

star BUSINESS

Climate-driven heat eats up 20% of farm labour income

Says BIDS research director

STAR BUSINESS REPORT

High temperatures driven by climate change are cutting into Bangladesh's agricultural labour supply and productivity, with labour income declining by as much as 20 percent, BIDS Research Director Mohammad Yunus said yesterday citing studies.

Loss in labour productivity stands at around 11 percent, among the highest rates in South Asia, he said speaking at an event at the BIDS (Bangladesh Institute of Development Studies) Dhaka office.

He warned that such labour productivity losses could reduce farm output, raise production costs, and trigger an economic contraction of up to 3.5 percent.

Also speaking at the event, SM Shakil Akhter, secretary of the Planning Division at the Ministry of Planning, said long-standing gaps in the country's agricultural data system continue to create serious obstacles for policymaking.

He pointed to persistent discrepancies between production data from the Bangladesh Bureau of Statistics and the Department of Agricultural Extension – two agencies "working side by side for decades without effective coordination".

"If our production figures were accurate, we would not need to import so much food," he said.

Akhter noted that nearly 150 government projects are undertaken each year involving Tk 1,000 crore, yet few directly benefit farmers, whom he described as the core strength of Bangladesh's agriculture.

"Most projects serve the interests of project directors and officials rather than farmers," he said.

Bangladesh, he added, does not need more projects, but fewer, better-implemented ones, alongside efforts to repay existing loans instead of increasing the tax burden on citizens.

Sadika Haque, professor of agricultural economics at Bangladesh Agricultural University, urged policymakers and researchers to consider what current practices mean for the long-term health and sustainability of the country's land resources.

Md Akhtarruzzaman Khan, professor of agricultural finance and banking at the same university, said although production appears sufficient, Bangladesh continues to import large quantities of rice, a sign of underlying data inconsistencies. [READ MORE ON B3](#)

Restoring depositors' trust is top priority

Say Sammilito Islami Bank's chairman

STAR BUSINESS REPORT

The main task of the newly formed Sammilito Islami Bank will be to restore depositors' confidence, said Mohammad Ayub Miah, chairman of Sammilito Islami Bank PLC.

He made the statement yesterday while talking to journalists after meeting Ahsan H Mansur, governor of Bangladesh Bank (BB), at the central bank headquarters.

After taking charge as chairman, Ayub Miah, a former senior secretary, said that launching a Sharia-based bank under government ownership is good news for the country.

"A technical team is already working to properly establish the bank. Our main goal will be to regain depositors' trust. Sammilito Islami Bank will emerge as a symbol of confidence for the nation," he said.

He added that the meeting focused on reviewing the bank's vision and mission, legal framework, and overall operations.

"The next steps include making the bank fully functional and legally

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Farmers count losses as Aman prices fall

Rates dropped by more than Tk 100 per maund in two weeks as growers blame rising imports even amid peak harvesting



Farmers harvest Aman paddy in Chapainawabganj Sadar, where fields have turned into tidy grids of stalks. Despite a good harvest this season growers across the country are struggling with falling prices amid record rice imports. The photo was taken on November 27.

PHOTO: AHSANUL HAQUE NAYEM

MOSTAFA SHABUJ and SUKANTA HALDER

As the Aman paddy harvesting reaches its peak across the country, farmers are expressing frustration over falling prices, with rates dropping by Tk 100-150 per maund compared with last year.

The Daily Star correspondents from more than 13 districts found that paddy prices have declined over the past two weeks, leaving many farmers struggling to cover costs.

Traders and rice importers point to record and untimely rice imports as a key factor pushing down paddy prices.

Shakil Islam, a farmer from Puhurampur village in Gaibandha's Gobindaganj upazila, said he cultivated Aman on about nine bighas this year. His total cost, including the leased land price, was Tk 1.68 lakh.

"I harvested 170 maunds from the nine bighas. Fifteen days ago, I sold 50 maunds at Tk 1,300 per maund. Currently, the same paddy is selling for Tk 1,180. If I sell at this price, I will incur a loss," he added.

Abdur Rouf, a farmer at Rajash village in Bogura, said, "The price of Swarna paddy [an Aman variety] dropped from Tk 1,380 per maund last year to Tk 1,180 currently."

He alleged that prices fall when farmers sell but

rise again once the paddy reaches mill owners and traders.

