

Weavers face sluggish sales ahead of Eid

AHMED HUMAYUN KABIR TOPI

The weeks before Eid-ul-Fitr, the country's largest religious festival, are traditionally a ripe time for the clothing business. However, loom producers are facing a marked decline in sales this year, owing mainly to two factors – little presence of foreign buyers and a lack of local wholesale trade.

"A total of 80 crore metres of clothing are manufactured annually by both sectors, including 47.77 crore metres from handlooms. Demand for these clothes typically surges during festival times," said Md Aiyub Ali, head of planning at the Bangladesh Handloom Board.

The wholesale market typically becomes busy right after Holy Shab-e-Barat, while retail sales spike in the two weeks before Eid. However, the picture is quite different this year.

Visits to the Shahzadpur wholesale market in Sirajganj and the Ataikula wholesale market in Pabna reveal that while manufacturing continues, sales are significantly lower compared to previous seasons.

"Last year, I sold a minimum of 150 to 200 full pieces – each piece producing four lungis – per week. This year, my highest sale has been only 120 to 150 pieces over the last three to four haats (weekly markets)," said Golam Hossain, a handloom trader in Shahzadpur.

Bodiuzzaman, a manufacturer in Shahzadpur upazila who operates a factory of 40 power looms, echoed his concerns.

"Last year, 90 percent of my production – over 120 saris and 300 lungis – sold immediately. This year, I am producing the same amount, but only 70 to 80 percent is selling. The rest is going into stock."

Eid sales were much stronger two to three years ago when buyers from India and other neighbouring countries frequented these markets, traders noted. This year, foreign buyers are largely absent.

"We are mostly dependent on domestic wholesalers now," Hossain added.

The sudden spike in raw material



A weaver works on a power loom at Kulunia village under the Dogachi union of Pabna Sadar upazila. Despite facing a decline in sales, weavers remain busy as Eid draws near. This photo was taken on Tuesday.

PHOTO: AHMED HUMAYUN KABIR TOPI

costs added to weavers' grievances. Arif Hossain, a producer in Kulunia, explained that a bundle (100 lbs) of 80-count thread that previously cost Tk 26,000 has soared to Tk 27,300.

"Many weavers borrow money to invest in production, expecting higher returns during Eid," Haider Ali, a founder of the Bangladesh Handloom and Powerloom Owners Association, noted.

"But with rising costs and stagnant selling prices, many are failing to see even a minimum profit. A good number of them are leaving this inherited profession because they can no longer sustain themselves."

HANDLOOMS FADING FROM THE SCENE

Approximately 6 to 7 lakh looms, including both hand and power looms,

are currently operating in Bangladesh. Most are concentrated in Pabna, Sirajganj, Tangail, Narsingdi, and the hill districts.

According to the 2018 Handloom Census, around 3 lakh handlooms are in operation, though Ayub Ali noted there is no official current count for power looms.

"The number of handlooms has been declining every year, while power looms are on the rise. Together, they meet approximately 28 percent of the total clothing demand in Bangladesh," said Ratan Chandra Shaha, deputy general manager of marketing at the Bangladesh Handloom Board.

Haider Ali stated that about 1 lakh handlooms remain closed at present due to economic factors.

"A lack of efficient manpower and

continuous losses are driving the decline," he said. "The price of raw materials, mainly thread, has increased rapidly, but weavers cannot raise their prices accordingly. Many workers have left the profession due to low earnings, creating a vacuum in the industry."

Weavers typically prepare a large inventory of cloth targeting the festival market. While the low sales have put a damper on the usual enthusiasm this year, weavers in Pabna and Sirajganj remain busy manufacturing fabrics as Eid draws near. Some weavers are even working double-time in hopes of a last-minute rush.

Shukur Ali, a weaver from Pabna's Kulunia village, said, "Usually, I produce 5 to 6 pieces per loom. Now, I am preparing 10 daily, earning approximately Tk 500."

