



Former IFIC Bank MD fined Tk 5cr for Amar Bond scam

STAR BUSINESS REPORT

The stock market regulator has decided to fine Shah Alam Sarwar, former managing director of IFIC Bank, Tk 5 crore for his involvement in the manipulation of the IFIC Amar Bond.

Earlier, the Bangladesh Securities and Exchange Commission (BSEC) declared Salman F Rahman, former chairman of the bank and former adviser to prime minister Sheikh Hasina, persona non grata in the stock market for life for misleading investors with a deceptively named bond.

A similar punishment was imposed on his son, Ahmed Shayan Fazlur Rahman, former vice-chairman of the bank, and Prof Shibli Rubayat-UI-Islam, former BSEC chairman, for their involvement in the same scam.

They deceived investors by naming a bond “IFIC Amar Bond,” creating the false impression that it was issued by IFIC Bank, when the actual issuer was Sreepur Township Ltd.

Salman was fined Tk 100 crore, while his son Shayan was fined Tk 50 crore.

The Daily Star exposed the irregularities in a report titled “Amar Bond not IFIC’s,” published on November 23, 2023.

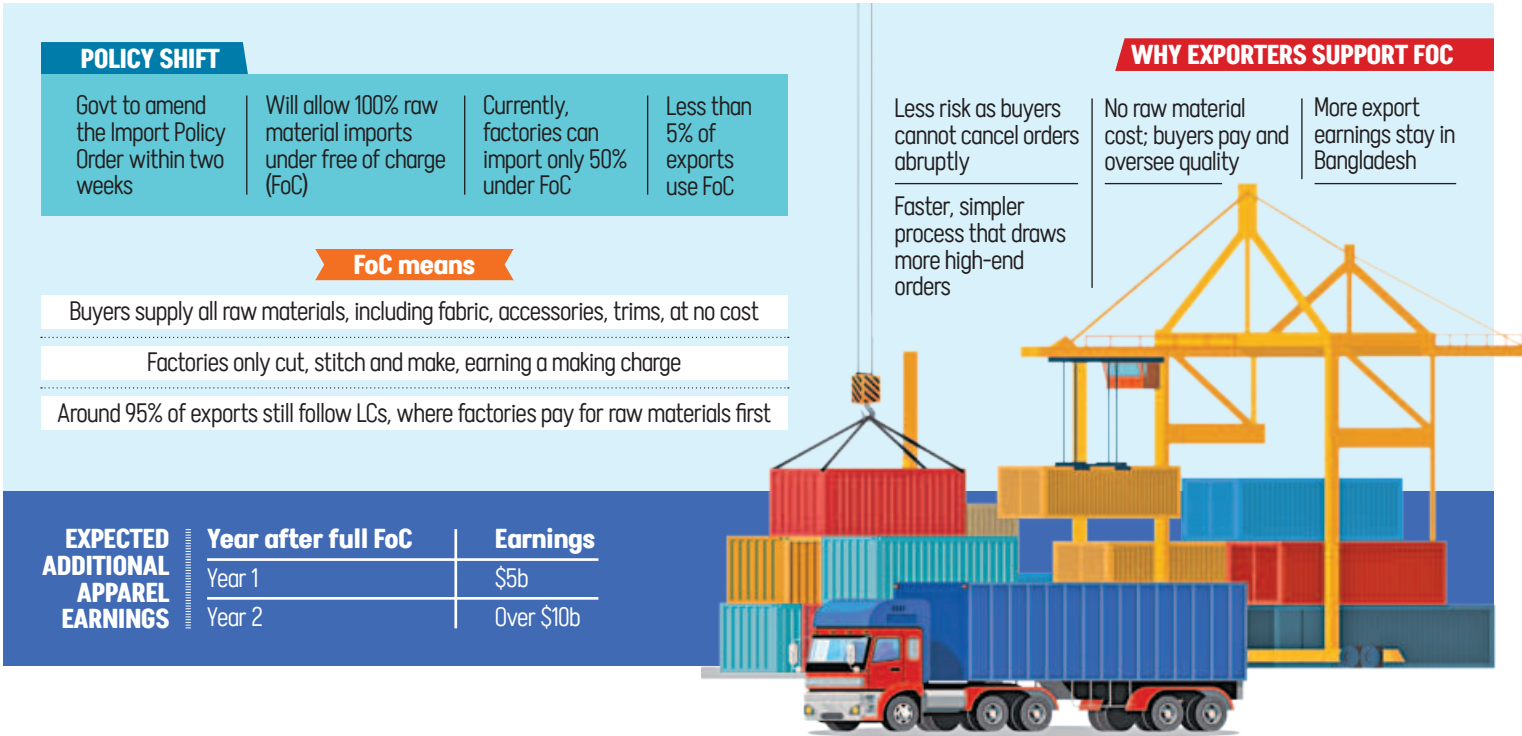
Beximco Ltd and SFR Real Estate Ltd had collectively contributed 25 acres of land to form a joint venture on a revenue-sharing basis with Sreepur Township Ltd.

The owners from Beximco were Salman and Shayan, who served as vice-chairman and adviser of

READ MORE ON B3

With import policy tweak, garment makers expect \$5b more in exports

Govt amending import rules so factories can get all raw materials from buyers, instead of the current 50% limit



REFAYET ULLAH MIRDHHA

Bangladeshi apparel manufacturers expect to earn an additional \$5 billion in high-end garment exports in the first year after the government scraps the 50 percent ceiling on free-of-charge (FoC) imports. Under this arrangement, the buyer supplies raw materials such as fabrics, accessories and other inputs.

They say the additional earnings could cross \$10 billion in the second year once the FoC quota is fully abolished.

The Chief Adviser's Office says the commerce ministry has decided to amend the Import Policy Order within the next two weeks. The amendment will allow garment exporters to source all raw materials from overseas buyers, process them and ship the finished products back.

At present, exporters are permitted to import only 50 percent of the required raw materials under the FoC arrangement.

Md Shehab Udduza Chowdhury, vice-president of the Bangladesh Garment Manufacturers and Exporters Association

(BGMEA), said Bangladesh could earn an extra \$5 billion in exports in the first year of the FoC quota removal.

In the second year, he expects the value to cross \$10 billion as factories can get all raw materials under the FoC arrangement.

A few years ago, FoC imports were capped at 33 percent of total raw materials. This was increased to 50 percent later.

Under FoC, international buyers supply fabrics, accessories and other inputs needed to produce export items. Local manufacturers receive only the cutting and making charge.

Local apparel exporters currently use FoC for less than 5 percent of total shipments due to restrictive conditions and reported complications at Chattogram customs.

Garment exporters say that FoC is straightforward, less risky and faster. Without any quota on FoC import, they believe global brands will place more orders in Bangladesh because of the country's skilled workforce and strong manufacturing capacity.

At present, more than 95 percent of

garments are exported using usual letters of credit (LCs). FoC has seen limited uptake because of import restrictions and bureaucratic hurdles. BGMEA Vice-President Chowdhury said he submitted a proposal two months ago to ease the rules.

