

# Star BUSINESS



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## Reform, revenue push key to stability

Fitch says

STAR BUSINESS REPORT

Delivering structural reforms, improving external liquidity and lifting revenue collection will be crucial to restoring macroeconomic stability in Bangladesh, said Fitch Ratings in a report released on Sunday.

The global rating agency said the general election held on February 12 has eased near-term political and policy uncertainty, creating room for progress on stabilisation.

The Bangladesh Nationalist Party (BNP)-led alliance secured a parliamentary supermajority, along with a majority "yes" vote in a referendum that could pave the way for constitutional reforms.

However, the road ahead will not be straightforward, it warned.

Fitch said longstanding credit constraints such as weak governance, fragilities in the banking sector

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## Extortion rose by up to 50% during interim govt

Alleges Dhaka Chamber president, warns businesses may have to close factories and leave if those illegal demands continue

**CONCERNS**

- Lack of business confidence
- Extortion
- Corruption
- Energy uncertainty
- Revenue mismanagement

**PRIORITIES FOR 2026**

- Ensuring law and order, curbing extortion
- Establishing transparency in administration
- Supporting non-delinquent defaulters
- Reducing lending rates

STAR BUSINESS REPORT

Extortion surged by up to 50 percent following the fall of the Awami League government in the 2024 mass uprising, while corruption in public offices persisted throughout the 18-month tenure of the subsequent interim government, claimed the Dhaka Chamber of Commerce and Industry (DCCI).

Businesses were being forced to pay the same level of extortion as before the fall of the Awami League government, and in

many cases up to 50 percent more, said DCCI President Taskeen Ahmed.

"If extortion is not stopped, we will have to shut down our businesses," he told reporters at a press conference titled "Expectations from the New Government to Address the Current Economic Situation" held at the chamber's auditorium in Motijheel yesterday.

Ahmed urged the new government to tackle both extortion and corruption. Otherwise, he said, the government will

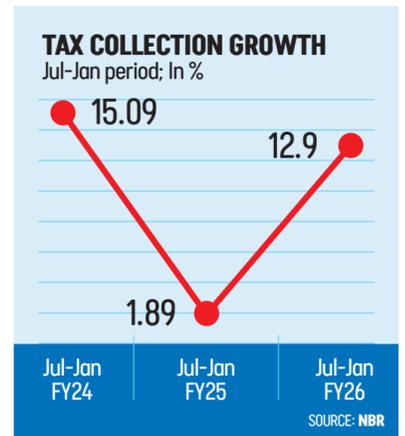
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## NBR misses target by Tk 60,110cr despite 13% growth

STAR BUSINESS REPORT

Revenue collection by the National Board of Revenue (NBR) grew 13 percent year-on-year to Tk 2.24 lakh crore in the July-January period of fiscal year 2025-26 (FY26), driven largely by strong VAT receipts from domestic trade and economic activity.

Yet, the country's largest tax collector missed its target by 27 percent, a shortfall of Tk 60,110 crore, for the period, according to provisional data.



The immediate past interim government in late November revised NBR's full-year revenue target to Tk 5.54 lakh crore after a strong first quarter, up from Tk 4.99 lakh crore.

To meet the full-year target, the board would need to collect Tk 3.30 lakh crore in just the remaining five months of the fiscal year, which economists say is an unrealistic goal.

Persistent inflation, sluggish implementation of development projects, and a broader economic slowdown make such a surge virtually impossible.

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## Commerce ministry calls meeting on US tariff deal

REFAYET ULLAH MIRDHA

The commerce ministry has convened a stakeholder consultation for tomorrow, bringing together economists, trade analysts, business leaders and senior officials from across the government to assess its reciprocal trade deal with the United States and determine the next steps.

The meeting is expected to be the first in a series of stakeholder consultations as Dhaka prepares to re-engage Washington.

"We will hold more meetings with different stakeholders and prepare for the next course of action with the US," Commerce Secretary Mahbubur Rahman told The Daily Star over the phone, confirming tomorrow's meeting.

The urgency stems from a ruling on February 20 in which the US Supreme Court struck down a large swathe of reciprocal tariffs imposed by President Donald Trump using an emergency law. The court ruled that the president's actions were illegal as he did not take congressional approval before imposing the tariffs.

Officials in Dhaka are assessing whether the trade deal with the US, signed on February 9 to reduce the tariff rate, has been invalidated following the court's ruling. The government is yet to formally write to the United States Trade Representative (USTR) to clarify the agreement's status.

Under the deal, Dhaka had pledged to buy roughly \$3.5 billion worth of American agricultural goods — wheat, soy, cotton and corn — along with \$15 billion in energy products over 15 years and approximately 14 Boeing aircraft.

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## BB trims executive director posts despite discontent

Posts reduced from 44 to 37, further cut to 26 planned

POLICY DECISION	INTERNAL REACTION
BB begins phased reduction of executive directors	Posts to fall further to 26
	Officials express anger over promotion uncertainty
	Career progression fears grow among central bankers

**STAFFING CONCERNS**

- More than 2,000 officer posts vacant
- Workload pressure rises across 80 departments

বছরের প্রথম ৩০ কর্মদিবসেই

# ১লক্ষ+

নতুন ব্যাংক অ্যাকাউন্ট

উদ্দেশ্য: উন্নত মানের অর্থায়ন এবং আর্থিক স্বাধীনতা

MD MEHEDI HASAN

The Bangladesh Bank (BB) has begun reducing the number of executive director posts — a senior management position that often leads to top-level contractual government appointments — in phases, causing dissatisfaction among officials.

The number of posts has been cut from around 44 to 37, and the high authority of the banking regulator plans to reduce it further to about 26, according to central bank officials who requested anonymity.

The issue was primarily discussed

at a January public programme attended by former finance adviser Salehuddin Ahmed as chief guest and BB Governor Ahsan H Mansur as special guest.

On the occasion, Ahmed said there were too many executive directors at the central bank and called for a reduction. The governor agreed, saying the number of executive directors

would be gradually reduced. When contacted, Mansur told The Daily Star that executive director posts have increased significantly.

"In 1991, there were only three executive directors. During the tenure of Salehuddin Ahmed as governor (May 2005-April 2009), there were five. Now there are 44 — several times higher than before," he said.

He added that India's central bank, the Reserve Bank of India, has only 14 executive directors, even though its banking sector is much larger.

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## Bank Asia

Corporate Office (Registered Office)  
Bank Asia Tower, 32 & 34 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215

### NOTICE OF THE THIRTEENTH EXTRAORDINARY GENERAL MEETING

Notice is hereby given to all members of Bank Asia PLC. ("the Company") that the 13<sup>th</sup> Extraordinary General Meeting (EGM) of the members of the Company will be held at 11:00 a.m. on Sunday, 12 April 2026, virtually by using digital platform through the following web-link <https://meetbd.live/bankasia-egm2026> [in pursuant with Directive No. BSEC/CMRRCD/2009-193/08 dated 10 March 2021 and Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024 of BSEC, both issued by Bangladesh Securities & Exchange Commission (BSEC)], to transact the following business and, if deemed fit, to adopt the following resolution as Special Resolution:

#### PROPOSED SPECIAL RESOLUTION

"RESOLVED that the proposal for approval of the scheme for acquisition of the Bank Alfalah Limited, Bangladesh Operations including all assets, liabilities, rights and obligations pertaining thereto, by Bank Asia PLC. be and is hereby approved, subject to approval of regulatory authorities."

