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UN panel begins talks today on LDC deferral

REFAYET ULLAH MIRDHA

Bangladesh's plea for deferment of graduation from the group of Least Developed Countries (LDC) category is likely to be discussed at the five-day meeting of the UN Committee for Development Policy (CDP) beginning in New York today.

Before leaving the country to attend the meeting, Debapriya Bhattacharya, head of the Enhanced Monitoring Mechanism (EMM), a body of the UN CDP, said they will set up an evaluation process for Bangladesh's plea for LDC deferment for three more years.

Debapriya, who is also a distinguished fellow of the Centre for Policy Dialogue (CPD), said the request will be assessed based on recent socio-economic data, cross-country experiences and progress of the implementation of the Smooth Transition Strategy (STS), the guidebook of the LDC graduation.

UN CDP members will also widely discuss the country statements of graduating and recently graduated countries. Bangladesh submitted a country statement to the UN CDP describing the country's economic situation in November last year.

Bangladesh is scheduled to graduate from LDC to a developing nation on November 24 this year, as the country has passed all three required criteria for two consecutive assessments, and the third assessment is ongoing.

However, the newly formed government sent a letter to the UN CDP on Wednesday requesting a deferment of the country's graduation for three more years, as local businessmen

READ MORE ON B3

Jamaat MP Arman seeks to line up investors for Nagad

STAR BUSINESS REPORT

Mir Ahmad Bin Quasem Arman, a newly elected lawmaker from Bangladesh Jamaat-e-Islami, has expressed interest in bringing fresh investment into the troubled mobile financial services provider Nagad, now under an administrator appointed by the Bangladesh Bank (BB).

On February 8, three days before the 13th parliamentary election, he wrote to the central bank governor, requesting permission to conduct an audit to assess the company's position ahead of any potential investment.

Arman, son of late Jamaat leader Mir Quasem Ali, confirmed the matter to The Daily Star.

He spent nearly eight years in enforced disappearance during the Awami League regime. He was abducted from Mirpur in 2016 while serving on the legal team of his father and was released on August 6, 2024 – a day after the fall of the Hasina government.

Trained as a lawyer in Britain, Arman was among hundreds detained in the "Aynaghar" (house of mirrors), a prison so named because detainees said they did not see another person for years.

Speaking to The Daily Star, the MP said supporting investment was a civic duty.

"I am working as a local coordinator for domestic and foreign multinational investment firms. For this reason, investment firms want to conduct an audit of this institution to assess whether it is suitable for investment."

The Daily Star has seen a copy of the letter sent to the BB governor.

READ MORE ON B3

Govt to hold talks with USTR over fate of trade deal

Dhaka weighs next steps as Washington signals continuation of trade agenda through alternative legal routes

REFAYET ULLAH MIRDHA

WHAT GOVT WILL DO

- Talk with USTR this week on validity of trade deal
- Delay fresh negotiations if 15% rate applies uniformly
- Move quickly if discriminatory tariffs re-emerge

TARIFF MEASURES & TRADE PRESSURE

- US trade deal signed amid pressure from favourable rates offered to competitors
- Trump imposed new 15% universal tariff on imports

UNCERTAINTY

- Move comes after US top court ruled tariffs imposed under IEEPA illegal
- Ruling raises uncertainty over deals concluded under the law

US TRADE STRATEGY OUTLOOK

- USTR signals plans to continue pursuing Trump's trade agenda through other means

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US TRADE STRATEGY OUTLOOK

- USTR signals plans to continue pursuing Trump's trade agenda through other means

The government will hold talks with the United States Trade Representative (USTR) this week to determine whether the recently signed bilateral trade deal remains valid after America's Supreme Court struck down a large swathe of President Donald Trump's tariffs on Friday.

The US top court, in its ruling, declared that Trump had exceeded his authority under the International Emergency Economic Powers Act (IEEPA) by imposing sweeping reciprocal tariffs without congressional approval. The ruling limits the president's authority to impose tariffs under the law, and it is unclear whether agreements concluded under that authority remain valid.

Speaking to The Daily Star over the phone, Commerce Secretary Mahbubur Rahman said, "Firstly, we will observe their position and status of the previous trade agreement with the US."

"We will also hold stakeholder meetings with the local business community to let them know about the agreement and the latest situation," he added.

The interim government signed the American Reciprocal Tariff (ART) agreement on February 9, just three days before national elections, committing Bangladesh to importing substantial volumes of American goods to narrow the bilateral trade gap.

The haste was deliberate. When President Donald Trump announced his "Liberation Day" tariffs in April last year, setting Bangladesh's rate at 37 percent, Dhaka watched rival exporters such as Vietnam and China move quickly to negotiate lower rates. Bangladesh eventually secured a 19 percent tariff after signing the deal.

Two pressures drove the rush, according to Secretary Rahman. The tariff rates being offered to competing countries were uneven, and Washington was pushing

for a quick signature before a new government took office and potentially stalled negotiations.

Now, with the US court ruling, the legal ground has shifted.

"We will have to talk with the USTR first about whether the already signed agreement will be cancelled or not, as the deal was signed in reference to the presidential power under IEEPA," Rahman said.

Meanwhile, following the court ruling, Trump slapped a new 15 percent tariff on all US imports and ordered new trade investigations that could lead to additional levies in the coming months, while insisting that trade and investment deals reached with nearly 20 countries – most with higher tariffs – should remain

untouched.

Dhaka is proceeding carefully. If the new 15 percent universal tariff applies equally to all countries, Bangladesh sees little urgency to re-engage.

"In that case, Bangladesh will delay in negotiations with the US," said the secretary, noting that should discriminatory rates re-emerge, the government intends to move quickly to secure a lower ceiling.

"This time Bangladesh will not send any letter quickly as it did earlier, and the government will go slowly now," he added.

The USTR, for its part, signalled on February 20 that it intends to press ahead with Trump's trade agenda by other means.

In a statement, it noted that between April and December 2025, America's goods trade deficit fell 17 percentage points from a 40 percent deficit, in part due to deals that kept protective tariffs in place while opening foreign markets to American exports.

The office said it would launch fresh investigations under Section 301 of the Trade Act of 1974, targeting practices it deems unfair, including industrial overcapacity, forced labour, pharmaceutical pricing, and discrimination against American technology firms.

