

star BUSINESS



US wheat costing more due to binding agreement

REFAYET ULLAH MIRDHA

Bangladesh has been importing wheat from the United States at higher prices compared to cheaper Russian wheat in order to protect its American export markets and honour a trade agreement with the US, said a top official of commerce ministry yesterday.

The price gap between American and Russian wheat currently ranges between \$75 and \$80 per tonne. Bangladesh has been purchasing American wheat at \$308 per tonne, while Russian wheat is sold in international markets at \$226 to \$230 per tonne.

The first consignment 57,000 tonnes of grain of US wheat, part of a 440,000-tonne purchase agreement, arrived at the Chattogram port on Saturday aboard the MV Norse Stride, according to a press release from the food ministry.

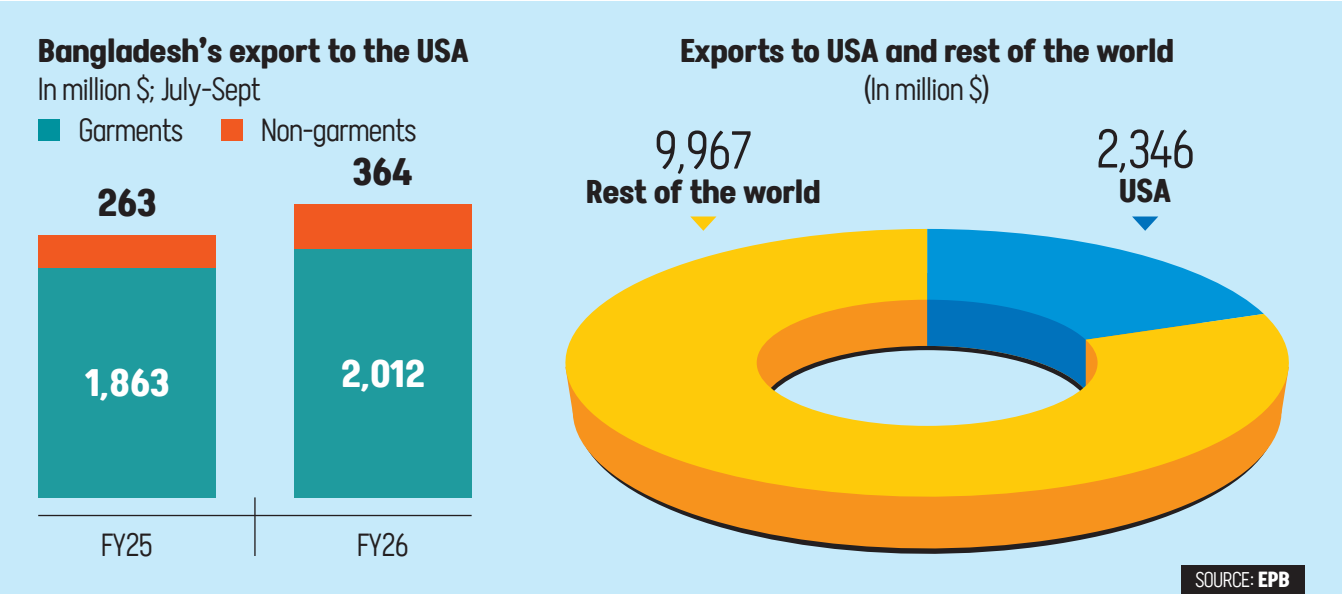
The government bought the wheat from the US under a memorandum of understanding (MoU) signed earlier this year between the Directorate General of Food and the US Department of Agriculture.

The Trump administration had earlier reduced its reciprocal tariff rate for Bangladesh to 20 percent from the initial 37 percent after Bangladesh agreed to increase imports from the US to help narrow the annual trade gap of over \$6.2 billion.

As the single largest export destination, Bangladesh ships goods worth more than \$8.2 billion to the US while

Exports to US rise 10% in July–Sept. Will it continue?

Apparel makers supplying basic low-cost items optimistic about strong demand in coming months



In 5 months, Starlink gets 1,800 subscriptions in Bangladesh

MAHMUDUL HASAN

Starlink, the satellite internet service operated by Elon Musk's SpaceX, now has around 1,800 active devices in use across Bangladesh within five months of beginning operations, according to data from the Bangladesh Telecommunication Regulatory Commission (BTRC).

Each active device, or user terminal, connects directly to Starlink's satellite network to provide broadband connectivity, indicating that there are at least 1,800 people using the service.

Brig Gen Shafiul Azam Parvez, director general (engineering and operations) at the BTRC, said that Starlink updates its device count on a quarterly basis.

Industry sources said another 2,500 orders have been placed but are facing delays due to logistical challenges.

The satellite internet provider received its operating licence on April 29 this year and was permitted to begin three months of test operations from May 8. It officially announced its Bangladesh launch on May 20 through its X (formerly Twitter) account, offering two packages – the Tk 6,000 "Starlink Residential" plan and the Tk 4,200 "Residential Lite" plan.

Bangladesh currently has 13.53 crore internet subscribers, including 1.45 crore broadband and 12.08 crore mobile users, according to BTRC data.

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importing around \$6 billion worth of American products.

The government has agreed to import 3.5 million tonnes of wheat under the trade agreement, which is awaiting formal signing at a mutually convenient time, as both sides have already approved the draft deal.

"The main target of Bangladesh is to protect its export market worth over \$8 billion, which may exceed \$10 billion by the end of this year," Commerce Secretary Mahbubur Rahman told The Daily Star over the phone yesterday.

"The US is a big market for Bangladesh and a major trading partner, unlike Russia," Rahman said, adding that Bangladesh's exports to Russia have yet to cross the \$1 billion mark.

"Since the US is a major trading partner, it can be given some privileges," he said, noting that exports from Bangladesh to the US have grown rapidly under the favourable tariff regime.

Rahman also pointed out that American wheat has higher protein content and better consistency than Russian wheat, indicating superior quality and standards.

"That is why US wheat is preferred, and historically, its price has always been higher than Russian wheat," he added.

The commerce secretary further said about 12 percent to 20 percent of Russian wheat becomes unusable after sorting due to the presence of harmful insects and moisture, which reduces the final usable quantity.

Moreover, Russia and Ukraine are not considered reliable sources of wheat supply for Bangladesh because of the ongoing war between the two countries, he said.

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JAGARAN CHAKMA

Merchandise shipments to the United States rose by more than 10 percent year-on-year in the July–September quarter of the fiscal year 2025–26, defying concerns that the Trump tariffs would slow the country's trade with its largest export market.

Bangladesh earned \$2.3 billion from exports to the US in the first quarter of FY26, up from \$2.1 billion in the same period a year earlier, according to the Export Promotion Bureau (EPB).

Of this, ready-made garments accounted for \$2.12 billion, compared with \$1.87 billion last year.

The American market made up more than a fifth of Bangladesh's total garment exports, driven by strong demand from Western retailers stocking up ahead of the Christmas season.

This growth comes despite imposition of addition tariffs imposed by the Trump administration, which have made Bangladeshi goods more expensive than those from duty-free competitors.

The US had earlier reduced its reciprocal tariff rate for Bangladesh to 20 percent from the initial 37 percent after Bangladesh agreed to increase imports from the US to help narrow the annual trade gap of over \$6.2 billion. The new rate came into effect in August.

"There is no possibility of export decline from Bangladesh to the US due to

the new tariffs, as we mainly export low-value apparel products for hypermarkets," said Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

"The price increase from the tariff will be minimal and unlikely to affect demand," he added.