By order of the Board

Zahid Hasan  
Company Secretary (Acting)

Dated: Dhaka  
24 February 2026

#### Notes:

- The Record Date of the Company will be on Thursday, 26 February 2026. Trading of the Company's shares in the Stock Exchanges will be suspended on the Record Date.
- The shareholders whose names will appear in the Register of Members of the Company as at the close of business on the Record Date, i.e., 26 February 2026, will be entitled to attend and vote at the EGM.
- In view of the Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024, the ensuing 13<sup>th</sup> EGM of the Company would be conducted virtually through digital platform. Therefore, the shareholders are requested to attend the 13<sup>th</sup> EGM through online live portal. The detailed procedure to attend the meeting will be communicated to the shareholders' email ID in due course and it will also be available on Company's website at 'www.bankasia-bd.com'.
- Shareholders may login to the system 48 hours before and during the meeting. For any guidance and help during the meeting, the members may contact the cell no. +8801711198680.
- Any member of the Company entitled to attend and vote at the 13<sup>th</sup> EGM may appoint a proxy to attend and vote on his/her behalf. The proxy must be a member of the Company.
- The instrument appointing a proxy duly stamped and signed by the member must be submitted at the Registered Office of the Company or through email to 'ba.share@bankasia-bd.com' at least 48 (forty-eight) hours before the EGM.
- As per BSEC Notification dated 20 June 2018, Notice of the 13<sup>th</sup> EGM will be duly sent in soft form to the members' email addresses available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Notice of the 13<sup>th</sup> EGM will also be available on the Company's website at 'www.bankasia-bd.com'. The members may also collect the Notice of the 13<sup>th</sup> EGM from the Company's Share Department at Registered Office in person.

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# Electro Mart rolls out campaign for Ramadan

STAR BUSINESS DESK

Electro Mart Group has recently launched a promotional campaign, titled "Ghosha Dilei Gold", at the company's head office in Dhaka, to boost retail and wholesale sales of its electronics brands — Konka and Haiko — during the holy month of Ramadan.

Under the month-long campaign, customers purchasing Konka and Haiko refrigerators, freezers, LED TVs, microwave ovens and washing machines will receive a scratch card for a chance to win gold ornaments or direct cash rewards, according to a press release.

Md Nurul Afser, deputy managing director of Electro Mart Group, inaugurated the campaign as chief guest.

Speaking at the event, he said Konka's electronics and home appliances have earned the trust of Bangladeshi consumers over the past three decades and are now widely available across the country, including in remote areas.

He added that Konka and Haiko products have become popular for their features, quality, after-sales service and competitive pricing. New models of Konka refrigerators and freezers will soon be introduced to the market.

At the launch event, company officials highlighted Konka's global presence in more than 200 countries and outlined the technological features of its appliances.

Konka refrigerators incorporate inverter technology for energy-efficient and stable performance, along with digital temperature controls and convertible storage modes.

Selected models are engineered to operate within a wide voltage range (120V-265V), reducing the need for external stabilisers and protecting key components from damage.

Designed for tropical and humid conditions, the refrigerators feature efficient heat dissipation and high-density insulation to maintain consistent cooling and preserve food freshness.



Md Nurul Afser, deputy managing director of Electro Mart Group, inaugurates the campaign, titled "Ghosha Dilei Gold", at the company's head office in Dhaka recently.

PHOTO: ELECTRO MART

# Goldman raises Q4 oil price outlook

REUTERS

Goldman Sachs raised its Brent and West Texas Intermediate crude forecasts for the fourth quarter of 2026 by \$6 to \$60 and \$56 respectively, citing lower OECD stocks, even as it continued to assume no Iran-related supply disruption and maintained its view of a surplus this year.

For the year, it now expects Brent to average \$64 a barrel, up from \$56 previously, and WTI to average \$60, up from \$52.

Oil prices fell about 1 percent on Monday as the US and Iran prepared for a third round of nuclear talks, easing fears of an escalating conflict.

Brent crude futures were trading around \$71 a barrel at 0641 GMT, while US WTI crude futures were at \$65.75 a barrel.

In a note dated Sunday, Goldman said its \$60 Brent price forecast reflected a gradual fading of a \$6 risk premium estimate assuming that geopolitical tensions ease and a \$5 decline in the fair value price on rising stocks in the Organisation for Economic Co-operation and Development (OECD).

The bank maintained its 2026 surplus forecast of 2.3 million barrels per day (bpd), assuming no major supply disruption and no Russia-Ukraine peace.

The bank said its 2026 surplus reflects offsetting 0.2 million bpd downgrades to supply and demand on slightly softer growth in Asia.

The bank downgraded its 2026 supply outlook for Kazakhstan, Venezuela, Iran, and Iraq due to realized production misses, while it upgraded supply expectations for the Americas and in core Opec countries with spare capacity.

The bank said it expects Opec+ to begin gradually increasing production in the second quarter of 2026, given that OECD inventories have not built up.

Goldman, however, expects downside risks of \$5 for Brent and \$8 for WTI for the fourth quarter of 2026 if potential sanctions relief for Iran or Russia accelerates landed stock builds and unlocks higher supply in the longer term.

It expects Brent and WTI to average \$65 and \$61, respectively, in 2027 and to rise to \$70 and \$66 by December 2027 on the back of solid demand and slowing supply growth.

# Midland Bank launches digital nano loan for customers

STAR BUSINESS DESK

Midland Bank PLC (MDB) has launched the "MDB Digital Nano Loan" for its customers at the bank's head office in Dhaka recently.

Md Ahsan-uz Zaman, managing director and CEO of Midland Bank PLC, inaugurated the loan initiative as the chief guest, according to a press release.

The initiative aligns with Bangladesh Bank's directive emphasising the promotion of end-to-end digital lending to enhance financial inclusion, improve the living standards of marginalised communities through small digital loans, and diversify banks' credit portfolios by reducing reliance on corporate loan concentration.

The digital nano loan offers an app-

based credit facility that enables eligible customers to apply, receive approval and obtain disbursement through digital channels. Loan amounts range from Tk 1,000 to Tk 50,000, with tenures of up to six months.

Customers maintaining a minimum monthly balance of Tk 15,000 in their Midland Bank account are eligible to apply.

Applications are processed within the shortest possible time, and approved funds are disbursed directly to customers' accounts maintained with Midland Bank PLC, in compliance with the guidelines of both Midland Bank and Bangladesh Bank.

To avail themselves of the facility, customers must download and register on the "Midland Online" app, upload the required documents and complete the digital application process using a smartphone.



