DHAKA THURSDAY AUGUST 13, 2026, SRABAN 29, 1433 BS • starbusiness@thedailystar.net

Star BUSINESS



AI trails traditional method in poverty targeting B4

Frequent power cuts put small businesses under pressure







PHOTOS: AZAHAR UDDIN, AHMED HUMAYUN KABIR TOPU, HABIBUR RAHMAN

Loadshedding disrupts businesses nationwide. *Clockwise from left*: Idle silk-loom workers at the Rajshahi BSCIC industrial area; an employee sits idle outside a workshop near Pabna bus terminal; a mechanic repairs a generator on Sheikh Russel Road in Khulna amid rising demand for backup power.

SOHEL PARVEZ, DIPANKAR ROY *and* **AHMED HUMAYUN KABIR TOPU**

Each time the electricity goes out, Abdus Salam's lathes at a workshop in Pabna grind to a halt. Workers at Rezbin Hafiz's small shoe factory in Dhamrai also have to stop work and wait for hours for power to return. At Abul Kashem's engineering unit in Keraniganj, production comes to a standstill, leaving workers battling the heat and falling behind on delivery deadlines.

All of these are small and medium-sized businesses. Unlike large manufacturers and exporters, they cannot afford to run generators to keep their machines going during power cuts. Therefore, frequent outages directly hurt their productivity and revenue.

As load shedding now lasts for around half the day in some areas, these businesses are facing serious disruption.

"We cannot manufacture a shoe properly due to load shedding, and time gets lost, and production is delayed," said Rezbin Hafiz, managing director of Peoples Footwear and Leathergoods at Dhamrai BSCIC Industrial Estate.

She said production costs had already risen over the past three years because of higher raw material prices. "Our buyers have cut their orders," she told The Daily Star over the phone yesterday.

Against this backdrop, repeated power cuts are delaying production and pushing up costs further, said Rezbin.

Similar to her factory, Bangladesh has 1.20 crore cottage, micro, small and medium enterprises. They contribute more than 30 percent of the country's gross domestic product and employ 3 crore people.

From light engineering and agro-processing to welding shops, leather goods makers and neighbourhood laundries, these businesses are widely seen as the backbone of the economy.

But amid the rolling blackouts, some are spending more to produce the same amount of goods, while others are taking much longer to meet delivery deadlines. For some entrepreneurs, the situation has become so difficult that they are dipping into their savings to pay workers' wages.

Abdus Salam, a small entrepreneur in Pabna, said load shedding has sharply reduced his revenue recently. He could earn Tk 2,000 to Tk 3,000 on a normal business day, but load shedding has sharply cut the amount.

"I have four heavy machines, including two lathe machines. But I am unable to run those for 3 to 4 hours on most working days. This is the common picture over the last couple of months due to the excessive power outages," said the entrepreneur.

"I am forced to pay salaries to my workers from my savings," he said.

"It will be tough to sustain the business if the power outage continues this way," added Salam, who has been in the trade for the last 30 years.

The country has 29,500MW of power generation capacity, but fuel shortages mean it can produce only around half of that. The nation has struggled with power and energy shortages for decades, making load shedding common for much of the year, except in winter.

The situation has worsened over the past couple of weeks after gas supplies fell following an accident at a floating liquefied natural gas terminal in Cox's Bazar. As a result, gas-fired power plants have cut production.

On August 11, nationwide load shedding reached 3,007MW, the highest level in recent days.

"We do not get electricity for half the day," said Abul Kashem Titu, owner of Mafia Engineering, a workshop in Dhaka's Keraniganj.

He said they have tried shifting working hours to the night, but even then they could not get an uninterrupted electricity supply. The outages are now simply delaying deliveries.

"We could deliver a packaging machine in 40 days. As the load shedding is severe, we are struggling to finish the same work in two months," Kashem said. "Those of us in production are really in a very bad situation."

"We have to pay Tk 4 lakh in salaries to workers and employees. Now, we are paying salaries while our workers cannot work," said the small entrepreneur.

Small entrepreneurs are facing the power crisis as economic pressures are already mounting, with persistent inflation, falling exports, weak private-sector investment and factory closures adding to their difficulties.

In Khulna, the largest city in the southwest, power cuts are also disrupting small businesses.

READ MORE ON B3

US delegation in Dhaka to explore investment opportunities

REFAYET ULLAH MIRDHA

A 45-member business delegation from the United States, representing 25 companies under the US-Bangladesh Business Council (USBBC), arrived in Dhaka on August 11 to explore investment opportunities.

The USBBC, a wing of the US Chamber of Commerce, is the advocacy body representing American business interests in bilateral trade with Bangladesh.

The delegation includes officials from major American companies such as Chevron, Excelerate Energy, Visa and Mastercard, according to a US Embassy official in Dhaka.

They are targeting technology, AI and digital innovation, cloud and cybersecurity, healthcare and life sciences, renewable energy, advanced manufacturing, and the financial sector, the official added.

The delegation has held a series of meetings with trade bodies and ministry officials to gauge investment potential across sectors, the embassy official said.

MEETING WITH AMCHAM

Following their arrival, the delegation held an informal meeting at a Dhaka hotel yesterday with leaders of the American Chamber of Commerce (AmCham) in Bangladesh, a trade body representing US-affiliated companies operating in the country.

They sought details on trade barriers and priority investment sectors, according to AmCham members.

"We want to bring $5 billion investment from the US entrepreneurs in Bangladesh over the next five years," a senior AmCham member said after the meeting.

MEETING WITH INDUSTRIES MINISTER

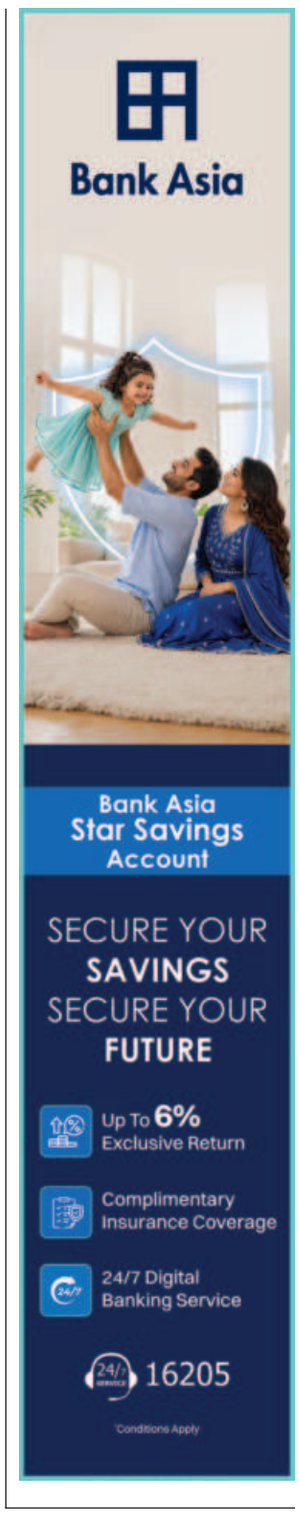
The delegation also met Industries Minister Khandakar Abdul Muktadir at the ministry on the same day.

After the meeting, Muktadir said the government is working to boost export capacity in the jute, leather, shipbuilding and ship-recycling sectors, according to a statement from the industries ministry.

Measures aimed at turning these sectors into multi-billion-dollar export industries will be announced publicly next month, he informed.

