World 'will suffer' without fossil fuels

Russia's COP30 negotiator says

BELÉM, *Brazil*

Russia's chief negotiator at the UN climate talks in Brazil, Vladimir Uskov, told AFP that the world still needs fossil fuels and criticized Western nations for breaking promises on climate finance.

Russia is the world's fifth largest emitter of greenhouse gases after China, the United States, India and the European Union.

Its delegation at the UN talks in Belem, a city on the edge of the Amazon, has 80 people, according to a UN list of participants.

Here are some excerpts from AFP's interview with Uskov, which was conducted in English:

QUESTION: There is no official US representation at COP30. Is this an opportunity to see new global leaders emerge in the climate talks?

ANSWER: "We are very much convinced that no country should be excluded out of this process. And even if current administrations pursue some definite policies, the problem stays the same. But of course the lack of action with the biggest emitters will somehow delay the results of this process."

QUESTION: Brazil, with which you have a good relationship, is pushing for a fossil fuel roadmap. Is it something you support?

ANSWER: "It's good to talk about phasing down, or even phasing out fossil fuels while you are living in such developed nations as France."

"While people in cities like Belem do not even have the access to food and to electricity, we cannot say that we need to develop solar or wind but we don't have the basics. So, these people need energy and these people sometimes and often need fuels as well."

"So we need this good mix of transitional fuels like natural gas, nuclear energy, also fossil fuels. If we start living without fossil fuels, even people in France will suffer, believe me."

Farmers cut Aman paddy lodged by an untimely storm and heavy rain, forcing them to harvest about a week to ten days earlier than usual. The photo was taken on November 13 in the Moharajar Dighi area of Amarkhana Union under Panchagarh Sadar. PHOTO: SUKANTA HALDER

Century-old rocket steamer returns as luxury 'heritage cruise' vessel

STAR BUSINESS REPORT

The century-old paddle steamer PS Mahsud has been relaunched as a luxury cruise vessel to showcase Bangladesh's river heritage.

From November 21, the vessel will begin weekly "heritage cruises" on the Dhaka-Barishal route, according to a press release issued by the Chief Adviser's Press Wing yesterday. Shipping Adviser Brigadier General (retd) M Sakhawat Hussain inaugurated the relaunch of the vessel at Sadarghat in the capital.

Bangladesh Inland Water Transport Corporation (BIWTC) officials said the vessel will depart from Sadarghat at 8am every Friday, reach Barishal by night, and return the next day.

They said the steamer's renovation kept its century old design intact while modernising the engine and safety features.

Speaking at the inauguration ceremony, Adviser Hussain said PS Mahsud is more than a vessel, it stands as a living testament to Bangladesh's river culture and heritage. "Our aim is for the new generation to see how rivers once served as the lifeline of communication and culture."

The adviser also announced plans to restore other historic steamers PS Ostrich, PS Lepcha, and PS Tern to preserve river heritage and boost river tourism.

> **The vessel will depart from Dhaka Sadarghat at 8am every Friday, reach Barishal by night, and return the next day**

Shipping Secretary Nurun Nahar Chowdhury said she expects the paddle steamer's relaunch will draw tourists from home and abroad.

She said foreign visitors will enjoy Bangladeshi cuisine, Bangla music, and cultural performances onboard.

This initiative follows a long-standing demand from residents of southern Bangladesh for the revival of paddle steamer services.

Earlier in May this year, the adviser confirmed that renovation is underway for four steamers, with plans to reintroduce at least two within the next five to six months. To support the revival, the government, with assistance from the World Bank, is also constructing at least eight new launch terminals and pontoons, including those in Barishal's Laherhat and Bhola's Monpura.

Historically, in 1829, the then British government tasked Marine Board controller John Stone to explore the feasibility of steam navigation in the region. After surveys and the establishment of companies like the Indian General Steam Navigation Co, and River Steam Navigation, with regional offices in Barishal, the paddle steamer era officially began in 1884 on the Barishal-Khulna route.

