Business

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# Clothing sales wilt as inflation-weary shoppers shun discounts

## Up to 50% off is not enough to draw shoppers back as the rising cost of living, shorter shopping hours and odd weather keep customers away




**Despite discounts of up to 50 percent, fashion retailers wait for customers as prolonged high inflation has dampened consumer spending. The photo was taken from Mohammadpur area of Dhaka on Wednesday.** PHOTO: PRABIR DAS

SUKANTA HALDER

Shoppers are shying away from clothing stores even though retailers are offering discounts of up to 50 percent, as years of near-double-digit annual inflation have stretched people to their limit.

Besides, it is an unfavourable season for retailers. Puja spending ended only weeks ago, and the weather suits neither summer nor winter clothes.

Shops also have fewer hours to catch customers. To save energy during a nationwide crunch, markets, malls and shops can now remain open from 11 am to 8 pm, down from at least 10 pm previously. That cuts into the evening, when people usually shop after work.

Retailers say their sales have fallen by at least 20 percent compared with the same period last year.

"You now see these shelves stacked with dresses, but those were almost empty at this time last year after we began the discount sales," said Md Safin, manager of Saima Fashion Outlet in Banani.

The brand sells womenswear such as shalwar kameez, saris and lehengas, and has several outlets across the city.

"I could not even manage the time to talk to you this time last year," Safin said with a shrug, "But the business condition this time is different. Customers are few and far between."

"Our sales have dropped by 30 percent compared to the same period last year," he estimated.

According to Safin, people feel uncertain amid local political protests, a war-driven global energy shock and the abrupt rises in fuel and power prices that followed. These have clouded the business environment as well as damaged consumer confidence, he said.

He added that the shorter shopping hours have also hurt sales.

Soumik Das, chief executive of Rang Bangladesh, one of the leading local fashion and lifestyle brands, said people are not buying as much as they did last year because high inflation has dragged on.

The current wave of brutal inflation began in mid-2022. Since the fiscal year 2022-23, average annual inflation has stayed above 9 percent, while wage growth has remained below it.

For the current fiscal year 2026-27, the International Monetary Fund (IMF) has projected average inflation of 10.9 percent and lower real GDP growth of 3.2 percent. Combined with inflation, that means fewer new jobs, costlier essentials and lower earnings.

"Our discount offers have failed to draw the response seen last year," said Soumik.

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# Trade deficit widens 31% as fuel import bill doubles

STAR BUSINESS REPORT

Bangladesh's trade deficit jumped 31 percent year-on-year to $7.48 billion in July-September of this fiscal year as the fuel import bill more than doubled, according to Bangladesh Bank (BB) data released yesterday.

The country, which is highly reliant on imports for oil and gas, imported $19.33 billion worth of goods in the first quarter of the 2026-27 fiscal year. Import payments increased 15 percent year-on-year.

By contrast, export earnings rose 7 percent to $11.86 billion during the period.

The main driver behind the widening trade deficit was fuel. Imports of petroleum products rose 105 percent to $4.2 billion from $2.0 billion, accounting for most of the increase in total imports. Food imports also climbed, with edible oil purchase up 54 percent and wheat imports up 66 percent.

However, imports of capital goods and capital machinery fell, pointing to weaker business investment amid the economic slowdown, persistent inflation and a lack of investor confidence stemming from uncertainty.

**Current account deficit, which covers trade, services, income and transfers with the rest of the world, rose to $1.33b from $821m a year earlier**

Imports of capital goods dipped 13.6 percent in the July-September period. Of these, imports of capital machinery slumped 22.5 percent year-on-year to roughly $770 million. The BB data showed that the current account deficit, which covers trade, services, income and transfers with the rest of the world, increased to $1.33 billion from $821 million a year earlier.

Remittances helped limit the gap. Inflows rose 13 percent to $8.59 billion, led by Saudi Arabia, the United Kingdom and the United States.

Despite that, the country's overall external account deficit widened. During the first quarter of this fiscal year, the deficit stood at $1.16 billion, against a surplus of $853 million in the same period a year earlier, reflecting that total foreign currency inflows were insufficient to cover external payments, with Bangladesh Bank meeting the shortfall from its reserves.

# Treat EU FTA terms as scope for reform, not constraints

## Trade experts say

STAR BUSINESS REPORT

Bangladesh should treat the requirements for signing a free trade agreement (FTA) with the European Union (EU) as scope for reform rather than as constraints, economists and foreign trade specialists say.

The requirements include stricter compliance with international standards on labour laws, human rights, environmental protection, climate commitments and good governance. Apart from the reforms, meeting these conditions would also raise compliance costs for businesses.

"With an FTA with the EU, some industries may face smart competition. You have to accept that. But other sectors will have more opportunities," said Professor Wahiduddin Mahmud, an economist and former adviser to the interim government.

At a seminar in Dhaka yesterday, the economist said improving the business environment, export logistics, investment climate, environmental standards and transparency in trade and foreign investment policies would be necessary regardless of whether Bangladesh signs FTAs, because the global trade picture is changing.

The programme was organised jointly by the Bangladesh Institute of International and Strategic Studies (BIISS) and Friedrich-Ebert-Stiftung (FES) Bangladesh.

The EU is the biggest destination for Bangladeshi exports, thanks to duty-free and quota-free access. Exports to the bloc were more than $19 billion in fiscal year 2025-26. As Bangladesh prepares to graduate from least developed country (LDC) status, the government is in talks with the EU about a free trade deal.

**The requirements include stricter compliance with international standards on labour laws, human rights, environmental protection, and good governance**

Professor Wahiduddin said that FTA negotiations require rigorous economic research, although economic modelling alone cannot capture all the uncertainties arising from changing trade patterns and the emergence of new export products.