Sarwar Alam, a farmer at Paschim Palsha village in Dinajpur's Ghoraghat upazila, said selling paddy at this price means a loss of Tk 2,000 to Tk 3,000 per bigha as production costs increased due to high prices of pesticides and fertilisers.

Compared to last year, production costs for one kilogram of Aman paddy increased by Tk 1 to Tk 31, equivalent to Tk 1,240 per maund, according to the Bogura DAE.

Traders also reported similar concerns.

Md Nurul Amin, a paddy trader at Dashuria in Ishwardi upazila of Pabna, said each maund of dry, good-quality paddy sold for Tk 1,200-1,250 last week. Currently, the best quality paddy is at Tk 1,180-1,200.

The government has set a procurement target of 50,000 tonnes of Aman at Tk 34 per kilogramme.

According to this estimate, per maund will fetch Tk 1,360. Traders attribute the declining paddy prices to rising imports.

Barek Uddin, a trader in Bogura's Nandigram upazila, said, "A lot of rice is being imported, so prices are dropping."

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Lutfar Rahman, another Aman farmer in Joypurhat's Kalai upazila, said, "We have incurred heavy losses in potatoes this year; now we are not making any profit from paddy. How do we survive?"

Aman paddy was cultivated on more than 59 lakh hectares this fiscal year, around 3 lakh hectares higher than last year, according to the Department of Agricultural Extension (DAE).

As of November 30, nearly 56 percent of the food staple has been harvested, equivalent to 1.05 crore tonnes of rice.

By contrast, in the previous fiscal year, Aman paddy was planted on 56.10 lakh hectares, producing 1.65 crore tonnes of rice.

In Khulna, farmer Bivash Mondol of Brittisholua village, Gangarampur union, said this year's paddy has grown better than last year, but the price is very low. Mikhail Hasda, from Godagari upazila in Rajshahi, said he harvested 14-16 maunds per bigha, similar to last year. "Last year, the season began with Tk 1,400-1,500 per maund, but this year it is only Tk 1,200, and now Tk 1,150. We will incur losses."

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11 agri heroes honoured with Agrow Awards

STAR BUSINESS REPORT

Standard Chartered Bangladesh (SCB) and Channel i yesterday honoured 11 individuals and organisations with Agrow Awards for their outstanding contributions to the country's agriculture and rural development.

The ceremony took place at the InterContinental Dhaka and celebrated achievements in innovation, sustainability, climate adaptation, community development and modern farming practices.

This marked the 10th edition of the awards, introduced by Standard Chartered in 2014 to recognise leaders and innovators who are helping to drive Bangladesh's agriculture forward.

Prof Abdul Halim received the Lifetime Achievement Award in recognition of his long service to the agriculture sector.

Anwara Khan Doly was named Best Female Farmer, while Akkas Ali received the Best Male Farmer award for their dedication to farming.

Abdus Salam won the Agro-entrepreneur of the Year award for his role in expanding agricultural entrepreneurship.

In the Young Agri-entrepreneur category, Parveen Akhter was recognised as Best Young Agri-entrepreneur (female), and Abdul Gafur received the honour in the male category.

Reaz Ahmad was recognised as Best Agriculture Journalist for his contribution to agri reporting.

The Bangladesh Resource Center for Indigenous Knowledge (BARCIK) won the Best Climate Smart Agriculture Initiative award for championing sustainable and climate-resilient farming.

[READ MORE ON B3](#)



Winners of the Standard Chartered Channel i Agrow Award 2025 and dignitaries, including Bangladesh Bank Governor Ahsan H Mansur, pose for a photograph at the InterContinental Dhaka yesterday.

PHOTO: STANDARD CHARTERED BANK

EU wants Bangladesh to import more to reduce trade gap

STAR BUSINESS REPORT

European businesses and diplomats have urged Bangladesh to increase imports from the European Union (EU) to help narrow the bloc's large trade deficit with the country.

The call comes as the issue has gained fresh relevance after Bangladesh committed to reducing its trade gap with the United States under the reciprocal tariff deal.

Speaking at a joint dialogue on business climate at the Bangladesh Investment Development Authority (BIDA) office in Dhaka on Monday, they also called on Bangladesh to continue strong reforms in key areas, as they want to deepen trade ties with the country.

Officials and business representatives

said EU companies were pushing for a more balanced trading relationship as Bangladesh has already promised the US administration that it would buy more American goods, including soybeans, wheat, aircraft, LNG and machinery, in exchange for comparatively lower reciprocal tariffs of 20 percent.