The last remaining operational paddle steamers, known as "rocket steamers", were discontinued in October 2022. Since then, these vessels have remained moored in the Buriganga and Shitalakshya riversides.

Third wheat shipment from US arrives at Mongla port

STAR BUSINESS REPORT

A vessel carrying 60,875 tonnes of wheat from the United States arrived at Mongla port yesterday, marking the third shipment under the government-to-government import agreement between the two countries.

The agreement covers the import of 440,000 tonnes of wheat from the United States, according to a food ministry press release issued yesterday.

The first consignment of 56,959 tonnes arrived on October 25, followed by the second shipment of 60,802 tonnes on November 3.

With the latest delivery, the total wheat imported so far reaches 178,636 tonnes, the press release said.

Sampling and testing of the wheat on the vessel have already begun. Once the test results are available, all necessary steps will be taken to unload the wheat promptly, it added.

Trump signs order to lower tariffs on beef, coffee, other goods

WASHINGTON, *United States*

President Donald Trump signed an order Friday to lower US tariffs on agricultural imports such as beef, bananas, coffee and tomatoes, as his government comes under pressure from voters grappling with the escalating cost of living.

These products are now exempted from his "reciprocal" tariffs, imposed this year to address behavior deemed unfair, after the administration considered issues like the US capacity -- or lack thereof -- to produce certain goods.

But other duties in place will continue to apply.

The new tariff exemptions are backdated, so they technically took effect on Thursday, according to the order published by the White House.

The Trump administration has been stepping up efforts to convince Americans of the economy's strength as affordability concerns emerged as a key issue in this month's elections for New York City mayor, and the governors of New Jersey and Virginia.

Democrats swept all three of those races, with an intense focus on cost of living issues.

The list of tariff exemptions published Friday also covers other produce such as avocados, coconuts and pineapples.

Among the products targeted are commodities that the United States imports in order to meet domestic demand.

The majority of America's coffee comes from abroad, and coffee prices have jumped by around 20 percent in August and September, respectively.

Part of the reason involved climate shocks, but costs have also been disrupted by tariffs.

With bad loans at 30%

FROM PAGE B1

After the political changeover in August last year, long-buried toxic loans at banks and non-banks surfaced in central bank inspections.

Similarly, Standard Bank's NPLs rose after the BB instructed it to reclassify a large portion of loans previously marked as regular.

In 2023, the bank reported Tk 1,379 crore in bad loans. By the end of 2024, deposits rose to Tk 20,125 crore and total investments to Tk 20,361 crore.

Rahman, managing director and CEO of Standard Bank, said they reduced the NPLs, which were close to Tk 6,000 crore at the end of 2024, by Tk 900 crore in recent months.

BB KEEPING A TAB ON BOARD FEUD

Central bank officials said the BB is closely monitoring the situation.

An earlier BB inspection found various irregularities involving the bank's former chairman Kazi Akram Uddin Ahmed and his son, former director Kazi Khurrum Ahmed. These issues contributed to the bank's financial decline, according to the central bank report.

After the political changeover last year, both of them left key posts at the board.