He said that Bangladesh exported \$7 billion worth of garments made from man-made fibres in fiscal year 2022-23. Local textile mills supplied only 4 percent of the raw materials, with the rest imported, mainly from China.

Manufacturers say orders for high-end man-made fibre and polyester garments are shifting from China to Bangladesh as the United States has imposed higher tariffs on Chinese goods. Some Bangladeshi factories cannot take full advantage of it because they are barred from importing more than 50 percent of raw materials under the current FoC rules.

According to Chowdhury, FoC reduces risk because buyers cover raw material costs and cannot cancel orders abruptly.

Local consortium commits to \$1b US soybean purchase over next year

Apparel exporters say US cotton also holds strong promise if tariff rules clarified

STAR BUSINESS REPORT

A consortium of three Bangladeshi soy crushing companies has committed to purchasing US soybeans worth \$1 billion over the next one year, according to a statement from the US Embassy in Dhaka.

The companies are Meghna Group, City Group, and Delta Agro.

US Chargé d'Affaires in Dhaka Tracey Ann Jacobson welcomed the agreement with the US Soybean Export Council (USSEC) -- a trade body representing the interests of US soybean farmers abroad.

At the signing ceremony at a hotel in Dhaka, the senior US diplomat said the deal signals a growing market for US agricultural products in Bangladesh.

BGMEA president said around 10 percent of cotton imported into Bangladesh comes from the US, which could be doubled or even tripled with strategic initiatives

In a separate development, leading Bangladeshi apparel-makers yesterday met a visiting delegation from Cotton USA.

They said imports of American cotton could be “doubled or even tripled” if the US administration provided clearer duty guidelines for apparel exports made with US cotton.

At a meeting at the BGMEA office in Dhaka, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Mahmud Hasan Khan discussed the recently announced US Executive Order, under which apparel made with at least 20 percent US raw materials will receive a proportional exemption from newly imposed additional tariffs when exported to the US.

“This new tariff exemption presents a tremendous opportunity for our industry, making our products even more competitive in the international market,” he said.

The BGMEA president said they are yet to receive clear guidelines on how Bangladesh's spinning mills and garment factories can access the benefit.

He urged the US delegation to seek clarification from the US administration and share it promptly with BGMEA.

READ MORE ON B3

BB keeps policy rate unchanged as high inflation persists

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has kept its policy rate unchanged at 10 percent as inflation continues to hover well above the target set by the regulator.

The Monetary Policy Committee (MPC) of BB made the decision in its 10th meeting on Monday, reviewing current economic conditions, recent inflation data, and the near-term outlook, according to officials familiar with the matter.

Governor Ahsan H Mansur, who chairs the MPC, presided over the meeting attended by both internal and external members.

Along with keeping the policy rate unchanged, BB also left the Standing Deposit Facility (SDF) rate at 8 percent — which allows banks to earn interest on overnight deposits with the central bank—and the Standing Lending Facility (SLF) rate at 11.50 percent, which banks pay when borrowing overnight funds from BB.

IPDC ডিপোজিট | ১৬৫১৯

“The policy rate will remain unchanged as inflation has not come down to our expected level,” said Md Habibur Rahman, deputy governor of BB and an internal MPC member.

The central bank had initially aimed to bring inflation down to 7 percent by August and 5 percent by the end of 2025, but recent data show the economy is still some way off these goals. Governor Mansur has repeatedly stated that he would not lower the policy rate until the inflation rate comes down.

Bangladesh's inflation rose slightly to 8.36 percent in September from 8.29 percent in August, according to the latest data from the Bangladesh Bureau of Statistics (BBS).

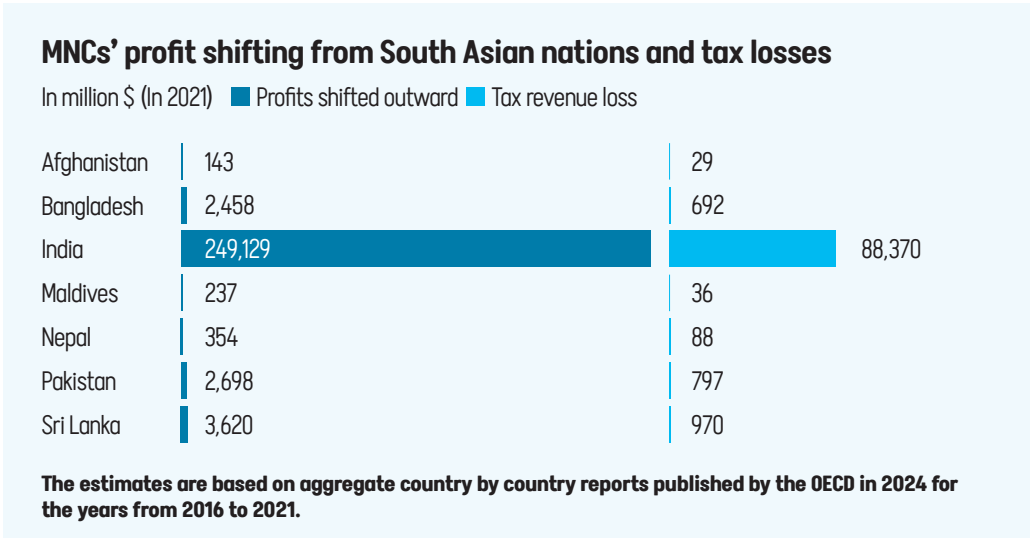
The increase was driven mainly by non-food prices, which climbed to 8.98 percent from 8.90 percent, while food inflation moved up to 7.64 percent from 7.60 percent.

Inflation in Bangladesh had remained above the 9 percent mark for an extended period; however, it came down to 8.48 percent in June from 9.05 percent in May, data showed.

The MPC on Monday discussed the country's macroeconomic conditions, key challenges, and the

READ MORE ON B3

MNCs' profit shifting costs Bangladesh \$692m in lost tax: report



STAR BUSINESS REPORT

Bangladesh lost \$692 million in tax revenue from 2016 to 2021 due to profit shifting by multinational companies, according to a new report by the Tax Justice Network (TJN) released yesterday.

The report, The State of Tax Justice 2025, says global firms moved \$2.45 billion in profits out of Bangladesh to avoid paying local taxes.

Profit shifting is a common tax avoidance tactic where companies transfer earnings from countries with higher taxes to low- or no-tax jurisdictions. They do this through intra-group transactions, such as charging fees between subsidiaries, reducing taxable income in Bangladesh while booking profits elsewhere.

Bangladesh is the fourth-largest country in South Asia—after India, Sri Lanka, and Pakistan—in terms of profit shifting and tax losses.

On average, the South Asian country loses about \$397 million each year to global tax

abuse, roughly 1.6 percent of total tax revenue, or \$2 per person. Of this, \$371 million comes specifically from multinational corporations. The report adds that the lost revenue equals nearly a third of Bangladesh's health budget and over 6 percent of its education spending.