Against this backdrop, EU missions and businesses are seeking similar commitments from Bangladesh, arguing that imports of European machinery, chemicals and other products must rise if the existing imbalance is to be addressed.

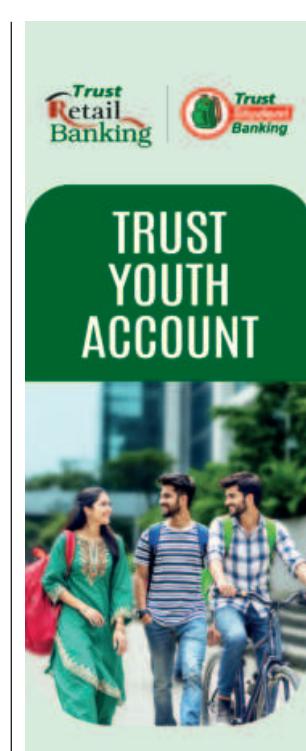
As a bloc, the EU is Bangladesh's largest merchandise export destination. Total trade in goods stood at €22.2 billion in 2024, with an EU deficit of €17.5 billion, according to European Commission data.

Garments and textiles accounted for nearly 94 percent of the EU's imports from Bangladesh that year, while the bloc's exports to Bangladesh were led by machinery and appliances (35 percent) and chemical products (23 percent).

In services, total trade amounted to €2 billion in 2023, with the EU holding a surplus of €0.8 billion. Combined goods and services trade reached €23.9 billion in 2023.

At the dialogue, EuroCham Bangladesh Chairperson Nuria Lopez said European businesses and diplomatic missions shared a common goal of expanding foreign direct investment (FDI) flows and addressing the trade deficit as Bangladesh prepares to leave the least developed country (LDC) group next year.

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Govt to buy another 2.2 lakh tonnes of US wheat

STAR BUSINESS REPORT

The food ministry will procure another 2.2 lakh tonnes of wheat from the United States under a government-to-government arrangement to strengthen public food stocks and ensure a sufficient supply for social safety net programmes, according to a decision made yesterday by the Advisers' Council on Government Purchase.

This is the third time the government will purchase wheat from the US. The food ministry earlier signed two contracts with a US agency to buy a total of 4.40 lakh tonnes of wheat, aiming to protect Bangladesh's exports to America and reduce the trade deficit, which is currently in Bangladesh's favour.

At yesterday's meeting, chaired by Finance Adviser Salehuddin Ahmed, the Directorate General of Food was given the go-ahead to buy the grain from Agrocorp International PTE Ltd, which is authorised by US Wheat Associates.

The consignment will cost Tk 842 crore, with the price fixed at \$312.25 per tonne.

Previously, the food ministry signed two contracts to purchase a total of 4.40 lakh tonnes of wheat from the US.

It first signed a contract to import 2.20 lakh tonnes of wheat at \$302.75 per tonne, including cost, insurance, freight, and port-related charges—referred to as the CIF Liner Out price.

Another contract was signed to import 2.20 lakh tonnes of US wheat at \$308 per tonne, also on a CIF Liner Out basis, the ministry said earlier.

With the latest decision, the government will now purchase a total of 6.60 lakh tonnes of wheat from the US. So far, nearly 2 lakh tonnes of the grain have been received from the US.

BRAC Bank, Water.org ink MoU to accelerate water, sanitation financing

STAR BUSINESS DESK

BRAC Bank PLC has signed a memorandum of understanding (MoU) with Water.org to expand access to safe water and sanitation across Bangladesh.

The partnership strengthens BRAC Bank's social bond initiative and marks a significant step in scaling Water, Sanitation and Hygiene (WASH) financing nationwide.

Syed Abdul Momen, additional managing director and head of SME banking at BRAC Bank PLC, and Sajit Amit, executive director for South Asia at Water.org, signed the MoU at the bank's head office in Dhaka recently, according to a press release.

Commenting on the partnership, Syed Abdul Momen said, "By pioneering water and sanitation finance with Water.org, we aim to build an inclusive banking model that improves lives and uplifts communities across Bangladesh."

"This initiative reflects our long term commitment to sustainability, innovation, and inclusive growth," he added.

BRAC Bank was the first bank in Bangladesh to introduce dedicated water and sanitation financing through its partnership with Water.org in June 2024.

The bank has expanded access to affordable credit for water and sanitation solutions, enabling small entrepreneurs, microfinance institutions, and rural households to invest in safe drinking water and improved sanitation, generating meaningful public-health benefits in underserved communities.