Bangladesh also needs a dedicated team of negotiators with expertise in international trade law, trade economics and World Trade Organization rules, supported by effective coordination among ministries, he said.

On the potential benefits, he said Bangladesh has fewer concerns than India over tariff cuts because it does not have some of the machinery industries that India sought to protect in its negotiations with the EU.

However, he warned that high general tariff rates can lead to trade diversion, where imports shift from cheaper sources such as China to relatively expensive EU suppliers. The net benefits of an FTA will therefore depend on whether trade creation outweighs trade diversion.

The economist said Bangladesh should gradually reduce its overall tariff rates, noting that Vietnam has cut its general rates to around 7 percent to 8 percent while those in Bangladesh are considerably higher.

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## SPOTLIGHT

# Green Delta, BGIC's marine cargo insurance suspended

STAR BUSINESS REPORT

The Insurance Development and Regulatory Authority (IDRA) has suspended the marine cargo insurance operations of Green Delta Insurance PLC and Bangladesh General Insurance Company PLC (BGIC) for three months over undercutting mandatory tariff rates.

IDRA issued the directive yesterday after an oversight team inspected the head offices of both companies on November 2.

According to the regulator, the companies granted unauthorised premium reductions to several clients through 2026, bypassing the prescribed marine cargo tariff.

IDRA also issued show-cause notices asking why the registration of their marine (cargo) sub-class should not be permanently suspended. They must reply within 30 days.

The directive said the premium concessions violate the Insurance Act and an IDRA circular, which prohibit non-life insurers from offering unfair discounts, arbitrary rate cuts or unauthorised rebates outside legally mandated frameworks.

Insurers must charge uniform and compliant rates to maintain financial health and prevent destructive undercutting wars within the market, it added.

According to IDRA, the marine insurance tariff is 0.30 percent of total shipment value. The rate is set

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# AI adoption not enough, value creation is key: experts

STAR BUSINESS REPORT

Bangladesh must focus on creating economic value from artificial intelligence (AI) rather than simply adopting the technology, experts said at the Bangladesh AI Business Summit 2026 yesterday.

They stressed the need to build local expertise, bring AI into different industries and help businesses, particularly small and medium enterprises (SMEs), use it to raise productivity, reach new markets and solve local problems.

"AI is somewhat paradoxical. We talk about AI, but access to the technology is already available. The real question is how we can create value from it," said Zulkarin Jahangir, an assistant professor at North South University, at a panel discussion.

He said Bangladesh needed skilled people who could develop competitive AI-based services and solutions, not just use the technology to improve efficiency. AI could also strengthen existing industries, including the ready-made garment sector, through better design, market research and business processes.

Drawing on his work with around 600 farmers, Zulkarin said AI could help them decide when to sell or store their crops by providing information on market prices, cold-storage facilities, storage costs and weather forecasts.

He also called for policies that reflect industry needs and ensure smaller businesses can benefit from AI, rather than leaving the gains to a

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# Bangladesh, Russia seek to deepen trade ties

STAR BUSINESS REPORT

Bangladesh and Russia are exploring ways to expand bilateral trade and investment, with banking, payment systems, energy and market access emerging as key areas of cooperation, as businesses from both countries seek to overcome longstanding barriers.

Business leaders made the remarks at a programme, titled "Bangladesh-Russia Business Dialogue", organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at its office in Dhaka yesterday.

The programme was held alongside the fifth session of the Bangladesh-Russia Intergovernmental Commission on Trade, Economic, Scientific and Technical Cooperation, hosted by the Economic Relations Division (ERD).

FBCCI Administrator Md Fazlul Hoque said the discussions marked an initial step towards identifying barriers and strengthening economic ties.

Mominul Islam, chairman of the Dhaka Stock Exchange (DSE), called for stronger ties between the DSE and the Moscow Exchange to help develop Bangladesh's capital market through experience-sharing.

"Bilateral trade had not progressed as much as it should have due to various challenges, particularly in financial transactions and payment channels," said Abdul Haque, president of the Bangladesh Reconditioned Vehicles Importers and Dealers Association.

According to FBCCI data, Bangladesh exported goods worth $353.9 million to Russia in fiscal 2024-25, while imports from the country amounted to $1.36 billion.

Bangladesh's major exports to Russia include readymade garments, jute, leather, pharmaceuticals, headgear, furniture and food products. Imports mainly comprise wheat, fertilisers, agricultural products, and advanced and nuclear machinery.

The FBCCI identified payment restrictions, difficulties in recovering export proceeds, risks of secondary sanctions, higher freight costs, insurance constraints and foreign exchange volatility as major obstacles to bilateral trade.

Representatives from both countries made presentations, with discussions focusing mainly on banking, stock exchanges and payment systems.

Mia Sattar, chairman of the Russia-Bangladesh Business Council, said there was considerable scope for cooperation in agriculture, power and energy, information technology and financial services.

"This is our first business dialogue between the business council and FBCCI, and it will continue. Definitely, there is a lot of scope for cooperation," he said.

# Bank Asia reports 34% rise in Jan-Sept profit




**Sohail RK Hussain, managing director of Bank Asia PLC, attends the bank's earnings disclosure event at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday.** PHOTO: BANK ASIA

STAR BUSINESS DESK

Bank Asia PLC reported a 34 percent year-on-year increase in net profit to Tk 472 crore in January-September 2026, driven by higher operating cash flow, underpinned largely by strong growth in customer deposits.

The bank disclosed the figures at an earnings disclosure event held at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday, where it presented its financial performance for the third quarter (Q3) of 2026, according to a press release.