The TJN report also states that United States-headquartered multinationals are responsible for revenue losses around the world of \$495 billion—about 29 percent of the global total of \$1.7 trillion. The US itself has suffered \$574 billion of the global total, of which its own multinationals were responsible for \$271 billion.

The report, however, points out that US-based multinationals did not shift profits from Bangladesh between 2016 and 2021.

Towfiqul Islam Khan, additional director at the Centre for Policy Dialogue (CPD), said Bangladesh has made strides in various areas of development, but tax justice remains a significant challenge.

READ MORE ON B3

EU firms must not be treated less favourably

STAR BUSINESS REPORT

The European Union has called on Bangladesh to ensure a level playing field for European companies, especially in key strategic sectors such as aviation, EU Ambassador to Bangladesh Michael Miller said yesterday.

He made the remark while speaking at the “European Dialogue on Bangladesh Aviation Growth” held at the French-German Embassy in Dhaka.

In his speech, Miller underscored the evolving trade and investment relationship between the EU and Bangladesh, noting the EU's longstanding support for the modernisation and diversification of Bangladesh's economy.



Michael Miller

“We have done this by providing preferential access to the EU market under the Everything But Arms (EBA) initiative, offering development cooperation and expertise, and supporting both public and private investment under the EU's Global Gateway strategy,” he said.

The ambassador shared that the EU and Bangladesh are nearing the conclusion of negotiations on a comprehensive, upgraded partnership and cooperation agreement.

READ MORE ON B3

IMF, WB urge unified debt office in Bangladesh

STAR BUSINESS REPORT

A joint mission of the International Monetary Fund (IMF) and the World Bank has recommended the creation of a unified debt management office (DMO) in Bangladesh to strengthen the country's public debt framework and reduce fiscal and operational risks.

According to the mission, Bangladesh's debt management functions remain fragmented across multiple agencies, creating coordination gaps, inconsistent data, and difficulties in formulating a comprehensive strategy.

The proposal was presented at a workshop titled “Establishing a Debt Management Office” at the Secretariat in Dhaka on Monday, according to a press release.

The event was organised under the scheme on strengthening the capacity of the Treasury and Debt Management Wing of the Finance Division, as part of the Strengthening Public Financial Management to Enable Service Delivery (SPFMS) programme.

The mission suggested consolidating all government and government-guaranteed debt functions under the Finance Division, beginning with restructuring the Treasury and Debt Management Wing. In its initial phase, the DMO would oversee domestic debt issuance, prepare annual borrowing

READ MORE ON B2

Prime Bank, Rangs partner to offer discounts on Mitsubishi vehicle purchase

STAR BUSINESS DESK

Prime Bank PLC recently signed an agreement with Rangs Limited, an automobile company under the Rangs Group and the authorised distributor of Mitsubishi vehicles in Bangladesh.

Mamur Ahmed, senior executive vice-president and head of branch distribution at Prime Bank PLC, and Mohammad Hamdur Rahaman, chief executive officer of Rangs Limited, signed the agreement at the bank's corporate office in Dhaka, according to a press release.

Under this partnership, Prime Bank customers will be entitled to special discounts when purchasing Mitsubishi vehicles in Bangladesh.

This initiative reflects Prime Bank's continued commitment to enhancing customer benefits by offering premium lifestyle privileges and superior service experiences, the release added.

Through this collaboration, Prime Bank further strengthens its pledge to deliver premium lifestyle advantages for its customers and employees, enriching their overall banking and lifestyle experience.

Joarder Tanvir Faisal, executive vice-president and head of cards and retail assets at the bank, and Mohammad Fahim Hossain, divisional head of marketing at the automobile company, along with other senior officials from both organisations, were also present.



Mohammad Hamdur Rahaman, chief executive officer of Rangs Limited, and Mamur Ahmed, senior executive vice-president and head of branch distribution at Prime Bank PLC, pose for photographs after signing the agreement at the bank's corporate office in Dhaka recently.

PHOTO: PRIME BANK

Pubali Bank launches co-branded credit card with CMC, CMCH



Prof Mohammad Jasim Uddin, principal of Chittagong Medical College (CMC), unveils the co-branded credit card, launched jointly by Pubali Bank PLC, CMC and Chittagong Medical College Hospital, on the hospital premises recently.

PHOTO: PUBALI BANK

STAR BUSINESS DESK

Pubali Bank PLC, in collaboration with Chittagong Medical College (CMC) and Chittagong Medical College Hospital (CMCH), has recently launched a co-branded credit card on the hospital premises.

Through this special initiative, doctors, students, and hospital staff will now be able to enjoy enhanced banking convenience.

Prof Mohammad Jasim Uddin, principal of Chittagong Medical College, unveiled the card as the chief guest, according to a press release.

In his address, he said, "This initiative will simplify banking for our students and medical practitioners. With the support of Pubali Bank, our daily transactions will

become simpler, faster, and more secure."

"I hope this type of joint collaboration expands further in the future," he added.

Mohammad Ali, managing director and CEO of Pubali Bank PLC, said, "Through the launch of this co-branded card with Chittagong Medical College, we are inaugurating a new digital chapter in the healthcare sector."

"From now on, doctors, students, and staff will enjoy greater banking convenience, secure transactions, and modern financial facilities. Pubali Bank will continue to contribute to the digital transformation of education and healthcare."

Brig Gen Mohammad Taslim Uddin, director of Chittagong Medical College Hospital, presided over the ceremony.

AB Bank opens collection booth at Mirpur BCIC College

STAR BUSINESS DESK

AB Bank PLC has inaugurated a dedicated collection booth at Mirpur BCIC College in Dhaka recently to provide comprehensive and modern banking services for the college's students and employees.

Syed Mizanur Rahman, managing director and CEO of AB Bank PLC, and Colonel Md Tauhidul Islam, principal of Mirpur BCIC College, jointly inaugurated the booth, according to a press release.

Operated under the bank's Mirpur Branch, the booth will facilitate all types of financial collections for the college and offer payroll services to its teachers and staff.

This initiative reflects AB Bank's ongoing efforts to strengthen partnerships with educational institutions and promote digital and accessible banking solutions across Bangladesh, the release added.



Colonel Md Tauhidul Islam, principal of Mirpur BCIC College, and Syed Mizanur Rahman, managing director and CEO of AB Bank PLC, inaugurate the collection booth on the college premises in Dhaka recently.

PHOTO: AB BANK

Rupayan teams up with BestBari to promote smart housing solutions

STAR BUSINESS DESK

Rupayan Group, one of the country's leading real estate companies, has recently signed a memorandum of understanding (MoU) with local proptech start-up BestBari, enabling both organisations to combine efforts to strengthen property sales in Bangladesh.

Brig Gen (retd) Abul Kalam Azad, adviser of Rupayan Group, and Hridoy Rahman, director (sales and business development) of BestBari, signed the MoU at the Rupayan Centre in Mohakhali, Dhaka recently, according to a press release.

Under the MoU, BestBari will provide

online promotions, digital marketing, and warm introductions to prospective clients such as users from BestBari's website who have expressed interest in purchasing new properties in specific locations for Rupayan's corporate sales team.