Sajit Amit, executive director for South Asia at Water.org, and Syed Abdul Momen, additional managing director and head of SME banking at BRAC Bank PLC, pose for a photograph after signing a memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: BRAC BANK

In addition to expanding WASH access, BRAC Bank's social bond framework is designed to drive broader social development across the country.

The bank's eligible project categories include CMSME financing and employment generation, socioeconomic advancement with a focus on women's empowerment, food security, affordable housing, and essential services

such as public health infrastructure.

The social bond to be issued by BRAC Bank will mobilise capital to expand access to essential services and strengthen inclusive economic growth. Priority financing will go to CMSMEs, especially women-owned businesses, along with agriculture, healthcare, and WASH-focused initiatives.

Mutual Trust Bank signs payroll banking, cash management service deal with East West University



Syed Mahbubur Rahman, managing director and chief executive officer of Mutual Trust Bank PLC, and Prof Mohammed Farashuddin, chairperson of the board of trustees at the East West University, exchange signed documents of an agreement on the university campus in Aftabnagar, Dhaka recently. PHOTO: MUTUAL TRUST BANK

Shahjalal Islami Bank wins SAFA award for annual report excellence

STAR BUSINESS DESK

Shahjalal Islami Bank PLC has won an award in the Private Sector Banks category from the South Asian Federation of Accountants (SAFA) for the Best Presented Annual Report 2024.

Md Jafar Sadeq, chief financial officer of Shahjalal Islami Bank PLC, received the award from Ashfaq Yousuf Tola, president of the South Asian Federation of Accountants, at a ceremony held at the Marriott Hotel in Islamabad, Pakistan recently, according to a press release.

Mohammad Ishaq Dar, deputy prime minister of Pakistan, attended the programme as the chief guest.

Jean Bouquot, president of the International Federation of Accountants (IFAC), was also present at the award-giving ceremony.



Md Jafar Sadeq, chief financial officer of Shahjalal Islami Bank PLC, receives an award from Ashfaq Yousuf Tola, president of the South Asian Federation of Accountants, at the Marriott Hotel in Islamabad, Pakistan recently. PHOTO: SHAHJALAL ISLAMI BANK PLC

**Government of the People's Republic of Bangladesh
Local Government Engineering Department
Resilient Infrastructure for Adaptation and
Vulnerability Reduction (RIVER) Project
Workshop Bhaban (Level-3), Agargaon,
Sher-e-Bangla Nagar, Dhaka-1207.
www.lged.gov.bd**

Memo No.: 46.02.0000.670.07.029.2025-1491

Date: 02/12/2025.

e-Tender Notice

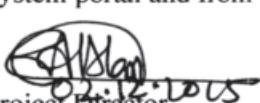
Tender Notice No. 5/2025-2026

e-Tender is invited in the National e-GP Portal System (<http://eprocure.gov.bd>) for the procurement of following works details are given below:

Sl. No.	Tender ID & Name of the Project	Description of Works	Tender Last Selling (Time & Date)	Tender Closing (Time & Date)	Tender Opening (Time & Date)
1	2	3	4	5	6
1.	1177291 & Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) Project	Construction of Primary School cum Flood Shelter with Solar PV Nano Grid, Street Light, Lightening Protection & Connecting Roads, Bridge/Culvert, Furniture and Tree Plantation at Rajbari District. (Package No.: LGED/RIVER/RAJ/21-22/NW-09)	17.00 hrs 14-Jan-26	14.00 hrs 15-Jan-26	14.00 hrs 15-Jan-26

This is an online Tender, where only e-Tenders 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 System portal (<http://www.eprocure.gov.bd>) is required. The fees for the e-GP downloading e-Tender Documents from National e-GP System portal have to be deposited online through any registered Banks Branches up to 15-Jan-2026 upto 13.00 hours. The notice is also published in the www.lged.gov.bd & www.riverbd.org websites.

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


Project Director
Phone: +88-02-55006730
Email: pd.lged.river@gmail.com

GD-2637

Mizanur Rashid appointed DMD of City Bank

STAR BUSINESS DESK

City Bank PLC has recently appointed Mizanur Rashid as a deputy managing director (DMD) and chief business officer for its digital banking arm.

Prior to this appointment, Rashid served as chief commercial officer at bKash Limited, according to a press release.