Md Ahsan-uz Zaman, managing director and CEO of Midland Bank PLC, poses for a group photograph after launching the "MDB Digital Nano Loan" at the bank's head office in Dhaka recently.

PHOTO: MIDLAND BANK

# Prime Bank holds seminar on empowering youth at IUT

STAR BUSINESS DESK

Prime Bank PLC, in collaboration with the IUT Career & Business Society (CBS), recently organised a seminar, titled "Empowering Youth", at the Islamic University of Technology (IUT) in Gazipur under its flagship platform, PrimeAcademia.

Prof Mohammad Rafiqul Islam, vice-chancellor of the Islamic University of Technology, attended the programme as chief guest, according to a press release.

In his address, Islam shared valuable reflections on the importance of financial planning and encouraged students to develop saving habits early in life. He

also recalled opening a deposit pension scheme (DPS) account with Prime Bank in 1995, highlighting the long-term benefits of disciplined savings.

MM Mahbub Hasan, senior vice-president and head of financial inclusion and school banking at the bank, presented a keynote paper and emphasised the importance of financial discipline, continuous self-development and responsible financial decision-making.

He noted that financial inclusion is not limited to opening bank accounts; rather, it involves expanding access to opportunities, reducing inequality and ensuring meaningful participation in the economy.



Prof Mohammad Rafiqul Islam, vice-chancellor of the Islamic University of Technology, poses for a group photograph with participants of the seminar, titled "Empowering Youth", organised jointly by Prime Bank PLC and the IUT Career & Business Society, on the university campus in Gazipur recently.

PHOTO: PRIME BANK

# Modhumoti Bank celebrates Tk 10,000cr deposit milestone



Md Shafiul Azam, managing director and chief executive officer of Modhumoti Bank PLC, inaugurates a celebratory programme marking the achievement of Tk 10,000 crore in deposits at the bank's head office in Dhaka on Sunday.

PHOTO: MODHUMOTI BANK

STAR BUSINESS DESK

Modhumoti Bank PLC reached a significant milestone on Thursday, with its total deposits crossing Tk 10,000 crore.

To celebrate the achievement, the bank organised a celebratory programme at its head office in Dhaka on Sunday, according to a

press release. Md Shafiul Azam, managing director and chief executive officer of Modhumoti Bank PLC, inaugurated the programme as the chief guest.

Shahnawaj Chowdhury, additional managing director of the bank; Arab Fazlur Rahman, deputy managing director and chief business officer; Arif Hasan Khan,

senior executive vice-president and chief risk officer; Fahmida Saeed Saki, senior executive vice-president and head of international division; Md Shafiqur Rahman, senior executive vice-president and head of human resources division; and Biswas Arifur Rahman, executive vice-president and head of treasury division, attended the ceremony.

During the programme, officials highlighted the bank's consistent growth in deposit mobilisation, strong customer confidence and commitment to governance-based banking operations.

Mohammed Noor E Alam, senior and head of retail banking of the bank; SM Shahin Iqbal, vice-president head of common services division; Md Mashur Alam Mollah, vice-president and head of finance and accounts division; SM Arifur Rahman, assistant vice-president and head of brand communication and public relations; along with other senior officials of the bank, were also present.

# NBR misses target

FROM PAGE B1

According to a paper by Towfiqul Islam Khan, additional director (research) at the Centre for Policy Dialogue (CPD), the total revenue shortfall for FY26 will exceed Tk 1 lakh crore, much like what was recorded in FY25.

"Bangladesh is now in a position where it cannot meet recurrent operating expenditure with domestic revenue mobilisation," Khan said while presenting a paper at a Citizen's Platform for SDGs briefing last week.

He described the country as facing "diminishing fiscal space," with borrowing for debt repayment rising significantly and non-development expenditure squeezing policy room

further. "The budget for FY26 has also made some lofty fiscal framework targets," he said.

Additional pressure is mounting from election-related costs and the need to inject capital into distressed financial institutions.

A recourse to bank borrowing reflects this tightening.

Net borrowing from the banking sector crossed Tk 48,800 crore by January 25, nearly five times the Tk 10,558 crore borrowed in nearly the same period a year earlier, according to Bangladesh Bank provisional data.

Within the July-January tax receipts, VAT (value-added tax) from

domestic activity was the largest contributor at 38 percent of total collection, rising 16.45 percent year on year to Tk 85,769 crore.

Direct taxes — income and corporate — accounted for 33.5 percent, climbing 13 percent to Tk 75,055 crore. Import tariffs grew more modestly, up 8 percent to Tk 62,813 crore.

Overall receipts increased at a faster pace in the July-January period of FY26 than a year ago, when the tax administration logged only 2 percent growth.

Growth in January 2026, however, slowed sharply to just 3.21 percent compared to the same month last year.

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তারিখ: ১০ ফাল্গুন ১৪৩২ বঙ্গাব্দ  
২৩ ফেব্রুয়ারি ২০২৬ খ্রিঃ

বাংলা ১৪৩৩ সালের হাট-বাজার ইজারার দরপত্র বিজ্ঞপ্তি  
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এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, স্থানীয় সরকার, পল্লী উন্নয়ন ও সমবায় মন্ত্রণালয়ের স্থানীয় সরকার বিভাগের ২১/০৯/২০১৬খ্রিঃ তারিখের ৪৬.০৩১.০৩০.০৩.০০.০০৩.২০১১-৮-৭০ নং স্মারকমূলে জারীকৃত সরকারী হাট-বাজারসমূহের ব্যবস্থাপনা, ইজারা পদ্ধতি এবং উহা হতে প্রাপ্ত আয় বন্টন সম্পর্কিত নীতিমালার আশোকে বাংলা ১৪৩৩ সনের ১ম বৈশাখ হতে ৩০শ চৈত্র পর্যন্ত ০১ (এক) বছর মেয়াদে নিম্নোক্ত সময়সূচি মোতাবেক আয়তী ব্যক্তিগণ এতদসম্বন্ধে যে কোন তথ্য অফিস চলাকালীন নিম্নলিখিতকারীর কার্যালয় হতে জানতে পারবেন।

ক্রঃ নং	বিবরণ	দরপত্র বিক্রয়ের শেষ তারিখ ও সময় (বিকাল ৫:০০টা পর্যন্ত)	দরপত্র দাখিলের তারিখ ও সময় (বিকাল ০১:০০টা পর্যন্ত)	দরপত্রের বাস্তব খোলার তারিখ ও সময় (বিকাল ৩:০০টা)
০১	১ম দরপত্র	১১/০৩/২০২৬খ্রিঃ	১২/০৩/২০২৬খ্রিঃ	১২/০৩/২০২৬খ্রিঃ
০২	২য় দরপত্র	৩০/০৩/২০২৬খ্রিঃ	৩১/০৩/২০২৬খ্রিঃ	৩১/০৩/২০২৬খ্রিঃ
০৩	৩য় দরপত্র	০৮/০৪/২০২৬খ্রিঃ	০৯/০৪/২০২৬খ্রিঃ	০৯/০৪/২০২৬খ্রিঃ