Hatem said as prices for high-end products rise with the new rates, more US consumers may turn to affordable options, boosting sales of Bangladeshi goods.

Many competitors do not have the capacity to produce low-cost garments, leaving Bangladesh well placed to meet demand in the coming months, he added.

Mohammad Abdur Razzaque, chairman of local think tank Research and Policy Integration for Development, said exports to the US have risen in the first quarter, with garment shipments up by more than 13 percent.

"The feared impact of the Trump-era tariffs has not materialised yet," Razzaque said, while noting it was still early to judge, as the tariffs only took effect in August.

He pointed to three factors supporting exports. Those include reduced American imports from China, concerns over India's supply reliability, and adjustments in Vietnam's China-dependent supply chain.

The real test, Razzaque said, will come in the next quarter. "By December or

January next year, we will have a clearer view of how the US market is responding," Razzaque said that without the tariffs, garment export growth could have reached 12 to 15 percent, helped by a global rebound in demand.

Bangladesh lost its preferential access to the US market in 2013 after the suspension of the Generalised System of Preferences over labour and safety issues. Since then, the garment industry has made major improvements in workplace safety and environmental standards, including setting up the highest number of green factories in the world.

Even so, apparel products remain excluded from the GSP scheme, a policy many in the sector describe as "unfair and outdated".

Riad Mahmud, managing director of N Poly, which exports non-leather shoes to the US, said orders have risen recently not because of new demand but due to strategic sourcing by buyers.

"We are now receiving orders we previously missed," he said, citing mid-range brands such as Fila and Decathlon.

Mahmud said tariffs on Chinese footwear have prompted US buyers to look for new suppliers, creating opportunities for Bangladeshi exporters. But he believes sustaining this growth would depend on meeting compliance standards such as Nirapon, which many factories struggle to afford.

Shawkat Haider, executive director

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BSEC forms shariah council for Islamic securities

STAR BUSINESS REPORT

The stock market regulator formed a Shariah advisory council recently for ensuring proper issuance of Islamic securities products in the market.

Shariah is the Islamic legal system based on the Qur'an, the Sunnah or teachings and practices of the Prophet Muhammad (PBUH), the consensus of Islamic scholars (Ijma), and analogical reasoning (Qiyas).

Informing of it in a notice, the Bangladesh Securities and Exchange Commission said it was necessary to ensure proper issuance of Shariah-based securities and accordingly protect investors' interests.

The council is also necessary for the development of an Islamic capital market, the regulator said.

The council comprises nine members—five Shariah scholars and four experts from different industries.

Prof Nakib Muhammad Nasrullah, vice-chancellor of the Islamic University, is the council's chairman.

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REJAUL KARIM BYRON and MD ASADUZ ZAMAN

Bangladesh's investment is showing early signs of revival, with the opening of letters of credit (LC) for capital machinery imports increasing by over 20 percent year-on-year in the first quarter of the current fiscal year.

The growth comes amid a sluggish private sector credit growth, which stood at the lowest level in 22 years during the first two months of the fiscal year 2025–26 (FY26).

Bangladesh Bank data shows that the LC opening for capital machinery rose by 23 percent year-on-year to \$472 million during July–September. In FY2024, the figure stood at \$384 million, down by 41 percent year-on-year from \$651 million a year ago.

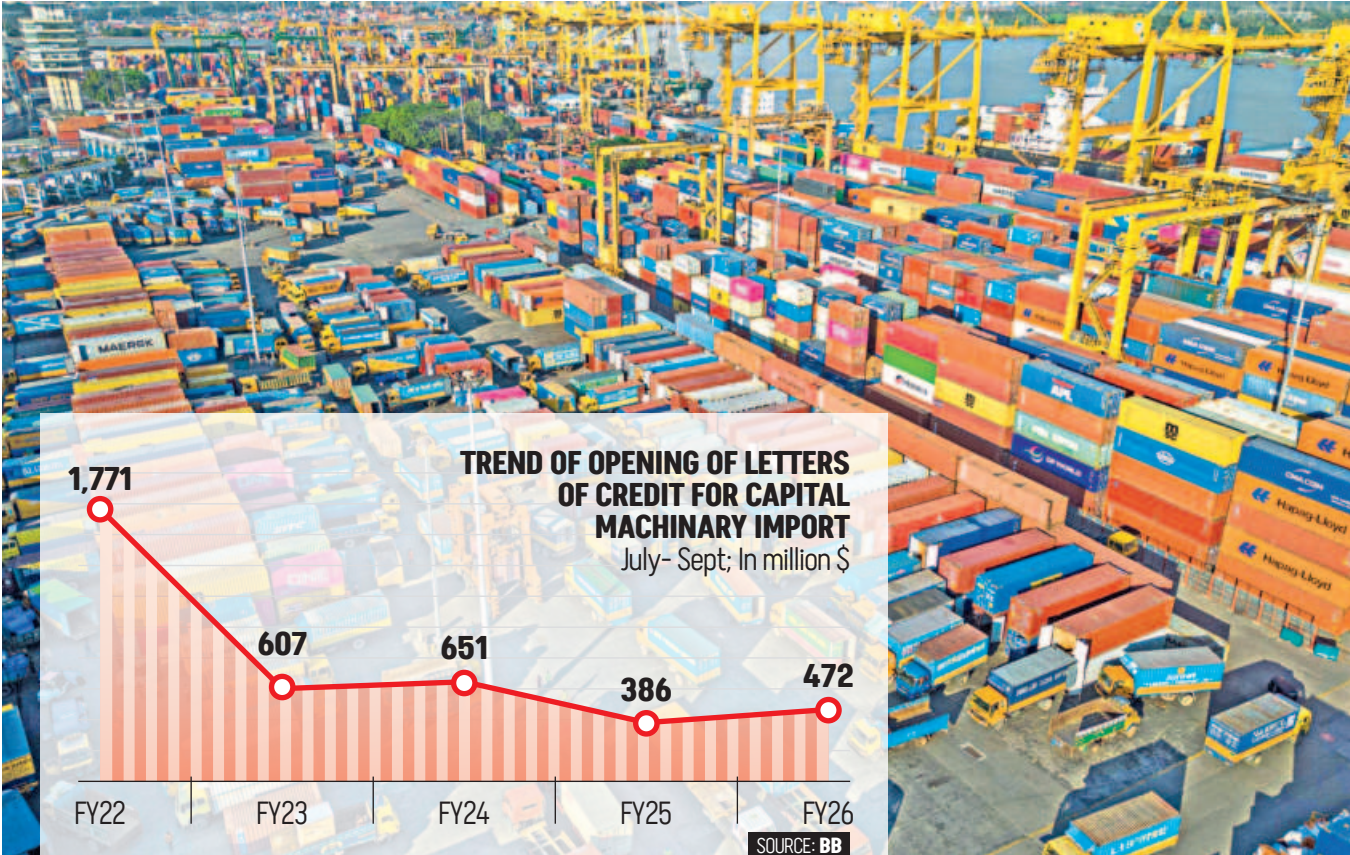
In terms of intermediate goods, LC opening rose by 1.59 percent during the period, compared to a 7.22 percent decline in the previous fiscal year. Similarly, LC opening for industrial raw materials increased by 5.73 percent during the same period, up from 4.66 percent earlier.

Economists, however, cautioned that while this is a positive sign, it remains modest and far from indicating a full-fledged recovery.