He also previously worked at British American Tobacco Bangladesh and Unilever in various roles across Bangladesh, India, and the Gulf region.

Rashid brings over 30 years of diverse experience across the fintech and consumer packaged goods (CPG) industries, with proven record of driving scale and sustained growth.

Rashid completed his MBA from the Institute of Business Administration (IBA) at the University of Dhaka.



Mizanur Rashid

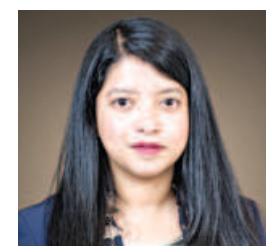
Afshana Rahman elected president of JCI Dhaka Founders

STAR BUSINESS DESK

Afshana Rahman has been elected as the new local president of Junior Chamber International (JCI) Dhaka Founders for 2026.

She succeeds SM Mehedi Hassan, who successfully completed his term as the chapter's president in 2025, according to a press release. Rifatul Haque, Md Nafil Hasan, and Saiful Rahman were elected as vice presidents at the chapter's general assembly held at BRAC Centre Inn in Dhaka recently.

The committee also includes FHM Waresur Rahman (general legal counsel), Masud Parvez Raju (local treasurer), Amjad Shuvo (local secretary general), and Nahray Jannat (strategic planning commissioner).



Afshana Rahman

**Trading Corporation of Bangladesh (TCB)
Engineering Department
TCB Bhaban, Kawran Bazar, Dhaka-1215
www.tcb.gov.bd**

সামুদ্রিক ভাড়ায় টিসিবি
অভিযান ব্যবহার করুন
০১৯৫০-৯৯৮০৯

e-Tender Notice for Works

Memo: 26.05.0000.006.26.100.25.84

Date: 02 December, 2025

e-Tender Notice No: 02/2025-26

This tender notice for procurement of Miscellaneous repair work of godowns under the TCB Dhaka Regional Office, Dhaka e-GP Tender ID No. 1183644 is published in e-GP website. This is an online Tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration on e-GP system (www.eprocure.gov.bd) is mandatory for more details contact e-GP help desk.

Tender ID No.	Name of works	Tender Publication Date	Tender Security	Tender Last Selling Date & Time	Tender Closing Date & Time	Tender Opening Date & Time
1183644	Miscellaneous repair work of godowns under the TCB Dhaka Regional Office, Dhaka.	03 December 2025	4,00,000/-	17 December 2025 16.00 pm	18 December 2025 12.00 pm	18 December 2025 12.00 pm


Executive Engineer
Phone: 02-55013923

**Government of the People's Republic of Bangladesh
Directorate of Primary Education
Section-2, Mirpur, Dhaka-1216
www.dpe.gov.bd**

Memo No.: 38.01.0000.005.07.547.25-410

Date: December 02, 2025

e-Tender Notice

e-Tenders are invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for procurement of the following goods :

Tender ID No.	Tender Name	Tender/Proposal Document last selling/ downloading Date and Time	Tender/Proposal Closing Date and Time	Tender/Proposal Opening Date and Time
1172097	GD 614.01; Printing and supply of School Calendar 2026	14-Dec-2025 17:00	15-Dec-2025 14:00	15-Dec-2025 14:00

- This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.
- To submit e-Tenders, registration in the National e-GP System Portal (<http://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 registered bank's branches up to particular date and time specified on the tender notice.
- Further Information and guidelines are available in the National e-GP Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).


Md. Mizanur Haq
Director (Procurement)
Directorate of Primary Education
For
Program Director, PEDP4
dirprocurementdpe@gmail.com

GD-2636



MD MAHBUB UR RAHMAN
Chief executive officer of
HSBC Bangladesh

SOHEL PARVEZ

The country's economy is now in better shape than it was before or immediately after last year's mass uprising amid a dollar crisis, said Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh.

The senior HSBC official said the next phase of growth will depend on how well Bangladesh nurtures domestic demand, strengthens its infrastructure, and positions itself within shifting global supply chains.

He believes the current economic slowdown provides a strategic window for local businesses to build strength for the future.

In an interview with The Daily Star, Rahman said, "My take is that it [economy] is much better than what it was 15 months or 18 months back, but it should be much better than what it is today."

"We have to go a long way," he said on the eve of the British multinational celebrating 29 years in Bangladesh today. Apart from facilitating imports and public infrastructure financing, HSBC Bangladesh today caters to nearly 10 percent of the country's exports.

