

Indian state-backed refinery halts Russian oil

AFP, New Delhi

Indian state-backed refiner HPCL-Mittal Energy has halted purchases of Russian crude after US President Donald Trump imposed sanctions on Moscow's two largest oil companies, the firm said.

Relations between Washington and New Delhi plummeted in August after Trump raised tariffs to 50 percent, with US officials accusing India of fuelling Russia's war in Ukraine by buying Moscow's discounted oil.

Trump has claimed that Indian Prime Minister Narendra Modi has agreed to cut its Russian oil imports as part of a prospective US trade deal -- something New Delhi has not confirmed.

HPCL-Mittal Energy Limited (HTEL), a joint venture between steel tycoon Lakshmi Niwas Mittal and state-run Hindustan Petroleum Corporation Ltd (HPCL), said it had "taken the decision to suspend further purchases of Russian crude".

The statement, issued Wednesday, said last week the decision came after "recent announcements of new restrictions on imports of crude oil from Russia" by the United States, European Union and United Kingdom.

"HTEL's business activity is in-line with Indian government and energy security policy", the statement added.

Reliance Industries, the privately-owned main Indian buyer of Russian crude, said last week it was assessing the implications of Washington's restrictions, as well as those imposed this week by the European Union.

Alphabet posts first \$100b quarterly revenue

AFP, San Francisco

Google parent Alphabet reported its first-ever \$100 billion quarterly revenue on Wednesday, powered by strong growth across its core search business and rapidly expanding cloud division that was buoyed by artificial intelligence.

The tech giant's revenues jumped 16 percent year-on-year to \$102.3 billion in the third quarter, beating analyst expectations and marking a milestone for the company founded by Larry Page and Sergey Brin in 1998.

"Alphabet had a terrific quarter, with double-digit growth across every major part of our business," said CEO Sundar Pichai in a statement.

Net income surged 33 percent to \$35 billion, with the company pointing to its ability to capitalize on the artificial intelligence boom that is reshaping the tech landscape.

Google's core search and advertising business remained the primary revenue driver, generating \$56.6 billion, up from \$49.4 billion a year earlier. YouTube advertising revenues also grew strongly to \$10.3 billion from \$8.9 billion.

But it was Google Cloud that stole the spotlight, with revenues soaring 34 percent to \$15.2 billion. The cloud division, which competes with Amazon Web Services and Microsoft Azure, has become a key growth engine for Alphabet.

The company's ambitious approach to offering AI "is delivering strong momentum and we're shipping at speed," Pichai said, highlighting the global rollout of AI features in Google Search and the company's Gemini AI models.

Gold demand hits record high

AFP, London

Demand for gold hit a record high in the third quarter as the precious metal's price hit all-time highs on geopolitical unrest, industry data showed Thursday.

Total demand grew three percent year-on-year in the July-September period to 1,313 tonnes, the World Gold Council said, as the metal perceived as a safe haven investment benefited from the Russia-Ukraine war and the Israel-Gaza conflict.

That was the highest level of demand by volume since the WGC began compiling such records around 25 years ago.

"Various regional conflicts, the increasing rhetoric around trade conflicts, all of that combines really to just create this atmosphere of heightened uncertainty" and boost demand for gold, WGC analyst Louise Street told AFP.

A surge in buying, driven by central banks, coincided with gold's price striking record after record this year.

However since the metal struck an all-time peak in October of \$4,381.52 an ounce, it has fallen heavily on profit taking.

Gold demand by value surged 44 percent year-on-year to a record \$146 billion in the third quarter, the WGC added in its report.

The US government shutdown and expectations of more cuts to Federal Reserve interest rates, which is weighing on the dollar, have lent additional support to gold's price in recent months according to analysts.

There has been strong demand for gold via Exchange-Traded Funds on stock markets. ETFs allow investment without trading on the gold futures market.

The high price environment has, however, dampened jewellery demand, according to the WGC.



In this photograph taken on September 23, employees work at a garment factory in Tiruppur, in India's southern state of Tamil Nadu. Ranked as the world's sixth-largest textile exporter, India has long trailed its regional rivals in export growth.

PHOTO: AFP/FILE

India moves to boost textile competitiveness against Bangladesh, Vietnam and China

PALLAB BHATTACHARYA, New Delhi

Faced with a 50 percent tariff imposed by the United States, the Indian government has drawn up a four-point action plan with three separate timeframes to regain cost competitiveness in the global textile market, with a particular focus on competing with Bangladesh, Vietnam, and China.

