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Star BUSINESS

Govt borrowed to run routine operations after 40 years

STAR BUSINESS REPORT

For the first time in four decades, Bangladesh's government had to borrow money simply to run its regular affairs -- paying salaries, servicing routine bills and keeping the machinery of the state in motion during the last fiscal year 2024-25 (FY25).

That strain was laid bare in a keynote paper on macroeconomic benchmarks of the country, presented yesterday at an event organised by the Citizen's Platform for SDGs, a civil-society watchdog.

In FY25, the interim government had to borrow Tk 23,742 crore merely to meet recurrent operating expenses, said Towfiqul Islam Khan, additional research director of Centre for Policy Dialogue (CPD), while presenting the paper.

Khan said, "Bangladesh is now in a position where it cannot meet the recurrent operating expenditure with domestic mobilisation. It happened in the 1980s when General Hussein Muhammad Ershad ruled the country."

Apart from weak revenue mobilisation, he noted that economic instability and sluggish investment had conspired to erode the state's financial footing.

Besides, he noted, "The interim government has also faced additional pressure from clearing outstanding liabilities left by the previous administration."

Also speaking at the event, Debapriya Bhattacharya, the platform's convenor and a distinguished fellow at CPD, concurred.

He noted that despite cutting development spending and pursuing austerity, the interim government has left the country's debt burden larger than it found it. "Mainly because revenue collection did not grow at the expected pace and outstanding liabilities from the previous administration had to be settled."

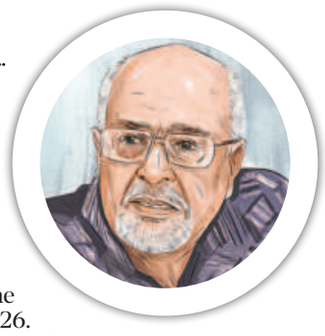
Data from the keynote paper shows that while the government's income grew modestly, its routine expenses expanded more than twice as fast. The result was a gap that could not be bridged without taking on debt.

Revenue receipts rose to Tk 4.36 lakh crore in FY25, up from Tk 4.09

READ MORE ON B3

Impose a hard budget constraint for rest of FY26

Debapriya says



STAR BUSINESS REPORT

Taking into consideration the prevailing constrained fiscal space and fragile macroeconomic situation, Debapriya Bhattacharya, convenor of the Citizen's Platform for SDGs, Bangladesh, said the government should implement an economic stabilisation plan with a hard budget constraint for the remainder of the fiscal year (FY) 2025-26.

Implementing a hard budget constraint means the state will not step in when an organisation's spending exceeds its income and it incurs losses, leaving it to bear the consequences of financial mismanagement and, if necessary, cease operations.

Along with the stabilisation plan, the government should realistically revise the current budget, Bhattacharya said at a media briefing titled "Economic Review at the Outset of the New Government", held at BRAC Inn Centre in the capital, organised by the platform.

He identified fragile macroeconomic stability, weakened private investment and employment, and diminishing fiscal space as major challenges for the government sworn in on February 17.

In this regard, he added, if the foundation of an economy is weak, its structure cannot remain sustainable.

"Macroeconomic stability is the mother of all reforms," he said, explaining that it can be assessed through at least four key indicators: inflation, interest rates, the exchange rate or value of the currency, and the domestic and external debt situation.

These four indicators must be closely and continuously monitored by the government, the eminent economist said. If inflation is not controlled, purchasing power declines. If interest rates are misaligned, investment suffers. If the exchange rate is unstable, both importers and exporters face uncertainty. And if the debt burden becomes unsustainable, financial sovereignty may be undermined.

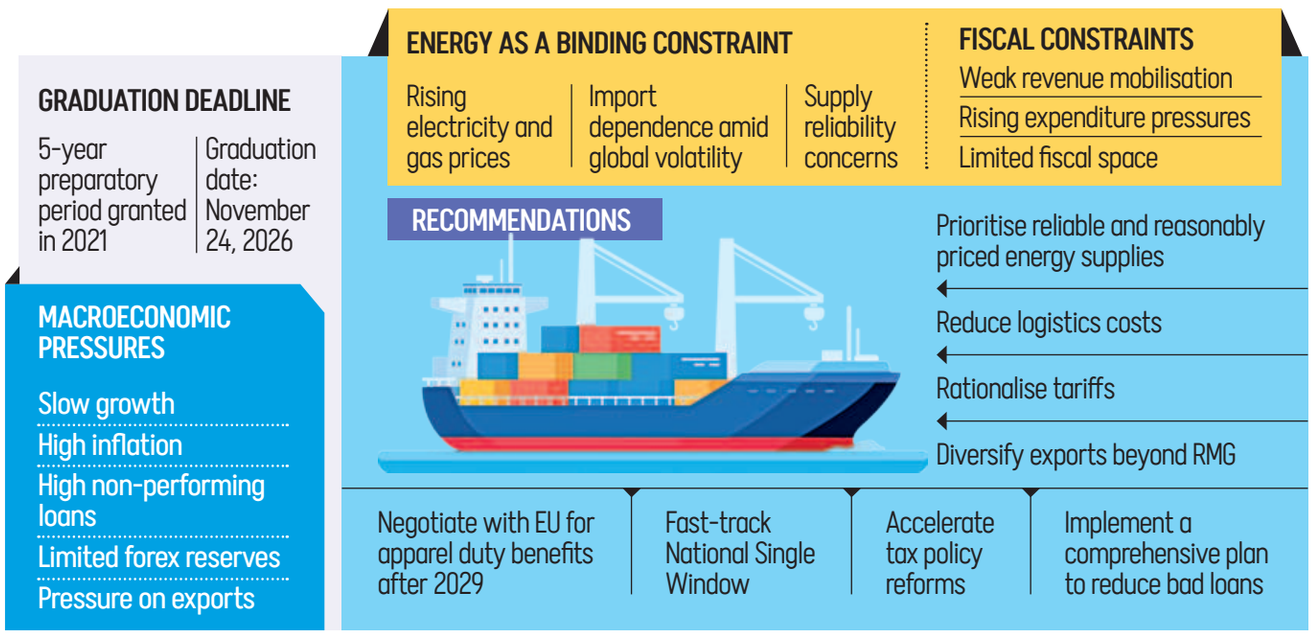
Without consolidating macroeconomic stability, it will not be possible to sustainably increase private investment, generate employment, secure foreign financing, repay external debt, or ensure food security. Therefore, the overriding policy objective must be to restore and strengthen macroeconomic stability, Bhattacharya said.

The platform gave several policy recommendations. "A small cut in policy rate may be considered, as the higher policy rate is not working to reduce inflation," said Towfiqul Islam Khan, Additional Research Director of the Centre for Policy Dialogue (CPD), while he gave a presentation at the event.

READ MORE ON B2

'Substantial gaps' found in LDC readiness

As per UN assessment, inadequate trade preparedness, macro instability and weak institutional capacity threaten graduation



SOHEL PARVEZ

Bangladesh has met the criteria to graduate from Least Developed Country (LDC) status, but serious gaps in trade readiness, macroeconomic stability and institutional strength could threaten a smooth transition in November 2026, according to a new independent assessment commissioned by the United Nations (UN).

The report was prepared at the request of the interim government, which sought an independent review from the United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS).

Ahead of the scheduled graduation this year, business leaders had been urging the interim government to seek a delay of up to six years, arguing that the country is not ready for life without special trade privileges.

Shared with the Chief Adviser's Office earlier this month, the report said that Bangladesh met the graduation thresholds for income, human assets and economic vulnerability in successive UN triennial reviews. The UN General Assembly approved graduation in 2021, granting a five-year preparatory period.