A proposed free trade agreement with the European Union was also discussed with the US delegation, the minister also said, adding that formal talks with the EU are expected to begin soon.

READ MORE ON B2



Trade deals crucial for Bangladesh

Says HSBC official

STAR BUSINESS REPORT

Trade deals that secure preferential market access will become increasingly important for Bangladesh as it prepares to graduate from least developed country (LDC) status amid a tougher global trade environment, said a senior HSBC official.

The comments came at an event titled "Navigating Global Trade: Future-Proofing Bangladesh", organised by HSBC in Dhaka on Tuesday.

Shanella L Rajanayagam, senior trade economist at HSBC Global Research UK, outlined the immediate disruptions facing global trade and their implications for Bangladesh in a presentation at the event.

She noted that while global trade ended 2025 on a strong footing, risks ranging from shipping disruptions to uncertainty over US trade policy require close monitoring in the year ahead.

She also pointed to the longer-term challenges posed by Bangladesh's graduation from LDC status.

"Global trade is facing disruption on multiple fronts, from shipping shocks to shifting US tariff policy and rising protectionism. With Bangladesh preparing to graduate from least developed country status against this tougher global backdrop, securing preferential market access through trade deals matters more than ever," she said.

Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, said new opportunities are emerging for Bangladesh as global trade patterns change.

"Powered by strong domestic demand, a

READ MORE ON B2

Govt didn't distort inflation data: Khosru

STAR BUSINESS REPORT

Finance Minister Amir Khosru Mahmud Chowdhury yesterday denied allegations of data manipulation in the latest inflation figures, saying the decline in inflation in July was primarily driven by lower rice and meat prices.

"This government will by no means distort information. Rather, we want to re-examine past statistical errors or misleading data presented to the public and work based on accurate facts," he said.

"Having correct data is crucial for the government, as policy will be formulated based on those numbers," he added.

The minister was responding to reporters' questions about inflation data and why people do not believe it at the closing ceremony of a three-day conference on the Sustainable Development Goals (SDGs) at the Bangladesh-China Friendship Conference Centre in Dhaka.

He said the government had verified the decline in rice and meat prices, as well as the format and methodology used to calculate the newly released inflation figures.

Authorities are also examining other factors that contributed to the decline, he added.

The Bangladesh Bureau of Statistics (BBS) on August 11 reported that inflation fell to 8.32 percent in July, its lowest level in eight months.

At the same event, State Minister for Planning Zonayed Abdur Rahim Saki said the government would hold a detailed briefing for journalists on how inflation is calculated.

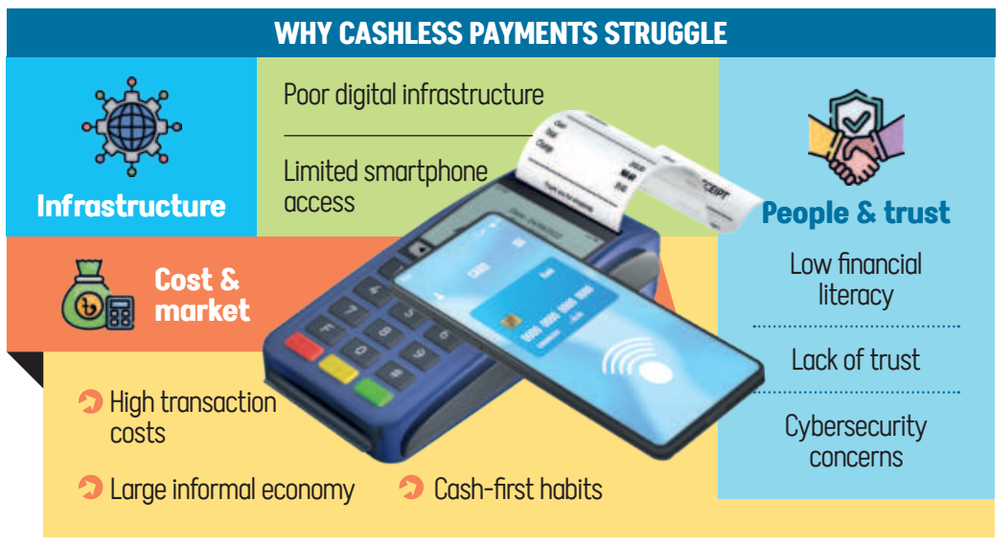
"The entire process will be presented to you, along with the government's role in ensuring data reliability," Saki said.

He also said the country faces an investment deficit of over $421 billion (Tk 50 lakh crore) to achieve its SDGs.

Meanwhile, speaking on the creative economy, Khosru said under the initiative,

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Cashless push faces infrastructure, trust barriers: BB



STAR BUSINESS REPORT

Bangladesh is seeing rapid growth in card-based transactions, but the transition to a cashless payment system continues to face structural challenges, including inadequate digital infrastructure, low financial literacy, cybersecurity concerns, high transaction costs and a deep-rooted cash-based culture, according to Bangladesh Bank.

The central bank, in its June 2026 report titled "An Overview of Card Usage Patterns Within and Outside Bangladesh", said limited digital infrastructure, particularly in rural areas, remains a major obstacle to wider cashless adoption.

Low financial literacy, concerns over cybersecurity and a lack of trust in digital platforms also discourage many consumers from using electronic payment methods. High transaction costs, limited smartphone access and the country's large informal economy further complicate the shift away from cash.

The challenges persist despite a significant expansion in card usage. The number of debit, credit and prepaid cards issued in Bangladesh increased by 97 percent over the past five years, while transaction volume through the three types of cards rose 91 percent to Tk 44,813 crore in June 2026 from Tk 23,497 crore in July 2021, the report said.

Domestic credit card transactions also increased 43.24 percent year-on-year in June 2026, reaching Tk 4,461 crore, up 4.04 percent from the previous month.

READ MORE ON B2

Disclose public procurement contracts

US urges Bangladesh

STAR BUSINESS REPORT

Bangladesh has clear legal and regulatory procedures for awarding natural resource extraction contracts and licences, but provides only limited information on public procurement contracts, according to a US government report.

The interim government introduced an electronic public procurement system, but access to the system could be improved, said the 2026 Fiscal Transparency Report: Bangladesh, published recently by the US Department of State.

The report recommended that Bangladesh publish basic information on natural resource extraction awards and public procurement contracts to improve fiscal transparency.

It said the interim government made progress by publishing its end-of-year report within a reasonable time and making its proposed and enacted budgets available online.

Budget information was generally reliable, and the government publicly disclosed its debt obligations. The budget also provided a fairly complete picture of planned revenues and expenditures, including income from natural resources.

However, the report said Bangladesh's budget documents were not prepared in line with internationally accepted standards. They did not provide details of spending by executive offices or a complete picture of government revenues and expenditures.

The report also raised concerns about Bangladesh's supreme audit

READ MORE ON B3

Prime Bank to offer payroll banking facilities to PalmPay employees

STAR BUSINESS DESK

Prime Bank PLC has signed a payroll banking agreement with PalmPay, a global fintech company and digital banking platform, to provide comprehensive payroll banking services to its employees and partners.

Mamur Ahmed, senior executive vice-president and head of distribution network of the bank, and Jun Zeng, managing director of the global fintech company, signed the agreement at the bank's corporate office in Dhaka recently, according to a press release.

Under the agreement, the fintech company's employees will enjoy payroll banking facilities, including salary accounts with competitive rates, dual-currency debit cards with fee waivers and lifestyle benefits, and consumer banking products and services on preferential terms, among others.