হাট-বাজার সংক্রান্ত তথ্য

ক্রঃ নং	হাট-বাজারের নাম	দরপত্রের মূল্য	কার্যকর সরকারি মূল্য	ক্রঃ নং	হাট-বাজারের নাম	দরপত্রের মূল্য	কার্যকর সরকারি মূল্য	ক্রঃ নং	হাট-বাজারের নাম	দরপত্রের মূল্য	কার্যকর সরকারি মূল্য
০১	নান্দীয়া নতুন বাজার	৫০০/-	-	১৭	গোহাঙ্গী দলগাঁও বাজার	৫০০/-	১৩,৩১৬/-	৩৩	আড়াইদাঙ্গা বাজার	৫০০/-	১৬৬৬/-
০২	চাঁদপুর বাজার	৪২০০/-	১৭,২০,০০৯/-	১৮	সিঁড়িয়া বাজার	১২০০/-	১,১৬,৬৫৭/-	৩৪	রানীপুর বাজার	৪০০০/-	১৬,৩৮,২৩০/-
০৩	কিলাদিয়া বাজার	৫০০/-	-	১৯	শিয়ালপুর বাজার	৭৮০০/-	৩৩,১৬,০৭৮/-	৩৫	পানাপুর বাজার	৫০০/-	৮০৫৬/-
০৪	ঘাটকুড়ি বাজার	১৮০০/-	৫,৪১,১৩০/-	২০	বানারহাটগাও বাজার	৫০০/-	-	৩৬	ভাঙ্গা বাজার	১২০০/-	১,৩২,৫০০/-
০৫	বনঘোড়া বাজার	২৪০০/-	৮,৩১,২৫২/-	২১	সেতলা কাচা বাজার	৫০০/-	৯,১১৬/-	৩৭	ফুলবাড়িয়া ইউনিয়ন মাঠে	৫০০/-	২০,৩৮৮/-
০৬	রায়েদ দলগাঁও বাজার	৫০০/-	-	২২	লতাপাড়া বাজার	৫০০/-	২৪,১৪২/-	৩৮	রাণাট নয়া বাজার	৫০০/-	৯০,১৩৬/-
০৭	রায়েদ বাজার	১৬০০/-	৪,৫৩,৯৪৫/-	২৩	খিচাট (ফিটলা) বাজার	৫০০/-	৮,৪৮০/-	৩৯	সিঁড়িয়া বাজার	১২০০/-	১,১৯,৭২৭/-
০৮	আমরাইল বাজার	৯১০০/-	৪,৫৩,৩৮,৫৫৫/-	২৪	পানুর বাজার	৫০০/-	৫,৩৫৬/-	৪০	বেঙ্গী বাজার	৫০০/-	১,০৯,০৯৭/-
০৯	দর্পনদিয়া বাজার	৫০০/-	-	২৫	সিঁড়িয়া বাজার	৫০০/-	৭৪২/-	৪১	পানুর বাজার	৩৩০০/-	১৪,৭৯,৯৭৭/-
১০	বড়হর বাজার	৫০০/-	৭৪২/-	২৬	সোহাপুর বাজার	৫০০/-	৩০৮৪৮/-	৪২	শহীদ মুক্তিযোদ্ধা বাজার (ভেদাণ্ডা মেডিওক্যাল মার্কেট)	১২০০/-	১,৪২,৭০৩/-
১১	কোটেদিয়া বাজার	৫০০/-	৭২,৩৪৫/-	২৭	ঘাটদিয়া চালা বাজার	১৪০০/-	৩,৫০,১৮৮/-	৪৩	আড়াই বাজার	৩৮০০/-	১৫,৭৩,৭৪৭/-
১২	কাপাসিয়া বাজার	২২৪০০/-	১,০৮,২৪,৯৪৬/-	২৮	বিলাটি বাজার	৫০০/-	৪,১৫৩/-	৪৪	বানোরবাট বাজার	৫০০/-	২১২০/-
১৩	বদা বাজার	৫০০/-	৬৪,৫৯১/-	২৯	টোকা নদ বাজার	৯২০০/-	৪২,৪২,৬৫০/-	৪৫	ইকুদিয়া বাজার (বিশ বাজার বাতি)	৫০০/-	১১,১৩০/-
১৪	দুগুনোবাড়িয়া বাজার	৫০০/-	২০,৯৯৯/-	৩০	উকুদী দিঘীর পাড় বাজার	৫০০/-	৫৬,৫৪৮/-	৪৬	হাইলকোড় বাজার	৫০০/-	৫৩,০০০/-
১৫	সুবিদ্যারামপুর বাজার	৫০০/-	৩০৭৪/-	৩১	উলুঙ্গা বাজার	৫০০/-	২,৬৫০/-	৪৭	কামাঙ্গাও বাজার	৫০০/-	২০২২/-
১৬	বারিঘাট বেলেভাড়া বাজার	২০০০/-	৬,৫০,৩৩৮/-	৩২	বীর উকুদী বাজার	১৮০০/-	৫,১৮,০৭৫/-				

সরকারী হাট বাজার ইজারা নীতিমালার সকল শর্তাবলী সাপেক্ষে ইজারা কার্যক্রম গ্রহণ করার জন্য অনুরোধ করা হলো।

তারিখ: ১০ ফাল্গুন ১৪৩২  
তারিখ: ২৩ ফেব্রুয়ারি ২০২৬

উপজেলা নির্বাহী অফিসার  
কাপাসিয়া, গাজীপুর  
ফোন: ০১৩১৭-০৪১৩০০  
ইমেইল: unokapasia@gmail.gov.bd

GD-382

# Economic recovery still fragile: MCCI

Modest growth, weak exports observed during Oct-Nov quarter of FY26

STAR BUSINESS REPORT

Bangladesh's economy continues to be under pressure, with stability improving gradually but recovery remaining fragile, the Metropolitan Chamber of Commerce and Industry (MCCI) said yesterday.

In its review of the economic situation during October-December of fiscal year 2025-26, the leading chamber said strong remittance inflows supported foreign exchange reserves and helped maintain overall balance of payments stability, despite a widening trade deficit.

During the quarter, the economy showed mixed performance.

"Growth remained modest, weighed down by weak exports, subdued private investment, and tight monetary policy. Inflation stayed elevated, prompting continued credit tightening, which further constrained business activity," the MCCI said.

The report said the agriculture sector, which employs about 44 percent of the country's total labour

MCCI PROJECTIONS FOR Q1 OF 2026			
INDICATORS	JAN	FEB	MAR
Export (million \$)	4,414	4,475	4,515
Import (million \$)	5,895	5,945	6,035
Remittances (million \$)	3,171	3,190	3,250
Reserves (million \$, BPM6)	28,681	28,695	28,780
Inflation point-to-point (%)	8.58	8.6	8.55

force, recorded growth of 2.3 percent in the first quarter of FY26, down from 3.02 percent in the previous quarter, despite favourable natural conditions and strong government support through the timely supply of inputs and finance.

