DHAKA MONDAY NOVEMBER 16, 2026, AGRAHAYAN 1, 1433 BS
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Business



B4

MAIZE DEMAND MAY HIT 1.7CR TONNES BY 2050





No minimum wage has ever been announced in Bangladesh without tragic worker deaths, and while government and owners shift political blame, workers ultimately bear the brunt of police baton charges.

Syed Sultan Uddin Ahmmed
Executive Director, BILS



Bangladesh should adopt Cambodia's scientific wage-setting model, carefully balancing essential social criteria like inflation and living costs against vital economic metrics including factory productivity, global competitiveness and sector profitability.

Fazlee Shamim Ehsan
President, BEF



India is covertly building supply chain dominance by purchasing shares in major global fashion retailers to secure orders. Bangladesh should establish a $1 billion investment fund for such supply chain control.

Kazi Iqbal
Research director, BIDS



Workers have learned from past experience that meaningful wage decisions only happen after taking to the streets, turning disruptive street protests into an unfortunate, ingrained part of our industrial culture.

Towfiqul Islam Khan
Additional research director, CPD

BUSINESS AND BEYOND

RECOMMENDATIONS

MAKING WAGE REVIEWS PREDICTABLE, FAIR
- Review wages every three years, forming wage boards early
- Use a scientific formula balancing living costs, productivity
- Set a national floor wage guaranteeing all workers basic income

BUILDING CREDIBLE DATA, STRONGER INSTITUTIONS
- Form a permanent wage commission with dedicated research cells
- Publish data on RMG productivity, costs and buyer margins

PROTECTING WORKERS, SETTLING DISPUTES
- Settle labour unrest through early tripartite talks, not force
- Have the state, not employers, provide social security, healthcare
- Build a national worker database to deliver aid efficiently

STRENGTHENING THE INDUSTRY'S HAND
- Use collective leverage to win fairer prices from buyers
- Adopt an active industrial policy, with early state support

Bring data and discipline to garment wage setting

Stakeholders seek stronger government oversight and empowered wage boards as recurring pay protests expose flaws in industrial relations

STAR BUSINESS REPORT

The country needs a transparent and data-driven system to determine minimum wages for apparel workers, according to business leaders, labour experts and economists, as they say repeated reliance on bargaining and street protests is eroding trust between workers and employers.

Amid protests for pay hikes disrupting production across major garment belts, they said the government should create a permanent wage commission, introduce a national minimum wage standard and set a fixed calendar for wage reviews.

At a discussion at The Daily Star yesterday, they also called for wage boards to arrive at their own evidence-based proposals rather than leave workers and employers to negotiate from opposing figures.

Speakers at the dialogue, titled "Garment Wages: What's the Pathway?" and organised by The Daily Star under its Business & Beyond series, also noted that the latest unrest reflects a failure to establish a credible and predictable wage-setting mechanism.

"Wage determination should not be a bargaining game between workers and employers. It needs a scientific basis," said Towfiqul Islam Khan, additional research director at Dhaka-based think tank Centre for Policy Dialogue (CPD).

Towfiqul said workers have come to believe that taking to the streets is the only way to get better wages, as he described the pattern as an unfortunate feature of the country's industrial relations.

He said wage boards have traditionally been treated as bargaining platforms, with workers presenting high demands and employers offering substantially lower figures, leaving the government to settle somewhere in between.

"The process lacks a clear technical basis," he said. "Wage boards rarely explain which economic indicators or calculations inform their decisions, leaving both sides uncertain about how the final figure is reached."

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Govt eyes sovereign bond debut, IMF deal within 3 months

STAR BUSINESS REPORT

Bangladesh plans to issue its first sovereign bond and reach a deal with the International Monetary Fund (IMF) within three months as it seeks to diversify its financing sources, senior government officials said yesterday.

The government intends to enter the international bond market within the next two to three months, said Tanvir Shahriar Ghani, special assistant to the prime minister.

The bond could be issued in either New York or London, he told journalists on the sidelines of a two-day international debt conference organised by the Ministry of Finance and the Asian Development Bank (ADB) in Cox's Bazar.