"Investors might be feeling better, but they're not yet ready to put out their money from their own pocket into new investments," said Zahid Hussain, former lead economist of the World Bank's Dhaka office.

Meanwhile, Prof Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue (CPD), said, "The situation was negative before, but now it has turned positive.

Capital imports rebound



"Since last year was deeply negative, this shift indicates that things are returning to a more normal situation."

Rahman, however, noted that private sector credit growth still hasn't strengthened.

It remains below the central bank's target of an 11 percent credit growth for the private sector. In the first two months of the current fiscal year, credit to the private sector grew only 6.35 percent, the

lowest in over two decades.

He said this rise in capital machinery imports is mainly for export-oriented sectors, while domestic market oriented investments are not increasing. As a result, private sector credit growth remains very low.

After the government announced the national election timeline, businesspeople received positive signals, he said. "Although many businesspeople

may still wait, some are likely already taking this as an investment opportunity."

Economist Hussain termed the development a low-base effect. "For raw materials and intermediate goods, the indicators are not showing much change; it's mostly business as usual," he said.

Although there's a bit of recovery where things were negative before, the

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DSE reduced tick size

STAR BUSINESS REPORT

Dhaka Stock Exchange (DSE) has reduced the tick size from Tk 0.10 to Tk 0.01 for shares whose price is less than Tk 1.

Tick size is the smallest possible price increment for a financial instrument, set by exchanges to ensure orderly trading. For example, a stock with a tick size of Tk 0.01 can only move in one-paisa increments, like from Tk 50.00 to Tk 50.01.

In a disclosure yesterday, the premier bourse said it currently applies a tick size of Tk 0.10 for equity securities in determining single price deviations in the secondary market.

However, it has been observed that the market prices of certain securities have recently fallen close to Tk 1.

In such cases, when the price of any security falls below Tk 1, the existing tick size of Tk 0.10 becomes unsuitable for price movement and trading purposes.

Therefore, DSE shall introduce a revised tick size of Tk 0.01 for securities trading below Tk 1, effective from October 29, 2025, as per the disclosure.

This has been brought about in accordance with Regulation 18 of the Dhaka Stock Exchange Automated Trading Regulations, 1999, to ensure smoother price discovery and improved market efficiency, it added.

PBIL joins hands with LixCap to boost sustainable cross-border financing

STAR BUSINESS DESK

Prime Bank Investment PLC (PBIL), a leading investment bank and a wholly owned subsidiary of Prime Bank PLC, has signed a memorandum of understanding (MoU) with Lixia Capsia Gestionis LLC (LixCap), a Delaware-based firm specialising in economic research and transaction advisory for emerging markets. The virtual agreement, signed recently, aims to catalyse cross-border investments, promote sustainable finance, and support key sectors such as renewable energy, agribusiness, and small and medium enterprises (SMEs) in Bangladesh. Syed M Omar Tayub, managing director and CEO of PBIL, and William C Fellows, managing director of Lixia Capsia Gestionis LLC (LixCap), virtually attended the signing ceremony, according to a press release. "By aligning PBIL's deep knowledge of Bangladesh's investment landscape with LixCap's global reach, we are positioned to accelerate sustainable projects that drive inclusive growth and resilience," said Tayub. Fellows noted that Bangladesh offers a "vibrant and compelling opportunity

for international capital," adding that the partnership would create a "trusted, strategic channel" for investments in green and sustainable sectors. Under the MoU, both organisations will collaborate on co-structuring high-impact transactions, attracting international capital, and developing sector-specific funds for agriculture, renewables, logistics, and other growth industries. They will also work on blended finance and risk-mitigation solutions with development finance institutions, multilaterals, and donors. In addition, PBIL and LixCap plan to develop ESG-aligned investment frameworks, advise on sustainability and climate finance, and design green bond and renewable energy projects. The partnership also includes joint capacity-building initiatives and policy advisory support to foster investment-friendly reforms. PBIL provides a full range of investment banking services, including equity and debt market solutions, advisory, and portfolio management, backed by digital infrastructure and a skilled team. LixCap, with a record of mobilising



William C Fellows, managing director of Lixia Capsia Gestionis LLC (LixCap), and Syed M Omar Tayub, managing director and CEO of PBIL, attend the virtual signing ceremony of the memorandum of understanding, held recently. PHOTO: PRIME BANK INVESTMENT

over \$750 million in private capital, brings expertise in blended finance, agribusiness, renewable energy, and SME development, making it a strong global partner for Bangladesh's sustainable growth. Through this alliance, PBIL's local insights and LixCap's international experience are expected to drive investments in sectors vital to Bangladesh's industrialisation and climate resilience.

Trump signs Malaysia trade and rare earths deal

AFP, Kuala Lumpur

US President Donald Trump and Malaysian Prime Minister Anwar Ibrahim signed a trade agreement Sunday, boosting US access to critical minerals as China tightens controls on rare earths. Beijing this month announced sweeping restrictions on the rare earths industry, prompting Trump to threaten 100 percent tariffs on imports from China in retaliation. Trump is in the Malaysian capital Kuala Lumpur at the Association of South East Asian Nations (ASEAN) summit, ahead of a meeting with Chinese leader Xi Jinping on Thursday. Under the new US-Malaysia deal, Kuala Lumpur pledged to "refrain from banning or imposing quotas on exports to the US of critical minerals", while Washington agreed the formalisation of a 19 percent tariff on Malaysian goods. "Malaysia has committed to ensure no restrictions are imposed on the sale of rare earth magnets to US companies", the White House said in a joint statement.

"Malaysia has committed to ensure no restrictions are imposed on the sale of rare earth magnets to US companies"

Malaysia also vowed to speed up development of its critical minerals sector in partnership with US firms, including extending operating licences to boost production capacity. US Trade Representative Jamieson Greer said the deal would make investment and trade in critical minerals "as free as possible and as resilient as possible". "We live in a world where having these critical minerals is important to our manufacturing, to our technology and to our economy," Greer said at the signing. "It's very important that we cooperate as willing partners with each other to ensure that we can have smooth supply chains." Malaysia said in 2023 that it holds around 16.2 million tonnes of untapped rare earth reserves. A nationwide moratorium on raw rare earth exports took effect on January 1, 2024, aiming to encourage domestic processing. At the height of a US-China trade dispute in 2019, Chinese state media suggested that rare earth exports to the United States could be cut in retaliation — sparking fear among manufacturers.

Mutual Trust Bank celebrates 26th anniversary



Syed Mahbubur Rahman, managing director and CEO Mutual Trust Bank PLC, inaugurates the celebration at the bank's corporate head office in Gushan, Dhaka yesterday. PHOTO: MUTUAL TRUST BANK

STAR BUSINESS DESK

Mutual Trust Bank PLC (MTB) yesterday celebrated its 26th founding anniversary, marking another milestone in its journey of growth, innovation, and endless possibilities. To mark the occasion, the bank organised celebrations at its corporate head office in Gulshan, Dhaka, as well as across all its branches and sub-branches nationwide, reaffirming its commitment to innovation, sustainability, and customer-centric banking and strengthening a legacy of trust that continues to inspire the future. Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank PLC, inaugurated the programme as the chief guest, according to a press release. In his speech, Rahman expressed heartfelt appreciation to regulators, MTBians, customers, partners, and the media for their continued trust and support.