That window, however, has been anything but calm.

"Political instability and governance disruptions have severely constrained policy continuity, weakened institutional cooperation, and delayed or derailed key reform processes," the report said, adding that the interim government's mandate was inherently transitional.

Instead of laying the groundwork for a smooth transition, the past five years were marked by overlapping global and domestic shocks.

"Rather than a period of strategic preparation and institutional strengthening, the past five years were largely consumed by crisis management, economic stabilisation, and political survival," said the report.

A student-led mass uprising in August 2024 brought down the previous government and ushered in an interim administration. "This political upheaval was superimposed on a macroeconomic crisis that had been accumulating for years."

'SUBSTANTIAL GAPS'

According to the report, trade preparedness remains a weak spot for Bangladesh.

The country currently enjoys preferential access to markets such as the United Kingdom, and has secured an economic partnership deal with Japan recently. But the European Union remains the biggest risk.

Almost three-quarters of Bangladesh's merchandise exports benefit from LDC-specific preferences. That makes the transition more complex than for most countries that have graduated in the past.

Progress in energy and logistics has been slow. Besides, the economy still leans heavily on readymade garments, which generate more than four-fifths of export earnings. Efforts to diversify have yet to bear fruit, and new legal frameworks to support exporters are incomplete.

The wider economic backdrop adds to the strain.

Growth has slowed, inflation has stayed high, and the banking sector is in crisis. Public debt has climbed, and exports face global headwinds.

Sustained inflation has eroded purchasing power, pushing an estimated 90 lakh people into poverty. The poverty rate has risen from 18.7 percent in 2022 to about 21.2 percent in 2025, reversing gains made since the 1990s.

"The reversal of poverty reduction gains demonstrates the fragility of development achievements under macroeconomic stress," the report said.

READ MORE ON B3

Subsidised protein sales begin for 10 lakh families

STAR BUSINESS REPORT

The government has begun selling essential protein items, including eggs, meat and fish, at subsidised prices during Ramadan to support nearly 10 lakh low-income families.

"It will play a supportive role in alleviating the sufferings of low-income people," said State Minister for Fisheries and Livestock, Agriculture and Food Sultan Salahuddin Tuku.

He was speaking yesterday at the inauguration of the programme at the Livestock Research Institute in Dhaka. He said the initiative could be widened in the future.

Apart from assisting poorer households, the state minister said the move would also help keep market prices stable and offer some relief to consumers more broadly.

Under the programme, dressed broiler chicken, pasteurised milk, eggs and beef are being sold at reduced prices for 26 days, until the 25th of Ramadan, through mobile sales vans. Dressed broiler chicken is priced at Tk 245 per kilogramme, pasteurised milk at Tk 80 per litre, eggs at Tk 8 per piece, and beef at Tk 650 per kilogramme.

"During Ramadan, some unscrupulous traders raise prices and low-income people suffer," said the state minister. He added that the government will also take initiatives to introduce Family Cards, Agriculture Cards and Health Cards as part of its electoral pledges.

Director General of the Department of Livestock Services Md Abu Sufian chaired the inauguration.

Fisheries and Livestock Secretary Abu Tahir Muhammad Zaber and President of Bangladesh Poultry Industries Central Council Mashiur Rahman, were also present.

Sutor Golpo: Before Eid, a fair for fans of local brands

MD ASADUZ ZAMAN

The dress caught Simum Mousumi Bristy's eye before she had even made it through the crowd.

She had gone to the Midas Center in Dhanmondi yesterday, knowing exactly what she was looking for -- not a particular style or colour, but a particular origin. Local. Made here, by people who understood something about what it means to dress in this country.

"I have always been a fan of local brands," she said, holding the purchased dress. "They are more comfortable and unique."

Bristy, a private sector employee, was one of dozens of shoppers who filled the Midas Center's hall for "Sutor Golpo -- Nijoshshotay Bona Utsob", a three-day fair hosted by the Fashion Entrepreneurs Association of Bangladesh (FEAB) ahead of Eid-ul-Fitr.

Thirty-nine homegrown brands, spanning clothing, jewellery, jute, craft, leather, and organic food, gathered under one roof, turning the exhibition into something closer to a reunion than a retail event.

For many visitors, that distinction mattered.

Rumpa Farzana, a Dhaka resident, moved between stalls with the deliberate pace of someone who had been waiting for exactly this kind of occasion. Online shopping, she said, had never quite scratched the itch.

PHOTO: PRABIR DAS

Fabrics, handcrafted bags and fashion accessories are on display at one of the 39 stalls at Sutor Golpo, a three-day local brand fair, at Midas Center in Dhaka's Dhanmondi yesterday.

"Online purchasing does not always bring satisfaction. Such a fair creates an opportunity for shoppers to have a hands-on experience," she said. "I always try to stick with local brands."

Couples wandered through together. Schoolchildren trailed behind their parents. The crowd carried the energy of a festive shopping season.

Among the participants, Rehmuma Hossain had carved out a corner for her brand Rinki's Attire, which deals in Manipuri weaves sourced from artisans in the Sylhet region, where she has been working since 2019.

Clothing, shoes, bags, Western outfits, and short and long jackets -- all run through the same distinctive textile thread.

She noted that many of her peers work with Jamdani, the more widely recognised name in Bangladesh's handloom tradition. "But I chose to work with the Manipuri handloom to promote this prestigious culture."

It is the kind of decision that tends to go unnoticed in a market crowded with more recognisable names. But Hossain has built her business on exactly that wager – that there is an audience willing to look a little further.

READ MORE ON B3

Aarong opens 34th outlet in Dinajpur

Tamara Hasan Abed, managing director of BRAC Enterprises, inaugurates Aarong's 34th outlet in Dinajpur recently. PHOTO: AARONG

STAR BUSINESS DESK

Aarong, the leading fashion and lifestyle retail chain in Bangladesh, has recently launched a new outlet on Paharpur Road in Dinajpur.

This marks the 34th outlet of the retail chain, according to a press release.

Extending across 14,000 square feet over three levels, the new outlet is thoughtfully designed to offer an elevated and immersive retail experience for customers in the northern region.

Tamara Hasan Abed, managing director of BRAC Enterprises, inaugurated the outlet as the chief guest.

Commenting on the inauguration, Tamara said, "The opening of our Dinajpur outlet represents a meaningful step in our journey to make Aarong more accessible across Bangladesh.

"As regional cities continue to grow in cultural and economic significance, we are committed to creating spaces that celebrate craft, design and community."

"Through this new outlet, we look forward to building deeper connections with our customers in Dinajpur while continuing to honour the artistry and dedication of our artisans," she added.

Mohammad Ali, managing director and CEO of Pubali Bank PLC, inaugurates the bank's new booths at Shimanto Shambhar and Shimanto Square in Dhanmondi, Dhaka recently. PHOTO: PUBALI BANK

IFAD Motors celebrates Royal Enfield's first anniversary

STAR BUSINESS DESK

IFAD Motors has celebrated the first anniversary of the commercial operations of Royal Enfield, the global leader in the mid-size (250cc-750cc) motorcycle segment.

To mark the anniversary, the company launched two new motorcycle models -- the Classic 350 and the Meteor 350, according to a press release.

Taskeen Ahmed, group vice-chairman of IFAD Motors, inaugurated the motorcycles at a function recently held in Dhaka.

Speaking on the occasion, Ahmed said, "Completing one year in Bangladesh is a significant milestone for us. The overwhelming response from riders and enthusiasts has generated even greater excitement around the brand.

