

ShopUp enters Saudi market with Makkah Municipality JV

STAR BUSINESS DESK

ShopUp, a business-to-business commerce platform, yesterday announced a landmark expansion of its global footprint through a strategic partnership between its Saudi-based brand, Sary, and Al-Balad Al-Amin Technologies, the investment arm of the Holy Makkah Municipality.

The partnership establishes a new joint venture dedicated to activating a unified digital platform designed to organise and stabilise food supply chains within the city of Makkah, according to a press release.

The initiative marks a critical step in ShopUp's parent platform, SILQ's mission to build global trade infrastructure by applying ShopUp's deep expertise in

business-to-business (B2B) supply chains to one of the most time-critical logistics environments in the world – the Hajj and Umrah seasons.

Under the joint venture, an integrated digital ecosystem will be deployed to manage food supply operations, enabling catering contractors and suppliers to handle orders within a structured and transparent framework.

By enhancing traceability and operational discipline, the platform will help ensure the continuity and quality of food services provided to millions of pilgrims each year.

Founded to digitise and simplify procurement for small businesses in Bangladesh, ShopUp has scaled by building robust on-the-ground operating capabilities.



Representatives of ShopUp's Saudi-based brand Sary and Al-Balad Al-Amin Technologies, the investment arm of the Holy Makkah Municipality, sign a partnership agreement yesterday.

PHOTO: SHOPUP

Al-Arafah Islami Bank signs deal with Nagorik Specialised Hospital

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC has signed a memorandum of understanding (MoU) with Nagorik Specialised Hospital Limited.

Md Abdullah Al Mamun, deputy managing director of Al-Arafah Islami Bank PLC, and AKM Ahsan Habib, managing director of Nagorik Specialised Hospital Limited, signed the MoU at the bank's head office in Dhaka recently, according to a press release.

Under the MoU, the bank's modern network facilities will enhance the hospital's bill collection and financial

management capabilities.

In addition, all officers, employees, and cardholders of the bank will enjoy exclusive benefits and discounts at the hospital. Tasnuva Akter, chairman and associate professor of Nagorik Specialised Hospital; Omar Siddiqui, assistant professor and adviser; and Md Mustafizul Alam, assistant manager, attended the programme.

The agreement will further expand the use of modern and innovative banking technology and open up new horizons for safe, reliable, and effective financial management for corporate customers in the healthcare sector, the release added.



AKM Ahsan Habib, managing director of Nagorik Specialised Hospital Limited, and Md Abdullah Al Mamun, deputy managing director of Al-Arafah Islami Bank PLC, exchange signed documents of the memorandum of understanding at the bank's head office in Dhaka recently.

PHOTO: AL-ARAFAH ISLAMI BANK

Standard Bank holds business review meeting

STAR BUSINESS DESK

Standard Bank PLC yesterday organised its "Business Review Meeting 2026" at the bank's head office in Dhaka.

Mohammed Abdul Aziz, chairman of Standard Bank PLC, inaugurated the programme as the chief guest, according to a press release.

In his address, Aziz called upon all concerned to work with dedication, sincerity, and a strong sense of responsibility to achieve the bank's goals and objectives.

Md Siddiqur Rahman, acting managing director of the bank, presided over the meeting. He reviewed the overall business performance and provided

strategic guidance to address prevailing domestic and global challenges in achieving the bank's targets for 2026.

Gulzar Ahmed, vice chairman of the bank, attended as the special guest and emphasised the importance of working with a service-oriented mindset to ensure the bank's overall progress and success.

Sk Sirajul Kabir, head of the special asset management division; Md Monsur Ahmed, head of the investment risk management division; Mohammad Kaiser Alam Mozumder, head of the human resources division; Mohammad Salah Uddin, chief financial officer; and Shah Rahat Uddin Ahmed, head of treasury, attended the event.



Mohammed Abdul Aziz, chairman of Standard Bank PLC, attends the bank's "Business Review Meeting 2026" at its head office in Dhaka yesterday.

PHOTO: STANDARD BANK

Citizens Bank opens Baligaon sub-branch in Munshiganj

STAR BUSINESS DESK

Citizens Bank PLC recently launched a new sub-branch at Baligaon in Munshiganj.

Alamgir Hossain, managing director of Citizens Bank PLC, inaugurated the sub-branch as the chief guest, according to a press release.

In his speech, Hossain said that Citizens Bank would place strong emphasis on the small and medium enterprise (SME) sector by providing tailored financing solutions, working capital support, trade finance facilities, and advisory services aimed at empowering local entrepreneurs to expand their businesses and remain competitive.

He further noted that retail banking customers would have access to a diverse range of deposit products, consumer loans,

remittance services, and modern digital banking solutions, all designed to address evolving financial needs and contribute significantly to the socio-economic development of the communities served by the bank.