The size of the bond would be decided later, he added.

Also speaking at the event, Amir Khosru Mahmud Chowdhury, minister of finance, stressed the need to diversify Bangladesh's borrowing sources beyond traditional lenders.

According to the minister, domestic debt instruments alone would not meet the country's foreign currency requirements for development projects.

"If we only issue local bonds, we still have to turn to the international market whenever we need foreign currency for development," he said.

"We must move towards alternative financing. Rather than relying solely on multilateral lenders or bilateral sources for loans, we will tap into alternative financing," he added.

Khosru outlined several financing instruments in the pipeline to mobilise both foreign and domestic capital.

"We are issuing dollar bonds in New York and launching a Bangladesh-dedicated equity fund in Hong Kong," he said. "Later, we will also issue Samurai bonds, Panda bonds and local Sukuk bonds."

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Tea estate owners seek Tk 2,500cr low-interest lifeline

STAR BUSINESS REPORT

Tea estate owners and planters have sought a Tk 2,000 crore to Tk 2,500 crore low-interest fund from Bangladesh Bank to revive the sector, along with easier terms for loan rescheduling, central bank officials said.

The sector's representatives placed the demands at a meeting between Bangladesh Bank and the Bangladesh Tea Association (BTA) at the central bank headquarters yesterday.

Bangladesh Bank Governor Md Mostaqur Rahman presided over the meeting, while BTA Chairman Kamran Tanvirur Rahman led the tea sector delegation.

Contacted, Kamran told The Daily Star that the sector needs Tk 2,000 crore to Tk 2,500 crore in low-cost financing to support its revival.

"We also need a loan rescheduling facility, as the tea sector has already been damaged," he said.

Tea is an agro-based industry and should not be compared with other sectors, he added, stressing that the sector needs to be saved.

In July this year, Prime Minister Tarique Rahman assured the tea industry of all necessary cooperation to boost production and address its longstanding problems as part of a broader push to develop the sector.

The government also pledged policy, financial and institutional support to help the industry grow.

Bangladesh is the world's eighth-largest tea producer, with 172 estates producing 9.49 crore kilogrammes of tea in 2025. The sector directly employs 102,000 permanent and 40,000 temporary workers, while around 5 lakh people live within estate boundaries.

15 banks account for 85% of default loans: BB

Report for Apr-Jun warns about economic risks

STAR BUSINESS REPORT

Only 15 banks -- including five recently merged shariah-based banks -- account for more than 85 percent of the over Tk 600,000 crore in non-performing loans (NPLs), underscoring that asset-quality distress remains concentrated in a handful of lenders rather than being widespread across the banking sector.

The latest Bangladesh Bank Quarterly report for April-June 2026, published yesterday, shows that total classified loans across the country's 61 scheduled commercial banks rose in the fourth quarter of fiscal year 2025-26 from more than Tk 588,700 crore in the previous quarter.

This pushed the aggregate gross NPL ratio to 32.78 percent from 32.26 percent in the preceding quarter, driven by a moderate increase in the ratio among state-owned banks.

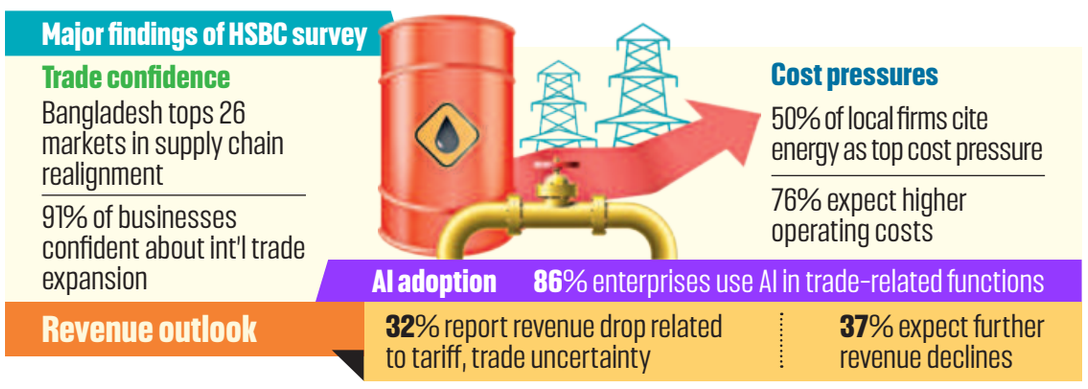
Not all commercial lenders contributed equally to the banking sector's distress, the BB report found.

