice-president and head of liability at Prime Bank PLC, pose for photographs after signing the memorandum of understanding on the university campus in Dhaka recently.

PHOTO: PRIME BANK

Islami Bank leads events to promote cashless economy in Chattogram

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Islami Bank Bangladesh PLC, in collaboration with Bangladesh Bank, yesterday organised a roadshow, seminar, and stall exhibition in Chattogram as part of the "Cashless Bangladesh Initiative Expansion Campaign".

Arief Hossain Khan, executive director and spokesperson of Bangladesh Bank, inaugurated the programmes as the chief guest, according to a press release.

In his speech, Khan said Bangladesh spends around Tk 20,000 crore annually on cash management. A significant portion of this cost can be saved through digital transactions and banking, he

added.

He further said that when payments for goods or services are made digitally -- through cards or mobile transactions -- the risks associated with handling cash are reduced. Therefore, the Cashless Transaction Service initiative has been undertaken.

The roadshow began at the Agrabad intersection, paraded along the Badamtali main road, and concluded at Hotel Agrabad in the port city. A seminar followed at the hotel.

Rafeza Akter Kanta, director of the Payment Systems Department of Bangladesh Bank, presided over the event.

Md Mokbul Hossain, executive

director of Bangladesh Bank; Md Altaf Hossain, additional managing director of Islami Bank Bangladesh; SM Sarwar Kamal, chief revenue officer (deputy secretary); and Md Sadi Ur Rahim Jadid, additional deputy commissioner (revenue), attended as special guests.

Md Parvez Anjam Munir, additional director of the Payment Systems Department of Bangladesh Bank, presented a video featuring the governor's welcome message and a presentation on the "Cashless Bangladesh" initiative.

Among others, Md Gias Uddin, owner of GS Ads, and Abul Kalam Azad, owner of Baraka Trading, were also present.



Arief Hossain Khan, executive director and spokesperson of Bangladesh Bank, delivers his speech at a programme, titled the "Cashless Bangladesh Initiative Expansion Campaign", organised by Islami Bank Bangladesh and the central bank in Chattogram yesterday.

PHOTO: ISLAMI BANK BANGLADESH

The economic reality facing China as leaders huddle

AFP, Beijing

The top brass of China's ruling Communist Party is gathering in Beijing this week to devise a strategy that will steer the country through 2030 and shape its trade relationships.

Having risen from isolation and poverty just decades ago to become a technological and manufacturing superpower, China is now the world's second largest economy, its exports filling global shipping lanes.

However, the challenges confronting leaders are considerable, with a rapidly ageing population, sluggish household spending and heightened trade frictions with the United States and its allies weighing down growth.

This week's "fourth plenum" of the Central Committee -- focused on formulating the party's next five-year plan and scheduled to conclude Thursday -- is being closely watched for signs on how leaders intend to

tackle those thorny issues.

Here are the key facets of the economic situation Beijing is staring down: Decades of explosive growth in China following sweeping market reforms in the late 1970s and 1980s were largely driven by export-oriented industrialisation and infrastructure investment.

Now, as demographics shift and urbanisation slows, economists argue the country must move towards a model centred on domestic consumption to sustain long-term growth.

But consumer sentiment in China -- pummeled by the Covid-19 pandemic -- remains cautious.

"Both cyclical and structural factors are behind the weak private consumption," analysts from ANZ Research wrote this week.

Persistent woes in the real estate sector, a relatively limited social safety net and a highly competitive job market are among factors dissuading consumers.

Policy efforts that emerge from this week's meeting "are expected

to address income inequality and limited social welfare coverage", the ANZ Research note added.

Adding to the complexity, China's population has started to decline in recent years, despite Beijing ending its decades-long one-child policy in 2016.

Experts say this trend will result in a smaller workforce and changing consumption patterns over time.

The return of US President Donald Trump to the White House this year, and his unpredictable tariff policies, have presented renewed challenges for China's export sector -- a vital buoy for the economy.

So far, overseas shipments have withstood the pressure, in large part by diverting goods from the United States to alternative markets, especially in Southeast Asia.

However, trade tensions between the world's top two economies remain unresolved, with Washington working to rally its allies against Beijing's new curbs in the strategic rare earths industry.

OpenAI unveils search browser in challenge to Google

AFP, San Francisco

ChatGPT-maker OpenAI on Tuesday announced an "Atlas" search browser, leveraging its artificial intelligence prowess in a direct challenge to Google Chrome.

"This is an AI-powered web browser built around ChatGPT," OpenAI chief Sam Altman said in a streamed presentation.

OpenAI has ramped up its challenge to Google, which has responded by rapidly building more AI capabilities into search and across its platform.

Altman and a team of executives demonstrated an "agent" mode that has a chatbot conduct searches on a user's behalf.

Altman said that in agent mode, ChatGPT uses the web browser independently, returning with what it finds.

"It's got all your stuff and is clicking around," Altman said.

"You can watch it or not, you don't have to, but it's using the internet for you."

Atlas will go live Tuesday on computers powered by Apple's operating system free of charge, but agent mode will only be available to users of paid Plus or Pro versions of ChatGPT, according to Altman.

"We want to bring this to Windows and to mobile devices as quickly as we can," Altman said, without providing a timeline.

OpenAI has ramped up its challenge to Google, which has responded by rapidly building more AI capabilities into search and across its platform

"This is still early days for this project."

Some Atlas offerings demonstrated in the stream seemed similar to features already incorporated into Google Chrome and Microsoft Edge internet search browsers.

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.

"OpenAI's browser puts pressure on Google," Emarketer technology analyst Jacob Bourne told AFP.

"This is another step in the AI race as tech companies try to make their AI interfaces the first point of contact for internet users."

OpenAI has an opportunity to ride the popularity of ChatGPT to win people over to its browser, according to the analyst.

However, Bourne noted that Google has a significant infrastructure advantage in terms of providing browser capabilities to billions of users.

A big question is how well Atlas will perform when under pressure from the kinds of user volume handled by Google, he added.

The debut of Atlas comes on the heels of Google escaping a breakup of its Chrome browser in a major US competition case, but with the judge imposing remedies whose impact remains uncertain just as AI starts to compete with search engines.



People walk past a store of a tech company in the Huangpu district of Shanghai. Consumer sentiment in China -- pummeled by the Covid-19 pandemic -- remains cautious.

PHOTO: AFP/FILE