Sohail RK Hussain, managing director of the bank, attended the event as the chief guest.

According to the bank, its non-performing loan (NPL) ratio declined significantly, while deposits grew 19 percent to Tk 53,308 crore from Tk 44,615 crore a year earlier, contributing to improved operating performance.

As of September 30, 2026, the bank's earnings per share (EPS) stood at Tk 3.24, up 37 percent from Tk 2.37 a year earlier.

Its net asset value (NAV) per share rose 5 percent year-on-year to Tk 28.46.

The bank posted a net profit of approximately Tk 208 crore in the July-September quarter. Additional managing directors, deputy managing directors, the chief financial officer and the head of audit were also present at the event.

# Plymax launches E-Zero certified particle board




**RN Paul, managing director of RFL Group, poses for a photograph after launching Plymax's new "E-Zero" particle board at a ceremony held at Emmanuel's Party Centre in Gulshan, Dhaka on Wednesday.** PHOTO: RFL GROUP

STAR BUSINESS DESK

Plymax, the premium board and furniture material brand of RFL Group, has launched an internationally certified, low-emission particle board under the E-Zero label.

RN Paul, managing director of RFL Group, inaugurated the product at a ceremony held at Emmanuel's Party Centre in Gulshan, Dhaka on Wednesday, according to a press release.

Speaking at the event, Paul said Plymax had achieved international E-Zero certification within just nine months of its launch.

He said the certification reflected the company's commitment to combining product quality with environmental responsibility and sustainable manufacturing.

The new board would set a benchmark for the country's construction and furniture industries while offering consumers safer and more sustainable solutions, he added.

According to RFL Group, Plymax manufactures and markets various products, including particle board, melamine board, Royal Board, plywood, marine plywood, MR-grade plywood and decorative plywood.

The brand received the E-Zero certification from Inter Testing and Consulting Services (ITCS) in Shanghai, China.

Formaldehyde-based resin is commonly used in particle board manufacturing, but its emissions can affect indoor air quality and pose risks to human health and the environment.

Boards are classified under different standards, including E2, E1 and E0, based on their formaldehyde emission levels. E0 indicates significantly reduced emissions, making such boards a comparatively safer option for indoor applications.

Kazi Rashedul Islam, executive director of Plymax; Md Allama Mursed Muneem, chief marketing officer of RFL Group; and Mahedi Hasan, chief operating officer of Plymax Board, among other senior officials, also attended the event.

# Novoair launches boarding pass discount programme

STAR BUSINESS DESK

Novoair has launched a new programme offering passengers discounts and special deals at outlets across the country for seven days after their flights.

Branded as "Boarding Pass Privilege", the private airline claims it is the first of its kind in Bangladesh.

Under the initiative, passengers can avail themselves of discounts and other benefits at participating fashion outlets, restaurants, hotels, amusement parks, hospitals, electronics stores and other establishments by presenting their used Novoair boarding passes.

The offers will remain valid for seven days from the date of travel, the private airline said in a press release yesterday.

Several popular brands and service providers have already joined the programme as partners, with more expected to come on board, the airline said.

Sohail Majid, director of marketing and sales at Novoair, said the initiative aims to extend passenger benefits beyond air travel.

"With the launch of the country's first-ever 'Boarding Pass Privilege' programme, we aim to extend the travel experience beyond the journey itself," he said.

# BRAC Bank completes blockchain-based export deal

STAR BUSINESS DESK

BRAC Bank has completed Bangladesh's first blockchain-based digital export transaction, cutting document processing time from 40 days to just one day in a deal involving a local garment exporter and a UK retailer.

The transaction involved NAZ Bangladesh Ltd, a knitwear manufacturer and corporate client of BRAC Bank, exporting readymade garments to UK-based fashion retailer Matalan.

BRAC Bank acted as the remitting bank in Bangladesh, while Lloyds Bank served as the collecting bank in the United Kingdom.

Using Enigio's solution, the participating organisations electronically created and transferred original trade documents, including an eBL and a digital promissory note.

A global shipping company issued the eBL, while Digital Trade Works coordinated the transaction.

Unlike conventional documentary collection processes, which require physical documents to be sent between banks and other parties, the digital system enabled electronic transfers. Using blockchain technology, document processing was completed in one day, compared with the conventional 40-day timeframe cited for the transaction. The reduction applies only to document processing, not the entire export or payment cycle.

**Using blockchain technology, document processing was completed in one day, compared with the conventional 40-day timeframe cited for the transaction**

The digital process also improved transaction visibility and document security, reducing the risks of documents being lost, delayed or altered without authorisation.

Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, said, "From 40 days to just one: BRAC Bank is redefining the pace of digital trade in Bangladesh.

"We are proud to be the first bank in Bangladesh to complete a fully digital, end-to-end export documentary collection using blockchain technology and an electronic bill of lading (eBL)," he added.

Nasir Uddin Ahmed, managing director of NAZ Bangladesh Ltd, said speed and reliability were crucial for garment exporters.

The successful transaction with Matalan and the banking partners was a major milestone, he said, adding that paperless trade would improve efficiency and transparency in international business.

For Bangladesh's readymade garment sector, which relies heavily on efficient international trade processes, wider adoption of electronic documentation could help reduce administrative costs, improve transaction visibility and strengthen relationships with overseas buyers.

Surath Sengupta, managing director of head of transaction banking products at Lloyds, said, "This transaction demonstrates how digital trade can deliver tangible benefits for businesses today. By replacing paper-based processes with secure digital documentation, we've shown how trade flows can move faster, with greater transparency and significantly less operational friction."