"Our partners have been responsive and engaged in good-faith negotiations and agreements despite the pending litigation, and we are confident that all

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BB eases down payment rules for struggling borrowers

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has allowed banks to facilitate the business recovery of struggling borrowers by easing down payment requirements and extending implementation deadlines under its policy support schemes.

The BB issued a circular in this regard yesterday, saying the decision was taken following applications from various banks and stakeholders seeking flexibility in implementing earlier policy instructions.

Senior bankers welcomed the decision, saying it could help distressed industries regain momentum. But they also warned that some wilful defaulters might try to exploit the softer terms.

Under the revised rules, eligible borrowers may now pay their required down payment in instalments. Half of the stipulated amount must be paid at the time

POLICY RELIEF

BB eases down payment rules for affected firms

Banks may extend deadlines by three months

REPAYMENT TERMS

50% down payment now, rest in six months

Interest decisions to follow existing guidelines

RESCHEDULING DEMAND

300 firms seek Tk 2 lakh crore restructuring

CAUTION Bankers warn of misuse by wilful defaulters

of approval, with the remaining 50 percent due within six months of the effective date.

The BB also said that if policy support has already been approved but could not be implemented due to valid reasons, banks may extend the previously fixed

deadline by up to three months. In addition, regarding interest-related issues, banks have been instructed to make decisions in line with existing policies, based on banker-customer relationships and applicable guidelines.

READ MORE ON B3

HSBC named Best Trade Finance Bank in Bangladesh by Euromoney

STAR BUSINESS DESK

HSBC Bangladesh has been named the "Best Trade Finance Bank" in Bangladesh for the eighth time and ranked at the top globally for the ninth consecutive year in the Euromoney Trade Finance Survey 2026.

Across the Asia-Pacific region, HSBC also retained its top ranking for the seventh time, according to a press release.

Reflecting on the achievement, Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, said, "Securing the Best Trade Finance Bank ranking in Bangladesh for the eighth time, alongside our ninth consecutive global recognition, is a milestone we do not take lightly. At a time when global trade has never been more complex or critical for our clients, this recognition from Euromoney carries significant weight."

"This accolade reflects the enduring trust our clients place in us and stands as a testament to the dedication and hard work of our teams. We are immensely proud to remain their partner of choice as they navigate an increasingly dynamic global marketplace," he added.

Ahmad Rabiul Hasan, country head of Global Trade Solutions at HSBC Bangladesh, added, "This recognition reflects our team's unwavering commitment to delivering best-in-class client service and forward-looking trade solutions that support our customers' growth ambitions."

READ MORE ON B3

Eastern Bank PLC.

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16230

BB so far bought \$5.38b in FY26

STAR BUSINESS REPORT

Bangladesh Bank has purchased \$5.38 billion from the foreign exchange market so far in fiscal year 2025-26, reflecting continued efforts to manage liquidity and stabilise the exchange rate.

The central bank bought \$123 million from eight commercial banks at a cut-off rate of Tk 122.30 per US dollar yesterday.

With the latest intervention, total dollar purchases in February reached \$1.448 billion.

The central bank has been buying the US dollar in recent months amid improved inflows and easing pressure on the foreign exchange market.

Between FY21 and FY25, Bangladesh Bank sold more than \$25 billion from its foreign exchange reserves to meet import payments for fuel, fertiliser and food.

However, it has resumed purchasing dollars since the beginning of the current fiscal year as supply increased on the back of higher export earnings and remittance inflows.

Since July, the taka has appreciated against the US dollar.

The country's foreign exchange reserves have continued to rise due to the central bank's steady dollar purchases.

Reserves stood at \$30.06 billion on February 19 this year, as per the International Monetary Fund (IMF) calculation, up from \$20.79 billion on the same date a year ago, according to Bangladesh Bank data.

NCC Bank cardholders gain perks at Sayeman resorts

STAR BUSINESS DESK

NCC Bank has signed a memorandum of understanding (MoU) with Sayeman Beach Resort Limited and Sayeman Heritage, two premium five-star beach resorts in Cox's Bazar.

Md Zakir Anam, deputy managing director of NCC Bank PLC, and Md Ahsanul Hossain (Ahsan), manager and head of sales and marketing of Sayeman Beach Resort and Sayeman Heritage, signed the agreement in Cox's Bazar recently, according to a press release.

Under the MoU, NCC Bank's signature and platinum credit cardholders will enjoy privileges on selected accommodation packages, as well as food and beverage services, along with a range of complimentary facilities at both properties. This initiative is designed to enhance lifestyle benefits for the bank's customers. M Khurshed Alam, additional managing director of the bank, attended the signing ceremony.

The partnership reflects NCC Bank's continued commitment to providing enhanced lifestyle privileges and value-added services to its esteemed cardholders. By collaborating with leading hospitality destinations in Cox's Bazar, the bank aims to enrich customer experiences beyond traditional banking services and strengthen its customer-centric value proposition.

Mohammad Mizanur Rahman and Md Habibur Rahman, deputy managing directors of the bank, and Md Mahmudur Rahman, vice-president and head of cards, along with other senior officials from both organisations, were also present.



Md Ahsanul Hossain (Ahsan), manager and head of sales and marketing of Sayeman Beach Resort and Sayeman Heritage, and Md Zakir Anam, deputy managing director of NCC Bank PLC, pose for a photograph after signing the memorandum of understanding in Cox's Bazar recently.

PHOTO: NCC BANK

NRB Bank clients to enjoy discounts from Ascent Health



Anwarul Iqbal, chief executive officer of Ascent Health Limited, and Tarek Reaz Khan, managing director and CEO of NRB Bank PLC, pose for a photograph after signing the agreement at the bank's corporate head office in Gulshan-1, Dhaka recently.

PHOTO: NRB BANK

STAR BUSINESS DESK

NRB Bank PLC has recently signed a strategic partnership agreement with Ascent Health Limited, a diagnostic centre in Dhaka.

Tarek Reaz Khan, managing director and CEO of NRB Bank PLC, and Anwarul Iqbal, chief executive officer of Ascent Health Limited, signed the agreement at the bank's corporate head office in Gulshan-1, Dhaka, according to a press release.