AB Bank opens relocated Kakrail Islami Banking Branch

STAR BUSINESS DESK

AB Bank PLC has relocated its Kakrail Islami Banking Branch to HR Bhaban on 26/1 Kakrail Road,

Ramna in Dhaka recently. The branch has been equipped with modern banking facilities to provide better service to its customers.

Syed Mizanur Rahman, managing director and chief executive officer of AB Bank PLC, inaugurated the relocated branch as the chief guest, according to a press release.



Syed Mizanur Rahman, managing director and chief executive officer of AB Bank PLC, inaugurates the relocated Kakrail Islami Banking Branch in Ramna, Dhaka recently. PHOTO: AB BANK

Midland Bank partners with Olwel to offer clients healthcare service discounts

STAR BUSINESS DESK

Midland Bank PLC has signed a memorandum of understanding (MoU) with Olwel, a Finland-based startup company operating in Bangladesh that offers a digital platform connecting qualified general practitioners with patients for home-based medical care. Md Nazmul Huda Sarkar, chief technology officer of Midland Bank PLC, and Feroz Salahuddin, director of medical operations at Olwel, signed the agreement at the bank's head office in Gulshan-2, Dhaka recently, according to a press release. Under the partnership, Midland Bank cardholders across debit, credit, and prepaid categories will enjoy a 10 percent discount on telemedicine services (for GP doctors only) and doctor home visits, a 10 percent discount on the Parent Care Plan, and up to 25 percent discount on home sample collection and lab tests (excluding collection fees) from



Feroz Salahuddin, director of medical operations at Olwel, and Md Nazmul Huda Sarkar, chief technology officer of Midland Bank PLC, pose for photographs after signing the agreement at the bank's head office in Gulshan-2, Dhaka recently. PHOTO: MIDLAND BANK

Olwel. Md Abed-Ur-Rahman, head of cards at the bank, and Shakil Mahmud, coordinator of health services at the startup company, along with officials from both organisations, were also present at the signing ceremony.

Premier Bank celebrates 26 years of banking excellence

STAR BUSINESS DESK

Premier Bank PLC yesterday celebrated the 26th anniversary of its commercial journey. To mark the occasion, the bank organised programmes at its head office in Banani, Dhaka and all its branches and sub-branches nationwide. Arifur Rahman, chairman of Premier Bank PLC, inaugurated the event as the chief guest, according to a press release. In his inaugural speech, Rahman said, "Let's unite as one proud Premier family and make this celebration truly meaningful. As we move ahead, let's join hands to grow even stronger and make Premier Bank the bank of choice for everyone." He also expressed gratitude to customers, patrons, regulatory bodies, media partners, and well-wishers for their continued support throughout the bank's journey. Md Forkan Hossain, independent director and chairman of the audit committee; Syed Faridul Islam, independent director and chairman of the executive committee; Md

Sazzad Hossain, independent director and chairman of the risk management committee; Prof Sheikh Morshed Jahan, independent director; and M Nurul Alam, independent director and chairman of Premier Bank Securities Limited, attended the programme.

Mohammad Abu Jafar, managing director and CEO of the bank, said, "Let's celebrate this milestone with enthusiasm and hope as we step into a bold new chapter together. Here's to 26 years of Banking for Greater Good and to an even brighter tomorrow ahead."



Arifur Rahman, chairman of Premier Bank PLC, inaugurates the celebration of the bank's 26th anniversary at its head office in Banani, Dhaka yesterday. PHOTO: PREMIER BANK

Government of the people's republic of Bangladesh

Office of the Principal

Rajshahi Medical College

Memo No. 59.14.8100.028.59.008.25--4364

Date:26-10-2025

e-Tender Notice-1/2025-2026 (OTM)

e-Tender is invited in the National e-GP system portal (<https://www.eprocure.gov.bd>) for the procurement following goods.

Tender ID	Description	Tender /Proposal publication Date	Tender /Proposal Closing & Opening Date
1148017	Supply of Sport's Goods. Code No. 3256107 under Rajshahi Medical College during the FY: 2025-26. RMC/Tender/2025-26/PG-26	27-Oct-2025	10-Nov-2025

This is 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 e-GP system portal (<https://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any e-GP registered Bank's Branches. Further information and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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Premier Cement profit plunges 82% in FY25

STAR BUSINESS REPORT

Premier Cement Mills Ltd reported an 82 percent drop in profit for the year that ended on June 30 this year, according to a disclosure on the Dhaka Stock Exchange website yesterday.

The cement maker posted consolidated earnings per share of Tk 1.29, down sharply from Tk 7.04 in the previous financial year.

Consolidated net operating cash flow per share rose to Tk 7.20 from Tk 6.27 a year earlier.

The board of directors recommended a 10 percent cash dividend for the fiscal year (FY) 2025, lower than the 21.50 percent declared the previous year.

As of September 30, sponsors and directors of the company held 43.58 percent of its shares, institutions 26.77 percent, foreign investors 0.01 percent and the public 29.64 percent.

Premier Cement, one of Bangladesh's leading cement producers, began operations in 2001 and now has an annual capacity of 2.4 million tonnes.

Apex Footwear profits drop 12% in Q3

STAR BUSINESS REPORT

Profits of Apex Footwear dropped in the third quarter of this year due to higher income tax expenses and provision.

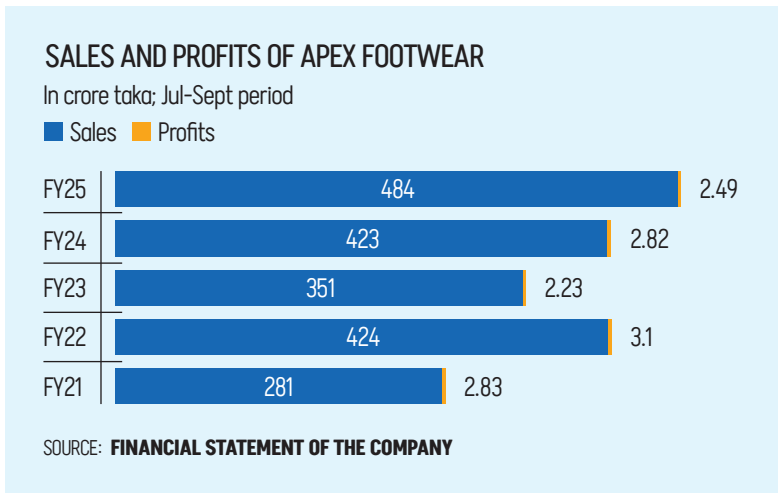
The shoemaker's profits dropped 12 percent to nearly Tk 2.50 crore during July to September period.

The company provided a disclosure yesterday, saying its earnings per share (EPS) stood at Tk 1.59 for the quarter as against Tk 1.80 in the same period of the previous year

The company said the main reason behind this decrease in EPS caused by the increase in income

Apex Footwear's Q3 profit fell due mainly to higher income tax expenses and provisions, causing earnings per share to drop from Tk 1.80 to Tk 1.59.

tax expenses and provision, net income tax expenses and provision during the period. Tax expense was



63 percent against profit before tax which was 42 percent in the same period of last year.

Tax provision against domestic sales of Tk 480 crore increased by 40 percent for change in rate through Finance Act, it added.

Yesterday, Apex Footwear's stocks dropped 1.6 percent to Tk 197 at the Dhaka Stock Exchange. The company provided 25 percent cash and 25 percent stock dividend for fiscal year

2023-24, which was 35 percent and 10 percent in the previous fiscal year.