The collaboration will also create new opportunities for potential property buyers in Bangladesh to access high-quality development projects offered by Rupayan Group.

Shawkat Ahmed, head of operations (corporate sales) of the real estate company, and Salman Kabir, assistant chief operating officer, along with other senior officials from both organisations, were also present.



Hridoy Rahman, director (sales and business development) of BestBari, and Brig Gen (retd) Abul Kalam Azad, adviser of Rupayan Group, pose for photographs after signing the memorandum of understanding at the Rupayan Centre in Mohakhali, Dhaka recently.

PHOTO: BESTBARI

'Rise Above All 2025' inspires youth with lessons on leadership, resilience



Ahmed Armaan Siddiqui, chief executive officer of Shukhee, poses for group photographs with participants of a summit, titled "Shukhee Presents Rise Above All 2025", organised by Don Sumdany Facilitation & Consultancy, at the Krishibid Institute Bangladesh (KIB) Complex in Dhaka recently.

PHOTO: SHUKHEE

STAR BUSINESS DESK

The ninth edition of "Shukhee Presents Rise Above All 2025" summit, powered by Mutual Trust Bank PLC, drew thousands of students, professionals, and entrepreneurs to the Krishibid Institute Bangladesh (KIB) Complex in Dhaka recently.

With Mastercard as the strategic partner and Guardian Life Insurance Ltd as the associate partner, the summit reaffirmed its position as one of Bangladesh's leading platforms for leadership, innovation and youth empowerment.

Organised by Don Sumdany Facilitation & Consultancy, the event featured a lineup of speakers, panellists, and industry icons who shared insights on success, resilience and purpose, according to a press release.

Rubana Huq, vice-chancellor of the Asian University for Women, attended the programme as chief guest.

Mohammad Mamdudur Rashid, Naser Ezaz Bijoy, and Nasimul Baten as experts discussed leadership in an evolving economic landscape. Syed Mahbubur Rahman and Ali Reza Iftikhar offered candid reflections on vision, ethics and navigating uncertainty at the event.

With import policy tweak

FROM PAGE B1

Under full FoC imports, he said that more foreign currency will remain within the country, as apparel-makers will no longer need to spend dollars upfront on raw material imports, as required under the LC system.

After the fifth Investment Coordination Committee meeting on Sunday, the Chief Adviser's Office said the commerce ministry has decided in principle to remove FoC quotas for fully export-oriented companies. The amendment is expected within two weeks and should reduce stockpiling costs and enhance competitiveness.

Md Abdur Rahim Khan, additional secretary at the commerce ministry, said the government wants

to support all export-oriented sectors equally to increase export value and volume.

He said the garment industry has grown due to facilities such as bonded warehouses and that other potential sectors will also benefit if buyers supply all required raw materials.

"The government is trying to facilitate the businessmen by easing the rules," Khan told The Daily Star.

BGMEA President Mahmud Hasan Khan said removing the FoC quota would bring a lot of benefits to the garment sector, as buyers will pay for raw materials and the risk of cancelled orders will be lower.

"It was our long-time demand to the government," he added.

However, Showkat Aziz Russell, president of the Bangladesh Textile Mills Association (BTMA), said the government should consult all stakeholders before taking such an important decision.

He believes heavy imports of raw materials could harm the local textile industry by reducing demand for domestically produced yarn, fabrics and accessories, and lowering local value addition.

Md Shahriar, president of the Bangladesh Garments Accessories and Packaging Manufacturers and Exporters Association, said removing the quota for FoC import would be beneficial if international buyers choose local accessory suppliers. Otherwise, he said, the sector may not gain.

IMF, WB urge

FROM PAGE B1

plans, coordinate auction calendars, assess portfolio risks, and build a unified debt database.

A clear legal framework defining borrowing authority, accountability, and transparency standards was also recommended.

Specialised staffing was identified as critical, with expertise in capital markets, pricing, settlement operations, and risk management to be sourced from Bangladesh Bank, commercial banks, and the capital market.

To retain such professionals, the government would need to offer competitive pay and career development pathways.

With expanded functions, including contingent liability oversight and investor relations.

International experience since the 1980s shows that centralised DMOs help reduce borrowing costs, strengthen fiscal transparency, and separate debt management from monetary policy.

The mission said that establishing a DMO would require political commitment, phased restructuring, modern IT systems, and sustained inter-agency coordination. Once operational, it is expected to enhance market confidence, lower financing costs, and reinforce long-term fiscal stability.

Senior officials from the Finance Division and IMF-World Bank experts attended the workshop.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
PRISONS DIRECTORATE
30/3, Umesh Datta Road, Bakshi Bazar, Dhaka-1211
www.prison.gov.bd

Memo No. 58.04.0000.030.25.007.25-1918 Date- 04.11.2025

e-Tender Notice

This is to notify all concern that the following tender is invited in the national e-GP portal:

Sl. No	Tender ID No	Name of work	Publishing, Closing date & Time
01	1163928	Blanket	03-Nov-2025 19:00, 23-Nov-2025 12:00
02	1164836	M.S.R Items	03-Nov-2025 19:00, 17-Nov-2025 13:00
03	1164835	Medical and Surgical Instruments	03-Nov-2025 19:00, 17-Nov-2025 13:00
04	1164838	Re-agents	03-Nov-2025 19:00, 16-Nov-2025 13:00
05	1164650	Hospital Bed Sheet	03-Nov-2025 19:00, 16-Nov-2025 12:30
06	1164588	Computer Equipment	03-Nov-2025 19:00, 16-Nov-2025 12:30

This is an 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 National e-GP portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the national e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

BJ-02720000243
Asst. Inspector General of Prisons (Finance)
For Inspector General of Prisons
Telephone No.57300514.

GD-2326

Govt to issue Tk 2,500cr sukuk soon

STAR BUSINESS REPORT

The government is set to raise Tk 2,500 crore through the issuance of another shariah-based sukuk bond soon, for the development of rural roads in 20 upazilas across three south-eastern coastal districts, the Bangladesh Bank (BB) said in a press release yesterday.

The funds will be used for the Important Rural Infrastructure Development Project for Noakhali, Feni, and Lakshmipur districts.

The implementation of the project will help reduce transport costs and time, create employment opportunities, improve the standard of living, and facilitate rural economic growth, according to the BB.

The government first issued sukuk in December 2020 to raise Tk 8,000 crore for the implementation of a safe water supply project across the country.

So far, the government has raised Tk 24,000 crore by issuing six sukuk bonds.

REUTERS

The dollar hovered near a three-month high on Tuesday as a divided Federal Reserve prompted traders to rein in interest rate cut wagers, while the Japanese yen pulled back from near eight-month lows after verbal warnings from Tokyo officials

The Australian dollar fell 0.44 percent after the Reserve Bank of Australia left its cash rate steady as expected at 3.60 percent but cautioned about easing further given higher core inflation, firmer consumer demand and a revival in the housing market.