Under the agreement, the bank's credit cardholders and employees will enjoy up to a 30 percent discount on pathological tests for samples collected either at home or at consultation chambers operated by Ascent Health Limited.

The arrangement also provides access to specialised consultations with renowned doctors in disciplines including internal medicine, respiratory medicine, rheumatology, dermatology, nephrology, neurology, gynaecology and paediatrics.

In addition, a designated contact person will be assigned to ensure seamless service support, alongside standard call centre facilities.

Md Shaheen Howlader, deputy managing director of the bank; Md Towfiqul Alam Chowdhury, head of the branch banking division; Md Rezaul Shahriar, head of retail banking; Khaja Wasifullah, head of cards; and Md Shafiqul Hassan, head of strategic alliances, attended the event.

Community Bank backs Start-Up Financing Initiative to boost entrepreneurship

STAR BUSINESS DESK

Community Bank Bangladesh PLC has extended financial support to Bangladesh Startup Investment Company under the "Start-Up Financing Initiative", aimed at expanding innovation-driven financing and fostering entrepreneurship.

The initiative forms part of the bank's strategic vision to advance innovation-based financing in the country, according to a press release.

It seeks to promote entrepreneurship, create employment opportunities and contribute to sustainable economic growth.

Kimiwa Saddat, managing director (current charge) of Community Bank Bangladesh PLC, handed over the pay order in favour of Bangladesh Startup Investment Company to Nawshad Mustafa, director of the SME and Special Programmes Department of Bangladesh Bank, at a ceremony held recently at the Bangladesh Bank headquarters in Motijheel, Dhaka.



Kimiwa Saddat, managing director (current charge) of Community Bank Bangladesh PLC, hands over the pay order to Nawshad Mustafa, director of the SME and Special Programmes Department of Bangladesh Bank, at the BB headquarters in Motijheel, Dhaka recently.

PHOTO: COMMUNITY BANK BANGLADESH

Dollar declines

REUTERS

The dollar declined in volatile trading on Friday and was poised to snap a four-session streak of gains after the US Supreme Court struck down President Donald Trump's sweeping tariffs based on a national emergency law.

The justices, in a 6-3 ruling authored by conservative Chief Justice John Roberts, upheld a lower court's decision that the Republican president's use of this 1977 law exceeded his authority.

The dollar was initially higher on the day after US economic data showed a higher-than-anticipated inflation reading

while economic growth fell well short of expectations.

The Commerce Department said gross domestic product increased at a 1.4 percent annualized rate last quarter, much lower than the 3 percent growth pace estimate of economists polled by Reuters. Analysts noted, however, that the number was negatively impacted by the government shutdown.

"The majority of this week has been dollar positive, except for right now, and why I'd say the 'sell America' trade got a little ahead of itself," said Erik Bregar, director of FX and precious metals risk management at Silver Gold Bull in Toronto.

Government of the Peoples Republic of Bangladesh
Office of the Executive Engineer (RHD)
Road Division, Bhola.
Phone-02-4799-66160
E-mail: eebho@rhd.gov.bd

Memo No. 35.01.0918.404.34.001.20-425 **Date: - 22/02/2026**

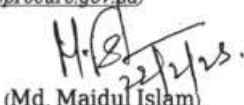
Invitation for e-Tender (OTM)

e-Tender is invited in the national e-GP system portal for the following works:

Tender ID	1230818
Name of Tender	Widening work with HBB at 12th km (p), 13th km (p) & 14th km (P) of Dabirchar-Nazirpur-Lalmohon-Mongolsikder Tazumuddin Road (Z-8913) under Bhola Road Division during the year 2025-2026. Package No-25/e-GP/Bho/Minor/25-26
Tender Last Selling Date and Time	08-Mar-2026 17:00
Tender Closing & Opening Date and Time	09-Mar-2026 12:00

Tender ID	1230827
Name of Tender	Repair of Boundary Wall of RHD Bhola office Compound under the Road Division Bhola during the year 2025-2026. Package No-26/e-GP/Bho/NRB/25-26
Tender Last Selling Date and Time	08-Mar-2026 17:00
Tender Closing & Opening Date and Time	09-Mar-2026 12:05

This is an online tender, where only e-tender will be accepted in e-GP portal and no offline /hard copy will be accepted. To submit e-tender, please register on e-GP system. (<http://www.eprocure.gov.bd>). For more details please contact e-gp help desk. (helpdesk@eprocure.gov.bd)


(Md. Maidul Islam)
ID No-602361
Executive Engineer (C.C.), RHD
Road Division, Bhola.

GD- 368

Rising borrowing

FROM PAGE B4
He said delays in Rajuk (Rajdhani Unnayan Kartripakkha) approvals, including server downtime and the transition to an online system, further slowed new projects. Even after approval, it takes at least a year for construction to become visibly apparent.

The high-end segment has been hit hardest, with luxury apartment sales in Gulshan, Banani and Dhanmondi falling 60-70 percent, he noted.

He added that Tropical Homes, which typically sells around 300 units annually, sold approximately 250 last year, a 16 percent drop.

Industry-wide, monthly sales have fallen to 700-750 units from around 1,000, and the expected annual price appreciation of 5-8 percent has stalled, with some projects recording negative growth of 5-10 percent.

Liakat Ali Bhuiyan, senior vice president of the Real Estate and Housing Association of Bangladesh (REHAB), said DAP delays, high interest rates and political uncertainty collectively weighed on the market in 2025.

"Now that we have an elected government, the market is expected to improve gradually," he said.

US trade partners

FROM PAGE B4
trade policy." "Canada should prepare for new, blunter mechanisms to be used to reassert trade pressure, potentially with broader and more disruptive effects," the chamber's president, Candace Laing, said in a statement.

EUROPEAN UNION
EU trade spokesman Olof Gill said that the 27-nation bloc was closely analyzing the ruling.

"We remain in close contact with the US

Administration as we seek clarity on the steps they intend to take in response to this ruling," he said, stressing need for "stability and predictability" in trade.

France's economy minister Roland Lescure said the ruling showed that tariffs are "at the very least, open to debate."

The German government told AFP it was in "close contact with the American government to obtain clarifications on the next steps."