The company got listed in 1993, has a paid-up capital of Tk 19 crore, according to the DSE data. Its reserve and surplus were Tk 303 crore.

The company remains in A category whose 31 percent shares are held by sponsors or directors while institutional investors hold 26.2 percent, and general investors hold 42.7 percent.

Capital imports rebound

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numbers aren't big enough to suggest a strong turnaround, he added.

"The 22 percent growth is in capital machinery imports. But in absolute terms, it's only about \$400-\$500 million. For a \$400-billion economy with 180 million people, that's not much; it's mostly machinery replacement," Hussain said.

He said that the first quarter of the last fiscal year was abnormal, as trade was disrupted by the mass uprising against the Sheikh Hasina-led government.

"Now, the situation looks somewhat normal. But I wouldn't call it a recovery yet. From this data, we don't see a clear sign of a turnaround," he added.

Hussain suggested replicating the model of the

recent university students' representative elections in the upcoming national election.

After witnessing the lower growth in Bangladesh, at least three multilateral development partners projected that growth may increase moderately, which aligns with central bank data.

The World Bank, in a recent report, projected Bangladesh's real GDP growth to be 4.8 percent in FY26, which would be an improvement from FY25 but still below its past 10-year average of 6.3 percent.

The increase is anticipated to be supported by a gradual recovery in private consumption as inflationary pressures ease. Private investment growth is expected to recover only marginally to 1.9 percent in

FY26, remaining well below its last decade's average of 7.4 percent.

The multilateral lender stated that persistent policy uncertainty surrounding the national election and fragilities in the banking sector are likely to weigh on private sector activity.

Similarly, public investment growth is expected to remain subdued ahead of the election and in light of the authorities' intent to implement development projects more prudently.

Export growth is expected to remain robust, as the new tariff schedule announced by the US is not likely to hurt. Import growth is expected to pick up as domestic demand improves and external pressures that constrained imports in the prior year ease.

Exports to US rise

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Beximco said pharmaceutical exports to the US are also growing despite concerns about the new tariff rates.

"Following the Trump tariffs, there were fears that our exports would decline. Some even projected a \$1.2 billion drop. But the reality is quite the opposite; exports are increasing," he said.

Haider said the US has become Beximco's largest export destination.

The tariffs, he said, mainly target branded drugs from multinational companies, while generic medicines, which make up most of Bangladesh's pharmaceutical exports, are unaffected.

"Trump's policies have not had any negative impact on generics so far," he said, adding that Bangladesh was emerging as a strong alternative to China and India in the global pharmaceutical supply chain.

In 5 months, Starlink gets

FROM PAGE B1

a local Tier-III certified data centre providing infrastructure support.

Another gateway has been built in Rajshahi, managed by Bondstein Technologies, while Summit Communications has connected the site to Kaliakair through high-capacity fibre links.

In Jashore, a gateway with multiple antennas has also been constructed, while work continues on another section of the site. FIDC is also managing this

gateway, with Fiber@Home supplying additional large-scale connectivity for both the Jashore and Kaliakair gateways.

Globally, Starlink markets primarily to individual users through its Residential and Roam packages, which can be ordered directly from its website. For corporate and government clients, it relies on authorised resellers under its Business and Priority plans.

In Bangladesh, Robi Axiata PLC and Bangladesh

Satellite Company Limited (BSCL) have already signed \$2.5 million deals with Starlink, making them its authorised resellers.

Under the agreement, Robi will offer two service tiers, Local Priority and Global Priority, covering both fixed and portable use cases.

Asked about current sales, Shahed Alam, chief corporate and regulatory affairs officer at Robi, said the uptake is at an expected level.

"A huge number of orders are still pending due to logistical challenges," he said.

BSEC forms shariah

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Of the others, Mohammad Monzur-E-Elahi is a professor of Islamic studies of National University, Mufti Masum Billah is a senior mufti and muhaddis of Jamia Islamia Darul Uloom, Mufti Abdullah Masum is

a senior deputy mufti of Jamia Shariah Malibagh and Md Ruhul Amin is an assistant professor of the Department of Islamic Studies at Manarat International University.

Prof Mohammad Kabir Hassan, a professor of the Department of Economics

and Finance of the University of New Orleans of USA, Omar Sadat, a senior advocate of the Supreme Court of Bangladesh, AKM Majedur Rahman, CEO of Bangladesh International Arbitration Centre, and Mohammad Abdur Rahim, CFO of Islami Bank, are also in the council.

US wheat costing

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"The guaranteed supply of wheat from Russia and Ukraine may be disrupted at any time due to communication breakdowns caused by the war," Rahman said.

He also expressed concern that wheat-carrying ships might be at risk of being sunk during the conflict.

"Our bilateral trade with Russia and Ukraine is not significant, even though they are jointly the world's largest wheat suppliers," he added.

Rahman noted that while the private sector is free to import wheat at lower prices from Russia, the government's initiative is aimed at reducing Bangladesh's trade deficit with the US.

This effort includes purchasing Boeing aircraft and increasing imports of other American

agricultural products such as LNG, wheat, cotton, and soybeans, he said.

Taslim Shahrir, deputy general manager of the Meghna Group of Industries (MGI), a leading importer, said his company sources wheat from the global market based on price competitiveness.

"However, the quality of US wheat is comparatively better than that of Russian wheat," he said, adding that the MGI imports a significant amount of soybean from the US due to competitive pricing.

"But in the case of wheat, we do not import large volumes from the US," he said.

He also mentioned that the price of US soybean products has recently dropped significantly after China, the largest importer, shifted its sourcing to Brazil and Argentina.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

নির্বাহী প্রকৌশলীর কার্যালয়, সওজ সড়ক বিভাগ, বরিশাল।

ফোনঃ ০২-৪৭৮৮০১২৫৪

e-mail: eebar@rhd.gov.bd

স্মারক নং- ৩৫.০১.০৬৬১.৪০৩.১৪.০৪২.২৫-৩৪০৯ তারিখ- ২৬/১০/২০২৫ খ্রিঃ।

"সেতুর ইজারা কোটেশন আহবান বিজ্ঞপ্তি (৯ম আহবান)"