They will also have access to PrimePay, the bank's omnidigital platform that enables seamless and automated salary disbursement, along with convenient, round-the-clock corporate payment solutions.



Jun Zeng, managing director of PalmPay, and Mamur Ahmed, senior executive vice-president and head of distribution network of Prime Bank PLC, pose for a photograph after signing the agreement at the bank's corporate office in Dhaka recently. PHOTO: PRIME BANK

Modhumoti Bank provides benefits to outbound tour operators



Syed Ghulam Mohammad, president of Bangladesh Outbound Tour Operators Association, and Arab Fazlur Rahman, deputy managing director and chief business officer of Modhumoti Bank PLC, pose for a photograph after signing the memorandum of understanding at the bank's head office in Gulshan, Dhaka on Tuesday. PHOTO: MODHUMOTI BANK

STAR BUSINESS DESK

Modhumoti Bank PLC has signed a memorandum of understanding (MoU) with the Bangladesh Outbound Tour Operators Association (BOTOA) to provide banking benefits to the association's members.

Arab Fazlur Rahman, deputy managing director and chief business officer of the bank, and Syed Ghulam Mohammad, president of BOTOA, signed the MoU at the bank's head office in Gulshan, Dhaka on Tuesday, according to a press release. Under the MoU, Modhumoti Bank PLC will provide various banking facilities to BOTOA and its members.

In addition, Modhumoti Bank cardholders will be entitled to exclusive privileges and special benefits from BOTOA members.

Arif Hasan Khan, deputy managing director and chief risk officer of the bank; Fahmida Saeed Saki, senior executive vice-president and head of the international division; Mohammed Noor E Alam, senior vice-president and head of retail banking; and SM Ashikur Rahman, vice-president and head of cards (business), attended the programme.

Sonali Bank holds special board meeting

STAR BUSINESS DESK

Sonali Bank PLC yesterday held a special board meeting to discuss details of the 39th inspection report dated December 31, 2024 with representatives of Bangladesh Bank, the bank's board of directors and its management.

The 927th special board meeting was held at the conference room of Sonali Bank's head office in Dhaka.

Muhammed Mahbubur Rahman, chairman (current charge) of the bank, presided over the meeting, according to a press release.

Md Shawkat Ali Khan, managing director of Sonali Bank PLC, was also present at the meeting, along with members of the board of directors, deputy managing directors, general managers and other top officials.



Muhammed Mahbubur Rahman, chairman (current charge) of Sonali Bank PLC, attends the bank's 927th special board meeting held at its head office in Dhaka yesterday. PHOTO: SONALI BANK

Cashless push

FROM PAGE B1

Despite the growth in digital payments, cash remains a vital part of the ecosystem. In June, purchases accounted for 91.11 percent of domestic credit card transactions, while cash withdrawals made up 7.11 percent (Tk 317 crore). Fund transfers comprised the remaining 1.78 percent.

The report said many eligible consumers remain reluctant to use cards because of fear and a lack of knowledge about card-based transactions.

Bangladesh Bank began promoting card-based "plastic money" in 2012 as part of its efforts to establish a technology-driven cashless banking system.

The central bank said rising digital transactions make it essential to strengthen cybersecurity and protect customers from fraud, alongside greater consumer awareness and training.

Meanwhile, the government and Bangladesh Bank have intensified efforts to promote cashless payments. The central bank recently decided to waive merchant fees for small shopkeepers, street vendors and small businesses accepting payments through Bangla QR, while offering incentives to banks and payment service providers to boost its use. The measures will take effect on October 1.

Bangladeshis are also increasingly using cards for international transactions. In June, combined outflows through credit, debit and prepaid cards stood at Tk 1,037 crore, up from Tk 813 crore in May, while card inflows from abroad amounted to Tk 242 crore.

Industry insiders said that the expanding card usage is a positive step towards greater financial inclusion. But achieving a genuinely cashless economy will require wider digital infrastructure, particularly outside major cities, greater financial literacy, lower transaction costs, wider smartphone access and stronger consumer confidence in digital payment platforms.

VISA credit cards were the most popular choice for both domestic and international transactions. Notably, Bangladeshi nationals predominantly used their cards in the United States. Among foreign nationals, US cardholders spent the most within Bangladesh, according to the report.

Trade deals crucial

FROM PAGE B1

dynamic young workforce, and rising trade volumes, Bangladeshi businesses are exceptionally positioned to navigate this transformation, move up the global value chain, and thrive on the world stage," he said.

Aditya Gahlaut, managing director and regional head of Global Trade Solutions for Asia at HSBC, said a series of unsettling events in recent years has changed how companies view resilience.

"It is not just an operational ambition – it is a balance sheet decision, often requiring difficult trade-offs on capital and liquidity. Each one of these choices requires capital -- to commit, to hedge, to fund the transition, and to make the new operating model real," he said, adding that HSBC can support them all.

Ahmad Rabiul Hasan, country head of Global Trade Solutions at HSBC Bangladesh, said the bank would continue to support businesses as they adapt to the changing global trade landscape.

Govt didn't distort

FROM PAGE B1

artisans producing local products such as pottery will be provided with design, branding and marketing support to help them access global platforms such as Amazon and Alibaba. Addressing the country's financing gap, he said traditional public financing alone would not be sufficient.

"The global public finance architecture is evolving, which is why we are pursuing alternative financing. Foreign fund managers are entering the capital market, and various financial instruments, including bonds, have been introduced to help bridge the gap," he said.

He added that the government was working to increase the country's debt-to-GDP ratio to secure the funding needed for development.

Dollar ticks up on Iran tensions

REUTERS

The US dollar ticked higher on Wednesday, underpinned by renewed Gulf tensions, with markets focused on upcoming US economic data for signals on the Fed's policy trajectory.

Oil prices edged up after the United States and Yemen's Iran-aligned Houthis reported separate attacks on shipping on Tuesday, with Tehran saying the Strait of Hormuz would remain closed unless Washington accepts its conditions.

Investors buy the safe-haven dollar when concerns about the economic impact of the energy shock from the Iran war intensify.

Analysts said Friday's soft US jobs data did not weigh heavily on the greenback as markets expect inflation to drive the next Federal Reserve interest rate move.

Fed Bank of Chicago President Austan Goolsbee supported this view on Tuesday by saying he was more concerned about too-high inflation than labor market weakness. Economists expect data due later in the session to show inflation picked up last month after easing in June, when oil prices fell on hopes of an Iran peace deal.

"Consensus is looking for a reasonably subdued set of numbers," Chris Turner, global head of markets at ING, said.

US delegation

FROM PAGE B1

Muktadir added that the government is simplifying business processes and improving access to energy, and is introducing liberalisation in the banking sector that would give IT companies and freelancers easier access to digital payment gateways.

The two sides also discussed trade and export policy, the digital economy, e-commerce, and sectors Bangladesh should prioritise to reach a trillion-dollar economy.

MEETING WITH PM'S ADVISER

Separately, USBBC President Atul Keshap met Prime Minister's Foreign Affairs Adviser Humayun Kabir at the Prime Minister's Office, according to a statement from the foreign ministry.

Keshap said expanding private-sector cooperation between Bangladesh and the US was a priority, and expressed interest in taking bilateral business relations to a new level.

The meeting also discussed opportunities for US investment in infrastructure, energy, technology, the digital economy and healthcare.