# US midterm results

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implementation process and ensure that adequate resources and political commitment are available to carry them through.

The next three years must produce tangible progress rather than another round of policy commitments that remain largely unimplemented.

This is where the significance of the US midterm results for Bangladesh's broader economic prospects needs to be placed in perspective. A less restrictive US trade policy and a more stable international economic environment would certainly be welcome.

Bangladesh should take advantage of any opportunities arising from the changing political balance in Washington, engaging with the incoming Congressional leadership while maintaining constructive negotiations with the Trump administration.

At the same time, the possibility of continuing trade tensions, geopolitical instability and policy uncertainty must be recognised.

Ultimately, the US midterm results may influence certain external conditions facing Bangladesh, particularly its trade opportunities and the wider international economic environment.

Their contribution to resolving the country's most pressing economic challenges is likely to be limited.

The more consequential decisions will have to be taken at home. Progress in restoring macroeconomic stability, addressing financial sector weaknesses, strengthening fiscal capacity and preparing for LDC graduation will depend overwhelmingly on the government's ability to prioritise and implement long-overdue reforms.

Political developments in Washington may create opportunities, but Bangladesh's economic recovery and future competitiveness will be shaped primarily by the quality of its own economic policymaking.

*The author is an economist who also serves as chairman of Research and Policy Integration for Development, a Dhaka-based think tank. He can be reached at m.razzaque@rapidbd.org.*

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Road Division, Mymensingh.

GD-2684

গাজী ওয়্যারস লিমিটেড
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GD-2687

# US trade show signals scope for stronger bilateral ties

## Parliament Speaker Hafiz Uddin Ahmad says

STAR BUSINESS REPORT

Bangladesh and the United States need to expand trade and investment ties to unlock greater economic opportunities, Parliament Speaker Hafiz Uddin Ahmad said yesterday.

He made the remarks while attending the inauguration of the three-day "US Trade Show 2026" at InterContinental Dhaka, jointly organised by the American Chamber of Commerce in Bangladesh (AmCham) and the US embassy in Dhaka.

Platforms such as the US Trade Show create opportunities to strengthen this partnership, he said, adding that Bangladesh remains committed to building a competitive and investment-friendly economy. Abdul Awal Mintoo, minister for environment, forest and climate change, said, "As we move towards a more competitive and sustainable economy, greater collaboration with international partners will be essential."

Brent T Christensen, the US ambassador to Bangladesh, said, "The United States values its strong commercial relationship with Bangladesh, and the US Trade Show reflects the growing opportunities for businesses in both countries."

He added that American companies bring world-class products, services and technologies that can contribute to Bangladesh's economic development.

Meanwhile, speaking at a seminar on women empowerment held on the sidelines of the show, Zubaida Rahman, vice-president of the Ziaur Rahman Foundation, said, "Education, economic independence, healthcare and leadership opportunities for women are essential for Bangladesh's sustainable development.

She emphasised the need to remove barriers preventing women from reaching their full potential. She also stressed that every woman should have the opportunity to turn her aspirations into achievements.



**Zubaida Rahman, vice-president of Ziaur Rahman Foundation, visits various stalls on the opening day of the three-day US Trade Show 2026 at InterContinental Dhaka yesterday.**

PHOTO: AMCHAM

Syed Mohammad Kamal, president of AmCham, said, "The US Trade Show has for three decades served as an important platform for connecting US businesses with the Bangladeshi market."

"Education, economic independence, healthcare and leadership opportunities for women are essential for Bangladesh's sustainable development," Zubaida Rahman, vice-president of Ziaur Rahman Foundation, said on the sidelines of a seminar titled "From aspiration to achievement: empowering the next generation of women leaders".

She emphasised the need to remove barriers preventing women from reaching their full potential, stressing that every woman should have the opportunity to turn her aspirations into achievements.

Many US companies are participating in the show, either directly or through representatives.

They include Caterpillar Inc, Chevron Corporation, Excelerate Energy Inc, ExxonMobil, APR Energy, Veon, Citigroup, MetLife Inc, Mastercard, Visa and JCB.

Other participating firms include Colgate-Palmolive (Asia) Pte, Philip Morris International, PepsiCo International, Costco Wholesale, Men's Foundry Supply LLC, Blue Ribbon Bags LLC, Heedbeauty LLC, Exxpose LLC and Catalyzr Inc.

# US-Bangla to invest $22m in ground handling upgrade

STAR BUSINESS REPORT

US-Bangla Airlines plans to invest around $22 million to modernise its ground handling operations, aiming to improve flight punctuality and passenger services amid an expansion of its fleet and international network.

The airline has already opened letters of credit (LCs) worth $12 million for the investment, according to a press release issued yesterday.

It currently operates around 590 units of ground service equipment (GSE) and plans to add another 146 units over the next three to four months.

The new equipment will include aircraft pushback tractors, baggage belt loaders, baggage tractors, passenger boarding stairs, ground power units, catering trucks and other ramp support equipment.

The airline also plans to deploy 80 electric vehicles at Hazrat Shahjalal International Airport in Dhaka. Work on the necessary charging infrastructure is underway.

US-Bangla currently operates 25 aircraft and plans to add 21 Boeing 737-series aircraft by December 2027.

It is also working to introduce around 16 new international destinations, expanding its existing network of 14 destinations across 10 countries.

The airline said the investment would strengthen its operational capacity as it expands its fleet and route network.

It is also developing its ground support capabilities as part of its plans to establish regional hubs in Chattogram and Sylhet.

# AI adoption

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handful of large companies.

Mahdi Amin, an adviser to the prime minister, said AI could replace some jobs but also create new ones. Preparing workers for changing labour market demands was therefore essential.