The market sentiment was risk off, weighed down by the clouded path for US rates as traders positioned for a slate of non-government economic data releases this week, with the federal shutdown keeping data off markets radar.

Fed officials continued offering competing views of where the economy



stands and the risks facing it in the absence of economic data suspended due to the shutdown.

The Fed cut rates last week but Chair Jerome Powell suggested that might be the last cut of the year. Traders are now pricing in a 65 percent chance of a rate cut in December, compared with 94 percent a week earlier, CME FedWatch showed. That shift in near-term expectations has

boosted the dollar.

The euro slipped to three months low of \$1.1498 but was last flat at \$1.1525, while sterling last fetched \$1.3125.

The dollar index, which measures the US currency against six other units, breached 100 for the first time since the start of August and was last at 99.822.

Carol Kong, a currency strategist at Commonwealth Bank of Australia, said the differences in opinions among Fed officials suggest a cut in December is not guaranteed. "Without the release of official US economic data, it is hard to see a further sharp pare back in rate cut pricing and material gains in the USD."

The Aussie last fetched \$0.6511 as traders weighed the RBA policy statement as the central bank revised higher its inflation expectations.

"The statement was not as hawkish as it could have been which put modest downward pressure on AUD/USD," said Kong.

MNCs' profit

FROM PAGE B1

He outlined three priorities for Bangladesh to achieve tax justice, the first of which is improving direct tax collection so wealthier individuals pay their fair share. "This requires a substantial improvement in direct tax collection, particularly through effective measures to curb tax evasion."

Second, ensuring tax policies are progressive and not misused. "While it's essential to offer concessional tax policies to support entrepreneurs, it's equally important to ensure that these benefits are not misused."

Lastly, there must be a commitment to delivering value for public money. "If the government fails to ensure that tax revenues are spent wisely, then true tax justice cannot be realised. Thus, it is vital to tackle corruption effectively, both

during the tax collection process and in public expenditure," he said.

"Tax justice is closely tied to the prevention of ill-gotten wealth. Therefore, progress in combating money laundering is crucial for establishing a fair tax system in Bangladesh," Khan also noted.

The Daily Star, earlier this month, reported that multinational companies in Bangladesh are seeing rising sales as consumer demand recovers, but their profits remain weak.

According to financial reports by 12 multinational companies, their combined sales grew by 8 percent in the July-September period of this year. By comparison, their sales increased by 1 percent in 2024 and 3 percent in 2023. However, their combined profitability fell from 9.28 percent in the first quarter of 2024 to 8.61 percent in Q1 of FY26.

Local consortium commits to \$1b US soybean purchase

FROM PAGE B1

Khan said this would enable Bangladeshi entrepreneurs to prepare in time to take advantage of the tariff incentive.

During the meeting, participants highlighted the significance of the US cotton supply for Bangladesh's apparel sector.

The BGMEA president said that currently, around 10 percent of the cotton imported into Bangladesh comes from the United States, a figure that could be doubled or even tripled with strategic initiatives.

He added that in-depth research on the superior quality and comparative advantages of US

cotton, and sharing that information with spinners and factories, could encourage higher imports.

The US delegation welcomed the proposal and expressed a commitment to work jointly on the initiative, said a BGMEA statement.

They also noted procedural and documentation challenges in exporting cotton to Bangladesh and sought BGMEA's help in addressing them.

In response, Khan requested a written brief specifying the concerns and assured the delegation that BGMEA would present the matter to the Ministry

of Commerce for swift resolution.

Representatives from Cotton Council International said Bangladesh's textile and apparel industry occupies a vital position in the global market, while US cotton is widely recognised for its sustainability, reliability, and quality, the statement added.

The meeting also explored ways to improve logistics and infrastructure to ensure faster, smoother supply from the US. The possibility of establishing a dedicated warehouse for US cotton in Bangladesh was discussed, which could reduce lead times for the

industry.

Both sides agreed to cooperate to ensure transparency and traceability in verifying compliance with the new tariff policy and the proportion of US raw materials used.

BGMEA requested that US cotton exporters provide training and technical support to enhance the skills and productivity of Bangladesh's textile and apparel factories. The association also sought

technical collaboration to support research at the BGMEA Innovation Centre to boost productivity and minimise waste.

The US delegation included Li Yin (ECOM), Krista Rickman (Cargill), Diego Lozada (LDC), Wesley Rentz (Olam Agri), Wayne Boseman (Carolina Cotton Growers Association), Chris Jones (Staplcotn Cooperative), and Will Bettendorf and Ali Arsalan (Cotton Council International).

EU firms must

FROM PAGE B1

"All of this—EBA, the upcoming agreement, and our development cooperation—are strong political signals of our intent and support. They reflect our role as a reliable partner for Bangladesh, helping drive export success, economic growth, and job creation," he added.

The EU remains Bangladesh's largest export market. In 2024, bilateral trade in goods reached €22.2 billion, with a significant trade deficit of €17.5 billion in Bangladesh's favour—larger than with any other EU partner, according to Miller.

He encouraged Bangladesh to apply for GSP+ status, which offers continued preferential market access in return for commitments to sustainable development and good governance.

However, Miller also emphasised the need for transparency and reciprocity in future

economic relations.

"We are requesting Bangladesh to ensure that our economic operators are allowed to compete on the basis of commercial merit. We anticipate a level playing field, meaning that EU operators must not be treated less favourably than other trading partners," he stressed.

Turning specifically to aviation, the ambassador described the European aviation sector as a strategic priority for the EU in Bangladesh.

"In this regard, I want to clearly call for the inclusion of Airbus in the fleet renewal plans of Biman Bangladesh Airlines, in line with Bangladesh's long-standing assurances of transparency and non-discrimination," he said.

He echoed his fellow ambassadors' views on the vast growth potential of Bangladesh's aviation sector and asserted that the European Union "must have its place at this table".

BB keeps policy rate unchanged

FROM PAGE B1

medium-term outlook from both domestic and global perspectives.

The meeting also discussed inflation trends, reserve build-up, exchange rate stability, remittance, exports, imports, balance of payments, real sector activity, policy measures to streamline open market operations (OMOs), and recent financial market developments.

The country's foreign exchange reserve is now in a stable position due to a steady foreign exchange market and a market-based exchange rate.

As of October 30 this

year, the foreign exchange reserve stood at \$27.54 billion, up from \$19.87 billion during the same period last year, data showed.

However, private sector credit growth fell to 6.29 percent in September, down from 6.35 percent in August, according to the latest data from Bangladesh Bank.

Private sector credit growth in September was the lowest in at least four years, as demand for loans fell due to various reasons including political uncertainty, slow investment, and high interest rates, according to industry insiders.

Former IFIC Bank MD fined Tk 5cr

FROM PAGE B1

the industrial behemoth, respectively.

Shibli, a former Dhaka University professor, was serving as BSEC chairman at the time of the bond's issuance. At that time, Shah Alam Sarwar was serving as the managing director of the bank.

According to the BSEC, it had approved the "IFIC Guaranteed Sreepur Township Green Zero Coupon Bond" with a face value of Tk 1,500 crore and an issue price of Tk 1,000 crore.