PHOTO: IFAD GROUP

Taskeen Ahmed, group vice-chairman of IFAD Motors, inaugurates Royal Enfield's new motorcycles at its first anniversary programme in Dhaka recently.

Pubali Bank opens two booths in Dhanmondi

STAR BUSINESS DESK

Pubali Bank PLC yesterday launched two new booths at Shimanto Shambhar and Shimanto Square in Dhanmondi as part of its "Cashless Banking Campaign", aimed at making digital transactions more convenient, secure and modern for customers.

Mohammad Ali, managing director and CEO of Pubali Bank PLC, inaugurated the booths as the chief guest, according to a press release.

Speaking at the event, Ali said, "Today's Cashless Banking Campaign marks an important milestone in our ongoing digital transformation journey. Pubali Bank PLC remains committed to delivering technology-driven, modern banking services.

"We believe that building a truly cashless economy requires the collective participation of banks, merchants and customers. Through this initiative, we are not only promoting services but also fostering digital financial awareness among customers."

Under the campaign, customers are being directly engaged and informed about the benefits of digital payments, card usage and Bangla QR services, further accelerating the adoption of cashless banking solutions.

AKM Abdur Rakib, general manager and regional head for Dhaka North, presided over the programme.

Md Shahnewaz Khan, deputy managing director of the bank; Mohammad Liton Miah, general manager and chief financial officer; Md Rabiul Alam, deputy general manager and head of the Alternative Delivery Channel Division; and Nigar Sultana, deputy general manager and manager of the Dhanmondi branch, attended the event.

Md Hafizur Rahman Sardar, deputy general manager and manager of the Sonargaon Janapad branch, and Mohammad Mizanur Rahman, assistant general manager, along with other senior executives of the bank, local businesspeople and customers, were also present.

NCC Bank signs deal with Unisoft Systems for digital loan management

STAR BUSINESS DESK

NCC Bank PLC has signed an agreement with Unisoft Systems Limited, a Dhaka-based software company, to launch a digital loan management system (DLMS) across all its branches nationwide.

M Khurshed Alam, additional managing director of NCC Bank, and Abu Mostafa Chowdhury Sujon, deputy managing director of Unisoft Systems Limited, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

In his remarks, Alam said the introduction of DLMS is expected to significantly streamline the loan processing workflow, reduce turnaround time, enhance transparency and improve the overall customer experience.

"Through this advanced digital platform, NCC Bank aims to strengthen operational efficiency and reinforce its commitment to innovation and customer-centric financial services across its nationwide network," he added.

Abu Mostafa Chowdhury Sujon, deputy managing director of Unisoft Systems Limited, and M Khurshed Alam, additional managing director of NCC Bank PLC, pose for a photograph after signing the agreement at the bank's head office in Dhaka recently. PHOTO: NCC BANK

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E-mail: tscnandail@gmail.com
Memo No. 57.03.6172.000.20.0001.26.001 Date: 03/02/2026

e-Tender Notice (OTM)

Tender ID	Description of package	Tender publishing date & time	Last selling date & time	Tender closing date & time
1218378	Procurement of Raw Materials and Retail Machinery	19/02/2026 10:00am	11/3/2026 01:00pm	11/3/2026 03:00pm

e-Tender is invited to the National e-GP Portal (https://www.eprocure.gov.bd) for the following Procurements.
This is an online tender, where 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 e-GP System Portal (https://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 e-GP registered bank's branches up to date & time mentioned in respective Tender. Further information and guideline are available in the National e-GP Portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd).

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Principal
Nandail Govt. Technical School and College
Mymensingh-2290

GD-349

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Moulvibazar
www.rhd.portal.gov.bd

Memo No. 35.01.5800.446.07.002.26-303 Date: 19-02-2026

e-Tender Notice (OTM)

This is to notify all concern that the following tender have published trough e-GP portal.

Tender ID, Package No. & Date of Publishing	Name of Work	Procurement Method	Last selling date	Closing and Opening date & time
1232601 PMP-Minor-Works-17/EE/MRD/OTM/2025-2026 19-02-2026	Construction of U Type RCC Drain with Cover Slab at 2nd (P) km of Rajnagar-Kulaura-Juri-Barlekha-Beanibazar-Sheola-Charkhai (R-281) road under Road Division, Moulvibazar during the year 2025-2026.	OTM	01-03-2026, Up to 17:00	02-03-2026, At 12:30

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, please register on e-GP System Portal (http://www.eprocure.gov.bd). e-Tenders are invited in e-GP System Portal by Executive Engineer, RHD, Road Division, Moulvibazar.

Further information's and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk: www.eprocure.gov.bd)

19.02.26
(Md. Kaysar Hamid)
ID No.602195
Executive Engineer, RHD
Road Division, Moulvibazar
☎ 02-41110075
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GD-350

Government of the People's Republic of Bangladesh
Principal's Office
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Manikganj
E-mail: tscmanikganj@gmail.com
Memo No. 57.03.5600.501.07.001.25- Date: 18/02/2026

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of:

Sl No.	Tender ID	Name of goods item	Tender document last selling/downloading date and time	Tender closing date and time	Opening date and time
1	1225860	Supply of Environment and Climate Change Equipment.	09-Mar-2026 15:00	10-Mar-2026 11:00	10-Mar-2026 11:00
2	1225845	Interior Design of Principal and Conference Room	09-Mar-2026 15:00	10-Mar-2026 11:00	10-Mar-2026 11:00
3	1225828	Supply and Installation of office Equipment	09-Mar-2026 15:00	10-Mar-2026 11:00	10-Mar-2026 11:00
4	1223069	Supply and Installation of Chemistry and Physics Laboratory Equipment	09-Mar-2026 15:00	10-Mar-2026 11:00	10-Mar-2026 11:00
5	1222756	Supply of Camera and Accessories	09-Mar-2026 15:00	10-Mar-2026 11:00	10-Mar-2026 11:00

Note:
1. There is online tender, where only e Tenders will not be accepted through the National e GP System Portal and offline/hard copy will be accepted.
2. To submit e-Tenders, registration required in the National e-GP System Portal (www.eprocurement.gov.bd).
3. The fees for downloading the e-Tender document from the National e-GP System Portal have to be deposited online through any registered Banks.
4. Further information and guidance are available are in the National e-GP System Portal from e-GP help desk (helpdesk@eprocure.gov.bd).

Zahidul Haque
Principal
Manikganj Govt. Technical School and College
Manikganj

GD-351

Impose

FROM PAGE B1

A small and gradual depreciation policy may be pursued, he said, adding it will incentivise remitters and exporters even if their cash incentive is cut. "Prioritisation of public expenditure will be required to reduce wastage as much as possible. Taking a miserly approach for the rest of FY26 is recommended."

No more public money should be allocated for troubled banks in FY26, he stressed.

Recovery of stolen and bad assets should be given attention, both at technical (including diplomatic) and legal levels.

There should be no compromise in formulating a realistic revised budget for FY26, including projections for the debt stress situation, he added.

Bhattacharya recommended forming a "transition team." Although not widely practised in Bangladesh, such teams are well established in many countries during a change of government.

The purpose of this team will be to conduct a transparent and systematic assessment of the situation inherited from the outgoing administration, examining financial commitments, contractual obligations, debt exposure, and policy decisions that will affect the incoming government.

This transition team could consist of both political representatives and policy experts. Its task would be to conduct a kind of forensic review of each ministry's financial and policy position and prepare a comprehensive briefing document. Such documents would serve as the foundation for informed decision-making.