He called for academic curricula to be updated and education to become more practical, with greater emphasis on emerging fields such as data annotation and AI applications.

Simin Rahman, chief executive officer of Transcom Group, said wider AI adoption was necessary to improve productivity and strengthen industries.

Fahim Ahmed, chief executive officer of Pathao, said Bangladesh needed reliable electricity, adequate power supply and a clear financing plan to develop the data centres needed to support AI services. He also called for businesses and technology companies to be involved in formulating the country's AI policy.

AI could help small businesses manage their operations by bringing customer conversations from Facebook Messenger, Instagram and WhatsApp into a single system, he said. The technology could also provide insights to help merchants expand their businesses.

Tasfia Tasbin, co-founder and chief executive officer of Markopolo AI, said young people needed to understand how AI works instead of simply using it to generate content and ideas.

"Being tech-savvy and knowing how to use technology to create something quirky are not the same thing," she said.

She said the challenge was now less about generating ideas and more about turning them into reality. AI could take over repetitive tasks and give people more room to be creative, but businesses needed to know where the technology could add value and where human judgement remained important.

The summit was jointly organised by the Dhaka Chamber of Commerce and Industry and the Ministry of Science and Technology at the Bangladesh-China Friendship Conference Centre in Dhaka. Held under the theme "AI-fication for Tomorrow's Economy", it brought together policymakers, business leaders, entrepreneurs, researchers and academics to discuss the technology's opportunities and challenges.

An exhibition featuring more than 150 stalls also showcased AI-based products and services developed by local and foreign entrepreneurs.

# Treat EU FTA terms

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He also called for FTA negotiations to extend beyond the EU to Association of Southeast Asian Nations (Asean) countries and regional economies such as Malaysia.

Nazneen Ahmed, executive director of the think tank Centre for Policy Dialogue (CPD), said Bangladesh will permanently lose duty-free and quota-free access to the EU market as it approaches LDC graduation, with a final extension until 2029 and a transition period until 2032.

Securing the EU preferential scheme GSP Plus remains highly uncertain, she said.

Competitors such as India already have agreements with the EU, said Nazneen. Bangladesh should not treat an FTA as an isolated goal.

"The preparations it demands, including the green transition, compliance with carbon trade rules, labour standards and institutional reforms, are vital for broader economic growth and poverty reduction."

She added that the focus must shift from questioning why Bangladesh should pursue an FTA to how to negotiate effectively by acting proactively, using modern analytical tools and aligning trade talks with a national agenda for institutional transformation.

Syed Muntasir Mamun, director general of the International Trade, Investment and Technology Wing at the Ministry of Foreign Affairs, said future trade negotiations must account for coming technological disruption, including artificial intelligence, quantum computing and advanced automation, which will transform global communication and commerce.

He added that Bangladesh should explore innovative trade-backed regimes, monetary swaps and equity-driven financial structures to facilitate future trade and investment.

Baiba Zarina, deputy head of the EU delegation to Bangladesh, said the EU increasingly sees Bangladesh not only as a beneficiary of preferences but as a strategic economic partner.

"We offer open, rules-based trade. We offer investment-making standards, transparency, and sustainability. We offer expertise that supports stronger institutions and greater resilience."

"I want to reaffirm that the European Union approaches this request of Bangladesh to seek and have an FTA negotiation with openness and seriousness," she said.

The EU is also very encouraged by the political commitment the current government has shown so far in addressing obstacles to trade and investment, she added.

Sharf Uddin Ahmed Choudhury, secretary of the Ministry of Commerce, said the ministry must coordinate trade policy and negotiations across government, academia and industry. The success of an FTA should be measured by export diversification, productive employment and sustainable economic resilience.

M Nazrul Islam, secretary (Bilateral-East and West) at the Ministry of Foreign Affairs, said the three-year extension for LDC graduation provides a key window to advance FTA negotiations, prepare for post-LDC arrangements such as GSP Plus and tackle structural problems that affect exports.

# Green Delta

FROM PAGE B1

and regulated by the Central Rating Committee of the regulator, in which insurers also sit.

IDRA Chairman Mir Nadia Nivin told The Daily Star that the companies knew the rules and violated them knowingly.

"If they think this tariff is not competitive, they can tell us for a non-tariff option, and then they can set it on a competitive basis," she said.

She said insurers know violating the tariff is clearly a "crime", so there is no need for a hearing.

Asked about the impact on clients, she said the insurers must look after their clients since they violated the law.

IDRA is working with the Bangladesh Bank and the Bangladesh Customs to create a system that leaves no scope for wrongdoing in marine premium business, she added.

BGIC Managing Director and CEO Ahmed Saifuddin Chowdhury admitted to The Daily Star that the company undercut premiums, mainly because the tariff in Bangladesh is "very high" and costly for clients.

He, however, said the regulator should have given some time and held a hearing before imposing punishment.

"Without hearing, such punishment will inconvenience our clients," he said.

Saifuddin said BGIC will tell its clients it has no option but to raise premium rates, and will follow the minimum premium rules in future.

Green Delta Insurance Managing Director and CEO Farzanah Chowdhury did not immediately respond to phone call and text message seeking comment.

# Clothing sales

FROM PAGE B1

"Customer footfall has dropped by at least 15 percent to 20 percent this time compared to last year."

"Even those who are buying at a discount are doing so only for specific needs. They are not buying beyond what they need. Earlier, during offers, many would buy more than they required," he said.

Apart from economic conditions, the weather has added to the confusion. Cooler temperatures in early November usually herald the arrival of winter, but this year they have been unpredictable, leaving shops unsure what to put on display.