Rahman, the first Bangladeshi to lead the bank in the country since 2020, said HSBC is committed to helping the country unlock new opportunities for the next wave of sustainable, resilient and future-ready businesses.

Speaking about shifts in global trade and supply chain strategy, he said three forces will shape Bangladesh's economic direction.

He pointed to Bangladesh's large domestic market supported by remittances, strong demand for infrastructure in a densely populated country, and its geographic advantage as global supply chains realign across Asia and the Middle East.

The first driver, Rahman said, is domestic demand, supported by a population of about 18 crore, nearly half of whom are under the age of 25. This young demographic creates a strong consumption base, much of it driven by remittances from Bangladeshis working abroad.

"The job is not in Bangladesh, but the job is actually outside. That money is coming to have disposable income for the family, so they go to the market. It is a huge infusion of that money going to the market," he said.

Infrastructure is the second pillar. Rahman said a country of 18 crore people within roughly 55,000 square miles must continue to expand transport networks, logistics capacity and public services to support growth.

"When you have 180 million people

Economy now in better shape

HSBC Bangladesh CEO says next stage depends on domestic demand, infrastructure and positioning in global supply chain

within 55,000 square miles, what you need is more infrastructure, whether it is airports, whether it is ports, whether it is roads and highways, whether it is public transportation," he said. "Something that probably we ignore is our riverways."

He said stronger infrastructure improves efficiency, connects economic zones, brings down travel time, and speeds up business activity.

Public investment also generates employment and circulates money through the economy. He emphasised careful planning to ensure that infrastructure spending delivers long-term returns.

The HSBC Bangladesh CEO also pointed to digitalisation as an area where

Mumbai, and half an hour to Kolkata. The question is, how do we tap those markets for our exports?"

He said HSBC has access to 90 percent of global trade flows and works with most large apparel buyers worldwide.

"Of the top 20 buyers, 17 are our clients," he said, adding that the bank helps connect international buyers with Bangladeshi suppliers. "The connectivity helps, and the opportunity unfolds."

Rahman said the country has long-standing expertise in garments, supported by strong relationships with global buyers.

But he said diversification, value addition, and logistics readiness are increasingly important as export patterns

its goods to the European Union, about one-fifth to the United States, and the remainder to other markets.

EU buyers, he mentioned, often use Bangladesh as a hub for broader international distribution. "We have to see our proximity and what our buyers' international strategy is, where they would be growing."

Tariff parity is another factor. "Bangladesh's tariff with other countries is still okay, as the tariff rate is not an outlier at this moment," he said.

But the competitive advantages can be eroded by tariff and non-tariff barriers, he warned.

"We have to see whether we are able to add value in terms of what is expected by the importing countries and the consumers. Everybody loves their customers. We have to love our customers and understand our customers."

Rahman said competitiveness depends on efficiency, sustainability, worker upskilling, capital structure, and deeper engagement with global buyers.

"Do whatever is in your control. Put that efficiency, because ultimately, we have to bring value to our customers. We could become uncompetitive by having the duty in place. But production efficiency, sustainability, upskilling the workers, understanding the value chain, and an appropriate capital structure are important so that profit does not get sucked up by the interest cost."

On winding down HSBC's retail operations in Bangladesh, the CEO said the bank is exiting retail in other markets such as Australia, Sri Lanka, Indonesia, and New Zealand, while keeping operations in Hong Kong, Singapore, and the UK.

According to him, some jobs will be affected, but the bank is redeploying staff where possible and helping others find external opportunities.

"We are not exiting Bangladesh but realigning our business here with our global strategy," he said. "We remain committed to continuing our corporate and institutional banking businesses in Bangladesh, and we recognise the importance of being here for our international corporate clients."

"We are focusing on our strength," he added.

Rahman stressed the need for stability and enabling policies. "Any business, global or local, wants stability and certainty."

"The character of capital is that it actually wants consistency, stability, and return. Consistency is equally applicable to foreign investors and local investors. Having a coexistence of foreign and local, and a business-friendly environment, can only be ensured with a government that has a people's mandate," he concluded.