Several areas should receive particular attention, such as the debt situation, both domestic and external. A clear understanding of loan terms, repayment schedules, interest rates, and contingent liabilities is essential for sound policymaking.

Apart from this, foreign agreements and memoranda of understanding (MoU) should be reviewed. Beyond agreements with any single country, all international commitments should be reviewed to assess their obligations, risks, and implications for the new government.

If the country is willing to reconsider aspects of its LDC graduation process, then it is equally reasonable to re-evaluate international commitments in that broader context, the economist said.

"Ultimately, slogans and stated goals are not sufficient. What is needed is a clear roadmap, strengthened institutional capacity, policy coherence, and accountability."

Talking about several election pledges of the BNP, Khan said that the goal of a one trillion-dollar national GDP by 2034 is achievable.

However, pledges like raising foreign investment to 2.5 percent of GDP, raising the tax-to-GDP ratio to 15 percent, and allocating 5 percent of GDP each to health and education sectors are highly ambitious.

Pursue a coherent mid-term plan with realistic attainment targets in view of the election manifesto, he added.

CPD Distinguished Fellow Mustafizur Rahman also spoke at the event.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
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Memo No. 35.01.8400.466.13.176.26-415 Date: 19-02-2026

Tender Notice (OTM)

This is to notify for all concerns that e-Tenders are invited and will publish on 19 February 2026 in the National e-GP System Portal (http://www.eprocure.gov.bd) for procurement of works for the following Tender. Interested persons/firms can see details by visiting the website www.eprocure.gov.bd.

Sl	Tender ID	Tender Reference No.	Name of work	Date & time
1	1221165	e-GP/PMP Bridge/ RRD-03/2025-2026	Construction of 11.750m (1x11m) Long R.C.C Slab - Bridge (Pukurchara Bridge) at 13th km (CH.12+302 KM) on Rangamati (Ghagra)- Chandragona Bangalhalia-Bandarban Road (R-161) under Rangamati Road Division during the year 2025-2026.	Last selling: 11.03.2026, 12:00 Closing: 11.03.2026, 14:00

19.02.2026
Sabuj Chakma
ID No. 602314
Executive Engineer, RHD
Road Division, Rangamati

GD-6x3

Robi posts record Tk 937cr profit in 2025

STAR BUSINESS REPORT

Robi Axiata achieved its highest-ever profit of Tk 937.1 crore in 2025, despite only marginal revenue growth, crediting what it described as disciplined capital allocation.

The telecom operator registered a 33.3 percent year-on-year surge in profit, driven by robust data revenue that more than compensated for the continued decline in voice services.

This milestone marks the sixth straight year of profitability for the country's second-largest operator.

Robi's total revenue for 2025 reached Tk 9,992.2 crore, which was 0.4 percent higher than the previous year.

Voice revenue declined by 2.9 percent, but data revenue expanded strongly by 5.1 percent compared to 2024.

At a meeting yesterday, the board of directors of the company recommended a cash dividend of 17.5 percent (Tk 1.75 per share).

Robi's total capital expenditure for 2025 stood at Tk 1,304.1 crore. Total payments to the government exchequer reached Tk 6,201.1 crore by the end of 2025, accounting for 62 percent of the company's total revenue for the year.

Robi's active subscriber base reached 5.74 crore at the end of 2025. Its data subscriber base and 4G subscriber base stood at 4.45 crore and 3.99 crore, respectively.

About 77.5 percent of Robi's active subscribers were data users, and 69.5 percent were 4G users—the highest proportions among operators in Bangladesh.

Commenting on Robi's performance in 2025, Robi Managing Director and CEO Ziad Shatara said: "Despite the continued slide in voice revenue, Robi managed to register positive revenue growth thanks to robust growth in data revenue, driven by sizable additions of data and 4G users and increased data usage per user."

"Sustained high inflation and challenging macroeconomic conditions limited subscriber spending, moderating our revenue growth," he said.

Additionally, contributions of 62 percent of revenue to the government exchequer—through various taxes—underscore an excessively burdensome tax regime impeding industry progress, he said.

"Nevertheless, with nearly 70 percent of active subscribers being 4G users, we believe Robi is clearly emerging as the natural first choice for digitally savvy users in the country."

Premier Bank gets Tk 5,000cr in liquidity support from BB

STAR BUSINESS REPORT

Premier Bank has received Tk 5,000 crore in emergency liquidity support from Bangladesh Bank (BB) amid a deposit outflow.

The central bank approved the support last week following the withdrawal of some of Premier Bank's deposits, said BB Executive Director and Spokesperson Arief Hossain Khan.

However, of the Tk 5,000 crore, nearly Tk 4,000 crore was deducted to meet its SLR (Statutory Liquidity Ratio) requirements, as the bank had fallen short, according to the spokesperson.

The SLR is the minimum percentage of deposits that a commercial bank must maintain in the form of liquid cash, gold, or other approved securities with the BB. Conventional banks are required to maintain 13 percent of their deposits as SLR.

The Daily Star tried to reach Md Monzur Mofiz, managing director (in current charge) of Premier Bank, for comment via phone and text message. He did not respond until the report was filed.

Following the political changeover, the BB dissolved Premier Bank's board in August last year and formed a seven-member panel.

The private bank's former chairman and former Awami League lawmaker, HBM Iqbal, stepped down in January last year after holding the position for 26 years.

Govt plans higher agri exports within a year

STAR BUSINESS REPORT

The government plans to reduce imports of agricultural products over the next year while stepping up exports, Agriculture, Food, Fisheries and Livestock Minister Mohammad Amin Ur Rashid said yesterday.

He made the remarks while exchanging greetings with senior officials at the Ministry of Agriculture's conference room.

"Within a year, agricultural products will be exported on an industrial scale," the minister said.

Calling agriculture the backbone of the national economy, he said that a large share of the population depends on the sector for its livelihood. Strengthening it, he said, is not only an economic priority but a social one.

He said that the sector would be modernised and reorganised through careful planning, with reforms to raise productivity and improve competitiveness.

To further strengthen the economy, agriculture must be given top priority, he said. The minister also urged all stakeholders to work together to advance the country's agri development.

Sutor Golpo: Before Eid

FROM PAGE B1

Nearby, Munia Zaman had brought her jute creations from Kalindi: bags, wallets, objects that made a case for the material as something more than utilitarian. But it was not the products she seemed most moved to talk about.

"This is not just a fair," said the executive director of Kalindi. "It has created a reunion of clients and entrepreneurs ahead of Eid. After a prolonged period of instability, this exhibition has brought a sigh of relief for us."

Kanak Aditya, chief creative officer of Deshal Limited, one of the fair's more established participants, spoke of a similar sentiment. "We participated in this fair to display our new products ahead of the Eid festival. Customers can purchase from here or visit our showroom."

FEAB is hosting the exhibition for the first time. Speaking at the inaugural ceremony, the association's President Azharul Haque Azad, who also runs renowned local fashion label Sadakalo, framed the fair as something of a call to conscience.

In a market flooded with alternatives, he said, consumers have a role to play. He urged shoppers to fill at least 30 to 40 percent of their wardrobes with domestic brands.

"This will encourage and help sustain the homegrown industry," he said.

Anwar Hossain Chowdhury, managing director of the SME Foundation, offered a more grounded note, reminding that sentiment alone cannot carry an industry.

"Patriotism alone will not protect domestic brands," he said. "We must also ensure quality products at fair prices."

Sutor Golpo -- literally, a story of threads -- runs until February 21. For Bristy, the afternoon had already delivered what she came for -- a dress, yes, but also the quieter satisfaction of buying it from someone who made it here.