Mbrella, a popular menswear brand, put winter hoodies on its shelves in early November, but the mercury jumped days later, and it had to take them off.

The brand said demand for summer items such as comfortable T-shirts and polo shirts is not strong now despite discounts, yet it is not the right time to start selling winter clothes either.

"Our sales have fallen short of expectations," said Kazi Maktum Shovon, head of sales and marketing at Mbrella.

He cites the 8 pm shop closing rule as one factor. "Durga Puja ended just a few days ago, and Eid is coming up. That is also why we are not getting the response we expected," he said.

Maktum expected sales in the coming months to stay somewhat below projections.

Similarly, Mohammad Muktar Hossain, assistant manager of fashion brand Rise, said pre-winter discounts this year have not drawn the sales seen last year.

"Last October, when we ran discount offers, we sold products worth around Tk 20 lakh. This year, that has dropped to Tk 15 lakh," he said.

He blamed the economic situation, especially a sharp rise in the cost of living. "Customer footfall this season has halved, and only a few of them are making purchases."

Sazzad Hossain, online sales executive at Cats Eye, another popular lifestyle and fashion brand, said sales have dropped by around 50 percent compared with last year.

"Customers are in a wait-and-watch mode, wondering what will happen in the coming days, since the overall economic situation is not stable. So, they are holding back," he said.

At New Market, non-brand clothing shops had yet to bring in new winter stock last week. Some were trying to clear their old stock with discounts.

Sanaul Haque Babul, director of finance at the Fashion Entrepreneurs Association of Bangladesh, a trade organisation representing local fashion brands, told The Daily Star that retailers traditionally offer discounts at this time of year to boost sales, with the off-season under way.

This year, however, sales have fallen by 20 percent compared with the same period last year, as the country's political and economic situation continues to weigh on demand, he added.

**Government of the People`s Republic of Bangladesh**
Local Government Engineering Department
Office of the Executive Engineer
District: Bhola
www.lged.gov.bd

**e-Tender Notice : 24/2026-2027**

Memo No: 46.02.0900.000.024.26-2745 Date:05/11/2026

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05/11/26
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GD-2690

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| 3 | 1354166 | Purchase of raw materials and spare parts. | 25-Nov-2026 15:00 | 25-Nov-2026 16:00 | 25-Nov-2026 16:00 |
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GD-2683

# Islami Bank to raise authorised capital to Tk 10,000cr

STAR BUSINESS REPORT

Islami Bank Bangladesh plans to raise its authorised capital to Tk 10,000 crore from Tk 2,000 crore, the shariah-based lender said yesterday.

Authorised capital is the maximum amount of share capital a company is permitted to issue.

The plan requires amendments to the bank's Memorandum and Articles of Association, which set out its authorised capital and internal governance rules, according to a disclosure by the bank to the Dhaka Stock Exchange (DSE).

It remains subject to clearance from Bangladesh Bank and other regulatory authorities, as well as approval from shareholders, Islami Bank said.

The proposal comes after the bank posted a loss of Tk 1,970 crore in the July-September quarter, against a profit of Tk 32 crore in the same quarter a year earlier, according to its financial statements published recently.

Consolidated loss per share was Tk 12.24 for July-September 2026, compared with earnings per share (EPS) of Tk 0.20 in July-September 2025. EPS is the profit attributable to each share.

The bank said the significant decline in net profit during the period was mainly due to lower investment income.

It added that classified or non-performing investments, on which borrowers had stopped making repayments, remained high, mostly due to the embezzlement of funds by connected parties in relation to large legacy exposures.

# BB calls for curbing loan-based money laundering

STAR BUSINESS REPORT

The Bangladesh Bank has called on finance companies to strengthen oversight and risk-based management to tackle anonymous loans, loan-based money laundering, diversion of loan funds and related-party transactions.

Md Sarwar Hossain, deputy governor of BB, stressed the importance of transparency, accountability and good governance in non-bank financial institutions.

He made the comments yesterday at the opening of a two-day conference of chief anti-money laundering compliance officers (CAMLCOs) of finance companies in Cox's Bazar, organised by BB's Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Department.

He also urged them to make their anti-money laundering efforts effective in practice ahead of the Asia/Pacific Group on Money Laundering's fifth-round Mutual Evaluation of Bangladesh, scheduled for 2027-2028.

Md Muksuduzzaman, executive director of BB, said finance companies must strengthen internal controls and compliance, identify the true beneficial owners of their clients and allow CAMLCOs to work independently.



Visitors browse vehicles on display at the fourth edition of the BARVIDA Car Expo 2026 at the International Convention City Bashundhara in Dhaka yesterday. PHOTO: PRABIR DAS

# Used car expo returns after a decade, seeks to revive demand

STAR BUSINESS REPORT

The fourth edition of the reconditioned vehicle show kicked off in Dhaka yesterday after a decade-long gap, seeking to draw buyers as demand for personal cars is weakening amid rising prices and the ongoing economic slowdown.

The three-day BARVIDA Car Expo 2026 opened at the International Convention City Bashundhara (ICCB), bringing popular Japanese models under one roof for prospective buyers to compare prices, features and technology.

Some 40 firms are displaying vehicles from Japanese manufacturers such as Toyota, Honda and Nissan, including the Toyota Land Cruiser Prado, Prius, Corolla Cross, Harrier, Noah, Voxy, Alphard, Axio, Fielder and Aqua, as well as Lexus models.

Banks and insurance companies are also participating in the fair organised by Bangladesh Reconditioned Vehicles Importers and Dealers Association (BARVIDA).

The event takes place at a time when car sales have slumped amid economic slowdown and rising vehicle prices due to the depreciation of the taka against the US dollar.