The industrial sector, the second-largest contributor to gross domestic product after services, registered growth of 6.97 percent in the first quarter of FY26, up from 2.38 percent in the

previous quarter.

The services sector grew 3.67 percent in the first quarter of FY26, compared to 2.51 percent in the previous quarter, or the fourth quarter of FY25.

Exports declined 0.54 percent to \$24.4 billion in July-December of FY26 from \$24.53 billion in the same period of FY25, the MCCI said.

"This downward trend was mainly fuelled by the depressing performance of both knitwear and woven garments,"

it said.

The apparel sector continued to dominate exports despite the drop, accounting for 80.62 percent of the total.

In July-November of FY26, imports rose 5.16 percent to \$29.13 billion from \$27.70 billion in the same period of FY25.

Import payments in November 2025, the last month of the review period, increased 7.83 percent year-on-year.

Remittance inflows soared 18.05 percent year on year in July-December of FY26, supported by government measures such as higher cash incentives, streamlined regulations and efforts to boost formal transfer channels.

The MCCI said the economy is trying to overcome difficulties stemming from the present political uncertainty and the conflicting global scenario.

"Therefore, the performances of the selected economic indicators are mixed."

Going forward, it said exports, imports and foreign exchange reserves may increase in the next three months.

# Finance minister backs BB's reform drive: governor

STAR BUSINESS REPORT

The new government will continue the ongoing reform programmes in the banking sector, Finance Minister Amir Khosru Mahmud Chowdhury told Bangladesh Bank (BB) Governor Ahsan H Mansur yesterday.

Mansur said this to reporters after a meeting with the finance minister at the secretariat yesterday.

"He (Chowdhury) has emphasised the need to continue these reforms," the governor said, describing the minister as "very positive" about the measures.

Responding to questions, Mansur said he briefed the minister on the latest updates regarding the reform initiatives undertaken by the central bank. The minister expressed support for the steps taken by the central bank to reduce non-performing loans, he added.

Speaking about Sammilito Islami Bank, the governor said depositors are gradually getting back their money, and fresh deposits are also coming in.

The person who had been selected as managing director of the bank would not be able to join due to health reasons, the governor noted, and a new managing director will be appointed soon.

# BB trims executive director posts

FROM PAGE B1

Mansur said former governors increased the posts to satisfy officials, adding that the position is equivalent to a secretary-level post.

"Those appointed should have sufficient skills and strong personalities -- people whose words command attention," he said.

"We will gradually reduce the number in a tolerable and manageable way, although it is a difficult task. Because of these measures, some officials have taken a stand against me. Promotions will take place, but they must follow a proper system," he added.

**OFFICIALS EXPRESS DISCONTENT**

When the plan to reduce executive director posts spread, anger and dissatisfaction erupted among officials.

Robul Islam (not his real name), an assistant director at the central bank, said he felt dejected after hearing the news.

"Every official like me dreams of being promoted to executive director at BB, a top-tier management position in a regular career. If the number of executive directors is reduced, promotion to that rank will become more difficult," he told The Daily Star.

Aminul Islam (not his real name), a director at the central bank, said there is now a stalemate in new recruitment and promotions, indicating that the high authority has started implementing the plan to

reduce executive director posts.

He acknowledged that executive director posts have increased in recent years, but said the banking sector's workload has also grown with more departments and more banks.

"Therefore, the current number of executive directors is justified," he said.

**2,000 VACANCIES RAISE CONCERNS**

Recently, the Bangladesh Bank Officers' Welfare Council, a forum of central bank officials, sent a memorandum to the governor saying that many entry-level posts have remained vacant for a long time, but no recruitment is being made to fill them.

It said that while senior officials are retiring, hiring against vacant posts has been suspended. According to data as of December 2025, more than 2,000 officer-level posts remain vacant.

"As recruitment for the assistant director position remains halted, officials have expressed concern that the central bank may face a shortage of qualified manpower in the future to effectively carry out its operations," the memorandum reads.

It added that existing vacancies across various departments are already creating obstacles to the smooth execution of routine functions.

Golam Mostafa Srabon, general secretary of the council, told The Daily Star that based on the number

and proportion of Grade-1 positions in other government services and departments, the central bank should also introduce regular Grade-1 posts.

Instead, he said, steps have been taken to reduce executive director posts, which are equivalent to Grade-2 under the national pay scale. "This move would block the career progression of central bankers," Srabon added.

**GROWING WORKLOAD**

At present, BB has more than 80 departments and projects, with several new departments created after the change in government in August 2024, including the Bank Resolution Department, the Islamic Banking Regulation and Policy Department, and the Money Laundering Prevention Department.

Each executive director currently oversees at least two departments. The central bank also has one office in each divisional city, and an executive director heads each of these offices.

Sirajul Islam, former executive director of BB, told The Daily Star that each executive director currently oversees four to five departments, creating significant workload pressure.

He said that reducing their number further would increase the burden on remaining officials and make it difficult to perform duties smoothly, leading to lower work efficiency. "Reducing the number of executive directors at BB would not be appropriate."

# Extortion rose by up to 50%

FROM PAGE B1

not be able to achieve its goal of creating 1 crore new jobs.

The DCCI president said corruption at public offices had not decreased during the interim administration. "Not for a single day has corruption in public offices declined," he said.

When asked who was responsible for extortion, Ahmed pointed to individuals linked to the ruling party, the police, and revenue authorities.

He said those demanding money often claimed to represent the party in power. "They come and say they are from the government party. Whoever is in office, they say they are from that party, and we have to pay. They demand money for occasions, for neighbourhood events."

Calling extortion and corruption "embedded in our blood," he said, "If extortion does not stop, we will have to close our businesses and leave."

The DCCI president said payments were demanded to enter factories, offices, and even on the streets. He urged the new government to send a strong message against such practices. Revising the economy, he said, would require energising the private sector. He outlined four priorities.

Those are improving law and order to stop extortion, eliminating corruption to restore investor confidence, allowing non-willful loan defaulters to return to business with support if needed, and reducing bank lending rates to a reasonable level.

He said that the BNP government has assumed office amid deep structural weaknesses and growing economic pressures.

Private sector credit growth fell to 6.49 percent in fiscal year 2024-25, the lowest in 22 years, he said.

According to the president of the chamber, private investment declined

to 22.48 percent of gross domestic product, while credit growth slipped further to 6.10 percent in December 2025. Export growth slowed to roughly 0.5 percent during the same month.

"These challenges are caused by structural weaknesses, including stress in the banking sector, rising import costs, energy shortages, and an unstable law and order situation," he said.

Turning to monetary policy, the business leader argued that holding the policy rate at 10 percent had failed to tame inflation and instead driven lending rates above 16 percent.

"As a result, bank borrowing has become costly and unviable for businesses," he said, urging authorities to cut the policy rate or provide subsidised credit lines for productive sectors.