Bangladesh Army
Special Tender Notice

(Procurement/Purchase of Air Ticket for Financial Year 2025-2026)

1. Sealed quotations are invited from bona-fide air transportation agencies authorized by IATA for the air transportation of Bangladesh Army personnel to and from Bangladesh Military Contingents deployed in United Nations Missions, OKP and other missions in various countries, with details as mentioned below.

Ser	Name of Mission/Country	Destination Airport	Remarks
1	UNMISS (South Sudan)	Dhaka to Juba and Juba to Dhaka Dhaka to Entebbe and Entebbe to Dhaka	a. All tickets will be issued as one-way tickets.
2	MONUSCO (D.R. Congo)	Dhaka to Goma and Goma to Dhaka Dhaka to Kinsasa and Kinsasa to Dhaka	b. The number of tickets will be determined based on requirements.
3	MINUSCA (Central African Republic)	Dhaka to Bangui and Bangui to Dhaka Dhaka to Entebbe and Entebbe to Dhaka	c. All necessary information will be mentioned in Tender Schedule
4	UNISFA (Abyei)	Dhaka to Entebbe and Entebbe to Dhaka	
5	MINURSO (Western Sahara)	Dhaka to Laayoune and Laayoune to Dhaka	
6	OKP (Kuwait)	Dhaka to Kuwait and Kuwait to Dhaka	
7	Haiti	Dhaka to Haiti and Haiti to Dhaka Dhaka to Florida and Florida to Dhaka	

2. In the financial offer, prices must be quoted in BDT for each item.

3. Tender schedules are available at the Overseas Operations Directorate, Army Headquarters, Dhaka Cantonment. The schedule may be collected during working hours (0900 hours to 1400 hours) from **02 to 05 March 2026** against a **Pay Order of Taka 2,000/- (Taka Two Thousand only)** per schedule, which is **non-refundable**. The Pay Order should be made in favor of "Security Deposit Fund, OO Dte, AHQ."

4. Offers must be submitted **no later than 1100 hours on 15 March 2026** in the tender box available at **UN Transit Complex, Dhaka Cantonment**. The tender box will be opened at **1105 hours on the same day** by a Board of Officers in the presence of the representatives of the tenderers. The Tender Notice will also be available at www.army.mil.bd.

5. Agencies having similar work experience in the past will be given preference as an added qualification.

6. The authority reserves the right to accept or reject any quotation in whole or in part without assigning any reason whatsoever.

7. All terms and conditions stated in the Tender Schedule shall be applicable.

আইএসপিআর/সেনা/১৫৫

GSO-2 (M&D)
Army Headquarters, General Staff Branch
Overseas Operations Directorate
Dhaka Cantonment
Email: oodte.gso2md@army.mil.bd
mdoodte@gmail.com

GD-360

NBR invites applications for C&F agent licences

STAFF CORRESPONDENT, Ctg

The National Board of Revenue (NBR) has invited applications for Customs Clearing and Forwarding (C&F) agent licences under the newly enacted Customs Clearing and Forwarding Agent Licensing Rules, 2026.

In a press release, the NBR said interested individuals must apply in the prescribed “Form-K” to the licensing authority of the relevant customs station by 4pm on March 31, 2026.

Applications must be submitted along with all required documents and the original copy of a bank draft or pay order.

The new rules have been formulated under Section 243 of the Customs Act, 2023, replacing the earlier Customs Agent Licensing Rules, 2020.

Required documents include national ID copies, an updated trade licence, proof of income tax return submission, VAT registration (if applicable), academic certificates, photographs, and relevant ownership or rental documents for office premises.

A non-refundable application fee of Tk 5,000 must be paid in favour of the director general of the Customs, Excise and VAT Training Academy in Chattogram.

Eligible candidates will sit for written and viva examinations conducted by the academy, with schedules and results to be published on its website.

China-based firm to invest \$19.6m in Uttara EPZ

STAR BUSINESS REPORT

Tianford Bangladesh Textile Co Ltd, a China (Hong Kong)-based firm, is set to establish a readymade garment (RMG) manufacturing unit inside Nilphamari’s Uttara Export Processing Zone (EPZ) with an investment of \$19.59 million.

The company signed a land lease agreement with the Bangladesh Export Processing Zones Authority (Bepza) yesterday at the Bepza Complex in Dhaka, according to a press release.

The project is expected to create employment opportunities for 3,254 Bangladeshis nationals.

On 24,000 square metres of land, the company will manufacture 7 million pieces of woven and knit garments annually, including bottoms, shirts, jeans, jackets, and

sweaters.

The products will be exported to major global markets, including the USA, Canada, Japan, China, Australia, Brazil, the UK, and the EU.

The company will manufacture 7 million pieces of woven and knit garments annually, including bottoms, shirts, jeans, jackets, and sweaters

Md Tanvir Hossain, executive director for investment promotion of Bepza, and Ge Zhenyu, nominee director of Tianford Bangladesh Textile, signed the agreement on behalf of their respective organisations.

Bepza Executive Chairman Major General Mohammad Moazzem Hossain, who witnessed the signing, said the

new government has assumed office with a strong focus on promoting investment.

He reaffirmed Bepza’s commitment to providing modern, investor-oriented services and encouraged the firm to source quality raw materials locally to strengthen domestic industries.

Ge Zhenyu expressed confidence in Bangladesh as an attractive destination for global investors. He informed that factory construction will commence in April this year, with exports expected to begin next year.

From Bepza, Md Imtiaz Hossain, member (engineering); ANM Foyzul Haque, member (finance); Md Tanvir Hossain, executive director (investment promotion); and Mohammad Anamul Haque, project director, were also present at the signing ceremony.

Agriculture minister stresses organic farming in char areas

STAR BUSINESS REPORT

Agriculture Minister Mohammad Amin Ur Rashid said organic farming must be introduced in the country’s char areas to utilise the soil’s fertility and boost exports.

He added that soil quality across vast char regions remains naturally fertile, creating ideal conditions for cultivating organic crops for international markets.

Speaking at a view-exchange meeting at the ministry yesterday, he stressed that prioritising agricultural development in these areas is essential if Bangladesh is to expand agricultural exports on an industrial scale.

Highlighting the broader economic impact, the minister said a strong agricultural sector is fundamental to building a strong national economy.