Earlier this month, BARVIDA said nearly 5,500 private passenger cars were registered between January and August this year, averaging around 680 a month.

At this rate, registrations could reach around 8,200 for the full year, which would be 13 percent lower than sales of 9,400 units recorded in 2025, the lowest since 2022.

Speaking at the exhibition, BARVIDA President Abdul Haque expressed concern over the high registration fees, taxes and supplementary duties imposed on reconditioned vehicles, despite the industry's substantial contribution to government revenue.

He called for a comprehensive import policy that clearly distinguishes between completely built-up (CBU) vehicles, completely knocked-down (CKD) vehicles assembled locally and reconditioned vehicles.

"Over the past 50 years, the improvement in people's living standards in Bangladesh has largely been driven by reconditioned vehicles," he said, adding that they had created employment for thousands of people through more than 1,000 service centres, workshops and related businesses.

The government should determine separate duty structures for each category, taking into account domestic manufacturing capacity, consumer interests and revenue generation, he said.

Citing international examples, Abdul said the UK allowed imports of vehicles up to 15 years old, while South Africa maintained a balance between locally manufactured and imported vehicles.

Abdul Mannan Chowdhury Khoshru, a former BARVIDA president, said Japanese reconditioned vehicles had retained consumers' confidence for more than five decades because of their quality, durability and safety.

He suggested introducing Japan's 660cc Kei cars as a safer alternative to auto-rickshaws in cities, raising concerns about accountability in accidents involving vehicles without proper chassis and identification numbers.

Habib Ullah Dawn, another former BARVIDA president, called for lifting the ban on used EV imports alongside reconditioned vehicles.

He said the sector generated Tk 5,000 to Tk 6,000 crore in annual revenue but faced unequal treatment under the revised import policy, which allows new EV imports while prohibiting used ones.

Reaz Rahman, BARVIDA secretary general, said the expo featured vehicles from the 1960s to the 2010s, demonstrating the longevity of Japanese vehicles and their contribution to the country's transport sector.

At the show, talking with this correspondent, NRB Bank Managing Director Tarek Reaz Khan said the bank was expanding its focus on auto loans, targeting 100 monthly disbursements from January.

The lender's auto loan portfolio currently stands at around Tk 50 crore, with an average loan size of Tk 20 lakh, he said. He added that the bank aimed to complete loan processing within 72 hours and provide conditional approval letters to prospective buyers at the expo.

The expo will continue until November 7, remaining open from 11:00am to 8:00pm each day, with no entry fee.

# The shelf life of relationships

MAHTAB UDDIN AHMED

My grandmother never studied management, yet she ran the smartest supply chain I have ever seen. It sat on her kitchen shelf. She knew milk was nourishing but would not last long in the heat. So she added culture and turned it into yoghurt, which lasted longer. She churned the yoghurt into butter. To preserve the butter, she put it on the stove, let it crackle and clarify, and made ghee that could sit on the shelf for months.

The browned bits left in the pan, the little "chor chori" as we called it, were mixed with rice and sugar. Nothing was wasted; even the byproduct had its moment.

The monk Gaur Gopal Das said relationships can be like milk: lovely and nourishing but quick to turn sour. Some survive misunderstandings and become yoghurt; others endure churning and become butter. A rare few pass through life's toughest tests and become ghee: bonds that last.

My boardroom years brought his lesson home.

We all know milk relationships: a friendship that glows through a wedding season and fades by Eid. At work, a new hire may find the tea too sweet and the boss too blunt, then resign before the probation letter arrives; a vendor partnership may sour before its first invoice, despite the cake-cutting ceremony. In our country, we love the launch photograph. We celebrate beginnings, circulate press releases, then leave the relationship on the counter. Milk does not turn sour because it is bad; it turns sour when no one takes care of it. Culture, in both senses of the word, keeps a relationship alive.

The first test is disagreement handled with grace. When people can disagree, listen and still work together, a relationship grows stronger. Yet many organisations lose their nerve. They treat disagreement as disloyalty, label the questioning colleague "difficult" and keep meetings polite and unanimous. The minutes read wonderfully. The company stays milk: one hot afternoon from going sour.



**Milk does not turn sour because it is bad; it turns sour when no one takes care of the relationship**

Then comes the churning. I have lived through a merger of two large companies. "Churning" is exactly the right word: two payrolls, two cultures, two canteens and a hundred reasons to quit each week. Those who stayed, listened and worked through the discomfort became more useful to one another, bound by an experience no team-building retreat in Cox's Bazar could replicate. Marriage can work the same way. A couple able to talk through a dispute over bathroom tiles may be ready for bigger tests.

A relationship's strongest test comes when life turns difficult. In a marriage, it may be illness, financial trouble or a breach of trust. In a company, it may be a scandal or the year auditors find what everyone hoped they would not. Loyalty means little. What matters is how people act under pressure: whether they tell the truth, take responsibility and stand by one another.

Not every relationship must be saved. Some should end, especially when there is abuse or lasting harm. But many are abandoned simply because they have become uncomfortable. We love beginnings but lack staying power, changing jobs at a dull quarter and browsing alternatives at the first long silence.

Before drafting the resignation letter, ask: is this relationship going bad, or going through a difficult stage that could make it stronger? From inside the pot, the two can feel much the same. Our grandmother, who never read a leadership book, knew to pause and find out. She did not throw everything away at the first change. She asked what it might become.

*The writer is the founder of BuildCon Consultancies Ltd and BuildNation Ltd*

# US midterm results: What it means for Bangladesh's trade, economic challenges



ABDUR RAZZAQUE

The results of the US midterm elections appear to be a major political setback for US President Donald Trump. As Democrats seize control of both the House of Representatives and the Senate, the administration will face much stronger opposition to its policies, including those related to international trade.