Just a month after being incorporated as a private limited company, Sreepur Township Ltd applied to raise funds in 2023.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বিভাগীয় বন কর্মকর্তার কার্যালয়
খাগড়াছড়ি বন বিভাগ।
www.forest.khagrachhari.gov.bd

নিলাম বিজ্ঞপ্তি নং- ০১/খাগ অব ০২০২৫-২৬ তারিখঃ ০৩/১১/২০২৫ খ্রি:।

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, খাগড়াছড়ি বন বিভাগ, খাগড়াছড়ি এর জন গঠিত নিলাম কমিটি কর্তৃক নিম্নবর্ণিত সময় ও স্থানে বিভিন্ন রেজ/স্টেশনে বিদ্যমান জঙ্গল/আবরিত/ঝড়েপড়া বনজঙ্গলের লটসমূহ প্রকাশ নিলামে অনুমোদিত শর্তাধীনে বিক্রয় করা হবে।

ক্র.নং	নিলামের স্থান	নিলামের তারিখ ও সময়	যে রেজের বনজঙ্গল নিলামে বিক্রয় করা হবে।
০১	বিভাগীয় বন কর্মকর্তা, খাগড়াছড়ি বন বিভাগের অফিস প্রাঙ্গন।	০৩/১২/২০২৫খ্রি: রোজ বুধবার, সকাল ১০.০০ ঘটিকা হতে।	সদর, খাগড়াছড়ি, পানছড়ি, মাটিরাঙ্গা, জালিয়াপাড়া, রামগড় ও মানিকছড়ি রেজ।

লট সম্পর্কিত অন্যান্য জাতব্য বিষয়াদি অফিস চলাকালীন সময়ে (ছুটির দিন ব্যতীত) খাগড়াছড়ি বন বিভাগের বিভাগীয় বন কর্মকর্তার কার্যালয় অথবা অত্র বন বিভাগের আওতাধীন অন্যান্য রেজ/ স্টেশন কার্যালয় হতে দেখতে ও জানতে পারা যাবে।

(স্বাক্ষর)
(মোঃ ফরিদ মিক্রা)
পরিচিতি নং- ১৩২৪৯
বিভাগীয় বন কর্মকর্তা
খাগড়াছড়ি বন বিভাগ
ফোন নং- ০২৩৩৩৩৪৩১২৭
Email:dfold.khagrachari28@gmail.com

GD-2318

Pashchimanchal Gas Company Limited
(A Company of Petrobangla)
Nalka, Sirajganj.

"Energy security is the top priority"

e-Tender Notice

Reference No.: 28.18.0000.000.039.07.0002.2025-26/789 Date: 03/11/2025

e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd) for the Procurement of the following goods described below:

Tender Package Description	Tender ID	Tender/Proposal Document Publication date	Tender/Proposal Document last selling/downloading date and time	Last Date and Time for Tender/Proposal Security Submission	Tender/ Proposal Closing Date and Time	Procurement Method
Procurement of Calibration Gas Cylinder & Regulator	1162669	05-November-2025	23-November-2025 at 4:30 PM	24-November-2025 at 1:00 PM	24-November-2025 at 2:00 PM	OTM

1) This is an online tender, where only e-Tender will be accepted in the e-GP portal and no offline/hard copies will be accepted.
2) To submit e-Tender, registration in the National e-GP System Portal (www.eprocure.gov.bd) is required.
3) The fees for downloading the e-Tender document from the National e-GP System Portal have to be deposit online through any registered bank's branches.
4) Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

PGPR-18/2025-2026 (3 x 4")
GD-2320

General Manager (Administration)
e-mail: gm.admin@pgcl.org.bd
Contact No.0173057237

Government of the People's Republic of Bangladesh
Office of Upazila Health and Family Planning Officer
Upazila Health Complex, Akkelpur, Joypurhat.
Email: akkelpur@uhfpo.dghs.gov.bd

Invitation no: UHC/AKKELPUR/JOY/MSR/2025-2026/970 Date: 04/11/2025.

e-Tender Notice

This is an Online tender For MSR items (FY 2025-2026) where only e-tenders will be accepted in the e-GP portal No offline/Herd copies will be accepted. To submit an e-tender please register on the e-GP Web portal (<https://www.eprocure.gov.bd/>) For more details please contact Support desk contact number. e-Tenders are invited in the e-GP system portal (<https://www.eprocure.gov.bd/>) by Dr. Md. Abu Shafi Mahmud, UH&FPO, Upazila Health Complex, Akkelpur, Joypurhat for the Procurement of the following Tender ID:

Sl. No	Tender ID No	Description	Publication date and time	Tender Document last selling date and time	Online Tender closing/opening date and time
1	1147537	Procurement of MSR Goods NON EDCL Medicines for FY 2025-2026	05.11.2025 10:00	18.11.2025 14:00	19.11.2025 13:00
2	1147538	Procurement of MSR Goods Medical Instrument for FY 2025-2026	05.11.2025 10:00	18.11.2025 14:00	19.11.2025 13:00
3	1147539	Procurement of MSR Goods Gauze, Bandage & Cotton for FY 2025-2026	05.11.2025 10:00	18.11.2025 14:00	19.11.2025 13:00
4	1147540	Procurement of MSR Goods Linen Items for FY 2025-2026	05.11.2025 10:00	18.11.2025 14:00	19.11.2025 13:00
5	1147541	Procurement of MSR Goods Chemicals Re-agent for FY 2025-2026	05.11.2025 10:00	18.11.2025 14:00	19.11.2025 13:00
6	1147542	Procurement of MSR Goods Medical Furniture for FY 2025-2026	05.11.2025 10:00	18.11.2025 14:00	19.11.2025 13:00

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(স্বাক্ষর)
(Dr. Md. Abu Shafi Mahmud)
Upazila Health and Family Planning Officer
Upazila Health Complex, Akkelpur, Joypurhat

GD-2322

বাংলাদেশ নির্বাচন কমিশন
নির্বাচন কমিশন সচিবালয়

বিজ্ঞপ্তি

নং- ১৭.০০.০০০০.০২৫.৫০.০৯২.২৪ (অংশ) -৭৬৭ তারিখঃ ০৪ নভেম্বর ২০২৫

রাজনৈতিক দল নিবন্ধন বিধিমালা, ২০০৮ এর বিধি ৭(২) এর অধীন বিজ্ঞপ্তি

এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাইতেছে যে, "বাংলাদেশের সমাজতান্ত্রিক দল (মার্কসবাদী)" কে, ঠিকানা: ২২/১ তোপখানা রোড (৬ষ্ঠ তলা), ঢাকা-১০০০, Representation of the People Order, 1972 (PO No.155 of 1972) এর Chapter VIA এর আওতায় রাজনৈতিক দল হিসাবে নিবন্ধনের জন্য দলের সমন্বয়ক মাসুদ রান্না এবং সদস্য ডাঃ জয়দীপ ভট্টাচার্য নির্বাচন কমিশনের নিকট একটি দরখাস্ত পেশ করিয়াছেন। উহাদের প্রার্থিত প্রতীক "কণ্ঠি"।

উক্ত রাজনৈতিক দলের নিবন্ধনের বিষয়ে কাহারও কোন আপত্তি থাকিলে প্রয়োজনীয় দলিলাদিসহ উহার কারণ উল্লেখপূর্বক ১২.১১.২০২৫ তারিখের মধ্যে নিম্নস্বাক্ষরকারীর নিকট লিখিতভাবে জানাইবার জন্য অনুরোধ করা হইল।

(স্বাক্ষর)
আখতার আহমেদ
সিনিয়র সচিব
নির্বাচন কমিশন সচিবালয়

GD-2328

Adani Power seeks arbitration in Bangladesh payment row

REUTERS, New Delhi/ Dhaka

India's Adani Power said on Monday it has opted for an international arbitration process to resolve disputes over Bangladesh's power supply payments.