He added that the government plans a comprehensive overhaul of the sector, including reducing excessive fertiliser use, restoring soil health, and excavating irrigation canals to improve water management.

Small US firms wary but hopeful on tariff upheaval

AFP, Washington

Small American businesses warned Friday that a tougher trade landscape was here to stay, as the Supreme Court’s rejection of sweeping tariffs was quickly followed by President Donald Trump’s pledge to impose new duties.

“It’s certainly not the end of the difficult trade environment that we’re trying to deal with,” said Ben Knepler, co-founder of outdoor chair maker True Places.

He was forced to radically scale back his Pennsylvania-based business last year after Trump imposed new tariffs on virtually all trading partners.

The high court’s decision on Friday that these country-specific tariffs were illegal brought limited comfort.

“Even with this ruling, there’s too much uncertainty for us to be able to restart production for the US,” he told AFP.

Knepler had shifted his supply chain out of China to Cambodia at heavy cost after Trump’s trade war with Beijing during his first presidency.

But Trump’s new 19-percent tariff on Cambodia imports last year forced

him to halt manufacturing. He is now working on selling the remainder of his inventory rather than continuing production while he plans his next steps.

But he said: “It does give us a little bit of hope that at least there’s some kind of check on what was previously unlimited power outside of Congress.”

Josh Staph, chief executive of Ohio-based Duncan Toys Company, urged a “more surgical approach to tariffs” after Trump announced his plan to impose new and sweeping 10-percent duties on imports.

Duncan Toys has been producing yo-yos, flying discs and model gliders in China, and Washington’s escalating tariffs with Beijing last year similarly forced him to pause imports.

He was “cautiously optimistic” over the Supreme Court ruling.

But he said he “knows the administration is committed to imposing these tariffs, despite their impact on US toy companies and consumers.”

Boyd Stephenson, who runs retailer Game Kastle in Maryland, told AFP he was “very excited to hear that the tariffs have been struck down.”

Jamaat MP Arman

FROM PAGE B1

In it, Mir Ahmad Bin Quasem wrote: “You are well aware that the said meeting was a desire of mine, and I sought your kind support for my keen interest in obtaining a licence and establishing a digital bank to march with the global financial sector through the use of emerging technologies, digital innovation and platforms.”

“This dream and determination are inherited by me with the mission to provide inclusive, digital and ever-growing, impactful financial services to the people of my country. In pursuit of this vision, some potential foreign delegates have already associated with me and are interested in investing in such a business.”

He added that he had learned during the meeting about “Nagad Digital Financial Service”, now under the direct administration of the BB, because of alleged irregularities during the previous government. The company is expected to be transferred to new ownership and management following due diligence.

“It will be a great honour and opportunity for me to take up such an alternative,” the letter said, adding that after discussions with his foreign investors, they were ready to move to the next stage.

That would involve a forensic audit to obtain a clear and comprehensive picture of the company’s financial, operational and business position, including strengths, weaknesses and risks.

“Therefore, I anticipate

your utmost support in arranging the necessary measures with Nagad Digital Financial Service and allowing us to conduct a forensic audit to understand the actual situation of this financial service, in order to work out the best possible plan to manage the business and arrange future necessary investment.”

Contacted, BB Governor Ahsan H Mansur said the central bank had received various proposals regarding Nagad, but none it considered serious so far.

He said the interim government had intended to return Nagad to the private sector. What the new government chooses to do will be its decision.

“Nagad is not our institution; we are only managing it. It is now owned by the government. Therefore, the government must take the decision.”

Nagad entered the market in 2019, presenting itself as the financial arm of the Bangladesh Post Office. It continues to operate under a temporary licence from the central bank.

After the interim government took office, the BB appointed an administrator at Nagad in August 2024, citing irregularities in its operations and transactions.

A forensic auditor appointed by the central bank, followed by an investigation by the Anti-Corruption Commission (ACC), found preliminary evidence of corruption and money laundering amounting to Tk 2,300 crore under the previous management.

Govt to hold talks

FROM PAGE B1

agreements negotiated by President Trump will remain in effect,” the USTR said.

The American Apparel and Footwear Association, in a separate statement issued on February 20, struck a different note, welcoming the court’s ruling and calling for swift refunds of tariffs it described as unlawfully collected.

“We are confident

in Customs and Border Protection’s (CPB) ability to move quickly and provide clear guidance to American businesses on how to obtain refunds for tariffs that were unlawfully collected,” said Steve Lamar, the association’s president and chief executive.

“CBP’s recently modernised, fully electronic refund process should help to expedite this effort,” he added.

HSBC named

FROM PAGE B1

Widely regarded as one of the most comprehensive benchmarking exercises in international banking, the Euromoney Trade Finance Survey captures feedback from more than 12,700 trade finance specialists and corporate treasurers across 96 countries.

In terms of performance, HSBC delivered its strongest regional results

to date, securing the top position in 16 of the 18 Asia-Pacific markets in which it operates.

The 2026 results further underscore HSBC’s standing as a trusted trade finance partner, recognised for its deep market expertise, extensive global network, and innovative solutions that enable clients to manage increasingly complex trade flows with confidence.

UN panel begins

FROM PAGE B1

have urged for more time to take extensive preparations for a smooth graduation.

Currently, Bangladesh enjoys zero-duty access for 73 percent of its exports as part of LDC provisions. After LDC graduation, this preferential market access will be lost, and

Bangladesh may lose 14 percent of its exports or \$8.0 billion worth of business in a year, different studies have suggested.

Nepal and Lao PDR are also scheduled to graduate along with Bangladesh this year, but they have not applied for deferment.

BB eases down payment rules

FROM PAGE B1

In January last year, the central bank formed a five-member committee, led by the executive director of the Department of Offsite Supervision, to provide necessary policy support for restructuring or rescheduling corporate borrowers who defaulted due to factors beyond their control.

The committee’s process of holding tripartite meetings with borrowing institutions or groups and financing institutions concluded on September 30 last year.

On September 16, the BB issued a unified special loan rescheduling policy to maintain economic growth and assist borrowers who

had defaulted due to circumstances beyond their control.

About 300 companies, including top defaulter conglomerates, applied to the BB for loan rescheduling or restructuring facilities totalling around Tk 2 lakh crore in the first nine months of last year.