Kabir said the government remains committed to maintaining a business- and investment-friendly environment for US investors.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
Bangladesh Petroleum Corporation

Open Tender (International) for Petroleum Products

1	**Ministry/Division**	Energy and Mineral Resources Division.
2	**Agency**	Bangladesh Petroleum Corporation (BPC).
3	**Procuring Entity Name**	General Manager (Com. & Ops.), Bangladesh Petroleum Corporation (BPC).
4	**Procuring Entity District**	Chattogram, Bangladesh.
5	**Invitation for**	Invitation for Open Tender (International) for import of Gasoil 0.005% 'S' (50 PPM) during "September 1st to December 31st, 2026".
6	**Invitation Ref. No**	28.03.0000.000.045.01.0006.26
7	**Date**	13th August, 2026
KEY INFORMATION		
8	**Procurement Method**	Open Tendering Method (OTM)
FUNDING INFORMATION		
9	**Source of Funds**	Own Fund
PARTICULAR INFORMATION		
10	**Tender Package No.**	PG-04
11	**Tender Package Name**	Invitation for Open Tender (International) for import of Gasoil 0.005% 'S' (50 PPM).
12	**Tender Publication Date**	13/08/2026
13	**Tender Last Selling Date and time**	02/09/2026; 4.00 PM (BST) (GMT+6)
14	**Tender Closing Date and time**	03/09/2026; 02:00 PM (BST) (GMT+6)
15	**Tender Opening Date and time**	03/09/2026; 02:45 PM (BST) (GMT+6)
16	**Name and Address of the Office(s)**	
17	**Selling Tender Document (Principal)**	Bangladesh Petroleum Corporation, Joy Pahar Estate, Sarson Road, Chawkbazar, Chattogram-4203.
	Selling Tender Document (Others)	Bangladesh Petroleum Corporation, BTMC Bhaban, Level-10, 7-9 Karwan Bazar, Dhaka-1215, Bangladesh.
	Receiving Tender Document	Bangladesh Petroleum Corporation, Joy Pahar Estate, Sarson Road, Chawkbazar, Chattogram-4203.
	Opening Tender Document	
18	**Place/Date/Time for Pre-Tender Meeting**	Virtual Meeting (Zoom Platform). 20/08/2026; 11:00 AM (GMT+6)
19	**Tender Validity/ Offer Validity Period**	The Offer must be valid till 25/10/2026.
INFORMATION FOR TENDERER		
20	**Brief Eligibility and Qualification of Tenderer**	(i) A maximum of three (03) litigation history against the tenderer over a period of the last three (03) years. (ii) The Tenderer(s) must have minimum 3 (Three) years' general experience in the export/supply of petroleum products. (iii) The Tenderer(s) must have specific experience of executing at least 02 (two) contracts with a minimum value of USD 48.00 Million each in last three years in the supply of goods similar to the proposed goods. (iv) The Tenderer(s) must own refinery(ies) or more than 50% equity of a refinery. The processing capacity of the refinery(ies) must be at least 1.00 million metric tons per year. Or, The Tenderer(s) must satisfactorily complete the export/supply of at least 0.50 million Metric tons of petroleum products annually for the last three years. (v) Annual turnover of the Tenderers during last 3(three) years must be equivalent to minimum US$ 500 million. (vi) The minimum amount of liquid asset or working capital facility must be US$ 70 million. (vii) The Tenderer(s) must be free from any interdictory/embargo/sanction from international organization like UNO, OPEC, WTO etc. (viii) The Tenderer(s) must comply with international safety standard and environment compliances.
21	**Brief Description of Goods**	PG-04: The total quantity to be supplied 0.373-0.559 Million Barrels (50,000-75,000 Metric Tons) of Gasoil (+/-10% for Buyer's Option).
	Minimum and Maximum range of importable quantity for each package is at Buyer's option.	
22	**Tender Document Price**	Tender Document Price: BDT 12,000.00 / US$ 100.00 for each package, Non-Refundable by Cash / Pay Order / Bank Draft drawn in favor of "Bangladesh Petroleum Corporation".

23	Package No	Identification	Tender Security Amount	Completion Time
	PG-04	PG-04	USD 0.30 Million	01st September – 31st December 2026

PROCURING ENTITY DETAILS		
24	**Name of Official Inviting Tender**	Mohammad Zahid Hossain
25	**Designation of Official Inviting Tender**	General Manager (Commercial & Operations), BPC.
26	**Address of Official Inviting Tender**	Bangladesh Petroleum Corporation, Joy Pahar Estate, Sarson Road, Chawkbazar, Chattogram-4203.
27	**Contact details of Official Inviting Tender**	Tel. No: +88-02-3333-16121 Mobile: +88 01713-755377/+880 01829-589366 Fax No: +88 2333320147 Email: gm_commercial@bpc.gov.bd

The procuring entity reserves the right to accept or reject all tenders.

Mohammad Zahid Hossain
General Manager (Commercial & Operations)
Bangladesh Petroleum Corporation (BPC)

GD-1958

BB cancels contract of chief economist

STAR BUSINESS REPORT

Bangladesh Bank has cancelled the remaining tenure of its chief economist, Mohammad Akhtar Hossain.

The Human Resources Department-1 of Bangladesh Bank said in a notification yesterday that the remaining period of Akhtar's contractual appointment as chief economist has been cancelled with effect from September 10, 2026.

Akhtar was appointed chief economist of Bangladesh Bank on a two-year contractual basis on July 1 last year. His tenure was therefore scheduled to run until June 30, 2027, leaving around 10 months of his contract remaining.

As chief economist, Akhtar provided policy advice to the central bank's governor and board of directors on macroeconomic issues, monetary policy, and the stability of the banking sector.

The chief economist's position is considered important in Bangladesh Bank's economic policymaking, particularly in analysing macroeconomic developments and formulating monetary and financial-sector policies.

The central bank's notification did not specify any reason for cancelling his contract before its scheduled expiry.

Huawei launches smart inverter, battery storage system

STAR BUSINESS REPORT

Huawei yesterday launched what it described as Bangladesh's first grid-forming smart string inverter and large-scale battery energy storage system (BESS), as the country seeks to expand renewable power while dealing with challenges in maintaining grid stability.

The Chinese technology company unveiled the SUN2000-506KTL-H3 grid-forming smart string inverter and LUTERRA-6261-25 battery energy storage system at an event titled "Grid-forming technology powering a greener future" at InterContinental Dhaka in the capital.

The company said its new inverter can help maintain the electricity grid's voltage and frequency, while also offering higher power output, better reliability, easier operation and maintenance, and improved safety

The event brought together government officials, power-sector stakeholders, independent power producers, investors, technical consultants, and engineering, procurement and construction contractors.

Will Yu, managing director of Huawei South Asia Digital Power Department, said combining solar power with battery storage is becoming increasingly important as countries shift towards renewable energy.

"Solar generation alone is no longer enough -- we need intelligent storage and grid-forming technologies to ensure clean energy is available whenever it is needed," he said.

He said Huawei is committed to supporting Bangladesh in developing a "smarter, more resilient, and sustainable power system" through solar-plus-storage solutions.

The company said its new inverter can help maintain the electricity grid's voltage and frequency, while also offering higher power output, better reliability, easier operation and maintenance, and improved safety.

Unlike conventional inverters, which generally need to follow the existing grid's voltage and frequency, a grid-forming inverter can actively help establish and maintain them. This could become increasingly important as more solar and other renewable power sources are connected to the grid.

