Muktadir urges Lithuania to invest in ICT, fintech sectors

BSS, *Dhaka*

Commerce Minister Khandakar Abdul Muktadir yesterday urged Lithuanian technology companies to explore investment and business opportunities in Bangladesh's rapidly expanding ICT, fintech and other technology-driven sectors.

He made the call when Lithuanian non-resident Ambassador to Bangladesh Diana Mickeviciene met him at the Ministry of Commerce at the Secretariat here, said a press release.

Commerce Secretary Md Ataur Rahman Khan was present at the meeting.

Muktadir said Bangladesh and Lithuania have significant scope to expand bilateral trade and investment although the existing volume of trade between the two countries remains limited.

He particularly highlighted Bangladesh's rapidly growing ICT sector, skilled young workforce and strong pool of freelancers, saying Lithuanian technology companies could utilise these resources to expand their operations in Bangladesh and gain access to the wider South Asian market.

"Bangladesh is now a promising destination for investment," the minister said, adding that necessary facilities have been ensured for repatriation of investment and profits.

He said Bangladesh is providing a stable and investment-friendly environment for international investors and urged Lithuanian businesses to take advantage of the emerging opportunities.

During the meeting, the two sides discussed ways to strengthen bilateral trade, investment cooperation and partnerships in technology-oriented sectors, including ICT, cybersecurity and fintech.

Muktadir said Bangladesh and Lithuania have significant scope to expand bilateral trade and investment although the existing volume of trade between the two countries remains limited

Ambassador Diana Mickeviciene said Lithuania is a global leader in laser technology, GovTech and fintech services.

She expressed her country's interest in sharing expertise and technological experience with Bangladesh to support its digital transformation, technological development and cybersecurity capabilities.

The Lithuanian ambassador also emphasised the importance of building effective partnerships between the public and private sectors of the two countries, saying such cooperation could create new opportunities in technology, innovation and investment.

The meeting also stressed the need for prompt measures to expand bilateral trade, increase business-to-business contacts and undertake joint initiatives in technology-driven sectors.

Prime Bank Investment, New Asia partner to expand investment access

STAR BUSINESS DESK

Prime Bank Investment PLC (PBIL), a leading investment bank and a wholly owned subsidiary of Prime Bank PLC, has signed a memorandum of understanding (MoU) with New Asia Group, a textile and apparel manufacturing company, to provide its employees with investment, wealth management and capital market solutions.

Reza Masud Al Huda, head of portfolio management at PBIL, and Muhammad Zakir Hossain, senior chief financial officer of the company, signed the MoU at the latter's headquarters in Dhaka recently, according to a press release.

Under the MoU, employees of New Asia Group will have access to professional investment, wealth management and capital market solutions. The group will also benefit from PBIL's investment banking services, including equity and capital raising, mergers and acquisitions, and other corporate advisory services.

"The agreement shall bridge the gap between accessible tax-rebateable investment opportunities for our employees," said Buddha Deb Karmakor, chief financial officer of Knit Asia Ltd, a concern of New Asia Group.

With more than 16 years of investment banking experience in Bangladesh, PBIL provides portfolio management, trustee and corporate advisory services.

Through Prime Invest, its discretionary portfolio management service, PBIL aims to create sustainable and accessible investment opportunities for individuals seeking to explore new avenues for wealth creation. With guidance from PBIL, New Asia Group aims to enhance financial and wealth management literacy among its employees and create a more structured pathway for them to access investment opportunities in the capital market.



Muhammad Zakir Hossain, senior chief financial officer of New Asia Group, and Reza Masud Al Huda, head of portfolio management at Prime Bank Investment PLC, pose for a photograph after signing the memorandum of understanding at the former's headquarters in Dhaka recently. PHOTO: PRIME BANK INVESTMENT

Uttara Bank opens relocated branch in Sylhet



Md Rafiul Islam, deputy managing director of Uttara Bank PLC, inaugurates the bank's relocated Nazir Bazar branch at Karima Complex in South Surma upazila of Sylhet yesterday. PHOTO: UTTARA BANK

STAR BUSINESS DESK

Uttara Bank PLC yesterday opened its relocated Nazir Bazar branch at Karima Complex in South Surma upazila of Sylhet.