Md Mostafizur Rahman and Md Abdul Latif, deputy managing directors of the bank, along with other high officials of the bank and local businessmen from different segments, were also present.



Alamgir Hossain, managing director of Citizens Bank PLC, inaugurates the bank's new sub-branch at Baligaon in Munshiganj recently.

PHOTO: CITIZENS BANK

Nagad presents awards to campaign winners

STAR BUSINESS DESK

Nagad Limited recently named ASM Noman Sarkar of Cumilla as the winner of the mega prize, a Royal Enfield motorcycle, in its campaign, titled "Asha Aar Fera, Surprise Sera".

Sarkar won the prize by participating in the campaign and completing transactions in compliance with all campaign conditions.

Md Motasem Billah, administrator of Nagad Limited, presented the motorcycle to the winner at a ceremony during the two-day Nagad Carnival held at the International School Dhaka (ISD) ground in Dhaka, according to a press release.

Participants in the campaign also won several other rewards, including scooters and iPhones, alongside the mega prize.

minute received mobile recharge rewards. Through this process, Nagad distributed thousands of small, medium, and large prizes.

Among other notable winners, Sani Bepari of Barishal won an iPhone, and Sohel Rana of Mymensingh won a scooter.



Md Motasem Billah, administrator of Nagad Limited, hands out awards to the winners of its recent campaign, titled "Asha Aar Fera, Surprise Sera", at the International School Dhaka (ISD) in the capital.

PHOTO: NAGAD

UK's trade preference shift offers Bangladesh

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Until recently, however, the UK, like the EU GSP Plus, applied double-transformation rules of origin for apparel. Countries under Enhanced and Standard Preferences were required to undertake both fabric production and garment assembly domestically to qualify for duty-free access. The latest changes allow Enhanced Preferences beneficiaries to source up to 100 percent of apparel inputs from abroad while still qualifying for duty-free entry to the UK.

This shift is particularly significant given the UK's expanding network of free trade agreements with countries such as India and Vietnam, which have large-scale and deeply integrated supply capacities. Without greater flexibility, post-LDC

countries like Bangladesh would have faced a far tougher competitive environment, where nominal duty-free access coexisted with binding origin constraints, while FTA partners benefited from full tariff elimination and stronger backward linkages. Such an outcome would risk turning LDC graduation into an economic penalty, contrary to long-standing commitments to ensure smooth transitions.

What this means for exports and jobs

The UK is Bangladesh's third-largest export market, accounting for about 10 percent of total merchandise exports. Apparel makes up more than 90 percent of these shipments. In 2024,

Bangladesh exported roughly \$3.3 billion worth of clothing to the UK,

including \$2 billion in knitwear and \$1.3 billion in woven garments.

This distinction matters. Knitwear benefits from stronger domestic backward linkages and generally meets origin requirements. Woven apparel depends heavily on imported fabrics and is therefore far more exposed to restrictive rules of origin.

Under double-transformation requirements, a large share of woven exports would fail to qualify for preferences and face standard tariffs. Extending single-stage transformation under Enhanced Preferences substantially reduces post-graduation risks and moderates competitive pressure from other exporters gaining tariff-free access through UK trade agreements.

Quantitative modelling by

Research and Policy Integration for Development (RAPID) shows that rules of origin matter at least as much as tariffs in determining competitiveness. Under a counterfactual scenario with double-transformation requirements, annual apparel export losses were estimated at \$283 to \$350 million, mainly in woven garments. The UK's decision removes this barrier and averts these losses.

General equilibrium simulations using the GTAP framework suggest that without the DCTS changes, Bangladesh's apparel exports to the UK could have fallen by more than 25 percent as graduation coincided with stronger competition from FTA partners. With single-stage transformation retained, projected losses fall from about \$1.18 billion

to around \$150 million, reflecting competition rather than binding origin rules.

Based on current employment intensity, this policy shift is estimated to safeguard close to 100,000 jobs, more than half held by women. This is significant amid a sharp decline in female participation in manufacturing over the past decade.

What the UK got right

Allowing single-stage transformation under Enhanced Preferences reduces the risk of abrupt export losses after LDC graduation and supports a more predictable adjustment. It sets a constructive benchmark for post-LDC trade engagement and offers a reference point for discussions with other partners, particularly the European Union.

Rules of origin flexibility, however, should be seen as a transition tool rather than an endpoint. Long-term competitiveness will still depend on strengthening domestic textile capacity and backward linkages.

The UK's approach shows that LDC graduation need not be economically punitive if trade preferences are designed with the evolving competitive landscape in mind. It also raises the bar for other partners, where rigid origin rules risk turning graduation into a disruptive shock rather than a managed transition.

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