The accompanying LUTERRA-6261-25 battery storage system has a claimed 92.6 percent round-trip efficiency, meaning about 92.6 units of electricity would be available after storing 100 units and then taking the electricity back out, according to Huawei.

The system also has features designed to improve battery safety, monitor the condition of individual battery cells, and respond quickly when the grid needs support, the company said.

Wang Junfeng, chief technology officer of Huawei Asia Pacific Digital Power Business, presented the company's assessment of global renewable energy trends at the event.

Huawei said combining solar generation with battery storage would allow excess electricity produced during the day to be stored and used during the evening, when electricity demand typically rises.

The system can also help control sudden changes in solar output, balance the grid's frequency, support voltage, and provide other forms of grid support, it added.

HC okays merger of Walton Digi-Tech with Walton Hi-Tech

STAR BUSINESS REPORT

The High Court has approved the merger of Walton Digi-Tech Industries with Walton Hi-Tech Industries, bringing two units of the Walton Group under a single entity.

According to a disclosure on the Dhaka Stock Exchange (DSE) yesterday by Walton Hi-Tech Industries, the court delivered its judgement on July 29, and Walton received the judgement on August 11.

Walton Hi-Tech manufactures consumer electronics, including refrigerators, air conditioners, and televisions, while Walton Digi-Tech, founded in 2018, produces computers, laptops, mobile phones, and IT accessories.

Earlier in March, the Bangladesh Securities and Exchange Commission issued a "no objection" to the proposed merger of Walton Hi-Tech Industries PLC with non-listed Walton Digi-Tech Industries to expand product offerings and improve efficiency.

The company called the court's approval "a significant milestone in its strategic corporate restructuring".

Walton Hi-Tech's net profit fell 28 percent year-on-year to Tk 279 crore in the January-March quarter of 2026.

Shares of the company rose 0.41 percent to Tk 394.30 to end trading on the DSE.

As of July 31, 2026, sponsors and directors held 67.09 percent of the shares, the public held 31.88 percent, and institutions and foreign investors owned the rest, according to DSE data.



Syed Mansur Mustafa, managing director of IFIC Bank PLC, poses for a group photograph with participants of the bank's Half-Yearly Business Conference 2026 at IFIC Tower in Purana Paltan, Dhaka yesterday. PHOTO: IFIC BANK

IFIC Bank arranges half-yearly business conference

STAR BUSINESS DESK

IFIC Bank PLC yesterday held its "Half-Yearly Business Conference 2026" for the Dhaka North and South regions at the IFIC Tower in Purana Paltan, Dhaka.

Branch managers of 37 branches under the Dhaka North and South regions, as well as relevant divisional heads from the head office, participated in the conference.

Syed Mansur Mustafa, managing director of the bank, inaugurated the daylong conference as the chief guest, according to a press release.

Addressing the conference, Mansur said, "The continued practice of good governance, transparency and accountability has further strengthened customers' confidence in IFIC Bank. Reflecting this trust, the bank's deposits have already surpassed Tk 53,000 crore."

He emphasised the need to further strengthen loan recovery efforts while accelerating business growth across different segments and provided necessary strategic directions in this regard.

He also underscored the importance of expanding the bank's retail and micro, small and medium enterprise (MSME) businesses, as well as strengthening digital banking services, including Bangla QR, to provide customers with easier, faster and more convenient banking services.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
SPECIAL SECURITY FORCE
PRIME MINISTER'S OFFICE
TEJGAON, DHAKA

INVITATION FOR TENDER

1.	Source of Funds	Revenue of GOB of Financial Year 2026-2027		
2.	Tender Package No.	668/1/P&P-10		
3.	Duration of Work	Up to June 2027.		
4.	Tender name	Supply of Various Tubeless Tyre		
5.	Brief Description of works	Description of Item	Quantity	Lot
		a. Supply of Tubeless Tyre – Details in Schedule, Tender Ref & Date – 668/1/P&P-10 Dated 11 August 2026.	-	01
6.	Time of completion of supply	June 2027		
7.	Eligibility of Tenderers	Must be principal dealer/ supplier having min 5 years of experience of these kinds of work.		
8.	Price of Tender Document	Tender document is Tk. 2,000/- (Two thousand) only.		
9.	Amount of Tender Security	Earnest money (refundable) in the form of Pay order or bank draft or irrevocable bank guarantee in the name of DG, SSF which is shown against tender in the table below :		
		Description of Items: Supply of Various Tubeless Tyre – Details in Schedule	Lot: 01	Earnest Money: Tk. 90,500.00
10.	Name and Address of the office(s) Selling Tenders Document	Deputy Director (P&P), Room no. 146, ICC Block, Special Security Force, Prime Minister's Office, Tejgaon, Dhaka-1215. Phone: 88-02-58154613, Fax: 88-02-55029461		
11.	Name and Address of the office(s) Receiving Tenders	Gate No. 4, Prime Minister's Office, Nakhalpara (Near Old MP Hostel), Tejgaon, Dhaka-1215		
12.	Name and Address of the office(s) Opening Tenders	Deputy Director (P&P), Room no. 146, ICC Block, Special Security Force, Prime Minister's Office, Tejgaon, Dhaka-1215.		
13.	Last date and time for selling Tender Document	23 August 2026, up to 1200 hrs.		
14.	Last Date and Time for Submission of Tender	24 August 2026. 1100 hours local time. Tenderers and their authorized representatives are allowed to attend. Tender will be opened at 1115 hours in the same date.		
15.	Special Instruction	a. All other instructions are described in the tender documents. b. The authority reserves the right to accept or reject whole or part of any tender/offer.		

Deputy Director (P&P)
For Director General

GD-1951

Frequent power cuts put small businesses

FROM PAGE B1

Early this week, Bulbul Mia, owner of a small lathe workshop in the city, was found cleaning a handful of nuts and bolts. His co-worker, Tofazzal, was dipping the parts in used black motor oil to separate and clean them.

Whenever the electricity goes out, the two turn to such small maintenance jobs to keep themselves occupied.

With lathes, Bulbul mainly makes machinery and spare parts used in power tillers, easy bikes and shallow-engine vehicles locally known as Nasimons. He usually receives eight to 10 small and large orders a day. After covering all expenses, he could earn Tk 1,000 to Tk 1,500 a day.

"But things have become so difficult that I can hardly cover my costs now," Bulbul said.

His monthly costs, including electricity and other expenses, approach Tk 20,000. Yet he earned only around Tk 5,000 over the past 10 days.

Anwar Hossain Chowdhury, managing director of the SME Foundation, said small and medium-sized businesses remain vulnerable because of numerous challenges.

"Load shedding is hurting their production, which is putting them in greater difficulty," he said.

"If they cannot produce properly, they will be unable to market their products and generate enough revenue to meet their payments, including loan repayments. So, there is a risk of a chain effect," said Anwar.

Disclose

FROM PAGE B1

institution, the Comptroller and Auditor General. It said the institution did not review government accounts and did not meet international standards for independence.

To improve transparency, the US recommended that Bangladesh align its budget documents with international standards, ensure actual revenues and expenditures broadly match the approved budget, and strengthen the independence and resources of the supreme audit institution.