He said non-performing loans (NPLs) have climbed to nearly Tk 6.5 lakh crore, and added that not all classified loans reflect wilful default.

"A large number of SMEs became classified due to working capital shortages caused by Covid-19, global conflicts, around 41 percent currency depreciation over two years, and high interest rates," he said.

The trade leader called for a clear distinction between large wilful defaulters and firms affected by external shocks, and for targeted support to viable businesses.

He also suggested reducing dependence on banks by strengthening the capital market and listing large state-owned enterprises on the stock exchange.

Turning to energy and revenue issues, the DCCI president said the country faces a daily gas shortfall of around 30 percent, disrupting industrial production. Gas prices for

new industries are set at Tk 40 per unit and Tk 42 for captive power plants, adding pressure on manufacturers.

Although installed generation capacity stands at 27,000 megawatts, actual output is much lower, leading to high capacity payments. Ahmed called for a modern and integrated energy policy, noting that the last comprehensive update was in 1996.

He recommended differential pricing to encourage off-peak electricity use.

On tax policy, he welcomed the BNP government's plan to raise the tax-to-GDP ratio to 8 percent but said full automation of the National Board of Revenue (NBR) is essential.

"The tax administration system is still partly manual, which leads to inefficiency and corruption. Automation is now necessary," he said, adding that the turnover tax should fall from 1 percent to 0.6 percent, as businesses continue to recover from prolonged economic shocks.

Ahmed criticised a 41 percent average tariff increase by the Chittagong Port Authority, despite its surplus in fiscal year 2024.

With roughly 88 percent of trade passing through Chattogram Port, he said that the hike would raise costs and called for an immediate review. He also pressed for full implementation of the Bangladesh Single Window system to simplify trade procedures and cut time and costs.

The chamber's president welcomed the decision to defer Bangladesh's graduation from least developed country status by three years to allow better preparation. He also advised careful evaluation of a recent US trade agreement.

"If necessary, the agreement should be renegotiated to ensure a win-win outcome," he said.

# Reform, revenue push

FROM PAGE B1

and a thin external liquidity buffer mean the new government's ability to carry through its macroeconomic and fiscal reform agenda will determine the rating impact.

Fitch Ratings, one of the big three global credit rating agencies alongside S&P Global and Moody's, said that execution will be decisive.

The referendum result could open the door to institutional reforms, including a shift from a unicameral to a bicameral system, stronger judicial independence and term limits for the prime minister.

"However, implementation could be complex and time-consuming, keeping execution risk elevated."

Fitch underlined the importance

of staying the course under the \$5.5 billion programme with the International Monetary Fund (IMF). Stronger tax mobilisation and prudent management of foreign exchange reserves will also be vital to underpin stability and support durable growth.

"The reform agenda appears consistent with the macro-stabilisation agenda under the IMF programme," Fitch said.

It added that "ongoing reform implementation and durability of such reforms beyond the IMF programme will be a key condition for facilitating macroeconomic stability and growth."

At the same time, external buffers remain a near-term watchpoint. "External liquidity remains another

near-term indicator even as reserves improve," Fitch noted, adding that policymakers must maintain stabilisation measures to "keep external financing risks in check."

On public finances, the agency described the structurally low revenue intake as a core weakness. The BNP manifesto sets a target of raising the tax-to-GDP ratio to 10 percent through administrative reform, fewer exemptions and a broader tax base.

"This matters for credit quality," the agency said, signalling that stronger revenue performance will be central to easing fiscal strain and entrenching stability.

Fitch projects general government revenue to GDP at 8.6 percent by FY27, up from 7.8 percent in FY25.

# Commerce ministry calls meeting

FROM PAGE B1

"It is not clear yet whether Bangladesh will have to import the goods it committed to buy," the commerce secretary said.

In exchange, Washington agreed to cut its reciprocal tariff on Bangladeshi goods to 19 percent, down from the higher rates imposed earlier.

However, following the court's ruling, President Trump announced

a 15 percent universal tariff applicable to all countries, a figure he had already nudged up from an initial 10 percent.

That blanket rate complicates Dhaka's predicament considerably.

If the 15 percent tariff applies uniformly to all countries, Bangladesh will not rush into negotiations as there would be no relative disadvantage, Secretary Rahman said.

Yet there is a countervailing logic. The government believes that the Trump administration may reserve tariff concessions for countries that have demonstrated a willingness to engage commercially with the US.

"There is a perception that the Trump administration may lower the 15 percent universal tariff rate for the countries which have engagement with the US," the commerce secretary added.

**Office of the Sub-Project Manager**  
**HEAT-11041-CVASU**  
**One Health Institute**  
Chattogram Veterinary and Animal Sciences University, Bangladesh

Memo No. CVASU/HEAT/SP-11041/OTM/02 Date: 23/02/2026

**e-Tender Notice**

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

Tender ID No.	Package name	Tender closing date	Tender notice publication date
1234709	Procurement of Lab Consumable items for the One Health Institute Laboratory at CVASU research and farm-based campus, Hathazari, Chattogram.	08-Mar-2026 11:45	24-Feb-2026 09:30

This is an 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 **last downloading** the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to date & time **(08-Mar-2026 11:00 for Tender ID 1234709)**

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Signed/  
**Professor Dr. Md. Ahasanul Hoque**  
SPM, HEAT, SP-11041, CVASU

GD-379

**বিমান বাহিনী সদর দপ্তর**  
**ঢাকা সেনানিবাস**

সশস্ত্র বাহিনী দিবস-২০২৬ উদযাপন উপলক্ষে বিশেষ অনির্বাহন অনুষ্ঠান নির্মাণের দরপত্র বিজ্ঞপ্তি