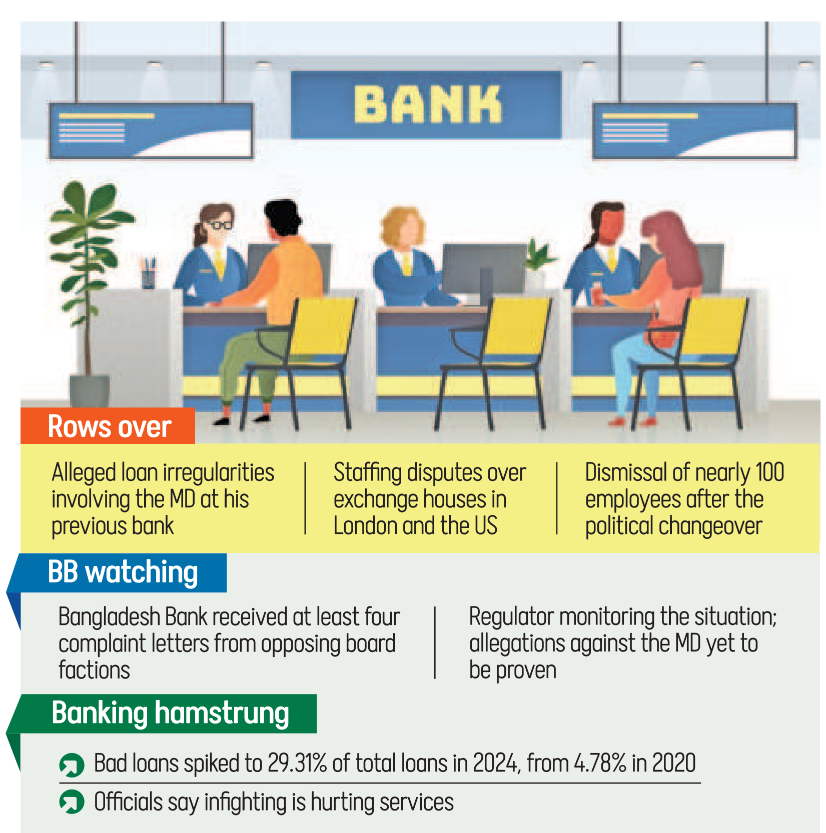
Regarding the letters recently submitted by the rival factions, BB spokesperson Arefin Hossain Khan said the allegations against the managing director are being investigated but nothing has yet been proven.

He added that infighting among directors could further weaken the bank's overall health.

WHAT THEY SAY

The Daily Star tried to contact AKM Abdul Alim over phone and through WhatsApp messages but received no response.

Director Kamal Mostafa Chowdhury, who signed one of the letters, said there are several allegations against the managing director, which is why the group demanded his forced leave.



He added that there is a corruption case against Rahman filed by the Anti-Corruption Commission.

Chowdhury also accused him of dismissing nearly 100 employees. He claimed that Rahman brings police to the bank during board meetings.

Rahman said he was not involved in lending irregularities in Union Bank. He said the Alim group wants him removed because he refused to "support their unethical activities".

Chairman Aziz said that MD Rahman has done nothing wrong. The BB found no irregularities involving the managing director and asked him to continue.

He added that if Rahman were a bad person the central bank would not have allowed him to stay.

The chairman also claimed that the opposing faction tried to place its preferred candidates at the bank's exchange houses in London and the United States.

He said the bank did not agree to new appointments because it would result in a loss of Tk 50 to Tk 60 lakh.

Economist Moinul Islam, former professor at Chittagong University, said conflict is common among the boards of many private banks. And such institutions often deteriorate quickly.

"Many of the banks were approved through nepotism and board members tend to bring in associates, which fuels further disputes."

Islam said many directors did not assume their roles with the best interests of the bank at heart. So, the central bank should step in before the situation worsens.

Bangladesh

FROM PAGE B1

Among other major suppliers, India exported €3.76 billion worth of apparel to the EU, up 10.62 percent in value and 16.01 percent in volume, while unit prices declined by 4.65 percent. Pakistan's exports rose 13.77 percent to €2.90 billion, driven by a 15.90 percent rise in volume and a 1.83 percent drop in prices.

Cambodia showed particularly strong performance with exports totalling €3.37 billion, a 22.51 percent rise in value and 39.65 percent in volume, while unit prices fell by 12.27 percent as the country shifted more aggressively toward the EU market amid weaker demand in the United States.

Turkey, however, recorded a downturn, with EU imports of Turkish apparel shrinking 9.80 percent to €6.42 billion.