Govt borrowed

FROM PAGE B1

lakh crore the year before, a gain of 6.4 percent. But recurring operating expenditure galloped ahead at 15.5 percent, reaching Tk 4.59 lakh crore.

The broader revenue shortfall -- the difference between total projected revenue and what was actually collected -- exceeded Tk 1 lakh crore in FY25 and is projected to do so again in FY26, according to the paper.

The situation is compounded by a ballooning debt-repayment bill. Foreign debt payments surged by 37.4 percent to Tk 30,835 crore in FY25, sharply up from 28.3 percent growth the previous year.

Counting the full budget, including development spending and foreign debt servicing, the overall deficit reached Tk 60,294 crore, nearly three times the Tk 21,684 crore recorded in FY24.

Gold gains

REUTERS

Gold prices edged up on Thursday after rising more than 2 percent a day earlier, as persisting geopolitical tensions between the US and Iran lifted safe-haven demand, while investors assess the Federal Reserve's monetary policy path.

Spot gold rose 0.5 percent to $5,004.47 per ounce by 0634 GMT. US gold futures for April delivery were up 0.3 percent at $5,025.10.

"If there's anything fundamental you could point to that would be supporting (gold) prices, it's the prospect of conflict in the Middle East and the kind of safe-haven demand that goes along with it," said Kyle Rodda, senior market analyst at Capital.com.

Some progress was made during Iran talks this week in Geneva but distance remained on some issues, the White House said on Wednesday, while Russian Foreign Minister Sergei Lavrov warned that any new US strike on Iran would have serious consequences.

Meanwhile, January Fed minutes showed that policymakers were in near-unanimous agreement to keep interest rates on hold, but remained split over their next steps, with "several" open to rate hikes if inflation remains elevated, while others were inclined to support further cuts if inflation recedes.

Non-yielding bullion tends to do well in low-interest-rate environments.

Substantial gaps

FROM PAGE B1

According to it, institutional readiness is also in question. Implementation of the Smooth Transition Strategy (STS) has been slow, while coordination and monitoring across ministries are patchy.

Non-performing loans have reached historic highs, limiting credit to the private sector.

The report said that real growth, which topped 7 percent before the Covid-19 pandemic, has lost momentum in recent years. Employment fell by 19 lakh between 2023 and 2024, with women bearing the brunt.

Meanwhile, external pressures are mounting.

The United States has imposed reciprocal tariffs of 19 percent on imports from Bangladesh, adding to existing duties and squeezing exporters further. More trade shocks during the transition could drive up adjustment costs.

CRITICAL VULNERABILITIES

The report identifies six major risks to smooth and sustainable graduation. Those are erosion of trade preferences, fiscal fragility, debt sustainability pressures, banking sector weaknesses, structural competitiveness gaps and limited access to climate finance.

Bangladesh currently enjoys duty-free access to the EU. After 2029, clothing exports to the bloc will face tariffs of 12 percent. But market competitors such as India and Vietnam will continue to pay zero duty.

The EU accounts for roughly half of Bangladesh's exports, meaning even small shifts in competitiveness could have outsized effects.

Safeguard provisions under the EU Generalised Scheme of Preferences (GSP) remain unresolved.

"This represents the single most critical unresolved trade policy challenge with potential to severely erode competitiveness in Bangladesh's largest export market."

Another vulnerability is narrowing fiscal space and rising debt burden.

Revenue mobilisation fell to 6.8 percent of GDP in the financial year 2024-2025. Debt servicing now absorbs 31 percent of government revenue. In August 2025, the IMF World Bank Debt Sustainability Analysis moved Bangladesh from "low" to "moderate risk" of debt distress.

"This fiscal fragility severely constrains capacity to finance investments and social protection measures needed for graduation-related adjustments."

Structural costs further weigh on competitiveness. Logistics costs amount to about 16 percent of GDP, well above the global benchmark of around 10 percent. Energy inefficiencies and infrastructure bottlenecks add to production expenses.

Setting out 157 time-bound actions across five pillars, the STS was adopted only in February 2025, limiting the effective implementation horizon before graduation.

"Stakeholder consultations consistently indicated slow and uneven implementation progress, with limited momentum in competitiveness-critical areas," the report said.

WHAT NEXT?

The assessment urges Bangladesh to seek a safeguard waiver or alternative arrangement with the EU to avoid steep tariffs on apparel after 2029.

It also calls for faster tax reforms to lift the revenue to GDP ratio, a comprehensive plan to tackle non-performing loans and a reliable, reasonably priced energy supply for exporters.

Due to the "unprecedented and cumulative series of shocks", many stakeholders believe the country may need three to five more years to prepare, according to the report.

It said Bangladesh could approach the UN Committee for Development Policy (CDP) to request a deferral on the grounds that exceptional circumstances have undermined its readiness.

The report stresses anchoring macroeconomic stability through credible monetary and exchange rate policies, ensuring foreign exchange access for exporters and shoring up the banking system before the graduation clock runs out.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Itna, Kishoreganj.
www.lged.gov.bd

e-Tender Notice: 02/2025-2026

Memo.No.46.02.4833.000.18.000.26- 85 Date: 18/02/2026

e-Tender is invited in the National e-GP Portal (http://www.eprocure.gov.bd) for the procurement of following scheme listed below:

Sl. No	Package No. & Name of Work	Tender ID	Last Date & Time
01	**Package No-e-Tender/ADP/ Itna/2025-26/ 01** (1)Estimate for Protection Wall at Borohatkabila West Para Mikail Miya Bari to Eddis Miya Bari,Under Word No-3, Union: Elongjuri: Upazila Itna: Dist:Kishoreganj. (2) Estimate for C.C Road at Salpahatkubila Manu Mia Bari to Badal Mia Bari, Under Word No-1, Union: Alongjuri, Upazila: Itna, Dist: Kishoreganj. (3) Estimate for C.C Road at Nayahati Johurlal Membar Bari to Nayahati Masjid, Under Word-5, Union: Itna Sadar, Upazila: Itna, Dist: Kishoreganj. (4) Estimate for Protection Wall at Betega Bazar, under Word No-6, Union: Itna Sadar, Upazila: Itna, Dist: Kishoreganj. (5) Estimate for Protection Wall at Anandapara Gram, Under Word No-4, Union: Itna Sadar, Upazila: Itna, Dist: Kishoreganj. (6) Estimate for Protection Wall at Nandihati Box Culvert to Nandihati Martob, Under Word No-2, Union: Itna Sadar, Upazila Itna: Dist: Kishoreganj (7) Estimate for Protection Wall at Boribari Kabarsthana, Under Union: Boribari: Upazila: Itna, Dist: Kishoreganj. (8) Estimate for Box Culvert at Shimulbak Tunu & Lebur Land Side, Under Union: Boribari, Upazila: Itna, Dist: Kishoreganj.	1230018	
02	**Package No-e-Tender/ADP/2025-2026/02** (1)Estimate for C.C Road at Cacuya Barohati Gramer Abasisto Road , Under Union: Dhanpur, Upazila: Itna, Dist: Kishoreganj. (2) Estimate for Brick Solling at Dailang Chatohati Gram Mide Side Road .Under Union: Dhanpur, Upazila: Itna, Dist: Kishoreganj. (3) Estimate for C.C Road at Laimpasha Submersible Road to Ruhul Amin Bari, Under Word-6, Union: Mriga, Upazila: Itna, Dist: Kishoreganj. (4) Estimate for C.C Road at Laimpasha Submersible Road to Alpti Bari & Hosen Ali Bari, Under Word-5, Union: Mriga, Upazila: Itna, Dist: Kishoreganj. (5) Estimate for C.C Road at Bati Rajipur Sbasaner Samone to Budu Pal Bari, Under Word-6 Union: Mriga, Upazila: Itna, Dist: Kishoreganj. (6) Estimate for C.C Road at Laimpasha Submersible Road to Renu Bhuya Bari, Under Word-6, Union: Mriga, Upazila: Itna, Dist: Kishoreganj. (7) Estimate for Box Culvert at Jaysiddi Uttar Bondr Bachur Marar Asar Mia Land Side, Under Union: Jaysiddi, Upazila: Itna, : Dist: Kishoreganj. (8) Estimate for Box Culvert at Mudirgau Uttarbonder Goyal Bader Mid, Under Union: Jaysiddi, Upazila: Itna, : Dist: Kishoreganj. (9) Estimate for Box Culvert at Algapara Nayahati Side Andar Kandi Drain Side, Under Union:Jaysiddi, Upazila: Itna,	1230034	Procurement Method: LTM Tender Document Last Selling: 04-Mar-2026 15:00 Tender Closing & Opening 05-Mar-2026 13:00
03	**Package No-e-Tender/ADP/2025-2026/03** (1)Estimate for C.C Road at Thaneshor Gram Saidul Bhuya Ghat to Kabarsthan, Under Word No-4, Union: Badla, Upazila: Itna, Dist: Kishoreganj. (2) Estimate for Protection Wall at Chondropur Saheb Uddin Bari to Lokman Bari, Under Word-9, Union: Chowganga, Upazila Itna, Dist: Kishoreganj. (3) Estimate for Protection Wall at Raytuti Union Porishod West Side, Union: Raytuti, Upazila: Itna, Dist: Kishoreganj. (4) Estimate for C.C Block at Raji Village Kaluma Road South Side, Under Word No-2, Union: Raytuti, Upazila: Itna, Dist: Kishoreganj. (5) Estimate for Ghat Work at Kamolbuk Gram Fazlur Rahaman Bari Front Side, Under Word No-2, Union: Chowganga, Upazila: Itna, Dist: Kishoreganj (6) Estimate for Grill Work at Thaneswor School and Collage, Under Union: Badla, Upazila: Itna, Dist: Kishoregonj. (7) Estimate for C.C Road at Thaneshor Gram Arshad Mia Land , Under Word No-4, Union: Badla, Upazila: Itna, Dist: Kishoreganj.	1230046	
04	**Package No-e-Tender/ADP(Unnayon)//2025-2026/04** (1)Estimate for C.C Road at Borshikura Bridge Main Road to Borshikura GPS, Under Union: Badla, Upazila: Itna, Dist: Kishoreganj. (2) Estimate for Ghat & Guide Wall Work at Itna Modho Gramer Abdul Aziz Bari Front Side, Under Union: Itna Sadar, Upazila: Itna, Dist: Kishoreganj. (3) Estimate for Protection Wall at Itna Nondihati Abdul Hai Munshi Bari to Abdul Mannaf Mia Bari, Under Union: Itna Sadar, Upazila: Itna, Dist: Kishoreganj. (4) Re-Construction for Rajendra Asha Lota High School to Munsipara Beribadh.Under Word No-2 Union: Itna Sadar, Upazila: Itna, Dist: Kishoreganj. (5) Estimate for Protection Wall at Jaysiddi High School, Under Union: Jaysiddi, Upazila: Itna, Dist: Kishoreganj. (6) Estimate for Protection Wall at Dhanpur GPS, Under Union:Dhanpur, Upazila: Itna, Dist: Kishoreganj. (7) Estimate for Brick Flat Soling at Taleb Ali Mia Bari to Araliya. Under Union: Raytuti, Upazila: Itna, Dist: Kishoreganj. (8) Estimate for C.C Road at Amirganj Bazar to Prozarkanda, Under Union: Mriga, Upazila: Itna, Dist: Kishoreganj. (9) Estimate for Toilet at Dhara Noshuti Para Sri Sri Radha Gobindho Mondir. Under Word No-1, Union: Raytuti, Upazila: Itna, Dist: Kishoreganj. (10) Estimate for Solar Street Light at Itna Jeti Ghat to Itna Puran Bazar. Under Upazila: Itna Sadar, Dist: Kishoreganj.	1230047	

This is on 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 Portal (http://www.eprocure.gov.bd) is required.

The fees for downloading the e-Tender Documents from the National e-GP Portal have to be deposited online through any registered bank's branches. Further information and guidlines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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GD-342

Tea output edges up in 2025 despite export headwinds

SUKANTA HALDER

Bangladesh's tea production recorded a 2.01 percent increase in 2025 compared with the previous year, data from the Bangladesh Tea Board (BTB) show.

Although favourable weather and better cultivation practices supported output growth, the industry remains under pressure from rising production costs and a slowdown in exports, though 2023 remains a record year for the industry.

The country produced 94.91 million kilogrammes (kg) of tea in 2025, up by 1.87 million kg compared to 2024.

Mohammed Moazzam Hossain, a member of the BTB, attributed the rise to timely rainfall, better seedling survival, higher leaf output, and proper use of fertilisers.

Despite the year-on-year increase, production remains below the 2023 peak of over 102 million kg. Hossain said that outdated land management, reliance on unpredictable weather, limited modern technology, poor irrigation, and seasonal droughts continue to hold back output.

"If underground water could be used for timely irrigation, production could rise significantly, but there is limited support for such initiatives," he added.

Bangladesh's tea industry has a 184-year history. Most gardens are located in the north-eastern region, while other northern districts have also increasingly taken up tea cultivation in recent years.

Golam Mostafa, chief operating officer of Ispahani Group's tea estate operations, said production in 2025 was uneven due to regional weather differences. Areas such as Sylhet and Chattogram experienced irregular rainfall, reducing output in some gardens, while northern regions saw strong growth.

Despite these challenges, some northern gardens performed exceptionally well, leading in prices both by garden and by company, he added.

Luthful Kabir Shaheen, director of business development at City Group, which owns the Bengal Tea brand, said more seedlings survived in 2025, contributing to higher production. However, overall output remained below expectations due to insufficient rainfall during peak production months.

Shaheen stressed that timely and adequate rain is crucial for tea growth. While the eastern belt continues to produce premium-quality tea, northern regions are still developing and could see better yields over the next five to seven years.

Bangladesh has 169 tea gardens covering more than 280,000 acres. Of these, 90 are in Moulvibazar district, Sylhet, which accounts for about 55 percent of national output. Habiganj district, also in Sylhet region, contributes around 22 percent.

The peak tea season runs from June to November, and domestic demand now stands at 85-90 million kg annually, according to industry sources.

EXPORTS DECLINE AMID RISING COSTS

Tea exports fell in 2025, dropping to 1.64 million kg from 2.45 million kg in 2024.

Hossain said high production costs have made Bangladeshi tea less competitive internationally, especially against producers in Kenya and China. While premium varieties such as Orthodox and Green tea still find export markets, common teas struggle due to higher costs.

Shaheen said lower production and growing domestic consumption also contributed to the decline. Local tea consumption, including in stalls and restaurants, has risen by at least 1.5 times, reflecting stronger reliance on tea within the country.

Mostafa added that the fall in exports was partly due to the legally set floor price of Tk 210 to Tk 270 at auctions, which limited buyer participation.

An official from a leading tea company said that with less smuggled tea in the market, local demand rose, pushing average auction prices up by Tk 40 from 2024 to 2025, making local sales more attractive than exports.

Kamran Tanvirur Rahman, chairman of the Bangladesh Tea Association, said the country's tea industry faces many challenges despite modest gains in production and prices.