It also recommended publishing audit reports on time, with detailed findings and recommendations.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
Bangladesh Petroleum Corporation

Open Tender (International) for Petroleum Products

1	**Ministry/Division**	Energy and Mineral Resources Division.
2	**Agency**	Bangladesh Petroleum Corporation (BPC).
3	**Procuring Entity Name**	General Manager (Com. & Ops.), Bangladesh Petroleum Corporation (BPC).
4	**Procuring Entity District**	Chattogram, Bangladesh.
5	**Invitation for**	Invitation for Open Tender (International) for import of High Sulphur Furnace Oil (HSFO) 180 Cst and Gasoline 95 Unleaded during "September 1st to December 31st, 2026".
6	**Invitation Ref. No**	28.03.0000.000.045.01.0006.26
7	**Date**	13th August, 2026
KEY INFORMATION		
8	**Procurement Method**	Open Tendering Method (OTM)
FUNDING INFORMATION		
9	**Source of Funds**	Own Fund
PARTICULAR INFORMATION		
10	**Tender Package No.**	PG-05 and PG-06
11	**Tender Package Name**	PG-05: Invitation for Open Tender (International) for import of High Sulphur Furnace Oil (HSFO) 180 Cst. PG-06: Invitation for Open Tender (International) for import of Gasoline 95 Unleaded.
12	**Tender Publication Date**	13/08/2026
13	**Tender Last Selling Date and time**	06/09/2026; 4.00 PM (BST) (GMT+6)
14	**Tender Closing Date and time**	Date: 07/09/2026; PG-05: 02:00 PM (BST) (GMT+6) PG -06: 02:00 PM (BST) (GMT+6)
15	**Tender Opening Date and time**	Date: 07/09/2026; **PG-05:** 02:15 PM (BST) (GMT+6) **PG-06:** 02:45 PM (BST) (GMT+6)
16	**Name and Address of the Office(s)**	
17	**Selling Tender Document (Principal)**	Bangladesh Petroleum Corporation, Joy Pahar Estate, Sarson Road, Chawkbazar, Chattogram-4203.
	Selling Tender Document (Others)	Bangladesh Petroleum Corporation, BTMC Bhaban, Level-10, 7-9 Karwan Bazar, Dhaka-1215, Bangladesh.
	Receiving Tender Document / **Opening Tender Document**	Bangladesh Petroleum Corporation, Joy Pahar Estate, Sarson Road, Chawkbazar, Chattogram-4203.
18	**Place/Date/Time for Pre-Tender Meeting**	Virtual Meeting (Zoom Platform). 20/08/2026; 11:00 AM (GMT+6)
19	**Tender Validity/ Offer Validity Period**	The Offer must be valid till 25/10/2026.
INFORMATION FOR TENDERER		
20	**Brief Eligibility and Qualification of Tenderer**	(i) A maximum of three (03) litigation history against the tenderer over a period of the last three (03) years. (ii) The Tenderer(s) must have minimum 3 (Three) years' general experience in the export/supply of petroleum products. (iii) The Tenderer(s) must have specific experience of executing at least 02 (two) contracts with a minimum value of USD 50.00 Million each in last three years in the export/supply of goods similar to the proposed goods. (iv) The Tenderer(s) must own refinery(ies) or more than 50% equity of a refinery. The processing capacity of the refinery(ies) must be at least 1.50 million metric tons per year. Or, The Tenderer(s) must satisfactorily complete the export/supply of at least 1.00 million Metric tons of petroleum products annually for the last three years. (v) Annual turnover of the Tenderers during last 3(three) years must be equivalent to minimum US$ 700 million. (vi) The minimum amount of liquid asset or working capital facility must be US$ 60.00 million. (vii) The Tenderer(s) must be free from any interdictory/embargo/sanction from international organization like UNO, OPEC, WTO etc. (viii) The Tenderer(s) must comply with international safety standard and environment compliances.
21		PG-05: The total quantity to be supplied is 75,000-100,000 Metric Tons of High Sulphur Furnace Oil (HSFO) 180 Cst (+/-10% at Buyer's Option). PG-06: The total quantity to be supplied 0.645 - 0.860 Million Barrels (75,000-100,000 Metric Tons) of Gasoline 95 Unleaded (+/-10% for Buyer's Option).
	Minimum and Maximum range of importable quantity for each package is at Buyer's option.	
22	**Tender Document Price**	Tender Document Price: BDT 12,000.00 / US$ 100.00 for each package, Non-Refundable by Cash / Pay Order / Bank Draft drawn in favor of "Bangladesh Petroleum Corporation".

23	Package No	Identification	Tender Security Amount	Completion Time
	PG-05	PG-05	USD 0.30 Million	01st September – 31st December 2026
	PG-06	PG-06	USD 0.30 Million	

PROCURING ENTITY DETAILS		
24	**Name of Official Inviting Tender**	Mohammad Zahid Hossain
25	**Designation of Official Inviting Tender**	General Manager (Commercial & Operations), BPC.
26	**Address of Official Inviting Tender**	Bangladesh Petroleum Corporation, Joy Pahar Estate, Sarson Road, Chawkbazar, Chattogram-4203.
27	**Contact details of Official Inviting Tender**	Tel. No: +88-02-3333-16121 Mobile: +88 01713-755377/+880 01829-589366 Fax No: +88 2333320147 Email: gm_commercial@bpc.gov.bd

The procuring entity reserves the right to accept or reject all tenders.

Mohammad Zahid Hossain
General Manager (Commercial & Operations)
Bangladesh Petroleum Corporation (BPC)

GD-1959

AI trails traditional method in poverty targeting

The trial was run to identify the poorest 21% of households, says WB report

MAHMUDUL HASAN

An artificial intelligence model, built using mobile phone data, matched only 32 percent of genuinely poor households in a large-scale trial in Bangladesh, compared with 52 percent for a traditional door-to-door survey method.

Even random selection would have scored 21 percent, according to the World Bank's World Development Report 2026, titled The Promise of Artificial Intelligence.

The report is a global assessment of AI's impact on developing economies, including Bangladesh.

THE TRIAL

The trial was run by the government, in collaboration with non-profit organisation GiveDirectly, as part of an effort to identify the poorest 21 percent of households for a cash-transfer programme.

Researchers first surveyed 5,000 households in person to determine the actual poverty rate. They then built two models to rank 106,000 potential beneficiaries.

One used the traditional method, called proxy means testing, which relies on asset ownership. The other, called phone-based targeting, used more than 1,500 data points drawn from mobile phone records.

According to the WB report, the traditional method performed better. Six percent of households could not be matched to phone records at all. Only 45 percent of recipients thought the phone-based approach was fair.

The WB said AI tools must be tested against local data before being used to make real decisions about people's lives, as they can perform well in one setting and can fail badly in another.

DIABETES SCREENING: WHERE AI WORKED

The report was more positive about AI elsewhere in Bangladesh. AI-assisted screening for diabetic retinopathy, a leading cause of preventable blindness, raised the number of patients screened per day at Bangladeshi clinics by 39.5 percent.

The WB report highlighted this as one of only two examples worldwide of AI already improving public services in real time. The other was AI weather forecasts saving Indian farmers money in Telangana state.

BANGLADESH'S AI POLICY IS STILL BEING BUILT

The report also examines Bangladesh's approach to AI governance, noting that Bangladesh built digital public services years before it had a national AI policy, through the ICT Division and the Aspire to Innovate programme.

A draft National AI Policy for 2026-2030 proposes four bodies -- a National Data Governance Authority, an Independent Oversight Committee, an AI Project Implementation Cell, and an AI Innovation Fund.