বিজ্ঞপ্তি নং ০২/২০২৬ তারিখ: ১৮ ফেব্রুয়ারি ২০২৬

সশস্ত্র বাহিনী দিবস-২০২৬ উদযাপন উপলক্ষে সশস্ত্র বাহিনী বিভাগের সার্বিক তত্ত্বাবধানে এবং বাংলাদেশ বিমান বাহিনীর ব্যবস্থাপনায় বিশেষ অনির্বাহন-২০২৬ অনুষ্ঠান (আনুমানিক সময়কাল ৪০ মিনিট) নির্মাণের জন্য বৈধ ট্রেড লাইসেন্সধারী প্রকৃত টিডি নাটক, ডকুমেন্টারি, পূর্ণদৈর্ঘ্য সিনেমা এবং বিজ্ঞাপন নির্মাতাদের নিকট হতে সীলমোহরকৃত খামে দরপত্র আহ্বান করা হচ্ছে। দরপত্র দাখিলের শর্তাবলী সম্বলিত সিডিউল ২০০০.০০ (দুই হাজার) টাকা মাত্র (অফেরতযোগ্য) মূল্যে বিমান বাহিনী সদর দপ্তর (অভ্যর্থনা কক্ষ), ঢাকা সেনানিবাস-এ বিজ্ঞপ্তি প্রকাশিত হওয়ার পরবর্তী ০৭ কার্যদিবসের (০৯০০ হতে ১৪৩০ ঘটিকা) মধ্যে সংগ্রহ করা যাবে। দরপত্র দাখিলের শর্তাবলী অসুরনপূর্বক দরপত্র প্রস্তুত করে বিমান বাহিনী সদর দপ্তর অভ্যর্থনা কক্ষে সঞ্চিত দরপত্র বাজ্রে আগামী ১১ মার্চ ২০২৬ তারিখ ১২০০ ঘটিকার মধ্যে দাখিল করতে হবে। ঐদিনই (১১ মার্চ ২০২৬) ১২৩০ ঘটিকার দরপত্র দাতা অথবা তার প্রতিনিধির (যদি কেউ উপস্থিত থাকেন) সম্মুখে দরপত্র বাজ্রে খোলা হবে। দরপত্রের সাথে বিশেষ অনির্বাহন-২০২৬ অনুষ্ঠান নির্মাণের সিডিউরিটি মানি হিসেবে ৪০,০০০.০০ (বিশ হাজার) টাকার পে-অর্ডার (ফেরতযোগ্য) 'পাবলিক ফান্ড একাউন্ট, বিমান সদর (ইউনিট), ঢাকা সেনানিবাস, ঢাকা'-এর অনুকূলে জমা দিতে হবে। প্রাপ্ত দরপত্রসমূহ 'দরপত্র খোলা কর্মকর্তা' কর্তৃক যাচাইবাছাই-এর পর মনোনীত দরপত্র দাতাকে পরবর্তীতে যথানিয়মে জানানো হবে। কর্তৃপক্ষ কোন কারণ দর্শানো ছাড়াই যে কোন বা সকল দরপত্র গ্রহণ/বাতিল করার ক্ষমতা সংরক্ষণ করে।

আই এস পি আর/বিমান/১৮

শিফা পরিদপ্তর  
বিমান বাহিনী সদর দপ্তর  
ঢাকা সেনানিবাস, ঢাকা-১২০৬  
দূর: ৫৫০৬০০০০ সফ: ৩১৭৭

GD-377

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Lakshmpur PWD Division, Lakshmpur  
Email: [ec\\_laxmi@pwd.gov.bd](mailto:ec_laxmi@pwd.gov.bd)  
ফোন: +৮৮-০২৩৩৭৩০০৬০

**e-Tender Notice (OTM)**

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

Sl. No.	Tender ID No.	Package No.	Name of works	Tender closing date & time
1	1232336	PWD/GoB/Service Building/Laxmpur/W-3	Upgradation and renovation of Lakshmpur District Sadar Hospital from 100 beds to 250 beds (Sub-Head: Construction of service building with sanitary and electrification works)	12-Mar-2026 15:00

This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

  
**Md. Shafiqur Rahman Chowdhury**  
Executive Engineer  
Lakshmpur PWD Division, Lakshmpur

GD-374

## UNCERTAINTY OVER US TARIFFS AFTER COURT RULING

# US says trade deals in force despite court ruling

AFP, New York

US trade deals with the European Union, China and other partners remain in force despite the Supreme Court ruling that struck down many of President Donald Trump's tariffs, a top official said Sunday.

"So we're having active conversations with them. We want them to understand that these deals are going to be good deals," US Trade Representative Jamieson Greer said on the CBS program "Face the Nation."

He added: "We expect to stand by them. We expect our partners to stand by them."

But European Central Bank president Christine Lagarde said on the same show she is not sure what the consequences of the US court decision are.

"So I hope it's going to be clarified, and it's going to be sufficiently thought through, so that we don't have, again, more challenges, and the proposals will be in compliance with the constitution, in compliance with the law," said Lagarde.

Greer said a meeting planned for April between Trump and Chinese President Xi Jinping is "not to fight about trade."



President Donald Trump

"It's to maintain stability, make sure that the Chinese are holding up their end of our deal and buying American agricultural products and Boeings and other things, and making sure they're sending us the rare earth that we need," Greer said on ABC.

On Friday the US Supreme Court ruled 6-3 that the president had exceeded his authority in imposing tariffs under a 1977 economic emergency powers act, saying Congress had to give its approval.

Trump reacted furiously and announced a new 10 percent global duty on imports under a different legal authority, then raised it to 15 percent on Saturday. It kicks in on Tuesday, is due to last 150 days and has exemptions for some products.

"It's important to understand that over the years, Congress has delegated enormous tariff setting authority to the president," Greer said on CBS. He added that tariffs imposed outside the authority struck down by the court remain in effect.

Asked about Trump's decision to quickly raise the new tariff from 10 percent to 15 percent, Greer said the latter was the top level the president was allowed by law.

Greer was also asked about Trump's aggressive use of tariffs despite the fact that polls show most Americans disapprove of this policy.

"The president has been campaigning on tariffs and protecting American industry for many years, and he does what he says, he delivers on his promises," Greer said.



A container ship prepares to dock at PortMiami in Florida. US Supreme Court ruling curbed Trump's tariff powers, but fresh levies and legal manoeuvres prolong global trade uncertainty.

PHOTO: AFP/FILE

## US customs agency to stop collecting tariffs deemed illegal

REUTERS, Washington

The US Customs and Border Protection agency said it will halt collections of tariffs imposed under the International Emergency Economic Powers Act at 12:01 a.m. EST (0501 GMT) on Tuesday, more than three days after the US Supreme Court declared the duties illegal.

The agency said in a message to shippers on its Cargo Systems Messaging Service (CSMS) that it will de-activate all tariff codes associated with President Donald Trump's prior IEEPA-related orders as of Tuesday.

The IEEPA tariff collection halt coincides with Trump's imposition of a new, 15 percent global tariff under a different legal authority to replace the ones struck down by the Supreme Court on Friday.

CBP gave no reason why it was continuing to collect the tariffs at ports of entry days after the Supreme Court's ruling, and its message offered no information about possible refunds for importers.

The message noted that the collection halt does not affect any other tariffs imposed by Trump, including those under the Section 232 national security statute and the Section 301 unfair trade practices statute.

"CBP will provide additional guidance to the trade community through CSMS messages as appropriate," the agency said.

Reuters reported on Friday that the Supreme Court decision made more than \$175 billion in US Treasury revenue generated by the IEEPA tariffs subject to potential refunds, based on an estimate by Penn-Wharton Budget Model economists. Their estimate from a ground-up forecasting model showed that IEEPA-based tariffs were generating more than \$500 million per day in gross revenue.

## China calls for cancelling unilateral tariffs

AFP, Beijing

China urged the United States on Monday to cancel unilateral tariffs announced by President Donald Trump after the US Supreme Court struck down many of his measures.

The court ruled six to three on Friday that Trump does not have the authority to impose tariffs under a 1977 law he has relied on to impose sudden levies on individual countries, upending global trade.



Trump reacted furiously, announcing first a new 10 percent global duty on imports under a different legal authority, before raising it to 15 percent on Saturday.