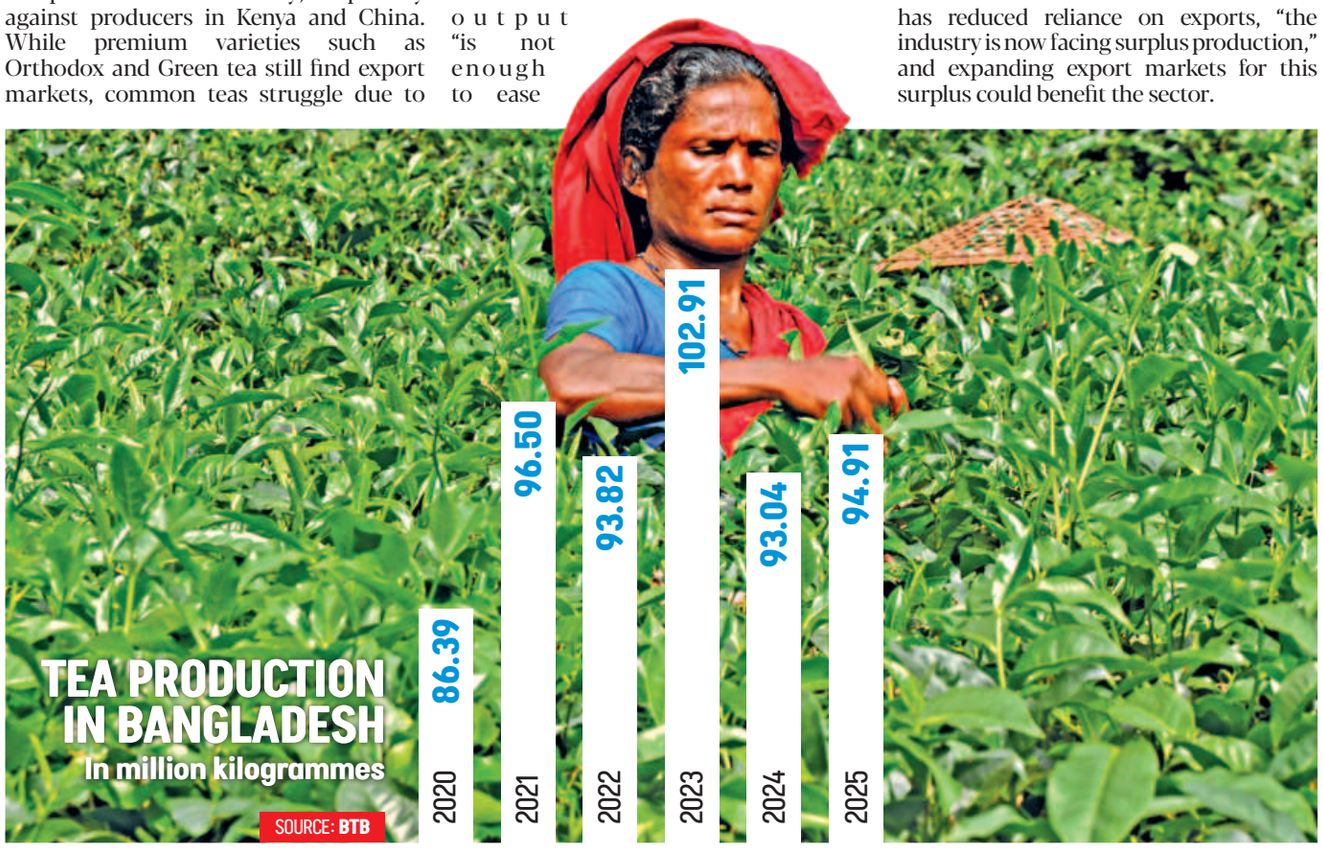
He said the small increase in output "is not enough to ease the financial pressure on tea gardens," adding that while a floor price has slightly improved prices, much tea remains unsold and is still sold at a loss.

Rahman highlighted rising costs, saying production expenses "continue to rise due to higher prices for fuel, electricity, gas, fertiliser, and labour," while wages and operational expenses have increased, but tea prices have not kept pace.

"If prices do not rise further, it will be difficult for tea gardens to survive," he warned, stressing the need for sustainable pricing to maintain profitability.

Discussing long-term trends, Rahman said the country's tea production grew from around 30 million kg in 1972 to 102 million kg by 2023. In earlier decades, more than half of the output was exported, but over the past 8-10 years, exports have declined as domestic consumption has grown. Today, most of the country's tea is consumed locally.

He added that while domestic demand has reduced reliance on exports, "the industry is now facing surplus production," and expanding export markets for this surplus could benefit the sector.



Corporate friendship

MAHTAB UDDIN AHMED

In every office, there's that "corporate friend" who calls you brother but forwards your email to the boss with "just for visibility." He borrows your charger, your ideas, and occasionally your lunch. At appraisal time, he suddenly develops selective amnesia about team efforts. Yet at office parties, he hugs you, saying, "We survived together!" "We are one team!" In corporate life, friendships are real, just performance-linked and ego-driven.

A foreign CEO once met Moshiur, a regulatory genius who handled delicate issues like a chess grandmaster. Impressed, he offered him a DCEO role at his company; although financial terms stalled the move, their friendship flourished. Later, when the global CEO of Moshiur's company hesitated to appoint someone of a particular nationality, he repeatedly consulted Moshiur, who convinced him to make an exception. The hire succeeded, careers progressed, and their bond deepened into a mentor-confidant relationship; strategic, productive, and seemingly unbreakable.

Then came a new politically backed leadership. The pressure of the conspiracy mounted on Moshiur, who confided in his trusted friend. "You're the best performer, and don't worry about all the politics", he was reassured. Soon, a conspiracy emerged to protect fragile egos, and it succeeded only because that same friend chose to lie upward. Moshiur became the scapegoat. His friend climbed higher, apparently untouched by guilt. The harsh reality: In corporate environments, personal benefit and convenience usually outweigh corporate friendship.

In Bangladesh, some leaders, both local and MNC, may act unethically because they recognise the delays in the legal system. When cases can stretch for a decade or more, consequences feel distant and manageable. Time becomes a shield. By retirement, accountability weakens, and victims such as Moshiur are often exhausted, isolated, or compelled to move on, accepting defeat.

Corporate selfishness often arises from structural factors rather than personality alone. Large organisations reward measurable outcomes, proximity to power, and personal survival. When promotions and bonuses depend on senior approval, people instinctively protect their own position. Psychology explains this through self-preservation bias and fear-driven conformity. In hierarchical cultures, speaking uncomfortable truths carries risks, as in Moshiur's case, whereas silence feels safer. During crises at companies such as Enron and Volkswagen, internal loyalty often flowed upward rather than outward because careers were at stake.

Research from institutions publishing in Journal of Vocational Behavior and Academy of Management Review shows that corporate friendships serve both emotional and strategic purposes. Employees build bonds for trust and support, but also to access information, influence decisions, and protect careers. In political or hierarchical environments, these relationships often become conditional. When interests align, friendships thrive; when incentives change, pragmatism frequently overrides personal loyalty.

Leading business thinkers highlight that workplace friendships must balance warmth with professionalism. Jack Welch reminds leaders that fairness matters more than popularity. Indra Nooyi emphasises humility in relationships. Satya Nadella links empathy with collaboration and innovation. Howard Schultz believes shared success strengthens bonds. Peter Drucker underlines the importance of trust and deep communication. Together, they suggest that corporate friendships thrive when grounded in fairness, empathy, humility, and shared purpose rather than personal advantage.

