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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.

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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

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.

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

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

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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.

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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.”

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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.