Bangladesh's audit imbalance

MAHTAB UDDIN AHMED

Numbers rarely lie, even when Trump is in the room. But they do have a habit of whispering truths our profession would rather not discuss over coffee. Bangladesh's latest audit statistics are doing exactly that.

As per the 2024-25 audit data, out of 258 audit firms, the top 50 firms conduct 64 percent of all statutory audits, while the top 100 firms perform 87 percent. Meanwhile, the bottom 100 firms carry out only 3 percent. In plain language, a small group of firms is playing almost the whole match while a large part of the profession is sitting on the bench.

The imbalance becomes sharper when we look at partner workload. On average, each partner signs off on 71 audits a year. In the top tier, that rises to over 130 audits per partner, and in extreme cases, a partner has signed 388 audits in a single year. At the other end, some partners sign only one audit annually. These numbers pose a simple question: when a partner has hundreds of audits to approve, how much of the audit is actually being supervised, and how much is simply being signed?

Then there is what this data does not capture. These figures cover statutory audits only. They do not include compliance audits required by regulators, such as the National Board of Revenue, or the consulting and advisory work that many of these firms also do. If we add those engagements, the workload in some firms would likely multiply, making the current picture look less like "busy season" and more like a year-round traffic jam.

And we should be honest about how the machine runs. In many large firms, a significant portion of audit fieldwork is performed by students and junior trainees, while partners sign off. Training is necessary and healthy. But when one partner is linked to hundreds of engagements, the risk is obvious: the audit becomes an exercise in logistics rather than judgement. Quality, like biryani,

does not improve when you try to cook it for a thousand guests in one pot. This explains the current mess in audit practices.

The structure also creates a self-reinforcing cycle. Big firms attract the best students. That strengthens big firms further. Smaller firms struggle to hire and gradually fall behind.

Years ago, there was a cap on the number of students per partner, but it was withdrawn. The outcome is predictable: big firms become bigger, weak firms become weaker, and the profession becomes more concentrated with every passing year.

The long-term damage is not only market imbalance. It is career discouragement. Young professionals look at the landscape and conclude that building an independent practice is a heroic dream with a poor return. Many choose corporate jobs instead. This is happening in a country that already faces a shortage of statutory auditors, while the same limited pool also dominates audits and compliance work in other areas.

Globally, regulators typically focus less on counting audits and more on audit quality. Still, some countries impose caps where capacity constraints demand it. India, for example, limits partners to 20 company audits and 60 tax audits annually. Bangladesh largely relies on process-based oversight. In a high-concentration market, that may not be enough to prevent a sign-off culture.

Reform needs coordinated action. ICAB should restore discipline in training capacity and engagement distribution so the profession grows beyond a few firms; the FRC should tighten quality inspections for public interest and high risk audits and set enforceable workload thresholds where needed; and the Ministry of Finance and Ministry of Commerce should expand the assurance ecosystem by enabling other qualified professional accountants to undertake non-statutory audits and regulatory compliance work, while also making tax audit, cost and management audit mandatory for large corporates.

Audit is not paperwork. It is public trust. When trust is signed faster than it is examined, governance weakens, corruption finds oxygen, and the economy becomes fragile. Bangladesh does not need more audit reports. It needs more real audits.

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

China tells oil refiners to suspend exports

AFP, Beijing

China has told its largest oil refiners to suspend exports of diesel and gasoline, Bloomberg News reported Thursday, citing unidentified sources, as the war in the Middle East risks an energy supply crunch.

China is a net importer of oil and is one of several major Asian economies that depend on the vital Strait of Hormuz for energy. Traffic through the strait is currently blocked.

The Middle East was the source of 57 percent of China's direct seaborne crude imports in 2025, according to analytics firm Kpler.

Officials from China's top economic planner, the National Development and Reform Commission, met refinery representatives "and verbally called for a temporary suspension of refined product shipments that would begin immediately", Bloomberg said Thursday, citing unidentified people familiar with the matter.