০১। ইজারা কোটেশন নং	:	০১ (ইজারা)/বিজ্ঞপ্তি/২০২৪-২০২৫
০২। ইজারার বিবরণ	:	বরিশাল সড়ক বিভাগখীন ঢাকা (যাত্রাবাড়ি)-মাওয়া-ভাঙ্গা-বরিশাল-পটুয়াখালী জাতীয় মহাসড়কের ১৪৮তম কিলোমিটারে বীরশ্রেষ্ঠ ক্যাপ্টেন মহিউদ্দিন জাহাঙ্গীর সেতু (সোয়াদিকা সেতু) ও ১৪৬তম কিলোমিটারে মেজর এম. এ. জলিল সেতুর (শিকারপুর সেতু) টোল আদায়ের জন্য ইজারা প্রদান।
০৩। ইজারা চুক্তির মেয়াদ	:	৩ (তিন) অর্থ বৎসর (১০৯৬ দিন)।
০৪। ইজারা কোটেশনের সিউটল মুদ্রা	:	টাকা ৫,০০০.০০ (পাঁচ হাজার টাকা মাত্র)।
০৫। জামানতের টাকার পরিমাণ	:	উক্ত মুদ্রার ১০% (শতকরা দশ ভাগ) ব্যাংক ড্রাকট / পে-অর্ডার আকারে।
০৬। ইজারা কোটেশন বিক্রয়ের শেষ তারিখ ও সময়	:	০৯/১১/২০২৫ খ্রিষ্টাব্দ তারিখ বিকাল ৫.০০ ঘটিকা পর্যন্ত।
০৭। মুদ্রবদ্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ ও সময়	:	১০/১১/২০২৫ খ্রিষ্টাব্দ তারিখ দুপুর ১২.০০ ঘটিকা পর্যন্ত।
০৮। ইজারা ভাঙে অংশ গ্রহণের যোগ্যতা	:	ভাট্ট ও আয়কর সমন্বয়ী প্রতিষ্ঠান/নাগারিক, সরকারি/বেসরকারি/স্বায়ত্বশাসিত, সকল প্রতিষ্ঠানের প্রকাদার।
০৯। যে সকল কার্যালয়ে ইজারা কোটেশন ক্রয়ের জন্য পাওয়া যাবে	:	বিভাগীয় কমিশনার, বরিশাল / জেলা প্রণাসক, বরিশাল / নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, বরিশাল / জেলা / বাসকারী / পিরোজপুর / গ্রামিণ বিভাগ-১, সড়ক ভবন, তেজগাঁও, ঢাকা।
১০। যে সকল কার্যালয়ে ইজারা কোটেশন মুদ্রবদ্ধ অবস্থায় গ্রহণ করা হবে	:	(ক) বিভাগীয় কমিশনার, বরিশাল। (খ) অতিরিক্ত প্রধান প্রকৌশলী, সওজ, বরিশাল জোন, বরিশাল। (গ) ভদ্রাবধায়ক প্রকৌশলী, সওজ, সড়ক সার্কেল, বরিশাল। (ঘ) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, বরিশাল। (ঙ) জেলা প্রণাসক, বরিশাল।
১১। ইজারা কোটেশন খোলার স্থান, তারিখ ও সময়	:	স্থানঃ নির্বাহী প্রকৌশলীর কার্যালয়, সওজ, সড়ক বিভাগ, বরিশাল। তারিখঃ ১০/১১/২০২৫ খ্রিঃ। সময়ঃ বেলা ৩.০০ ঘটিকা।
১২।	:	(ক) ইজারা আহবানকারী যে কোন সময় যে কোন কোটেশন / সকল কোটেশন বাতিলের কমন্ডা সংকল্প করেন। (খ) যদি কোনও অনিবার্য পরিস্থিতিতে নির্দিষ্ট তারিখে ইজারা কোটেশন গ্রহণ/খোলা না যায়, তাহলে পরবর্তী কার্য বিবসে একই সময়ে এবং একই স্থানে তা গ্রহণ/খোলা হবে। (গ) ইজারা কোটেশনদাতা কন্ডা ও অংকে দর উদ্ধৃত করবেন। (ঘ) এই ইজারা কোটেশন বিজ্ঞপ্তি RHD ওয়েবসাইট www.rhd.gov.bd এর মাধ্যমে দেখা যেতে পারে।

GD-2255

(মোঃ নাজমুল ইসলাম)
পরিচিতি নং-৬০২২৩২
নির্বাহী প্রকৌশলী, সওজ
সড়ক বিভাগ, বরিশাল।

In US tariff talks, Brazil's rare earths a 'trump card'

AFP, Brasilia

Brazil holds a trump card in tariff negotiations with the United States: its subsoil is rich in rare earth minerals coveted by manufacturers in a sector dominated by China.

The South American giant holds the world's second-largest reserves of these elements used in everything from electric vehicles, solar panels and smart phones to jet engines and guided missiles.

China, a US rival which like Brazil is in a tariff standoff with President Donald Trump's administration, holds a near-monopoly on rare earths production.

And for Brazil's Minister of Mines and Energy, Alexandre Silva, there is "a convergence of interests between our mineral potential and American

weekend between Trump and Brazil's leftist President Luiz Inacio Lula da Silva on the sidelines of a summit of Southeast Asian nations (ASEAN) in Kuala Lumpur.

Lula himself said Friday he was willing to "talk about everything" with Trump, "from Gaza to Ukraine, Russia, Venezuela, critical minerals, rare earths."

Brazil is subject to a punitive 50-percent tariff on certain exports to the United States over the coup trial of Lula's rightwing predecessor Jair Bolsonaro in what Trump has labeled a "witch hunt."Bolsonaro was sentenced to 27 years in prison last month.

Rare earths are a group of 17 heavy metals considered so critical that it gives them "geopolitical leverage," according to Gilberto Fernandes de Sa, founder of the rare earth laboratory at the Federal University of Pernambuco in northeastern Brazil.

Dhaka Bank profit flat in July-Sept

STAR BUSINESS REPORT

Dhaka Bank Ltd posted a profit of Tk 25.10 crore for the July-September quarter of 2025, identical to the same period a year earlier, according to a price-sensitive disclosure.

Consolidated earnings per share stood at Tk 0.24 for the quarter, unchanged from July-September 2024.

However, for the first nine months of 2025, its profit fell 21 percent year-on-year to Tk 140.37 crore.

Consolidated earnings per share dropped to Tk 1.33 from Tk 1.67 in the same period of 2024, which the private commercial lender attributed to lower operating profit.

Consolidated net operating cash flow per share rose to Tk 21.90 in January-September 2025, compared with a negative Tk 10.40 a year earlier, supported by higher customer deposits.

Gold prices dip by Tk 1,038 per bhoori after record high last week



STAR BUSINESS DESK

Jewellers have reduced gold prices by Tk 1,038 per bhoori, five days after a fall in the rates of pure gold in the local market.

From tomorrow, each bhoori (11.664 grammes) of 22-carat gold ornaments will cost Tk 207,957, down from Tk 208,995, according to a press release by Bangladesh Jewellers Association (Bajus).

On October 19, gold prices soared to a historic high of Tk 217,381 per bhoori. Later prices began to fall, reverting from the upward trend registered for the last couple of months, influenced by an uptick in the international market.

Industry insiders attributed the recent surge to rising prices in the international bullion market, the depreciation of the taka, economic uncertainty, and high inflation.

Although Bangladesh does not import large quantities of gold, domestic prices remain closely linked to global trends.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer

Eden Bhaban PWD Division

Bangladesh Secretariat, Dhaka.

Memo No: 2167 Date: 26/10/2025

CORRIGENDUM NOTICE-2 TO TENDERERS

This is to inform to all concerned that the following correction for Serial 9, 10, 11 of IFT has been made in the "Invitation for Tender" vide this office Memo No. 1542 Date: 23/09/2025 and it's "CORRIGENDUM NOTICE-1" vide this office Memo No. 1960 Date: 15/10/2025 Tender Package no-Eden/ACE2738/2025-26/Outsourcing/PSN-2 for Supplying of 123 nos. manpower (forash jamadar, forash, cleaner jamadar, cleaner, plumber, plumber helper, carpenter, carpenter helper, glass technician, glass technician helper, pump operator, gardener, assistant gardener, supervisor) for newly constructed 20-storied office building, 6-storied utility building and 6-storied mosque at Bangladesh Secretariat, Dhaka.

Item No.	Description of Item	Information (Terms & Conditions)	
		As advertised earlier	Corrections being made
IFT SL 9	Tender Last Selling Date	27/10/2025, during Office Hours	03/11/2025, during Office Hours
IFT SL 10	Tender Closing Date and Time	28/10/2025, 12:00 PM	04/11/2025, 12:00 PM
IFT SL 11	Tender Opening Date and Time	28/10/2025, 03:00 PM	04/11/2025, 03:00 PM

Executive Engineer
Eden Bhaban PWD Division,
Bangladesh Secretariat, Dhaka.