Md Rafiul Islam, deputy managing director of Uttara Bank PLC, inaugurated the branch as the chief guest, according to a press release. The bank is conducting its commercial operations through a network of 250 branches, 51 sub-branches and authorised dealer branches, according to its website.

Md Mizanur Rahman, general manager (BCCSD); Md Jahangir Alam, deputy general manager and head of Sylhet Zone; and local businesspersons, clients and dignitaries, were also present at the launching ceremony.

Dollar falls on surprise drop in US retail sales

REUTERS, *New York*

The dollar fell on Friday after data showed US retail sales unexpectedly declined in July, helping send the euro and sterling to multi-month highs, as traders weighed Federal Reserve policy.

Retail sales dropped 0.6 percent last month after an unrevised 0.2 percent gain in June.

Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, edging up 0.1 percent.

"We are clearly having signs of poor consumption," said Juan Perez, director of trading at Monex USA in Washington.

"This evidence is clearly showing that there is an economic slowdown in the United States."

Softer-than-expected consumer and producer price inflation data this week has already tempered expectations that the Fed will raise rates at its September 15-16 meeting.

Traders are now pricing in just a 31 percent probability of a September hike, alongside a 69 percent chance of a rate increase by December.

Concerns over the labor market have deepened as well, after July's payrolls report showed employers unexpectedly shed jobs last month.

German companies cut US investment to 3-year low

REUTERS, *Berlin*

German companies slashed investments in the United States to a three-year low in the first half of 2026, as Trump administration policies fed uncertainty between the transatlantic trading partners.

First-half direct investments plunged by nearly two-thirds year-on-year to €4.3 billion ($5 billion), the lowest level since 2023, according to calculations by the German Economic Institute, or IW, seen by Reuters.

Compared with the same period in 2024, that represents a drop of nearly 80 percent, said the report, which is based on data from Germany's central bank.

"This continues the downward trend that has been evident since the start of Donald Trump's second term in January 2025," IW researcher Samina Sultan told Reuters.

Since returning to office, Trump has threatened most of the United States' international trading partners with import tariffs in an attempt to secure concessions favourable to Washington.

In a bid to avoid heavy duties on its exports to the US, for example, the European Union agreed a deal last year that included a $600 billion investment pledge.

In the five years before the Covid-19 pandemic, first-half investments by German companies in the US averaged €15.8 billion, the data showed, almost four times the 2026 level.

Govt forms new panel

FROM PAGE B1

The taskforce, headed by Mamun Rashid, chairman of publicly traded National Tea Company Limited, submitted its report to the commerce ministry on July 12.

One key problem identified by the taskforce is the classification of tea estates as an industry rather than agriculture, forcing owners to borrow at more than double the rate available to farmers.

Bangladesh is the world's eighth-largest tea producer, with 172 estates producing 9.49 crore kg of tea in 2025, according to Bangladesh Tea Association data cited in the report.

The sector directly employs 102,000 permanent and 40,000 temporary workers, while around 5 lakh people live within estate boundaries.

Yet tea gardens have been selling tea below production costs every year since 2019, as per the Tea Association data. In 2024, production costs stood at Tk 260 per kg against an average auction price of Tk 208.88, leaving a gap of Tk 51.12 per kg.

Exports have fallen 79 percent since 2002, while production costs have risen 78.31 percent over the past decade, with auction prices failing to keep pace.

The committee comprises representatives from government bodies, regulatory agencies and tea sector stakeholders.

Europe's heatwaves expose

FROM PAGE B4

COMPOUND RISK

Heat often acts as a compound risk, interacting with drought, wildfire and water shortages rather than triggering a single identifiable loss event.

That makes it harder to model and insure than some other natural catastrophes.

The challenge is particularly acute in Europe, the fastest-warming continent.

Reuters Climate Monitor showed the average temperature across Western Europe was nearly 10 degrees Celsius (18 degrees Fahrenheit) above the 1961 to 1990 average on August 11.