HSBC AT A GLANCE			
Began operation in Bangladesh in 1996	Has 7 offices in EPZs	Facilitates nearly 10% of Bangladesh's exports	Winding down its retail banking operation here
Will continue corporate and institutional banking	Has access to 90% of world's trade flows	Covers 50+ markets globally	Recognised as best trade finance bank for the 7th year in Bangladesh, and 8th year globally
INTERVIEW HIGHLIGHTS			
Economic recovery: Growth driven by domestic demand, infrastructure, and supply-chain opportunities	Domestic demand: 18 crore population, half under 25; remittances fuel consumption	Infrastructure & digitalisation: Airports, ports, roads, riverways, and tech boost efficiency and trade	Competitiveness & strategy: Efficiency, sustainability, upskilling, logistics, and diversification are key
Supply chain reconfiguration: Supply chain opportunities for Bangladesh from its proximity to China, India, Asean nations, and the Middle East to expand exports			

Bangladesh has made progress and should continue to build capacity.

The third driver, and the one he considers most important, is supply chain reconfiguration.

An MBA graduate from the Kellogg programme, Rahman said Bangladesh's geographic proximity to major economies gives it an advantage at a time when global buyers are diversifying.

"Whenever we talk about China plus one or China plus two, the question is how we are going to seize those opportunities. Supply chain is key. Bangladesh is geographically close to two large economies, China and India, and ASEAN. What we did not explore that much is the Middle East. Most of the cases, if not all, show that those markets are opening up as an export destination for Bangladesh."

He said Bangladesh has strong connectivity, with major trade hubs in Asia reachable within a few hours of flying time.

"Within four hours, you can go to Hong Kong, Singapore, Malaysia, Guangzhou in China, two hours to Delhi, three hours to

become more fragmented and automated.

"Understanding buyers' strategies, consumer trends, and the rapid shift toward fast, multi-destination shipments is becoming essential for sustaining competitiveness," he said.

"What has got us here will not take us there," he added, highlighting the evolving nature of export logistics.

Rahman described how contracts now require shipments to multiple destinations. Buyers run stores across the Middle East, China, ASEAN nations, and Europe, demanding faster and more precise rotations.

"Now the export is like \$50,000 going directly to that shop, directly going to the rack. They are asking for rotations."

"Export has become hugely automated, digitalised, fragmented," said the official at HSBC, which has been recognised as the Best Trade Finance Bank for the seventh year in Bangladesh and eighth year globally in the Euromoney Trade Finance Survey 2025.

He said Bangladesh exports most of

the world economy has been "surprisingly resilient" in the face of adversity this year, the OECD said Tuesday, raising its growth estimates for key economies, notably the US and the eurozone.

The gradual implementation of new trade policy barriers, political uncertainty and declining investment had put the brakes on growth, but demand had held up astonishingly well, it said in its latest world economic outlook report.

Easier global financial conditions, supportive macroeconomic policies, real income growth, and strong demand for new AI-related investments, particularly in the US, was supporting demand, the organisation said.

American gross domestic product (GDP) growth is now estimated at 2.0 percent in 2025, 0.2 points more than in the OECD's previous outlook, published in September.

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The world economy overall is on course for 3.2 percent growth in 2025, down from 3.3 percent last year, before slowing to 2.9 percent next year, and rebounding again in 2027, when a 3.1 percent expansion is forecast.

US growth will taper off to 1.7 percent next year, while eurozone growth is likely to come in at 1.0 percent.

Global growth is then expected to recover through 2026, helped by the fading impact of higher tariff rates, favourable financial conditions, supportive macroeconomic policies and lower inflation, with emerging market

Are we giving up thinking to AI?

MASUD KHAN

There has long been a fear that new technologies weaken human abilities. Socrates worried that writing would erode memory. Centuries later, people believed calculators would destroy mathematical skills, and many feared that the internet would ruin our ability to concentrate. Yet the concern surrounding artificial intelligence (AI) feels different. With AI now deeply integrated into everyday life, from homework help to professional decision-making, the question has gained new urgency: are we losing the art of thinking in the age of AI?

Across classrooms, workplaces and homes, AI has become both a convenient assistant and an almost invisible companion. Students routinely use AI tools to summarise chapters, draft essays and generate entire assignments. In universities, professors also rely on AI to design assessments, prepare teaching material and streamline administrative tasks. This has quietly become an everyday reality.

AI can make knowledge more accessible, support learners who struggle and increase efficiency. But beneath the optimism lies an uncomfortable possibility. As machines grow more capable, human cognitive skills may diminish. When the first instinct is to ask a model for answers, abilities related to analysis and reflection weaken through lack of use. Over time, this may reshape not only how we learn but how we think.