Ranked as the world's sixth-largest textile exporter, India has long trailed its regional rivals in export growth. The new roadmap, drafted by the Indian Ministry of Textiles, seeks to reverse that trend through structural reforms designed to strengthen competitiveness and expand exports to \$100 billion by 2030.

According to a ministry note shared with industry stakeholders, the plan outlines three phases: short-term (two years), medium-term (five years), and long-term (open-ended). It aims to scrutinise the overall cost structure of the sector, including raw material prices, taxation, production costs, labour regulations, and environmental standards.

Four committees comprising textile sector representatives have been formed to deliver time-bound recommendations in four key areas: strategies for new markets; fiscal and ease-of-doing-business measures; structural reforms in the textile value chain; and enhancing cost competitiveness in selected products.

The ministry acknowledges that

India's textile competitiveness has eroded in recent years as Bangladesh and Vietnam have gained ground through lower production costs, skilled labour, and modern manufacturing technologies. These advantages have made them formidable competitors for India, particularly in ready-made garments (RMG).

"Labour productivity in India's textile industry remains 20 to 40 percent lower than in its closest competitors, underscoring the urgency for reform," said Shiraz Askari, president of Apollo Fashion International.

India's share in the global textiles and apparel market stood at 4.1 percent in 2024. The sector, including handicrafts, contributed 8.63 percent to the country's total merchandise exports in fiscal year (FY) 2024-25, valued at \$37.2 billion.

While the United States remains India's largest export destination, accounting for 28.97 percent of textile and apparel exports, it represents only about 6 percent of the overall Indian textile industry, which is valued at \$179 billion -- \$142 billion domestic market and \$37 billion exports.

The roadmap also places emphasis on India's 15 existing Free Trade Agreements (FTAs) with countries that collectively import \$198.9 billion worth of textiles annually. The South Asian country is currently in advanced talks to sign an FTA with the European Union, whose combined textile import market is

estimated at \$268.8 billion -- more than twice the size of the US market.

Provisional data from the Directorate General of Commercial Intelligence and Statistics (DGCI) show India's textile exports reached \$3.10 billion in July 2025, marking a 5.37 percent year-on-year rise from \$2.94 billion a year earlier. For April-July 2025, cumulative exports stood at \$12.18 billion, up 3.87 percent year-on-year.

RMG exports rose to \$1.34 billion in July 2025, up 4.75 percent, while cotton textiles -- including yarn, fabrics, made-ups, and handlooms -- reached \$1.02 billion, up 5.17 percent year-on-year.

In contrast, the US imported \$107.7 billion worth of textiles in 2024, up 3 percent from the previous year. China accounted for 21 percent of those imports, followed by Vietnam at 19 percent, Bangladesh at 9 percent, India at 6 percent, and Sri Lanka at 3 percent.

Askari said India's textile industry must focus on improving efficiency, strengthening compliance, and diversifying export destinations to reduce overdependence on any single market.

The textile ministry's note highlights that Bangladesh and Vietnam enjoy higher labour productivity, more flexible labour laws, and duty-free access to raw materials and key export markets, including Europe. Vietnam also benefits from duty-free access to the Chinese market, further boosting its competitiveness.

The art of letting go

MAHTAB UDDIN AHMED

Last Eid-ul-Azha, I watched my mama in Banani decide he would handle the entire qurbani himself: choosing the cow, doing the paperwork, collecting the cash, sending out the cuts, even cooking the curry while wearing a whistle for some reason. He called his AI-generated spreadsheet "Operation Big Beef" and claimed it would solve world peace. Two hours later, the butcher walked out, the kidneys were missing, and a six-year-old was named "Head of Distribution" simply because he held the only clean bowl. When I elbowed him to delegate, he nodded, gave me the whistle to keep, and said, "I'll delegate watching the work."

In her recent HBR article "Why Aren't I Better at Delegating?" Elsbeth Johnson outlines four common traps leaders fall into: holding on to work because it feels part of their identity, fearing others won't deliver the same quality, giving unclear briefs that cause rework, and believing "it's faster if I do it myself." These habits make leaders busy but not effective. Her core message: real leadership means setting clear outcomes, giving people what they need, trusting them to deliver, and resisting the urge to hover.