GD-2257

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Office of the Upazila Engineer

Bahubal, Habiganj

www.lged.gov.bd

e-Tender Notice Number : 01/2025-2026

Open Tendering Method

Memo No: 46.02.3605.902.99.001.25- 460 Date: 26-10-2025

e-Tender is invited in the e-GP portal (<http://www.eprocure.gov.bd>) for the Procurement of works as stated as below:

Tender ID & Package No.	Name of Work	Last Date and Time of document selling	Date and Time of Opening & Closing
1153272, e-Tender/PEDP4/HBG/BA H/2025-26/W/15.0415	Construction of Head Teacher's Room with attached toilet of HARATEKA Govt. Primary School under PEDP4	10-Nov-2025; 16:00	11-Nov-2025; 14:00
1153273, e-Tender/PEDP4/HBG/BA H/2025-26/W/15.00834	Construction of Head Teacher's Room with attached toilet of SNAN GHAT Govt. Primary School under PEDP4.	10-Nov-2025; 16:00	11-Nov-2025; 14:00
1153274, e-Tender/PEDP4/HBG/BA H/2025-26/W/15-01762	Construction of Head Teacher's Room with attached toilet of BIHARIPUR , LAMATASHI and KARIMPUR Govt. Primary School under PEDP4.	10-Nov-2025; 16:00	11-Nov-2025; 14:00

This is an on line tender, where only e-Tender will be accepted in e-GP portal and no offline/hard copies will be accepted.

To submit e-Tender, please register on e-GP System (<http://www.eprocure.gov.bd>) for more details please contact support desk contact numbers.

The fees for downloading the e-Tender Documents from the National e-GP portal have to be deposited online through any registered bank's branches.

Further information and guidelines are available in the e-GP portal and also from e-mail: uc.bahubal@lged.gov.bd

Interested persons can communicate with the undersigned during office hours.

(Md. Mofizur Rahman)
Upazila Engineer
Office of the Upazila Engineer
Local Government engineering Department
Bahubal, Habiganj.
E-mail: uc.bahubal@lged.gov.bd

GD-2256

BRAC Bank's nine-month profit surpasses 2024 earnings

STAR BUSINESS REPORT

BRAC Bank PLC's profit for the first nine months of 2025 exceeded its earnings for the year 2024, driven by higher investment and interest income, according to a price-sensitive disclosure yesterday.

The bank posted Tk 1,536 crore in profit in the January-September period of 2025, up 39 percent year-on-year. Profit for the full year of 2024 was Tk 1,432 crore.

Its earnings per share rose to Tk 6.09 till September from Tk 4.36 during the same period last year, supported by stronger income from investments and lending.

For the nine months to September, consolidated net operating cash flow per share climbed to Tk 63.03, compared with Tk 44.01 a year earlier, reflecting higher deposit mobilisation, though loan

The bank posted Tk 1,536 crore in profit during the period

portfolio growth remained subdued.

Net asset value per share also rose from 2024 levels, aided by higher profits and revaluation reserves from government securities.

As of September 30, 2025, sponsors and directors held 46.17 percent of shares, foreign investors 36.16 percent, institutions 11.60 percent and the public 6.07 percent.

On achieving a record consolidated net profit of Tk 1,535 crore in the first nine months of 2025, Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, commented: "At BRAC Bank, our operations are based on three strong pillars -- trust, innovation, and inclusion. Our top priorities are good governance, transparency, and compliance.

Practicing these principles has helped us earn customer trust and achieve a record profit. The bank leads the local banking industry in nearly all financial metrics and serves as a benchmark for corporate governance and values-based banking.

BRAC Bank's well-diversified portfolio -- balanced across SME, corporate, and retail segments -- has built a strong foundation of resilience, ensuring consistent and sustainable profitability," he added.



Workers spread paddy out in a courtyard of a rice mill to dry under the sun in Naohata area of Rajshahi's Poba upazila. The milling process involves cleaning of paddy, soaking, steaming, draining of water, sun drying, milling, aerating and bagging. With the advent of machines, scenes like these are turning less common. The photo was taken yesterday.

PHOTO: AZAHAR UDDIN

Govt steps in to spread rice mills more evenly across country

SUKANTA HALDER

New automatic rice mills will now need a no-objection certificate as the government seeks to spread them more evenly across the country.

Although paddy is grown in nearly all of the 64 districts of Bangladesh, most of the 8,000 to 8,500 auto rice mills are clustered in the northwestern districts of Dinajpur, Bogura, Chapainawabganj, Naogaon and Kushtia.

Around 40 percent of all mills are located in these areas, said HR Khan Pathan, general secretary of the Bangladesh Auto Major and Husking Mill Owners Association.

In contrast, districts such as Sunamganj, Nilphamari, Bhola and Satkhira, which also cultivate rice, have very few or no mills at all.

Md Masudul Hasan, secretary at the Ministry of Food, said that multiple mills have been established within the same localities in some districts, while neighbouring areas with sufficient demand have none.

This imbalance, he said, increases transportation time and costs for moving paddy and rice between regions and results in greater wastage during production.

On October 20, the food ministry issued a notification saying that all new rice mills except hand-operated ones would require a non-objection certificate from the ministry. The approval will be granted after verification and based on recommendations from a designated committee.

This has been introduced to address what the ministry describes as a lack of coordination between mill development and paddy production across regions.

However, many mill owners said they had not been consulted before the decision was made.

Hasan said the excessive concentration of

mills in certain areas has deprived farmers of fair prices for their paddy.

He added that it has also contributed to environmental pollution, higher waste generation, and strain on electricity and water supplies, disrupting ecological balance and regional development.

To address these issues, the government introduced the new requirement to promote balanced growth in the rice milling sector, said the food secretary.



He said the goal is to promote food security, protect the interests of farmers, stabilise the rice market, protect the environment and ensure sustainable industrial management.

The central assessment committee includes representatives from the ministries of food, agriculture, land, power, energy and mineral resources, and environment, along with the Food Safety Authority.

When an application is submitted to set up a rice mill, the committee will direct the Food Planning and Monitoring Unit to collect detailed information.

This will include data on existing mills in the proposed area and nearby regions, annual paddy production, current processing

capacity, transport links to district headquarters, and land details from the relevant assistant commissioner.

The committee will also assess electricity and water availability, transport costs, potential benefits for local farmers, employment generation, and effects on residents' daily lives. It will check whether the proposed mill is a safe distance from residential zones and whether waste management measures meet environmental standards.

Based on these findings, the committee will recommend the maximum number of rice mills that may be established in each district, sub-district or municipality, considering factors such as paddy output, market demand, electricity supply, transport infrastructure and available land.

Its recommendations, along with a formal opinion on the proposed mill, will then be submitted to the food secretary.

Only after receiving the no objection certificate can applicants apply for further licences from agencies, including the Department of Environment, Bangladesh Standards and Testing Institution (BSTI), the Power Division and the Fire Service.

KM Layek Ali, senior vice-president of the Bangladesh Auto, Major and Husking Mill Owners Association, criticised the government for not consulting stakeholders before announcing the new rule.

"We were not informed, invited, or given a chance to share our views. If laws are made for us, we should at least have the right to know and speak," he said.