Overall, the EU imported €68.47 billion worth of apparel between January and September, up 7.14 percent year-on-year. The growth was largely driven by a 13.80 percent increase in volume, even as average prices fell by 5.86 percent per kilogramme, indicating stronger demand but heightened price competition.

Inamul Haq Khan, senior vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the export performance aligns with earlier work orders placed by European buyers ahead of the Christmas season. However, he cautioned that the coming months may not see extraordinary growth.

"The trend of placing work orders for the near future is in a tight position now, although the situation was supposed to improve," he said.

Khan also noted that US President Donald Trump's reciprocal tariffs have added pressure to the global apparel supply chain.

Bangladesh has maintained its position as the EU's second-largest apparel supplier for several years due to its cost competitiveness. It has already overtaken China in key product categories such as trousers and denim. In terms of volume, Bangladesh has long been the top garment supplier to the European bloc.

GSMA flags risks

FROM PAGE B1

Earlier, in September, the government introduced TNLP 2025, replacing the decade-old International Long Distance Telecommunication Services (ILDTS) Policy-2010.

The GSMA, a non-profit trade body representing mobile network operators worldwide, described TNLP 2025 as "a major step in modernising the sector," adding that the reforms are "critical to enabling Bangladesh's digital transformation, promoting infrastructure efficiency, and attracting sustained long-term investment."

However, after reviewing the four draft guidelines, the GSMA identified issues that "merit reconsideration to ensure alignment with the policy intent and to maintain investor confidence and regulatory predictability."

ALIGNMENT ISSUES BETWEEN POLICY AND GUIDELINES

The GSMA noted that TNLP 2025 aims to improve affordability, boost competition across all license levels, simplify regulation, and attract foreign investment.

However, the draft guidelines introduce "new eligibility restrictions, approval requirements, [and] complex infrastructure rollout processes," which could create regulatory uncertainty and weaken investor confidence.

The letter stressed the need for consistency between TNLP 2025 and its implementing guidelines, cautioning against measures that may "hinder market openness" or make rules less clear for operators and investors.

FOREIGN INVESTMENT AND NICSP ELIGIBILITY RESTRICTIONS

A major concern highlighted by the GSMA involves eligibility rules for NICSPs, which cover tower and fibre infrastructure.

While TNLP 2025 allows foreign investment and participation by shareholders of mobile network operators (MNOs) and Access Network Service Providers (ANSPs), the draft guidelines impose new limits that make MNO investors ineligible and add technical and investment prequalification requirements.

These requirements include three years of prior experience, managing 5,000 towers or 50,000 km of fibre, and committing Tk 200 crore in investment within three years.

The GSMA warned that such restrictions "may inadvertently discourage much-needed infrastructure investment," particularly as Bangladesh seeks to attract global capital and expertise.

The association also recalled that the previous cap on foreign ownership at 85 percent had already limited investment, noting that "adding further constraints could further compound this concern."

OBJECTION TO MANDATORY DIVESTMENT OF TOWER AND FIBRE ASSETS

The GSMA expressed strong concern over a draft proposal requiring ANSPs to divest existing tower and fibre infrastructure by June 30, 2027. The association said this requirement conflicts with TNLP 2025, which does not mandate divestment.

"Forced sale of assets would create practical and financial challenges, since infrastructure investments are often tied to long-term loans and vendor contracts," the letter said. "Such mandatory divestment could be akin to expropriation of assets and might harm the country's reputation with foreign investors."

The GSMA recommended a voluntary, phased approach, allowing operators to make commercial decisions based on market readiness.

USE OF IMT SPECTRUM BY FTSPs

The association also raised concerns about a clause in the FTSP guidelines that could allow fixed service providers to use IMT spectrum.

IMT spectrum refers to radio frequency bands identified by the International Telecommunication Union (ITU) for International Mobile Telecommunications (IMT) systems. These bands support mobile broadband technologies such as 4G and 5G, enabling faster data speeds, wider coverage, and efficient global connectivity.