Steer corporate friendships with boundaries and awareness. Never rely on a single person for protection; build broad credibility and visibility. Document key discussions instead of relying only on verbal reassurance. Watch power shifts carefully and adapt early. Share concerns selectively and avoid emotional overexposure. Maintain integrity while building multiple alliances, not blind loyalty. Most importantly, create professional optionality so your confidence comes from capability and alternatives, not from one influential friend.

Treat corporate friendship like office tea: enjoy it while it's warm, but don't build your future on it. Celebrate together, collaborate professionally, and keep your blind spots covered. In a hierarchy, roles change faster than emotions. Awareness is not distrust; it is career hygiene.

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

TRADE PACTS AMID US TARIFF PRESSURE

Vietnam airlines sign contracts worth $37b

AFP, *Washington*

Three Vietnamese airlines announced nearly $37 billion in purchases Wednesday, in a series of contracts signed with US aerospace companies.

The agreements come as Hanoi and Washington continue trade negotiations on US tariffs on Vietnamese products, currently set at 20 percent.

The Southeast Asian nation posted eight percent growth last year despite the new US tariffs, defying expectations when many feared the collapse of its export-driven growth model.

Fledgling airline Sun PhuQuoc Airways said Wednesday it placed an order for 40 of Boeing's 787 Dreamliners, a long-haul aircraft, with an estimated total value of $22.5 billion.

Founded just a year ago, the airline said in a statement that the purchase "reflects Sun PhuQuoc Airways' strategic ambition to build a truly intercontinental network."

National carrier Vietnam Airlines placed an $8.1 billion order for around 50 Boeing 737-8 aircraft, and opened discussions for an additional order for around 30 wide-body aircraft in the future, the airline said in a statement.

The agreement creates "a solid foundation for our ambition to become a leading airline by 2030," the carrier's chairman, Dang Ngoc Hoa, said in the statement.

Low-cost carrier Vietjet Air also announced two contracts, totalling $6.3 billion.

Of that, about $5.4 billion will go toward supplies and maintenance of engines for 44 Airbus A320 series aircrafts by US manufacturer Pratt & Whitney.

Around $960 million remaining will go towards leasing six Boeing 737 series aircraft from Griffin Global Asset Management.

The signing took place on the sidelines of Vietnamese leader To Lam's visit to Washington, where he is expected to join the inaugural meeting of US President Donald Trump's "Board of Peace." The two countries held a sixth round of trade talks this month, but have not reached a final agreement.

Last year, Vietnam, a manufacturing hub in the region, saw a 28 percent surge in exports to the US -- its largest export market -- while its trade surplus swelled to $134 billion, according to official figures.

When Trump announced his "Liberation Day" tariffs in April, Vietnam had the third-largest trade surplus with the US of any country after China and Mexico, and was targeted with one of the highest rates in Trump's tariff blitz.

But by July, Hanoi secured a minimum 20 percent tariff with Washington, down from more than 40 percent, in return for opening its market to US products including cars.

Indonesia, US firms sign $38.4b in trade, investment deals

REUTERS

Indonesian and US companies on Wednesday signed deals worth $38.4 billion ahead of Indonesian President Prabowo Subianto's meeting with US President Donald Trump to sign a final trade pact, the Indonesian government said in a statement.

The 11 deals, signed at a dinner for Prabowo hosted by the US Chamber of Commerce, were for partnerships in mining, energy, agribusiness, textiles, furniture and technology sectors, according to the statement.

"We hope to find partners who are ready to join us in our ongoing efforts to modernize and industrialize," Prabowo said in his speech at the dinner.

Prabowo said the deals were among the implementing agreements to the US-Indonesian trade deal that he is due to sign on Thursday with Trump, adding it would help reduce Indonesia's trade surplus with the US.

"I'm very optimistic about the future of our relationship," he said.

The $38.4 billion valuation was higher than the figure presented earlier in a fact sheet by US-ASEAN Business Council (USABC) at over $7 billion, which included purchases by Indonesian firms of 1 million metric tons of US soybeans, 1.6 million tons of corn, and 93,000 tons of cotton over unspecified periods.

The council said Indonesia would also buy 1 million tons of wheat this year and up to 5 million tons by 2030.

The deals include a memorandum of understanding between US mining group Freeport-McMoRan and the Indonesian Ministry of Investment for critical minerals cooperation, and an agreement between state oil producer Pertamina and Halliburton Co to cooperate on oilfield recovery, USABC said.

Freeport and the investment ministry signed an initial deal to extend its mining permit beyond 2041, Freeport-McMoRan Chairman Richard Adkerson said at the dinner.

"It is a life of resource extension, and we cannot wait to undertake delineation drilling of what that ore body will be for many decades to come in the future," he said.

The deals also include two semiconductor joint venture agreements, one valued at $4.89 billion between Essence Global Group and an Indonesian partner, and another unvalued venture involving Tynergy Technology Group.

FARM GOODS

USABC valued Indonesia's purchases of soybeans at $685 million, wheat at $1.25 billion, cotton at $122 million and an additional purchase of US shredded worn clothing for recycling at $200 million.

In the decade from 2015 to 2024, Indonesia averaged annual imports of 2.3 million metric tons of US soybeans, nearly 800,000 tons of wheat, about 180,000 tons of cotton, and less than 100,000 tons of corn, according to US Census Bureau trade data.

The Southeast Asian country has imported around $3 billion worth of US agricultural products annually in recent years, making it the 11th-largest market for all US farm goods.

Not all of the deals were given price tags, such as Indonesian purchases of US lumber and furniture products. There were no details provided about a "transnational free trade zone" pact signed by Indonesian industrial park developer Galang Bumi Industri and Solanna Group LLC.

Indonesia announced in July a string of business deals with the US worth $34 billion as part of its tariff negotiations, including wheat and soybean import purchases similar to those signed on Wednesday.

The Indonesian leader arrived in Washington this week for Trump's Board of Peace meeting, with hopes Jakarta can secure a slight tariff reduction to 18 percent from 19 percent agreed last year. That would match the rate Trump granted to India earlier in February.

PHOTO: AFP/FILE

A worker is seen at Pertamina Refinery Unit III Plaju in Palembang, South Sumatra. Indonesia's deals with the US include an agreement between state oil producer Pertamina and Halliburton Co to cooperate on oilfield recovery.

Reliance announces $110b investment at AI summit

AFP, *New Delhi*

India's Reliance Group on Thursday announced a $110 billion investment over the next seven years during an artificial intelligence summit in New Delhi, with billionaire head Mukesh Ambani calling it "nation-building capital".

The firm and its telecoms unit Jio will invest the money "over the next seven years, starting this year", Ambani said, adding that India "cannot afford to rent intelligence".

He said Reliance was building a "multi-gigawatt, AI-ready data-centre park" in Jamnagar in Gujarat state, site of what the conglomerate says is world's largest crude oil refinery, as well as a vast zoo run by his son.

Ambani pointed to Reliance's push to produce 10 gigawatts of energy, including solar plants in Gujarat and Andhra Pradesh.

He did not give further details of the investment -- or if any of it had been pledged previously.

But he promised to "reduce the cost of intelligence as dramatically as we did the cost of data".

US and Indian companies have rushed to announce deals and investments as world leaders gather at this week's AI Impact Summit.

"This is not a speculative investment... This is patient, disciplined, nation-building capital designed to create durable economic value and strategic resilience," Ambani said.

The announcement came after India's Adani Group said Tuesday it planned to invest $100 billion by 2035 to develop "hyperscale AI-ready data centres" -- a boost to India's push to become a global AI hub.