The company led by Indian billionaire Gautam Adani has been at loggerheads with Bangladesh Power Development Board over pending payments for the electricity it supplies as part of a pact that both sides had signed in 2017.

"There are disagreements in the way certain cost elements are calculated and billed. Hence, both partners have agreed to invoke the dispute resolution process and are confident of a quick, smooth and mutually beneficial resolution," an Adani Group spokesperson said in a statement.

However, Bangladesh's de-facto power minister Muhammad Fouzul Kabir Khan told Reuters that negotiations are still on.

The company has been at loggerheads with Bangladesh Power Development Board over pending payments for the electricity it supplies

"Once that process is over, we will move toward international arbitration, if needed," he said.

Adani Power supplies electricity from its coal-fired 1,600 megawatt Godda power plant in eastern India, which meets nearly a tenth of Bangladesh's power needs.

Bangladesh's interim government had accused Adani of breaching the power purchase agreement by withholding tax benefits that the Godda plant got from India, Reuters reported in December.

Bangladesh paid Adani a tariff of Tk 14.87 (\$0.1220) per unit during the fiscal year to June 30, 2024, higher than an average of Tk 9.57 for power supplied by other Indian companies.

Adani Power had last week said its power dues from Bangladesh had narrowed significantly to equivalent of 15 days of tariff, down from about \$900 million in May and nearly \$2 billion early this year.

"Adani Power reaffirms its commitment to the PPA (power purchase agreement) and will continue to support Bangladesh by supplying reliable, cost competitive and high-quality power," the company said on Monday.



Workers in Faridpur load bundles of jute onto a truck, preparing them for transport to domestic and export markets. Jute prices have been higher this year amid low production.

PHOTO: SUZIT KUMAR DAS

Export cap fails to cool jute market as premium prices climb

SUZIT KUMAR DAS, Faridpur

The government's move to impose export restrictions on raw jute, aiming to stabilise domestic prices, has failed to produce the desired effect even after two months. In fact, as traders had warned, it has had the opposite effect, with premium-grade raw jute prices climbing further.

Medium-grade fibre has softened slightly but remains elevated, highlighting the limited impact of the export cap.

The export restriction, issued by the commerce ministry in September following recommendations from the textiles and jute ministry, requires prior approval for raw jute shipments. The measure was intended to ensure domestic mills could secure enough fibre at reasonable prices and curb rising costs for jute products.

High-quality jute, which sold for around Tk 4,000 per maund (37.32 kg) in September and October, is now trading at about Tk 4,300, according to Farhad Ahmed Akand, former chairman of the Bangladesh Jute Association.

In Faridpur, the largest producing district, the Department of Agricultural Marketing (DAM) reports premium jute selling for Tk 4,000-Tk 4,300 per maund, Tk 100-Tk 300 higher than before the export restrictions. Faridpur alone produces around 2.14 lakh tonnes of premium-grade jute annually, making it the country's main hub for high-quality fibre.

"Even though the government limited exports, prices in the market continue to rise," said Akhtaruzzaman Chan, a trader at Kanaipur market in Faridpur.

LOW PRODUCTION, TIGHT SUPPLY

Officials note that lower production this year has tightened domestic supply. Jute output fell 6.5 percent year-on-year to 89.5 lakh bales

(one bale = 180 kg) in FY25 due to reduced acreage and unfavourable weather, according to Bangladesh Bureau of Statistics data.

"Due to low production, domestic supply is limited despite steady demand. This is why prices have not decreased even after export restrictions," said Shahadat Hossain, senior market officer at the Faridpur DAM.



Many farmers sold their jute early, expecting prices to drop because of the export restrictions. "Because of the export restrictions, we sold our jute quickly. Now we see prices rising. If exports had not been limited, we could have received better prices," said Anwar Molla of Jungurdi village in Faridpur's Nagarkanda upazila.

Lower yields compounded the problem. Moktar Molla, president of the Faridpur District Jute Farmers Association, said, "Cultivating one bigha costs Tk 40,000-Tk 42,000. We harvested only 5-6 maunds per bigha instead of the usual 10. After paying wages, many farmers are barely covering costs. Many thought prices would drop due to export limits, so they sold in September. But now, prices are increasing."

Medium-quality jute, used mainly for bags, sacks, hessian, and packaging, has declined modestly to Tk 3,600-Tk 3,700 per maund from around Tk 3,900. Md Omar Faruk Talukdar, assistant director at the Faridpur Jute Department, explained that high-quality fibre feeds export-oriented yarn mills, while medium grades cater to domestic demand, creating a natural price divergence.

HOARDING AND MARKET PRESSURE

Some traders point to alleged hoarding as another factor keeping prices elevated. "Hoarders are buying large quantities of jute and storing them to sell later at higher prices to mill owners. The government should take action against them," alleged Akand.

Talukdar noted, "Under government rules, anyone hoarding over 1,000 maunds of jute for more than a month is considered a hoarder, and action is taken. However, due to limited staff, not all cases can be addressed."

"This year, lower production has left demand in the market, pushing prices up. Without export restrictions, prices could have reached Tk 5,500, causing instability in the jute market," he added.

Raw jute exports declined following the restriction. During July-October of FY26, jute and jute goods exports together grew 4.7 percent year-on-year to \$277 million, largely driven by yarn, twine, sacks, and bags. Raw jute shipments, however, remained lower.

The rebound comes after FY25, when exports of jute and jute goods fell to \$820 million, the lowest in six years.

Farmers like Nab Kumar Kund of Raotara village in Magura Sadar describe a complex market. "Prices have increased mainly due to reduced production. We want prices high enough to encourage cultivation, but the government should ensure stability for all stakeholders," he said.

Can legal reforms free BB from political control?

SELIM RAIHAN

The Bangladesh Bank (BB) has proposed a comprehensive legal overhaul to secure full institutional autonomy and reduce political interference. In a letter to the finance adviser, BB Governor Ahsan H Mansur presented nine draft amendments to the Bangladesh Bank Order 1972, aiming to align the central bank's governance with international standards. The proposed Bangladesh Bank Ordinance 2025 would introduce significant structural changes to administration and governance, including management, board composition and institutional functions.