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank Ltd, said the flexibility by the BB may help sick industries recover and return to business in this tough time. The economy is going through stress, he said.

However, bankers cautioned that wilful defaulters may take advantage of the policy

support extended to enable sick and affected firms to return to business. As the provision has become general, there is a risk that wilful defaulters and those who did not qualify earlier will receive the support.

Anis A Khan, a former chairman of the Association of Bankers, Bangladesh (ABB), said this would give breathing space to affected businesses to restore their production and services to normal levels after the formation of an elected government.

“It is imperative that businesses take this opportunity to rebuild their frayed infrastructure,” he said.

Government of the People’s Republic of Bangladesh
Office of the Executive Engineer
Department of Public Health Engineering
Joypurhat District, Joypurhat
www.dphe.joypurhat.gov.bd

Invitation for Tender Notice

1	Ministry/Division	Local Government Division
2	Implementing agency	Department of Public Health Engineering
3	Project/ program name	Rural Sanitation Project
4	e-Tender ID	1230929
5	Description of work: Construction of 20 Nos. Community toilet at different upazila (Sadar+Panchbibi+Kalai+Khetlal+Akkelpur) in Joypurhat District under Rural Sanitation Project during the FY 2025-2026.	
6	Name, designation & address of official inviting tender	Mst. Ummay Roman Khan Jony, Executive Engineer, DPHE, Joypurhat District.
7	This is online tender, where only e-Tenders will be accepted in the national e-GP Portal and no offline or hard copy will be accepted. Interested persons/ firms can see details in the website: www.eprocure.gov.bd	

Mst. Ummay Roman Khan Jony
Executive Engineer
DPHE, Joypurhat District

GD-361

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
Bangladesh Power Development Board

Directorate of Purchase
BPDB, Bidar Bhaban, (12th Floor)
1 No. Abul Goni Road, Dhaka
www.bpdb.gov.bd

e-Tender Notice

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

Sl. No.	ID No. Tender	Package No.	Reference No.	Description of goods/works	Last selling date and time	Closing date and time	Opening date and time
1.	1234029	GR-25 FY 25-26	27.11.000 0.304.26. 417.26 dated: 22/02/2026	Procurement of Heat Exchanger plates for lube oil system and vacuum pump of stream turbine unit of Bhola 225 MW CCPP	11-03-2026 18:00	12-03-2026 14:00	12-03-2026 14:00

This is online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP 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 branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd). For more details please contract to the PE's Support Desk (01755575443).

বিদ্যুৎ/সন-৭৬৮(২)/২২/০২/২৬

Md. Nannu Miah
ID No. 1-01304
Director
Directorate of Purchase
BPDB, Dhaka
E-mail: dir.purchase@bpdb.gov.bd

GD-371

E IN C'S BRANCH, WORKS DIRECTORATE, DHAKA CANTONMENT

Notice no. 400/Ad/62/E-4/08 Dated: 17 February 2026

INVITATION FOR TENDERS
MILITARY ENGINEER SERVICES

1.	Sponsoring Ministry/Division	Ministry of Home Affairs			
2.	Agency	Military Engineer Services			
3.	Procuring Entity Name	E in C			
4.	Procuring Entity District	Dhaka			
5.	Procurement Method	Open Tendering Method (OTM)			
6.	Budget and source of Funds	GOB			
7.	Development Partners (if applicable)	None			
8.	Project / Programme Name (if applicable)	Conservation of old Dhaka Central Jail history, historical buildings & Deveopment of surroundings area (1st Revised)			
9.	Selling of tender will commence from	24 February 2026 (During Office hour).			
10.	Selling of tender will Close on	16 March 2026 (During Office hour).			
11.	Last date & time of submission of Tender	18 March 2026 at 1200 hours.			
12.	Date & time of opening of Tender	18 March 2026 at 1230 hours.			
13.	Name & Address of the Office(s)				
	Selling Tender Document	Tender Selling & Information Centre at GE (Army) Central Dhaka & AHQ, E in C's Branch, Works Directorate, Dhaka Cantonment			
	Receiving Tender Document	Tender Selling & Information Centre at GE (Army) Central Dhaka			
	Opening Tender Document	Tender Selling & Information Centre at GE (Army) Central Dhaka			
14.	Eligibility of Tenderer	a. MES enlisted contractors Class 'A'/B' for lot no. 15(a). b. On receipt of DGTI clearance with others Govt. Department (equivalent classes) contractors may also apply for tender. c. Contractors having experience in similar works with enlistment in other Govt., Semi Government & Autonomous Organization may also apply. d. Having experience of similar work mentioned in lot no. 15(a) amounting Tk. 6,00,00,000.00 for each lot in one/two tender during last 05 (Five) years.			
15.	Brief Description of Works				
Lot No	Identification of Lot	Location	Price of Tender Document (Non-Refundable)	Tender Security in the form of Bank Draft/ Pay order in favour of AHQ, E in C's Branch, Works Directorate, Dhaka Cantt. (Taka)	Completion Time in weeks/ Months
1	2	3	4	5	6
a.	Provision of Fire fighting system including ancillary works at Zone-A for Conservation of Old Dhaka Central Jail History, Historical Buildings and Development of Surroundings area, Dhaka.	Old Dhaka Central Jail	9,000.00	20,00,000.00	06 (Six) Months
16.	Name of Official Inviting Tender	Director of Works			
17.	Designation of Official Inviting Tender	Director of Works			
18.	Address of Official Inviting Tender	Army Headquarters, E in C's Branch, Works Directorate, Dhaka Cantonment. Web address : www.army.mil.bd			
19.	Contact details of Official Inviting Tender	Tel No. 9832870	Fax No. 9832882	e-mail- wkstdre@army.mil.bd	
20.	The procuring entity reserves the right to accept or reject all tenders				

আই এস পি আর/সেনা/১৬৫

XEN/E/M
For Director of Works
Works Directorate
Engineer in Chief's Branch
Dhaka Cantonment
Tel: Mili: 8711111 Ext: 2886
Civil: 9833886

GD-369

Furnace oil price cut by 18%

STAR BUSINESS REPORT

The Bangladesh Energy Regulatory Commission (BERC) has cut furnace oil prices for public and private power producers and industries by 18 percent, from Tk 86 to Tk 70.10 per litre.