Excluding the five recently merged shariah-based banks, 10 other banks held more than 57 percent of total classified loans. This suggests that the distressed-asset problem is concentrated in a few banks rather

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91% of firms upbeat on trade growth despite rising costs

HSBC survey finds energy is the biggest cost pressure



STAR BUSINESS REPORT

Despite rising costs and trade uncertainty, 91 percent of Bangladeshi businesses remain confident about expanding their international trade over the next two years, according to a new HSBC survey.

More than half of them, or 56 percent, said they were "very confident".

However, rising operating costs remain a major concern. Energy is the biggest cost pressure for local businesses, cited by 50 percent of firms, closely followed by raw materials at 49 percent.

Overall, 70 percent of Bangladeshi businesses reported higher costs, while 76 percent expected their expenses to rise further over the next two years.

These pressures have also increased working capital requirements, with 64 percent of companies saying their requirements had risen since 2025.

Trade uncertainty is adding to the pressure.

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Govt spends just 6.5% of ADP outlay in 4 months

STAR BUSINESS REPORT

The government has spent just 6.53 percent of its Annual Development Programme (ADP) allocation in the first four months of fiscal year 2026-27 (FY27), marking the slowest implementation pace for the period in at least 17 years.

Ministries and divisions spent Tk 20,159 crore between July and October, according to data released by the Implementation Monitoring and Evaluation Division (IMED) yesterday.

The government has set an ADP expenditure target of Tk 3.08 lakh crore for FY27.

The slow pace in the first four months has raised questions about the government agencies' capacity to implement budgetary plans and drive economic growth.

The implementation rate stood at 8.33 percent during the same period of FY26, 7.9 percent in FY25 and 11.54 percent in FY24.

The latest figure is particularly striking as ADP execution was slower than in the previous two fiscal years, when widespread administrative disruptions following the 2024 mass uprising hampered development activities.

In October alone, the implementation rate fell to 2.64 percent from 3.23 percent a year earlier, although spending in absolute terms increased.

HEALTH SECTOR SPENDING LOWEST

Spending remained particularly sluggish in the health sector, despite mounting concerns over access to healthcare services.

The Medical Education and Family Welfare Division, which has been allocated Tk 5,499 crore, utilised just 2.88 percent of its allocation, according to IMED data. The Health Services Division, which has been allocated Tk 6,014 crore, spent only 3.94 percent.

Among the 15 highest recipient ministries and divisions, the Ministry of Primary and Mass Education, which received Tk 3,203 crore, spent the most of its development budget so far. Between July and October, the ministry spent 24.15 percent of its whole-year allocation.

The Local Government Division, which received the highest Tk 33,374 crore, is the second highest spender with 20.74 percent implementation rate.

Mohammad Lutfor Rahman, a professor of economics at Jahangirnagar University, said the unusually low ADP implementation rate was unexpected, as the new government was supposed to accelerate development activities after nearly two years of sluggish implementation.

READ MORE ON B3

ACI to form Tk 50cr subsidiary for group services

STAR BUSINESS REPORT

Advanced Chemical Industries PLC (ACI) has approved the formation of a new subsidiary, ACI Apon Services Limited, with an authorised capital of Tk 50 crore and paid-up capital of Tk 3 crore.

The company's board of directors approved the formation at a meeting on November 12, according to a disclosure on the Dhaka Stock Exchange (DSE).

ACI will hold an 85 percent stake in the proposed subsidiary, subject to approval from the relevant authorities.

The new company will bring together various services provided by different companies within the ACI Group and manage them under a separate entity, the disclosure said.

Meanwhile, ACI shares fell slightly to Tk 178 on the DSE yesterday.