None of them had started operating by the time the report was published, it states.

OTHER FINDINGS ON BANGLADESH

As per the WB report, Bangladesh lags behind Pakistan, Nigeria and Vietnam in AI-related activity on GitHub, relative to its income level.

It notes that along with Cambodia and Vietnam, Bangladesh's garment factories rarely use automated cutting and sewing equipment, as manual labour remains cheaper.

Regulatory compliance costs are a major obstacle for larger Bangladeshi firms adopting new technology, the report adds. "In Bangladesh, for instance, firms cite regulatory compliance costs as one of the top obstacles to adopting new hardware or software, especially among large firms."

The WB also states that Bangladesh has opened its market to satellite internet providers such as Starlink, along with Brazil, Nigeria and Rwanda, to expand coverage.

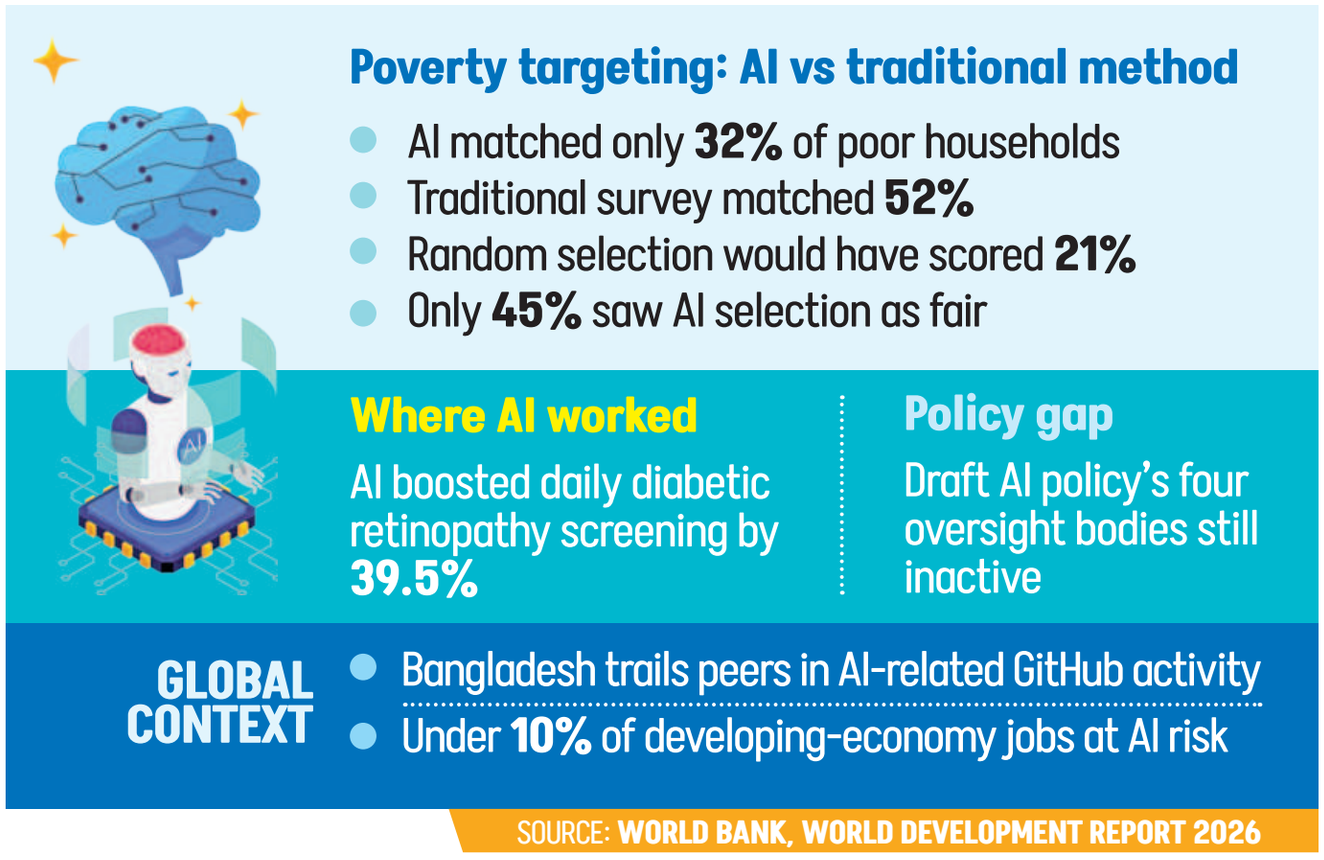
Citing authorities, it states that Bangladesh has said it intends to ratify the Council of Europe's AI treaty -- the first binding international agreement on AI.

Bangladesh is also among a small number of countries that have set up an outside advisory council to bring public feedback into AI policy, along with Canada and France, it adds.

The report's broader outlook was positive for countries like Bangladesh. It estimates that fewer than one in ten jobs in developing economies are at risk from AI automation. In wealthy countries, the figure is more than a third.

About one in six jobs could be improved by AI rather than replaced, according to the report.

It notes that poorer countries do not need to build their own data centres or AI models. Small, offline-friendly AI tools are enough for most countries to start with.



Finance Act 2026 needs stronger tax reforms

AF NESARUDDIN

After the enactment of the Finance Act 2026, a common perception is that these are ambitious and challenging to implement. Our tax-to-GDP ratio has remained stagnant at around 6-8 percent for decades. The world's minimum average is reportedly 12 percent. If we are to raise it to 15 percent, the revenue target should be at least Tk 15 lakh crore instead of the targeted Tk 7 lakh crore to keep pace with our neighbours and other Asian economies. The question is whether we have prepared the ground for sizeable revenue collection, with widespread tax evasion. The answer is simply no. Our taxation system is characterised by a low tax base and a lack of measures to ensure transparency and reduce tax evasion.

Unlike in recent years, many pro-business measures have been enacted this year. These include reducing deposits required for appeals and tribunal applications; increasing the admissible excess perquisites limit from Tk 20 lakh to Tk 25 lakh; allowing entertainment expenses up to 4 percent of income or actual expenses, whichever is lower; and raising the promotional expense limit from 0.5 percent to 1 percent of turnover. Withholding tax on transportation services has been reduced to 2 percent from 5 percent, while that on cleaning, security and human resource services has been reduced to 1 percent from 2 percent. Quarterly advance tax will now apply to taxpayers whose annual income exceeds Tk 10 lakh, compared with Tk 6 lakh previously.

The allowable acquisition cost of motor vehicles for depreciation has increased from Tk 30 lakh to Tk 60 lakh. The law has also redefined and renamed "Minimum Tax" as "Advance Tax, Final Tax Liability and Turnover Tax". There is also an incentive for early submission of tax returns. The treatment of disallowances has been simplified. Non-deduction of tax, excess expenditure on entertainment, overseas travel and promotional expenses, free medical samples and excess perquisites are now added to business income. Earlier, these were treated as special business income and taxed separately.



To improve transparency and revenue collection, a new clause requires companies and other taxpayers, except individuals, with turnover of Tk 10 crore or more or capital exceeding Tk 5 crore to have income computation sheets prepared and certified by a chartered accountant, cost and management accountant or income tax lawyer. Our trade sector has expanded from the capital to upazilas and economic growth centres across the country. Yet tax collection from this sector remains frustrating because of corruption and a lack of proper attention and measures by the NBR.