Children are especially vulnerable to this shift. Cognitive development grows out of doing hard things, working through problems, forming arguments and dealing with ambiguity. These experiences are the foundation of intellectual maturity. If AI is introduced too early or used too heavily, children risk skipping the stages that cultivate creativity, resilience and critical thinking.

In universities, the core issue is integrity. If students allow AI to complete assignments without engaging with the ideas, their degrees no longer reflect real learning. If lecturers depend too much on AI to prepare course content, academic quality and originality may decline. The danger is not that AI will replace teachers or learners. The danger is that AI may replace the thinking that teachers and learners need to do.

This does not mean we should turn away from AI. A more useful question is how to ensure that AI strengthens rather than weakens human intelligence.

The answer lies in our approach.

First, assessments need to be rethought. Traditional take-home essays and predictable problem sets no longer serve their purpose when AI can generate flawless responses. Educators need to emphasise in class reasoning, oral examinations, real-world projects and reflective writing, formats where thinking cannot be outsourced.

Second, we must teach AI literacy, not only how to use AI but also how to question it. Students should learn to critique AI-generated material, identify inaccuracies and recognise bias. In this way, AI becomes a stimulus for critical thought rather than a replacement for it.

Third, we must reinforce the idea of AI as a tool rather than a crutch. A calculator did not remove the need to understand arithmetic. It allowed mathematicians to move forward. In a similar way, AI can free people from repetitive tasks so that they can focus on creativity, strategy and innovation. This benefit appears only when AI use remains mindful, like a tutor who guides rather than a service that completes the task.

We should avoid framing AI as a dire threat or a future tyrant. The real risk lies not in machines taking control but in humans voluntarily surrendering their own thinking. Intelligence is more than the ability to produce answers. It involves judgement, interpretation and understanding. These are human qualities, and they sharpen only with use.

AI will continue to evolve. Its power will increase. But the future of human cognition is limitless. If societies design educational and cultural systems with care, AI can elevate human thought rather than diminish it. Parents can support this by modelling mindful use and encouraging independent thinking.

The challenge before us is simple but profound: to use machines without allowing machines to use us.

The writer is chairman of Unilever Consumer Care Ltd



OECD says world economy 'resilient'

Raises US, eurozone growth targets

AFP, Paris

The world economy has been "surprisingly resilient" in the face of adversity this year, the OECD said Tuesday, raising its growth estimates for key economies, notably the US and the eurozone.

The gradual implementation of new trade policy barriers, political uncertainty and declining investment had put the brakes on growth, but demand had held up astonishingly well, it said in its latest world economic outlook report.

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economies in Asia continuing to account for the majority of global growth.

But there are downside risks, as the outlook "remains fragile", the OECD cautioned. "A further rise in trade barriers, especially around critical inputs, could inflict significant damage on supply chains and global output," it said.

"High asset valuations based on optimistic expectations of AI-driven corporate earnings pose a risk of potentially abrupt price corrections," it said, also warning that fiscal vulnerabilities may push long-term sovereign yields higher, tightening financial conditions and hampering growth.

Decline in India's Russian oil imports may be temporary

Kremlin says

REUTERS, New Delhi

A decline in India's oil imports from Russia may last only for a "brief period" as Moscow plans to boost supplies to New Delhi, Kremlin spokesperson Dmitry Peskov told Indian journalists on Tuesday.

India, the top buyer of Russian seaborne oil, has cut crude imports from Moscow under pressure from Western sanctions. Russia is the top oil supplier to India, the world's third biggest oil importer and consumer.

The South Asian nation is set to lower its Russian oil purchases to at least a three-year low this month, after Washington sanctioned Moscow's top oil producer Rosneft and Lukoil.

Russia remains an important supplier of energy to India, Peskov told Indian journalists at an online media briefing on Tuesday, days ahead of President Vladimir Putin's visit to India for summit talks with Prime Minister Narendra Modi.

Trade mechanisms that cannot be affected by third countries needed to be arranged, he said, adding that Russia has experience in doing trade under sanctions.

Indian refiners, such as Mangalore Refinery and Petrochemicals Ltd, Hindustan Petroleum Corp and HPCL Mittal Energy Ltd, have stopped buying Russian oil.

State-run Indian Oil Corp has placed orders to buy Russian oil from non-sanctioned entities, while Bharat Petroleum Corp is in an advanced stage of negotiations for Russian oil imports.

China issues new rare earth export licences

REUTERS

China has issued the first batch of new rare earth export