"The refiners were asked to stop signing new contracts and to negotiate the cancellation of already-agreed shipments," it said.

A spokesperson for China's foreign ministry denied knowledge of the suspension when asked about it at a regular news conference.

PetroChina, Sinopec, CNOOC, Sinochem Group and private refiner Zhejiang Petrochemical regularly obtain fuel export quotas from the government, Bloomberg said.

The companies did not respond to AFP's requests for comment.

US judge orders halt in assessing Trump's global tariffs

AFP, Washington

A US judge on Wednesday ordered President Donald Trump's administration to stop assessing global tariffs on imports where customs payments have not been finalized, a move some experts view as a step towards broader refunds.

The ruling by Judge Richard Eaton, who sits on the US Court of International Trade in New York, comes after the Supreme Court blocked a swath of Trump's duties last month – dealing a major blow to his trade agenda.

In his Wednesday order, Eaton told US Customs and Border Protection to stop calculating the struck-down tariffs for imports where payments have yet to be fully finalized.

He also confirmed that he was the "only judge who will hear cases pertaining to the refund of IEEPA duties," referring to those that Trump imposed under the International Emergency Economic Powers Act.

Since returning to the presidency last year, Trump had tapped this authority to slap sweeping duties on virtually all trading partners, before the top court ruled that he had exceeded his power in doing so.

The ruling has opened the door to a battle for tariff refunds, with the duties generating more than \$130 billion for the government as of late 2025.

The judge's ruling "could apply to almost every import that came into the US where (such) duties were paid, meaning basically the judge is ordering the government to refund all of those," former US trade official Ryan Majerus told AFP.

"We'll have to wait and see if the three-judge panel in the main case issues a similar order or if we get other indications from the court," said Majerus, now a partner at King & Spalding.

But he added that the judge in this case stated there is no risk of other judges on the court reaching contrary conclusions.

"This order could certainly be read as a statement from the court, and I'll be interested to see how the government responds both on scope and implementation," he said.

Trump has used a different law to impose a temporary 10-percent tariff on imports just days after the high court's ruling, as he moved to rebuild his economic agenda.

The president has threatened to hike this level to 15 percent, and Treasury Secretary Scott Bessent said Wednesday that the increase could be implemented this week.

Hormuz reopening is not solely in Trump's gift

REUTERS, London

Donald Trump is waking up to the fact that cutting off the world's largest oil and gas shipping route has dire consequences. That's clear from his scramble to restart flows through the Strait of Hormuz by offering insurance for tankers and dispatching US Navy escorts. The idea evokes the late-1980s "Tanker War", when Washington protected oil shipments during the Iran-Iraq War. But this time a quick fix is unlikely.

Traders rely on the narrow channel at the end of the Arabian Gulf to transport a fifth of the world's oil and gas. Just days after an audacious attack on Iran that effectively halted trade flows, Trump rushed to reassure them of US help. Firstly, he is offering to underwrite risks that private insurers no longer want to bear via the US International Development Finance Corporation (DFC). The entity is authorised to provide \$1 billion in political risk insurance per entity, well above the value of a typical new tanker costing up to \$120 million, per Evercore analysts. It currently has a total maximum liability of \$205 billion.

In theory, such coverage could coax reluctant tanker owners back into the Gulf. In practice, the opposite looks likely. Freight rates for very large crude carriers have nearly doubled since January, while many war-risk insurers are pulling back

entirely. A government guarantee might cover financial losses, but it does little to counter threats of drones, sea mines and Iranian-led forces. A subsidiary of China's state-owned COSCO Shipping, hours after the DFC announcement, suspended all new booking services for relevant routes.

Operational snags loom as well. The DFC's insurance product may still require lengthy approvals, Evercore reckons. Tanker operators, meanwhile, must decide now whether it is worth the danger.