Beximco Pharma plans subsidiary to diversify products

STAR BUSINESS REPORT

Beximco Pharmaceuticals PLC plans to set up a wholly owned subsidiary to manufacture and market herbal medicinal products, as the drug maker seeks to diversify its product portfolio and expand its presence in the healthcare market.

The board of Beximco Pharma decided to incorporate the new entity, Beximco Pharma Nutraceuticals Ltd, at a meeting held on 12 November 2026, the company said in a disclosure to the Dhaka Stock Exchange (DSE) yesterday.

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RMG sector must step up compliance to stay competitive

Commerce minister says

BSS

Commerce Minister Khandakar Abdul Muktadir has called for strengthening public-private partnerships to ensure compliance and enhance productivity keeping environmental sustainability to maintain the competitiveness of Bangladesh's textile and garment industries in international markets.

He said factories must prepare now to meet the evolving demands of international buyers and comply with new commercial and environmental standards.

"So far, the achievements we have made are only our foundation, not the final destination. We must build on this foundation and move forward with industry owners, workers and stakeholders to develop a compliant and competitive textile sector," he said.

The minister made the remarks as the chief guest at an event marking the 'Skills for Self-Monitoring and Compliance with Clean and Fair Production in the Textile Industry' (SCAIP) project at a hotel in Dhaka yesterday.

The Ministry of Commerce and SCAIP jointly organised the event with support from the 'Sustainability in Textile and Leather Industry' (STILE II) project.

Muktadir said the textile and garment sector accounts for more than 80 percent of the country's total export earnings and plays a significant role in the industrial economy, providing employment to millions of people, particularly women.

International buyers and regulatory bodies now expect safe working conditions, fair labour practices, responsible resource use and transparency in supply chains, he said.

Factories must particularly strengthen their capacity to comply



Khandakar Abdul Muktadir

with the European Union's (EU) new policies and regulations. Compliance should be treated as an integral part of the country's trade strategy, he added.

Highlighting government initiatives to create a business-friendly environment, the minister said the government was working to set policy priorities, simplify procedures, reduce logistics costs and expedite licensing, compliance and port-related approvals.

He also stressed the need to make effective use of the extended preparation period until 2029 before Bangladesh graduates from the least developed country (LDC) category. This would help the country retain existing benefits in international markets and prepare industries to meet new standards.

Under the SCAIP project, emphasis has been placed on strengthening factory-level self-monitoring systems to ensure the efficient use of water, energy and chemicals. These measures are expected to reduce environmental pollution as well as production and operating costs.

The event also reviewed initiatives involving the Bangladesh Boiler Code, digital inspection systems, online monitoring of effluent treatment plants (ETPs), digital environmental clearances, traceability strategies and the development of a data ecosystem for Digital Product Passports.

Prime Bank signs payroll banking deal with BD Creation

STAR BUSINESS DESK

Prime Bank PLC has signed a payroll banking agreement with BD Creation, a Bangladeshi handicrafts manufacturer and exporter, to provide comprehensive payroll banking services.

Mamur Ahmed, senior executive vice-president and head of distribution network of Prime Bank PLC, and Belal Hossain, chairman and CEO of BD Creation, signed the agreement at the bank's corporate head office in Gulshan, Dhaka recently, according to a press release.

Under the agreement, employees of BD Creation will enjoy payroll banking facilities, including salary accounts with competitive rates, dual-currency debit cards with lifestyle benefits, customised loan and credit card facilities, and a wide range of consumer banking products and services on preferential terms, among others.

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

Mustafa Ahamed Pias, managing director of BD Creation; Sajid Rahman, senior executive vice-president and chief business officer of corporate and institutional banking and commercial banking at the bank; Mohammad Salauddin Hazari, senior executive vice-president and head of the commercial banking division; and Md Rashaduzzaman, executive vice-president and unit head of the commercial banking division, attended the event.



Belal Hossain, chairman and CEO of BD Creation, and Mamur Ahmed, senior executive vice-president and head of distribution network of Prime Bank PLC, shake hands and exchange signed documents of the agreement at the bank's corporate head office in Gulshan, Dhaka recently.