Extensive use of tariffs by President Trump has generated considerable debate in the United States, especially over their impact on consumer prices and business costs. The new political balance would make it more difficult to pursue further tariff increases without facing serious political challenges.

For Bangladesh, this development offers some grounds for cautious optimism. A Democratic-controlled Congress could provide greater opportunities to raise concerns about US trade restrictions and to seek more favourable market access conditions.

Stronger Congressional scrutiny may also constrain some of the administration's unilateral trade measures, along with some of the bilateral trade deals that the US enforced upon some countries, including Bangladesh.

Nevertheless, expectations of immediate or substantial changes in US trade policy should remain modest.

One important consideration is that President Trump will continue to exercise considerable executive powers, particularly in international trade, where existing legislation provides significant discretion to impose tariffs and undertake other trade-related measures. These powers are subject to legal restrictions, but Congressional opposition cannot automatically prevent their use.

Indeed, disagreements between the White House and Congress could lead to greater political confrontation, with the administration continuing to pursue its trade agenda through executive actions while Congress attempts to challenge or constrain them. Such tensions could generate further policy uncertainty and volatility.

It would therefore be premature to assume that the election outcome will necessarily produce a more stable and predictable international trading environment.

There is also a broader issue concerning the direction of US trade policy.

The resurgence of industrial policies, growing protectionist tendencies and scepticism towards certain aspects of the multilateral trading system have become increasingly prominent features of American economic policymaking across party lines.

It is worth recalling that President Biden retained several major elements of Trump's first-term trade policies. His administration maintained important tariffs on Chinese products and continued the US opposition to appointments to the World Trade Organization's (WTO) Appellate Body, leaving the WTO's dispute settlement system without a functioning appeals mechanism.

The Biden administration also pursued ambitious industrial policies, including substantial subsidies under the Inflation Reduction Act and the CHIPS and Science Act.

These developments suggest that the changing US approach to international trade reflects deeper shifts in American economic priorities.

Both political parties attach considerable importance to protecting strategic industries, responding to China's economic influence and preserving domestic policy space. Their approaches to international cooperation certainly differ.

Trump's strong preference for bilateral bargaining and unilateral trade measures could face greater resistance under the new Congress, potentially creating some room for more constructive multilateral engagement. But a fundamental reversal of the US position on WTO disciplines and dispute settlement seems unlikely simply because the political balance in Washington has changed.

For smaller trading economies such as Bangladesh, which have a strong interest in predictable and enforceable international trade rules, this continuing shift in US policy is an important concern.

For Bangladesh, the immediate question is how any changes in US trade policies might affect its export prospects. This is particularly relevant for the readymade garment sector, where even relatively small differences in tariff treatment between Bangladesh and competing suppliers, including Vietnam, India and Cambodia, can influence international sourcing decisions.




US President Donald Trump poses for a photo after delivering a speech marking the end of the midterm election campaign in Washington, DC on November 2. Trump's bilateral trade approach and unilateral measures may face greater congressional resistance, creating room for constructive multilateral engagement. PHOTO: AFP

The relative tariff advantage or disadvantage matters as much as the tariff imposed on Bangladesh itself.

Greater certainty about future US trade measures would also help exporters and international buyers plan their sourcing and investment decisions. Bangladesh should therefore closely monitor the emerging policy environment and assess the opportunities for improving its competitive position in the American market.

The implications could extend beyond merchandise trade. Developments in US economic and foreign policies influence global financial conditions, exchange rates, investment sentiment and commodity markets.

Of particular concern is the continuing crisis in the Middle East, where the conflict involving Iran, disruptions to shipping through the Strait of Hormuz and wider geopolitical tensions have created serious uncertainties for global energy supplies and prices.

Whether the changing political balance in Washington will lead to any substantive shift in the US approach to the Middle East crisis, particularly towards de-escalation and restoring normal energy shipments through the Strait of Hormuz, remains to be seen.

A meaningful easing of these tensions could help stabilise international energy markets and bring down fuel prices. For an energy-importing economy like Bangladesh, lower prices would reduce import costs, ease pressure on foreign exchange resources and help contain domestic inflation and production costs.

Such developments would certainly be welcome. Much, however, will depend on how the geopolitical situation evolves, and there is little reason to assume that the midterm results alone will bring about a resolution of the crisis.

These potential external developments must also be viewed against Bangladesh's present economic difficulties, many of which have developed primarily from domestic policy weaknesses and prolonged delays in implementing meaningful reforms.

Persistent inflation, the severe banking sector crisis characterised by exceptionally high non-performing loans, weak domestic revenue mobilisation and declining investment have created formidable challenges. Restoring macroeconomic stability, particularly bringing inflation under control, remains an immediate priority.

Strengthening the government's fiscal position, improving financial sector governance and restoring confidence in the banking system are equally urgent. Improving export competitiveness also requires sustained domestic policy attention, especially given the importance of containing production costs and strengthening productivity.

Bangladesh's forthcoming LDC graduation adds another dimension to these challenges. The eventual erosion of trade preferences and the loss of certain policy flexibilities will require significant improvements in export competitiveness and greater diversification of the country's export base.

The additional three years now available before graduation offer an important opportunity to make meaningful progress in these areas. Yet the reform requirements have been known for a long time, and progress in addressing many of the underlying constraints has remained disappointingly limited.

Bangladesh can ill afford to let this additional period pass without substantial improvements in its competitiveness and productive capacity. The immediate challenge is to identify and sequence the most critical reforms, establish an accountable

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