The commission set the rate for the first time yesterday, following a public hearing last month. Previously, the Bangladesh Petroleum Corporation (BPC) used to determine the price on its own.

BPC sells around 8-9 lakh tonnes of furnace oil annually, mainly to public power generation companies, as well as to some private power producers and industries.

At a hearing on January 29, the Bangladesh Power Development Board (BPDB) alleged that BPC had charged up to Tk 644 crore more than the actual supply cost over the past one and a half years.

BPDB officials said BPC maintained a fixed price of Tk 86 per litre during the period, although its procurement cost ranged between Tk 57 and Tk 83 per litre in different months.

The BPDB proposed setting the price at Tk 50.83 per litre.

In contrast, BPC proposed cutting the price by Tk 1 to fix it at Tk 85 per litre.

According to the BERC decision, the margin and transmission charges for oil companies Padma, Meghna, Jamuna and Standard Asiatic Oil Company Limited are Tk 0.71 and Tk 1.20, respectively.

The new rate comes into effect from 12am today.

Trump to remove Vietnam from restricted tech list

Hanoi says

AFP, Hanoi

US President Donald Trump told Vietnam's top leader To Lam he would "instruct the relevant agencies" to remove the country from a list restricted from accessing advanced US technologies, Vietnam's government announced Saturday.

The two leaders met in person for the first time at the White House on Friday, after Lam attended the inaugural meeting of Trump's "Board of Peace" in Washington.

"Donald Trump said he would instruct the relevant agencies to soon remove Vietnam from the strategic export control list," Hanoi's Government News website said.

The two countries were locked in protracted trade negotiations when the US Supreme Court ruled many of Trump's sweeping tariffs were illegal.

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

Fledgling airline Sun PhuQuoc Airways placed an order for 40 of Boeing's 787 Dreamliners, a long-haul aircraft, with an estimated total value of \$22.5 billion, while national carrier Vietnam Airlines placed an \$8.1 billion order for around 50 Boeing 737-8 aircraft.

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.



High home loan interest rates, along with political and economic instability, significantly impacted Bangladesh's real estate sector in 2025, industry insiders say.

PHOTO: STAR/FILE

Rising borrowing costs stall mid-segment housing market

JAGARAN CHAKMA

Surging home loan interest rates have brought Bangladesh's mid-segment housing market to a near standstill in 2025, squeezing salaried buyers who depend heavily on bank financing and sharply raising monthly instalments beyond affordability.

Combined with political and economic uncertainty, the spike in borrowing costs has slashed sales, triggered cancellations and shaken investor confidence across the real estate sector.

According to Bangladesh Bank data, the interest rate on housing loans rose to as high as 17 percent in January 2024, up from a maximum of 9 percent in January 2022, and remained elevated through January 2026.

"High home loan interest rates, along with political and economic instability, have significantly impacted Bangladesh's real estate sector in 2025, particularly the mid-market segment," said Anup Kumar Sarker, senior executive director of Concord Group.

He noted that the sharp rise in borrowing costs last year dealt the biggest blow to the industry, as mid-market buyers largely depend on bank loans. Typically, buyers finance about 70 percent of an apartment's value through loans and pay the remaining 30 percent as a down payment.

When rates were in single digits, instalments were manageable for salaried individuals. But as rates climbed to 14-16 percent amid inflationary pressure, monthly repayments rose sharply.

"Many service holders plan to replace rent payments with loan instalments to own a home," Sarker said. "But with higher interest rates, that calculation no longer works."

He added that sales have declined by at least 30 percent industry-wide, with even relatively stable developers reporting 20-25 percent de growth.

Under normal conditions, Concord sells 40-50 units per month, but volumes have fallen since August 5, 2024. Rising financing costs have also dampened investor interest, making property returns less attractive in a volatile market.

A senior official at a leading private-sector bank who oversees home loans echoed those concerns, saying unusually high rates have significantly affected the mortgage market since most salaried buyers rely heavily on bank financing.

He said stricter apartment registration rules also had a notable impact on loan disbursement and overall demand, though some of those regulations have recently been eased.

A senior official at a bank said that high interest rates have significantly affected the mortgage market since most salaried buyers rely heavily on bank financing

The maximum home loan limit has been raised to Tk 4 crore from Tk 2 crore, a move he believes could offer some relief to prospective buyers and support a gradual recovery.

The rise in borrowing costs was not accidental. The central bank dismantled a fixed 9 percent lending rate cap and shifted to a market-driven regime as part of a broader effort to manage inflation and stabilise liquidity in the banking system.

"The transition to a market-aligned system was a necessary step to stabilise the economy," said M Nazeem A Choudhury, deputy managing director of Prime Bank.

Market rates now typically range between 11.5 and 13.5 percent, noted Choudhury.

Under the circumstances, his bank worked to undercut that range, offering home loans at 10.5 to 11.5 percent, which

he said has resulted in an uptick in borrowers transferring existing loans from competitors seeking better terms.

Developers, meanwhile, have felt the pressure from multiple directions.

Md Bahauddin Mia, director of corporate affairs and public relations at Asset Developments & Holdings Ltd, said falling apartment prices and rising construction material costs have squeezed margins.

"We witnessed a tough time. Apartment prices have declined, while material costs have increased. This imbalance has created ongoing difficulties," he said.

He attributed part of the price decline to capital outflow among affluent buyers.

"Those who usually purchase apartments worth Tk 2 to Tk 3 crore are now investing abroad. For others, buying property in that range has become difficult," Mia said.

Asset Developments, which focuses on the upper-middle-income segment in areas such as Uttara and Bashundhara, typically sells 150-200 units annually. Sales have slowed recently, compounded by a rise in cancellations.

"Several clients who booked apartments before August 5 later sought cancellations, citing business closures and financial constraints," he said.

M Hoque Faisal, director of sales and marketing at Tropical Homes Limited, described 2025 as a challenging year, citing amendments to Dhaka's Detailed Area Plan (DAP), prolonged policy revisions, banking sector instability and broader economic and political uncertainty.