Data compiled by environmental disclosure platform CDP showed 35 percent of companies it tracks identified heatwaves as a risk driver, led by businesses in manufacturing, services, infrastructure and food-related sectors.

While insurance may cover some physical losses linked to events such as power outages, businesses often say compensation does little to offset lost sales and reduced customer activity.

"The real loss is the revenue you don't make and the business activity that never takes place because of the outage," Luni said.

To bridge the gap, insurers are increasingly exploring parametric products that pay out automatically when temperatures exceed predefined thresholds.

Unlike traditional indemnity-based insurance, such policies do not require a lengthy loss-adjustment process.

The European market for parametric insurance is expected to reach $7.93 billion by 2031, according to a report by KBV Research, with compound annual growth of 9.5 percent between 2025 and 2032.

Such policies are already being used in agriculture, where heat can reduce crop yields or livestock productivity, and industry experts see scope for expansion into sectors including transport and workforce protection.

"Parametric insurance can really play a role," said Aidan Kerr, head of UK and Ireland public sector solutions at Swiss Re.

Even so, many companies will need to focus primarily on adapting their operations to withstand more frequent periods of extreme heat through measures such as investing in cooling technologies, redesigning workplaces and stress-testing supply chains, Marsh's Surminski said.

"Take action to avoid the losses rather than address them once they've occurred."

IDCOL declares Tk 124cr dividend for 2025

STAR BUSINESS DESK

Infrastructure Development Company Limited (IDCOL) has declared a total dividend of Tk 124 crore, including a Tk 62 crore cash dividend, for the fiscal year 2025.

The declaration was made at the company's 29th annual general meeting (AGM), held at the InterContinental Dhaka in the capital on Saturday, according to a press release.

Md Shahriar Kader Siddiky, chairman of Idcol and secretary to the Economic Relations Division, presided over the meeting.

ABM Abdus Sattar, principal secretary to the Prime Minister's Office (PMO) and a shareholder of IDCOL, was present at the AGM.

IDCOL's directors and shareholders reviewed the company's financial performance and strategic direction. In 2025, the company earned an operating profit of Tk 558 crore.

Md Khairuzzaman Mozumder, director of Idcol and secretary to the Finance Division; Mirana Mahrukh, director of IDCOL and secretary to the Power Division, Ministry of Power, Energy and Mineral Resources; Mohd Ahsan Kibria Siddiqui, director of IDCOL and additional secretary to the Economic Relations Division; Omar Sadat, director of Idcol and managing partner of Sadat Sarwat and Associates; and Md Abdur Rahman Khan, shareholder of IDCOL, former secretary of the Internal Resources Division and former chairman of the National Board of Revenue, were also present.



Md Shahriar Kader Siddiky, chairman of Infrastructure Development Company Limited and secretary to the Economic Relations Division, poses for a photograph after the company's 29th annual general meeting at the InterContinental Dhaka in the capital on Saturday. The meeting declared a total dividend of Tk 124 crore, including a Tk 62 crore cash dividend, for 2025. PHOTO: IDCOL

Trust Bank partners with iPage Global to expand agricultural finance



Mashrur Hossain Shurid, managing director of iPage Global Ltd, and Md Mahboob Hossain, senior executive vice-president and head of the business division at Trust Bank PLC, pose for a photograph after signing the agreement at the bank's head office in Dhaka recently. PHOTO: TRUST BANK

STAR BUSINESS DESK

Trust Bank PLC has signed an agreement with iPage Global Ltd, the company behind the agriculture technology platform "Aunkur", to enhance farmers' access to agricultural finance through digitally assisted solutions.

Md Mahboob Hossain, senior executive vice-president and head of the business division at the bank, and Mashrur Hossain Shurid, managing director of the company, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Ahsan Zaman Chowdhury, managing director and CEO of the bank, attended the signing ceremony.

The partnership aims to promote financial inclusion, technology-enabled agricultural financing and sustainable growth in the agriculture sector, particularly benefiting farmers and rural communities, the release added.

Senior officials from both organisations also attended the signing ceremony.