Key proposals include a search committee to appoint the governor and deputy governors to prioritise professional competence rather than political loyalty. A Court of Inquiry would be authorised to investigate serious allegations against regulators and issue formal advice following a trial. This would make appointment and removal processes less politically driven. The board structure would shift towards greater independence, reducing government-appointed positions and increasing independent experts. The governor's rank would be elevated to that of a cabinet minister, matching peers in India and Singapore, to reinforce institutional standing. The draft also expands the bank's oversight powers, granting legal authority to protect whistleblowers, regulate credit rating agencies, value collateral and act against monopolies to improve discipline across the financial sector.

Backed by the International Monetary Fund (IMF) recommendations under its \$5.5 billion loan programme, these reforms are seen as long overdue. The initiative is a long-anticipated attempt to address one of the central

bank's deepest weaknesses: its lack of independence. For decades, political considerations have shaped decisions in monetary policy, banking regulation and financial governance. Governor Mansur's proposals aim to convert the idea of autonomy into a practical legal framework, creating guardrails that could survive changes in political leadership.



Yet the initiative is as ambitious

as it is fragile. The timing, under an interim government and IMF conditions, creates both opportunity and risk. It offers a brief window for technocratic reform without partisan obstruction, but it also raises questions of legitimacy and durability. Without broad political consensus, future governments could overturn the ordinance. Bangladesh's history is full of reforms reversed before they could take root.

The design of the proposal draws heavily from models such as the Bank of England and the Reserve Bank of India. It is an impressive effort to meet international standards. However, the local political economy is different. The central bank operates in a system where informal influence, patronage networks and bureaucratic overlap are deeply entrenched. Legal safeguards alone cannot overcome such forces. Autonomy is not just a legal matter, but a political one, shaped by how much space political leaders are willing to allow and how responsibly that space is used.

Elevating the governor's rank to cabinet level may enhance authority, but it could also blur boundaries between fiscal and monetary policy if not carefully managed. Likewise, extending the bank's mandate to include whistleblower protection and anti-monopoly action could overburden it without adequate capacity and coordination with other agencies.

In the end, the proposed amendments are an important and urgent beginning, not a cure-all. Independence cannot be granted only by law; it must be built through credible leadership, transparency and consistent enforcement of rules. If enacted, the amendments would strengthen the legal foundations of financial governance. But without political restraint, professional integrity and sustained implementation, they risk becoming another chapter in the country's long record of unfulfilled promises of reform.

Selim Raihan is an economics professor at Dhaka University, and executive director of South Asian Network on Economic Modeling (Sanem). He can be reached at selim.raihan@gmail.com

Supreme Court cannot stop all of Trump's tariffs. Deal with it, officials say

REUTERS, Washington

US factory equipment maker OTC Industrial Technologies has long used low-cost countries to supply components - first China and later India - but President Donald Trump's blitz of tariffs on numerous trade partners has upended the supply chain math for CEO Bill Canady.

"We moved things out of China and went to some of those other countries, and now the tariffs on those are as bad or worse," Canady told Reuters. "We just have to hang on and navigate our way through this so we don't all go broke in the short run."

It is a dilemma that is sinking in with companies, foreign trade ministries, trade lawyers and economists as the US Supreme Court considers the legality of Trump's global tariffs, with arguments, set for Wednesday. Under one legal authority or another, Trump's tariffs are expected to stay in place long term.

LOWER COURTS RULE AGAINST TRUMP

The court, whose 6-3 conservative majority has backed Trump in a series of major decisions this year, is hearing his administration's appeal after lower courts ruled that the

Republican president overstepped his authority in imposing sweeping tariffs under a federal law meant for emergencies.

A ruling striking down Trump's use of the 1977 International Emergency Economic Powers Act, or IEEPA, to quickly impose broad global tariffs also would eliminate a favorite cudgel to punish countries that draw his ire on non-trade political matters.

These have ranged from Brazil's prosecution of former president Jair Bolsonaro to India's purchases of Russian oil that help fund Russia's war in Ukraine.

"If we don't have tariffs, we don't have national security, and the rest of the world would laugh at us because they've used tariffs against us for years and took advantage of us," Trump told reporters on Air Force One on Sunday.

"We were subject to being abused by a lot of other countries, including China - for years, not anymore. Tariffs have brought us tremendous national security," Trump said, reinforcing a key justification for the duties.

Trump added that he will not attend Wednesday's arguments, but Treasury Secretary Scott Bessent told the Fox News Channel that he would

attend to "emphasize that this is an economic emergency."

Trump is the first president to invoke this statute - which often has been used to apply punitive economic sanctions to adversaries - to impose tariffs. The law provides a president broad authority to regulate a variety

of economic transactions when a national emergency is declared.

In this case, Trump deemed a \$1.2 trillion US goods trade deficit in 2024 a national emergency - even though the United States has run trade deficits every year since 1975 - and also cited overdoses of the often-

abused painkiller fentanyl.

Bessent told Reuters that he expects the Supreme Court to uphold the IEEPA-based tariffs. But if it strikes down the tariffs, Bessent said in an interview, the administration will simply switch to other tariff authorities, including Section 122 of the Trade Act of 1974, which allows broad 15 percent tariffs for 150 days to calm trade imbalances.

Bessent said Trump also can invoke Section 338 of the Tariff Act of 1930, a statute that allows tariffs up to 50 percent on countries that discriminate against US commerce.

"You should assume that they're here to stay," Bessent said of Trump's tariffs. For countries that have negotiated tariff-lowering trade deals with Trump, "you should honor your agreement," Bessent added. "Those of you who got a good deal should stick with it."

The Supreme Court case covers only a portion of the tariffs Trump has imposed this year. His administration already is using other authorities for certain tariffs. He is busy piling up tariffs under Section 232 of the Trade Expansion Act of 1962 involving national security concerns to protect strategic sectors including autos, copper,

semiconductors, pharmaceuticals, robotics and aircraft, as well as tariffs under Section 301 of the Trade Act of 1974 involving unfair trade practices investigations.

"This administration is committed to tariffs as a cornerstone of economic policy, and companies and industries should plan accordingly," said Tim Brightbill, co-chair of law firm Wiley Rein's trade law practice in Washington.

NEGOTIATING POWER

Trump administration officials have touted his tariffs as pushing major trading partners such as Japan and the European Union to negotiate major concessions that will help to reduce the US trade deficit, arguing those concessions will survive any Supreme Court ruling.

US trade partners are not waiting for a Supreme Court ruling in deciding how to proceed. The US Trade Representative's office has announced finalized framework trade deals with Vietnam, Malaysia, Thailand and Cambodia, locking in tariff rates of 19 percent to 20 percent. South Korea agreed to terms on a \$350 billion investment plan, unlocking a 15 percent tariff for its cars and other goods.



US President Donald Trump speaks to the media while signing executive orders in the Oval Office of the White House. Under one legal authority or another, Trump's tariffs are expected to stay in place long term.

PHOTO: AFP/FILE