He said repeated regulatory changes since 2023 created uncertainty among developers. It took nearly three years for the government to finalise the policy framework, discouraging new land acquisitions amid fears of reduced allowable space and potential losses.

READ MORE ON B2

Commercial courts open a new chapter in reform

MASUD KHAN

The establishment of commercial courts marks a significant and timely reform in the justice delivery system of Bangladesh. For years, businesses have struggled with prolonged litigation, mounting backlogs and systemic inefficiencies in resolving commercial disputes. The creation of specialised commercial courts under the Commercial Court Ordinance, 2026 reflects a growing recognition that economic growth and judicial efficiency are closely linked. Under a recent notification, three commercial courts have been established in the Dhaka Metropolis and two in the Chattogram Metropolis. In addition, 70 more courts have been set up in other metropolitan areas and at district level across the country. In total, 75 commercial courts will commence operations nationwide.

One of the most pressing challenges facing the business community is delay in adjudicating cheque dishonour cases under Section 138 of the Negotiable Instruments Act. Although cheque dishonour is a criminal offence, cases often take years to conclude. A dishonoured cheque frequently represents unpaid invoices, resulting in working capital shortages. When enforcement is slow, it undermines trust in commercial transactions and weakens confidence in the use of cheques as reliable instruments of payment.

Beyond cheque dishonour cases, enforcement of commercial contracts in Bangladesh has historically been slow and unpredictable. Civil courts handle a wide range of disputes, and commercial matters compete for limited judicial time and resources. As a result, complex contractual disputes involving supply agreements, shareholder arrangements, construction contracts or banking transactions may take years to reach final resolution. Such delays increase the cost of doing business and create uncertainty in the commercial environment.

The introduction of commercial courts is therefore a welcome initiative. By dedicating specific courts exclusively to commercial matters, the judiciary can streamline case management, prioritise business disputes and reduce backlog. Separating commercial cases from general civil and criminal dockets should allow more focused adjudication, faster hearings and greater consistency in decisions.

The establishment of commercial courts is also likely to improve ease of doing business in Bangladesh. One of the most important indicators in global business assessments is the time and cost involved in enforcing contracts. International investors have long expressed concern about delay and unpredictability in the legal system. The perception that disputes may remain unresolved for years has often influenced investment decisions. A specialised and time-bound forum for resolving commercial disputes can address these concerns directly, improving investor confidence and enhancing competitiveness as an investment destination.

However, the effectiveness of commercial courts will depend on the availability of trained and commercially knowledgeable judges. Commercial disputes may involve corporate governance principles, financial instruments, cross-border transactions, insolvency issues and detailed contractual frameworks.

Judges assigned to these courts must possess not only legal expertise but also a sound understanding of commercial realities. Judicial training must therefore be central to this reform. Structured programmes in commercial law, banking law, company law and modern case management practices are essential. Continuous professional development should ensure that judges remain informed about evolving business practices and financial systems. Procedural efficiency is equally important. Commercial courts should adhere to strict timelines, limit unnecessary adjournments and adopt technology for filing and case tracking.

Ultimately, the establishment of 75 commercial courts nationwide has the potential to transform the commercial legal landscape of Bangladesh. By expediting cheque dishonour cases and strengthening enforcement of contracts, these courts can restore confidence in financial transactions, improve the ease of doing business and reassure international investors that Bangladesh is committed to an efficient, reliable and investment-friendly legal system.

The writer is chairman of Unilever Consumer Care Ltd

US trade partners cautiously welcome tariff ruling

AFP, Washington

US trading partners on Friday cautiously welcomed a Supreme Court ruling striking down US President Donald Trump's sweeping global tariffs, with hard-hit Canada saying the levies were always "unjustified."

But soon after the decision was announced, Trump vowed to impose a 10 percent tariff on all imports into the United States under a separate authority.

While the conservative-majority Supreme Court ruled that Trump was not authorized by the International Emergency Economic Powers Act (IEEPA) to impose tariffs, the ruling does not impact sector-specific duties that Trump has imposed on imports of steel, aluminum and various other goods.

Governments were weighing how all this this would impact commerce with the world's largest economy, which has been transformed through Trump's use of executive authority since he took office a year ago.

Here is a look at how governments around the world have reacted:

CANADA

Canadian International Trade Minister Dominic LeBlanc said the ruling reinforces Ottawa's position that the levies were "unjustified."

But he noted that the tariffs causing the most pain in Canada -- sector-specific measures affecting the steel, aluminum and auto industries -- remained in force.

The Canadian Chamber of Commerce cautioned against viewing the court's decision as "a reset of US

READ MORE ON B2

AFP, New York

An onslaught of artificial intelligence agents that handle tasks from writing code to dispensing tax advice has the tech world and financial markets scrambling to pick winners and shed losers.

Gone are the days of being satisfied with OpenAI's ChatGPT simply creating responses to text prompts.

Makers of leading AI models have embraced "agentic" capabilities that provide software assistants capable of independently tending to tasks, such as creating software applications, based on simple descriptions.

Futurum chief strategist Shay Boloor sees the moment as an "inflection point" where millions of AI agents will soon be routinely handling tasks long tended to by people. "We've never had a tech disruption at this scale before," Boloor told AFP.

"It's extreme. The market is underwriting that future uncertainty in a doom-based scenario."

The turning point has been marked by rapid-fire releases of ever-improving AI models, including recent new versions from OpenAI and Anthropic.

Add to that the November debut of autonomous AI agent OpenClaw that some have equated to the fictional "Jarvis" AI assistant from the "Iron Man"

superhero films.

The creator of OpenClaw was snapped up by ChatGPT-maker OpenAI, signaling that the San Francisco-based startup has even more ambitious agentic aspirations.

FUTURE OR FICTION?

Investors quickly saw AI agents as a threat to software publishers, particularly

those serving businesses.

Monday.com, which specializes in workplace collaboration, along with Salesforce and Thomson Reuters with its tax, accounting and trade software arms saw their stock value plummet 30 percent or more on Wall Street in a matter of days.

Georgetown University management



Microsoft CEO Satya Nadella speaks during an event highlighting Microsoft Copilot agents, the company's AI tool, in Redmond, Washington. Makers of leading AI models have embraced "agentic" capabilities that provide software assistants capable of independently tending to tasks.

PHOTO: AFP/FILE