And even if financial cover materialised quickly, military protection may be even trickier to pull off. During the 1980s Iran-Iraq war, the US led escort operations but had a larger fleet and could present itself as a semi-neutral guardian of shipping lanes. Today the US Navy has fewer available assets, according to AXSMarine analysts, while Washington is a direct participant in the confrontation. That makes escorted tankers more likely to become targets.

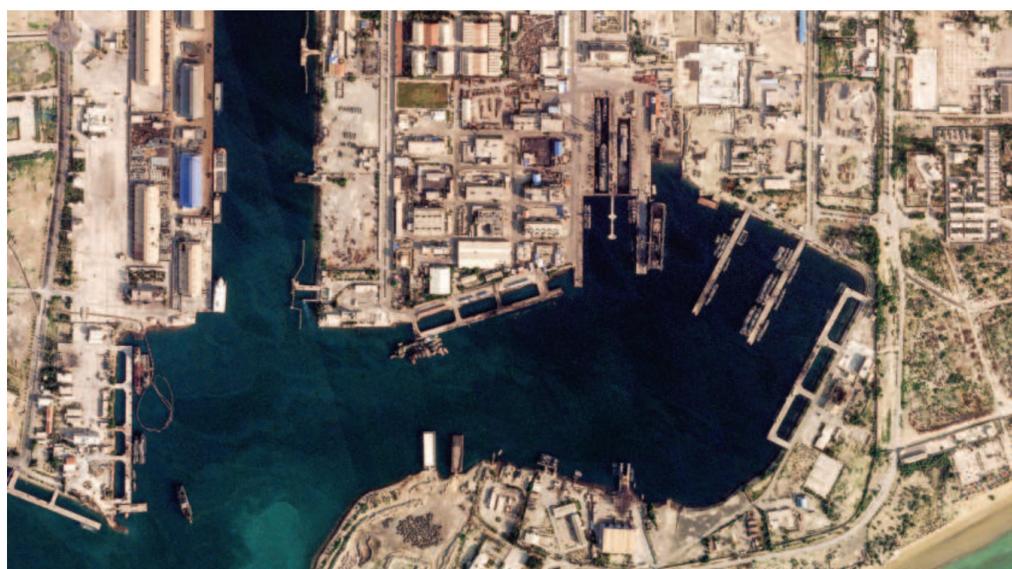
The strategic backdrop is even less forgiving. Attacks on export infrastructure in the United Arab Emirates have shown even backup routes are vulnerable. Saudi Aramco is exploring alternatives through the Red Sea, but that route itself faced threats and harassments from Iran-aligned Houthi militants and has been effectively closed since 2024. In fact, the risk is so high that

container shipowners stayed away even after Trump brought the Houthis to a peace deal last May and they have only recently stated their intention to return.

If the chokepoint stays disrupted, oil prices will rocket further. A full closure without any offsets could remove roughly 20 million barrels a day from global supply, Goldman Sachs analysts reckon. Apply Goldman's rule of thumb that every million barrels per day of lost oil supply for a year adds \$8 to oil prices, based on data since 1998. If the Hormuz disruption lasts three months, that formula suggests crude could jump \$40 per barrel. In that scenario, \$100 oil would become the new normal.

The US Navy could begin escorting oil tankers through the Strait of Hormuz if necessary, President Donald Trump said on March 3, adding he had ordered the US International Development Finance Corporation (DFC) to provide political risk insurance and financial guarantees for maritime trade in the Gulf.

The DFC said on March 3 it is ready to mobilize its Political Risk Insurance and Guaranty products to stabilize international commerce and support American and allied businesses operating in the Middle East during this period of conflict with the Iranian regime. Brent crude rose 3.3 percent to \$84 a barrel by 0659 GMT on March 4, after closing on March 3 at its highest since January 2025.



This handout satellite image taken by Planet Labs PBC shows damage at the military harbour in Iran's southern port of Bandar Abbas along the Strait of Hormuz on March 4.

PHOTO: AFP