Many of us confuse "poster work" with leadership. We still worship the boss who approves every Facebook post, the founder who personally signs every tea bill, and the director who writes every MoU and then proudly walks it to the printer. It's like watching a one-man drama where everyone else is just there to clap.

This disease runs even deeper in family businesses. The first-generation hands over the baton but keeps the stopwatch. They can't accept that the next generation might not be a carbon copy of their own genius. The son or daughter may not

bargain like Abba or shout like Chacha, but they might bring something else, like data, design, or diplomacy. The very skills that could take the business further if only the elders loosened their grip.

When I was CEO, I never had to sign PR, PO, or cheques. Not because I was lazy, but because I believed my job was to build a system that worked even when I wasn't in the room. Many leaders here, however, still think signing everything themselves makes them indispensable. In truth, it only makes them the bottleneck in their own legacy, the human version of Dhaka traffic during rush hour.

Gallup studies show that a big part of how happy and engaged a team feels depends on its manager. When managers hold every decision, engagement drops, and that costs real money. HBR adds that leaders already drowning in meetings lose time for real strategy when they do others' work. The result is frustration, burnout, and missed opportunities. Yet there's one exception: during a crisis, people don't want empowerment; they want direction. When the ship shakes, everyone looks for a captain, not a committee.

"But my team isn't ready," you may say. Of course, they aren't because you have never given them the chance. Delegating doesn't mean dumping tasks like jhalmuri onto them and walking away. It means handing over the result, not the steps: set the goal (the "what"), give them tools and access (the "how"), set checkpoints (the "when"), and explain why it matters (the "why"). Then here's the hardest bit: let them do it without you breathing down their neck. A few essential mistakes will be the cost of learning!

Pick one area, such as customer follow-up, vendor onboarding, or monthly review, and assign someone capable as a "shadow lead." Run through three steps: you lead, you co-lead, they lead. In meetings, hang back. Speak last. Reward those who make decisions without you, even when it's a little messy. Write down the process as a simple doc, not a dusty artefact that lives in SharePoint.

True leadership isn't holding the whistle; it's knowing when to pass it. Bangladesh doesn't need more superheroes at work; it requires systems that work even when the hero takes a nap.

The writer is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd

US economy in the dark as govt shutdown cuts off crucial data

AFP, Washington

US policymakers, financial institutions and business owners have been flying blind for almost a month as a government shutdown has stopped the release of crucial federal economic data ranging from the size of the labor force to the country's GDP.

The void is set to deepen by Thursday as Washington holds off publishing gross domestic product (GDP) numbers measuring the growth of the world's biggest economy in the July to September period.

The United States has already delayed reports on employment, trade, retail sales and others, only recalling some furloughed staff to produce key inflation figures needed for the government to calculate Social Security payments.

Congressional Republicans and Democrats remain at an impasse, each assigning blame to the other side over the shutdown with no quick end in sight and aid for millions now at stake.

Analysts warn the growing information blackout could, in turn, cause businesses to lower hiring and investment.

"There's a huge demand right now for government data," said Heather Long, chief economist at Navy Federal Credit

Union. "Every industry is trying to figure out if the Federal Reserve is going to keep cutting interest rates."

The central bank's decisions hinge upon the economy's health, particularly inflation and the weakening jobs market.

"This is the time of year where most



People walk along a street in Manhattan. The United States has delayed reports on employment, trade, retail sales and others as the government shutdown continues.

organizations are finalizing their budgets for 2026," Long told AFP.

"So, almost any company is sitting there thinking: Do we think 2026 is going to be an uptick? Or a slowdown, or a recession?"

The nonpartisan Congressional Budget Office estimates the shutdown could cost

the economy up to \$14 billion. Economist Matthew Martin of Oxford Economics expects firms to proceed cautiously, with President Donald Trump's tariffs already sending uncertainty surging this year. "Businesses would therefore reduce their overall hiring to be on the safe side of things, until they see data that really points towards increased demand, or at least stabilization in the economy," he told AFP. Similarly, those in the financial markets need data to make investments and decide their moves in equities, he said.

Should the shutdown last through mid-November, as prediction markets expect, most delayed data releases will likely not come out until December, Goldman Sachs said in a note this week.

"The risk would grow that delays could distort not just the October but the November data too," the report added.

Long said that October's data could even be lost if the shutdown drags on for too long, "because the data was not collected."

Government workers could ask people to recount economic conditions once the shutdown ends, but this proves tricky if the delay is too long, she said.