Political will is essential to increase tax revenue to ensure the required growth in tax revenue and economic growth. Ground realities and NBR capacity appear insufficient even to collect the present level of revenue. Honest and regular taxpayers are being pressured into undue tax payments through arbitrary disallowances and faulty assessment orders, while unjustified appeal and tribunal orders cause further suffering. Despite many hopes and measures, foreign direct investment has not improved. Many foreign investors have closed their businesses and left the country. There appears to be no exit interview with these investors.

Corruption, tax evasion, inadequate financial reporting, the absence of tax audits and limited digitalisation remain common problems in our taxation system. Bangladesh still relies heavily on cash transactions, giving ample scope for tax evasion. There is no alternative to digitalisation. These problems need to be reduced to a tolerable level, if not fully eliminated. Tax reforms in Bangladesh are long overdue and challenging, but essential. The question is whether we are paying enough attention to them.

The writer is a senior partner of Hoda Vasi Chowdhury & Co and past president of ICAB

HSBC restarts buybacks after rates and wealth boost H1 profit

REUTERS, *Hong Kong/London*

HSBC Holdings reported a better-than-expected first-half profit and raised its net interest income target, driven by revenue growth in lending and wealth management fee earnings on robust money flows.

Europe's largest bank posted a pretax profit of $19.5 billion for the first six months of this year, up 23 percent from $15.8 billion a year earlier and ahead of the $18.9 billion that analysts forecast.

HSBC's solid performance reflects the payoff of its Asian focus, where an overhaul targeting wealth and cross-border banking drove fee income growth alongside a favourable rate backdrop.

It also caps a strong earnings season for Europe's big banks, which have extended a more than two-year-long recovery thanks to a surge in trading activity and resilient interest income despite dips in central bank rates.

HSBC lifted its guidance for net interest income for this year, saying it now expects to exceed $46 billion, having previously said it would hit that level.

The lender announced a resumption of its share buybacks with an up to $1 billion plan, after pausing them when it announced late last year it was taking smaller Hong Kong lender Hang Seng Bank private.

HSBC also set a second interim dividend of $0.1 per share, following a $0.1 payout in May.

The bank's Hong Kong-listed shares were flat in Tuesday afternoon trading, dropping from a record high of HK$169.5 after the earnings release.

Citi analysts said in a note the new buyback of $1 billion was below the consensus of $2.2 billion, raising questions about whether HSBC is "transitioning to lower quarterly buybacks, or is this quarter's re-launch a stepping stone?"

The half-year update from HSBC showed CEO Georges Elhedery continuing his strategy of streamlining the lender by exiting markets where it lacks scale, as the bank sold its Singaporean insurance, Egyptian retail banking and Australian mortgage businesses.

World youth unemployment rate rose last year: UN

AFP, *Geneva*

Global youth unemployment rose last year, the United Nations said Tuesday, with some of the steepest increases seen in high-income countries as artificial intelligence begins to change the jobs market.

The tentative, short-lived recovery in youth labour markets that followed the Covid-19 pandemic has stalled, the UN's labour agency said.

The International Labour Organization said the global youth unemployment rate rose from 12.3 percent in 2024 to 12.4 percent last year -- equivalent to 67 million unemployed people aged 15 to 24.

Meanwhile the share of young people not in employment, education or training (NEET) increased slightly to 20 percent, affecting more than 257 million people, the ILO said in its Global Employment Trends for Youth 2026 report.

First published in 2004, the report gives an annual insight into global and regional youth labour market indicators.

The report found that some of the biggest rises in youth unemployment were in higher-income countries, "frustrating the aspirations of millions of young people at the start of their working lives".

"Slowing global economic growth, diminished job creation, geopolitical tensions and rapid technological change are combining to make the transition from school to decent work increasingly difficult for many young people," the report said.

The Geneva-based ILO said the youth unemployment rate is expected to flatline at 12.3 percent in 2026 and 2027.

Nonetheless, in years when the youth unemployment rate and the NEET rate "rise together, we raise the red flag", Sara Elder, head of the ILO's employment analysis and economic policy unit, told a press conference.

The report said anxiety among young people was high, with little known about the impact of artificial intelligence on the jobs market.

Young people "are increasingly expressing fear that their jobs will be replaced by technology and that their chances at job and income stability will be blocked by unprecedented technological (and other future of work) disruptions".

Sukti Dasgupta, director of the ILO's employment, skills and sustainable enterprises department, told reporters it was too soon to speak directly about causality between the rise of AI and growing unemployment among young people.

However, "the coincidence is quite real", she said, calling for more research in the months ahead.

Dasgupta said it was a time of "great uncertainty and fragility in the global economy", as "new risks associated with AI are emerging. None of this bodes well for young people."

The report found that jobs which traditionally served as entry points into the labour market for young people -- including office and administrative posts, sales positions and manufacturing jobs -- are decreasing. "A generation that cannot find decent work cannot build its future with confidence," said ILO chief Gilbert Houngbo.

"When young people are locked out of quality employment, countries lose talent, productivity and social cohesion. Creating decent jobs for young people is not just a social imperative, it is one of the smartest investments a country can make."

At the sub-regional level, the largest increases in youth unemployment were in northern Africa, northern America and northern, southern and western Europe. In central and western Asia, and in eastern Europe, the declining youth unemployment rate was offset by the rise in NEETs.

While both rates declined in Latin America and the Caribbean, these results were driven in part by declining youth population sizes.

The Arab states and northern Africa "are consistently the sub-regions with the world's highest youth unemployment rates", the report said, at 26.2 percent and 22.6 percent respectively.

With the indicators rising from already high levels, "it signals a deepening of the already well-rooted structural barriers that push young talent -- young women particularly -- to the margins of productive society".



People look at job listings at a fair in Chongqing, in southwest China. The International Labour Organization said the global youth unemployment rate rose from 12.3 percent in 2024 to 12.4 percent last year -- equivalent to 67 million unemployed people aged 15 to 24. PHOTO: AFP/FILE

Oil prices climb

REUTERS, *London*

Oil prices rose on Wednesday after attacks on two ships reinforced worries about disruptions to Middle East supplies, while industry data showing swelling inventories of US crude might keep bulls in check.

Brent futures were up 90 cents, or 1 percent, at $89.81 a barrel by 0757 GMT, set for their sixth day of gains.

US West Texas Intermediate (WTI) crude climbed 88 cents, or 1.1 percent, to $84.08, up for a fifth day. Both contracts earlier rose more than $1.

The United States and Yemen's Iran-aligned Houthis reported separate attacks on shipping in the Strait of Hormuz and the Bab el-Mandeb Strait on Tuesday, two crucial export valves for Middle Eastern oil and gas in addition to the Suez canal.

Iran's top security official said Hormuz would stay closed unless the US accepted Iran's conditions to end the war, including release of its frozen assets.

Shipping data showed the number of vessels transiting Hormuz fell to a one-week low of eight on Tuesday. Before the war, 125 to 140 vessels passed through the crucial waterway each day.

In Libya, the country's National Oil Corporation said all fires at fuel storage tanks in the Zawiya oil complex were under control. On the supply front, a Reuters poll showed that US crude oil and fuel inventories were expected to have fallen last week.

However, market sources citing American Petroleum Institute data said US crude inventories rose sharply, while gasoline and distillate stocks fell.

Crude stocks rose by about 9.1 million barrels, while gasoline and distillate inventories fell by 1.5 million barrels and 596,000 barrels, respectively, from the previous week, the sources said.