China's commerce ministry said on Monday it was conducting a "comprehensive assessment" of the ruling's impact, and called on Washington to lift the tariffs.

"China urges the United States to cancel its unilateral tariff measures on its trading partners," the ministry said in a statement. "There are no winners in a trade war and that protectionism leads nowhere."

The new 15 percent global duties are due to kick

in on Tuesday, and are expected to last 150 days with exemptions for some products.

The Chinese foreign ministry also noted that it was paying "close attention" to potential moves by the United States to maintain increased tariffs.

"The United States is currently planning alternative measures such as trade investigations in order to maintain increased tariffs on trading partners. China will continue to pay close attention to this and resolutely safeguard China's interests," it said.

China's warning comes weeks ahead of Trump's planned visit to China, the US leader's first trip to the country in his second term.

But US Trade Representative Jamieson Greer has said a meeting planned for April between Trump and Xi is "not to fight about trade."

The Supreme Court ruling was a stunning rebuke to Trump from a judicial body that has largely sided with him since his return to office.

It marked a major political setback in striking down his signature economic policy that has roiled the global trade order.

Several countries have said they are studying the Supreme Court ruling and Trump's subsequent tariff announcements.

Greer told US media on Sunday that trade deals with China, the European Union and other partners will remain in force despite the decision.

US trade officials threatened in December to impose tariffs on the key semiconductor industry after finding Beijing's practices were "unreasonable", though they will be delayed until June 2027.

Beijing said at the time it "firmly" opposed the move and accused Washington of abusing tariffs to "unreasonably suppress Chinese industries".

# Tariff ruling won't end uncertainty for trade partners

REUTERS, Washington

The US Supreme Court's decision to strike down a large swath of President Donald Trump's tariffs has weakened his ability to threaten and impose tariffs at a moment's notice, but it won't end gnawing uncertainty for trade partners or companies.

Trump responded within hours to the ruling on Friday, slapping a new 10 percent tariff on all imports and ordering new trade investigations that could lead to additional levies in months, while insisting that trade and investment deals reached with nearly 20 countries - most with higher tariffs - should remain untouched.

Less than 24 hours later, he raised the rate of the new tariff to 15 percent - the maximum level allowed under the law.

Wendy Cutler, a former US trade official and senior vice president at the Asia Society Policy Institute, said Trump's rapid-fire change was emblematic of the president's desire - and ability - to keep trading partners on their toes.

"The uncertainty, in his view, just gives him enormous additional leverage beyond the actual tariffs. Because people are worried about what he'll do."

But Cutler and other trade experts agree Trump's wings

have been clipped. The 10 percent replacement tariff lasts only 150 days, and new tariffs imposed under other statutes will take longer to implement, robbing the president of the "anytime, anywhere for any reason" cudgel he used to impose tariffs before his use of the International Emergency Economic Powers Act was nixed.

"He's lost his favorite tool," Cutler said. "Particularly for foreign policy matters and things that irk him on other countries that have nothing to do with trade, he's lost the ability to offer a credible threat."

William Reinsch, a former senior US government official who is now with the Center for Strategic and International Studies, said the Supreme Court's solid 6-3 ruling diminished Trump's ability to threaten other countries.

"It takes away his ability to wave the big stick around," he said, although the economic impact will be limited, with the 10 percent tariff and other duties expected in coming months replacing some if not all the tariffs now deemed illegal.

Michael Froman, president of the Council on Foreign Relations, said the ruling and the administration's response left many questions unanswered, including how importers could get refunds for duties collected illegally, and what further tariffs



People try Xpeng's electric vehicles at its headquarter in Guangzhou, in southern China's Guangdong province. Trump has threatened tariffs against Canada for allowing import of electric vehicles from China.

PHOTO: AFP/FILE

were still coming.

If a uniform US global tariff of 15 percent were to be imposed, changes would be expected in the relative competitive conditions of our companies.

"Perhaps the most consequential impact of the Supreme Court's decision is that it should curtail the threat or use of tariffs as the president's preferred form of leverage or punishment outside the trade domain," said Froman, who served as former President Barack Obama's chief trade negotiator from 2013 to 2017.

That development could provide relief to countries scarred by Trump's unpredictability and repeated use of tariff threats to punish them over non-trade matters, extract concessions and secure foreign investments.

The US president had invoked IEEPA to impose tariffs over a range of non-trade issues, leaving countries bruised and skittish, and heightening uncertainty for companies around the world. He threatened tariffs against European countries over their opposition to his claims on Greenland, against Canada for

allowing the importation of electric vehicles from China, and against Brazil for its treatment of far-right former President Jair Bolsonaro, a Trump ally.

**NO MORE 'TRADE BAZOOKA'**  
Josh Lipsky, chair of international economics at the Atlantic Council, cautioned that it was too early to predict the impact of the Supreme Court's ruling on Trump's leverage, given uncertainty about fresh tariffs and the president's willingness to use a range of tools.

"It's a significant blow to his international economic trade agenda. It's not a crippling one, necessarily, because of the other authorities, but we have to see how they play out in practice," he said. "It feels like the 'tariff armada' has come to the rescue despite IEEPA. But how that plays out in terms of leverage is a different question in the months ahead."

It is also unclear what will happen to nearly 20 framework deals or firmer trade agreements that the Trump administration has reached with countries in recent months that were based on the IEEPA tariff threats.

Trump, US Trade Representative Jamieson Greer and Treasury Secretary Scott Bessent insisted on Friday that the deals should remain in effect, even if those rates were higher than the temporary universal tax.

## Honour trade deal EU urges US

AFP, Brussels

The European Commission called Sunday for Washington to abide by the terms of the trade deal struck last year with the EU, as President Donald Trump announced new global tariff hikes a day after an adverse Supreme Court ruling.

"A deal is a deal," said a commission statement. "As the United States' largest trading partner, the EU expects the US to honour its commitments set out in the Joint Statement - just as the EU stands by its commitments," it added.

"The European Commission requests full clarity on the steps the United States intends to take following the recent Supreme Court ruling on the International Emergency Economic Powers Act (IEEPA)."

Trump temporarily raised the global duty on imports into the United States to 15 percent on Saturday.

The move delivered a fresh jolt of uncertainty just a day after the Supreme Court ruled much of his international tariffs campaign illegal.

The EU and United States last year struck an agreement setting US tariffs at a maximum 15 percent on most European goods. "EU products must continue to benefit from the most competitive treatment, with no increases in tariffs beyond the clear and all inclusive ceiling previously agreed," the commission said.

It warned that "when applied unpredictably, tariffs are inherently disruptive, undermining confidence and stability across global markets and creating further uncertainty across international supply chains".

The EU executive said it remained "in close and continuous contact" with Trump's administration and that EU Trade commissioner Maros Sefcovic had spoken with US Trade Representative Jamieson Greer and Commerce Secretary Howard Lutnick on Saturday.

Greer told US broadcaster CBS on Sunday that Washington's deals with the European Union, China and other partners remained in force despite the Supreme Court ruling.