Ali added that while the government's goal of balancing rice mill distribution with paddy production might appear reasonable, the absence of dialogue undermines democratic practice and stakeholder trust.

700 MHz auction: sound investment or risky bet?

SHAHED ALAM

As per the spectrum roadmap published by the Bangladesh Telecommunication Regulatory Commission (BTRC), the regulator plans to auction the 700 MHz band this year. The base price has been set at Tk 263 crore per MHz of spectrum. With 7.5 percent VAT, the cost rises to Tk 284 crore per MHz, though the government is considering a 10 percent discount on this steep rate.

Due to an ongoing legal dispute over 20 MHz out of the 45 MHz available in the 700 band, the BTRC and the government have decided to auction only the undisputed 25 MHz. Mobile operators have already told the regulator that unless the full 45 MHz is offered, they would not be interested to take part in it.

Given the wider coverage of the 700 band, the regulator set its price in line with the 900 MHz band. This suggests that it expects similar returns on investment. But is that realistic?

The 900 MHz spectrum is very mature in Bangladesh, serving both voice and data needs.

Over the past 28 years, a complete ecosystem has evolved, and nearly all handsets in the market support 900 MHz.

Even so, the valuation of Tk 263 crore per MHz for 900 MHz appears inflated when compared with countries of similar socio-economic standing. There is enough global evidence to show that such pricing is extremely overvalued.

The 700 MHz band, by contrast, is new. Operators would need fresh investment in radio equipment, antennas, software, power supply, and other infrastructure to deploy it. They would also face higher site rental costs, as new hardware would need to be mounted on existing towers.

In essence, after paying a hefty sum to acquire the 700 spectrum, operators would still have to spend heavily on capital and operational expenses to make it usable. When telecom companies are already struggling to maintain sustainable business models in data services, this additional burden could distort market competition.

Moreover, with only 25 MHz available, the 700 band alone cannot meet the growing demand for data. Operators will still need to rely on higher frequency bands, such as 2.3 GHz, 2.6 GHz, and 3.5 GHz, which will require more tower sites and further investment.

The potential revenue from the 700 band is limited compared with the cost of acquiring and deploying it. This has led many countries to reduce the price of this spectrum substantially. Where prices remain high, large portions of the 700 band have gone unsold, as seen in India, where about 60 percent remained unallocated, or markets have consolidated into duopolies due to high pricing.

If you were an investor, would you spend Tk 284 crore for each MHz of 700 spectrum -- or Tk 2,840 crore for just 10 MHz -- knowing it could reach only about 35 percent of customers, demand extra hardware, software, rental, and electricity costs, and still require additional network sites due to limited availability?

The price of the 700 spectrum must be set through careful research to align with global best practices. According to GSMA, spectrum-related costs already account for around 16.7 percent of industry revenue. In this context, an unrealistic pricing approach for the 700 band will only hinder progress towards the goal of affordable data for all.

The writer is the chief corporate and regulatory officer at Robi Axiata PLC

US, Vietnam agree to boost trade

REUTERS, Hanoi/Kuala Lumpur

The United States and Vietnam will finalise a trade agreement in the coming weeks that will maintain 20 percent tariffs on most Vietnamese goods but lift duties on certain products that will be decided at a later stage, the White House said on Sunday.

In return Vietnam committed to offering "preferential access" for most all US goods.

The two countries have agreed to a framework for the agreement on "reciprocal, fair and balanced" trade between the two nations, the countries said in a joint statement released by the White House.

US President Donald Trump in July announced that the United States would place a 20 percent tariff on many Vietnamese products, as well as a 40 percent levy on trans-shipments through Vietnam from third countries.

In the new deal, the United States will maintain its tariff rate on Vietnamese goods at 20 percent, but will identify products where the levy can be reduced to zero.

The agreement "will provide both countries' exporters unprecedented access to each other's markets", the Sunday statement said.

Last year, Vietnam, had a trade surplus of \$123 billion with the United States, its largest export market.

"In the coming weeks, the United States and Vietnam will work to finalize the Agreement on Reciprocal, Fair, and Balanced Trade, prepare the Agreement for signature, and undertake domestic formalities in advance of the Agreement entering into force," the statement said.

The United States and Vietnam will also work to address both countries' interests when it comes to non-tariff barriers, it said.

Vietnam has agreed to accept vehicles built to US motor vehicle safety and emissions standards, address the issue of import licenses for US medical devices, and streamline regulatory requirements and approvals for US pharmaceutical products.

Trump eyes trade deal after US, China reach early consensus in "successful" talks

REUTERS

US President Donald Trump said he was confident of hashing out a deal with Chinese President Xi Jinping, whom he is expected to meet next week, after top economic officials from both countries reached a preliminary consensus in trade talks that concluded on Sunday.

US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer met with Chinese Vice Premier He Lifeng and top trade negotiator Li Chenggang on the sidelines of the ASEAN summit in Kuala Lumpur for a fifth round of in-person discussions since May.

"I think we have a very successful framework for the leaders to discuss on Thursday," Bessent told reporters.

Bessent told NBC's "Meet the Press" that he anticipated the agreement would defer China's expanded export controls on rare earth minerals and magnets and avoid a new 100 percent US tariff on Chinese goods threatened by Trump.

He said Trump and Xi would discuss soybean and agricultural purchases from American farmers, more balanced trade and resolving the US fentanyl crisis, which was the basis of 20 percent US tariffs on Chinese goods.

Trump arrived in Malaysia on Sunday for a summit of the Association of Southeast Asian Nations, his first stop in a five-day Asia tour that is expected



PHOTO: AFP

US President Donald Trump (centre) poses for a group photo with (from left - right) East Timor's Prime Minister Xanana Gusmao, Vietnam's Prime Minister Pham Minh Chinh, Cambodia's Prime Minister Hun Manet, Malaysia's Prime Minister Anwar Ibrahim, Philippines' President Ferdinand Marcos Jr, and Sultan of Brunei Hassanal Bolkiah, before the 13th ASEAN - United States Summit in Kuala Lumpur on October 26.

to culminate in a face-to-face with Xi in South Korea on October 30.

After the talks, he struck a positive tone, saying: "I think we're going to have a deal with China".

China's Li said both sides had reached a "preliminary consensus" and will next go

through their respective internal approval processes.

"The US position has been tough," Li said. "We have experienced very intense consultations and engaged in constructive exchanges in exploring solutions and arrangements to address these concerns."

TRADE TRUCE

Both sides are looking to avert an escalation of their trade war after Trump threatened new 100 percent tariffs on Chinese goods and other trade curbs starting on November 1, in retaliation for China's vastly expanded export controls on rare earth magnets and minerals.

Beijing and Washington rolled back most of their triple-digit tariffs on each other's goods under a trade truce, which is due to expire on November 10.

The US and Chinese officials said they discussed trade expansion, an extension of the truce, fentanyl, US port entrance fees, rare earths, TikTok and more.

Li described the discussions as "candid", while Bessent said they were "very substantial negotiations".

Bessent said the truce could be extended, pending the president's decision, marking a second extension since it was first signed in May.

TALKING POINTS

While the White House has officially announced the highly anticipated Trump-Xi talks, Beijing has yet to confirm that the two leaders will meet.

On the sidelines of the ASEAN Summit, the US president hinted at possible meetings with Xi in China and the United States.

"We've agreed to meet. We're going to meet them later in China, and we're going to meet in the US, in either Washington or at Mar-a-Lago," he said.