PHOTO: **PRIME BANK**

Hasina Fardous, senior vice-president and head of payroll banking at the bank, and Md Shahidur Rahman, assistant vice-president and senior BDM of payroll banking, along with senior officials from both organisations, were also present at the signing ceremony.

Al-Arafah Islami Bank holds leadership development training



Shafiuzzaman, additional managing director of Al-Arafah Islami Bank PLC, poses with senior executives and managers during a day-long leadership development training programme at the bank's training institute in Dhaka last week.

PHOTO: **AL-ARAFAH ISLAMI BANK**

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC has organised a day-long training programme to strengthen the leadership and interpersonal skills of its senior executives and managers.

Titled "Connect, Influence & Grow: Leadership Development & Interpersonal Excellence", the programme was held at the Al-Arafah Islami Bank Training Institute (AIBTI) in Dhaka on Wednesday, according to a press release.

Shafiuzzaman, additional managing director of the bank, inaugurated the programme as the chief guest, while Md Abdur Rahim Duary, principal of AIBTI, chaired the session.

The training was conducted by Khandaker Zia Hasan, founder and chief executive officer of Zias Language Centre Incorporated, based in Edmonton, Alberta, Canada. A total of 39 senior executives and managers attended the programme.

Addressing the participants, Shafiuzzaman highlighted the importance of effective leadership, professional skills and strong interpersonal relationships in achieving institutional goals.

He said that in a changing banking environment, professional knowledge alone is not enough. Employees also need strong communication skills, emotional intelligence, teamwork, sound decision-making abilities and the capacity to motivate colleagues.

NCC Bank tops student account opening in Feni



Students, teachers and bank officials take part in a rally in Feni town recently to mark the Student Banking Conference 2026, organised by NCC Bank under Bangladesh Bank's financial inclusion programme.

PHOTO: **NCC BANK**

STAR BUSINESS DESK

NCC Bank PLC ranked first among banks in Feni district for opening the highest number of student banking accounts in 2026, followed by Dutch-Bangla Bank and BASIC Bank.

The recognition was announced at the Student Banking Conference 2026, held recently under NCC Bank's leadership in collaboration with 38 scheduled banks operating in the district, according to a press release.

Organised under Bangladesh Bank's (BB) nationwide financial inclusion programme, the conference focused on promoting Bangla QR payments, safe cashless transactions and financial literacy.

Ahead of the conference, more than 200 students and teachers joined a rally in Feni town.

Debashish Roy, additional director of BB's Financial Inclusion Department, inaugurated the conference as chief guest at the District Shilpakala Academy Auditorium.

He said banking would become increasingly digital and technology-driven, noting that BB had already started approving digital banks.

He stressed the need for banks and educational institutions to work together to strengthen student banking programmes and urged students to become familiar with digital payments and Bangla QR transactions.

Other speakers said students, as future leaders of the country and its financial sector, should learn about digital banking, cashless transactions, mobile banking and modern financial management from an early age. They also urged them to develop skills suited to technology-driven banking.

Citizens Bank holds annual risk conference

STAR BUSINESS DESK

Citizens Bank PLC organised its Annual Risk Conference 2026 at the bank's head office in Motijheel, Dhaka recently.

Mohammad Ashiqur Rahman, executive director of Bangladesh Bank, attended the conference as the chief guest and inaugurated the event, reads a press statement.

In his address, he highlighted various risk factors in the banking sector and emphasised the importance of effective risk management, regulatory compliance and prudent banking practices.

Alamgir Hossain, managing director of Citizens Bank, presided over the conference and spoke about various aspects of risk management in banking operations.

He emphasised the need to manage concentration risk, maintain asset quality and ensure sound corporate governance.

He also stressed the importance of identifying, assessing and mitigating potential risks amid the prevailing macroeconomic conditions to improve operational efficiency, safeguard financial stability and ensure sustainable growth.

Monoar Uddin Ahmed, director of Bank Supervision Department-5; Mohammad Abdur Rab, director of Supervisory Policy and Coordination Department; and Siddhartha Shankar Roy, additional director of Bangladesh Bank, attended the conference as resource persons and conducted sessions on various banking sector risks.



Officials of Bangladesh Bank and Citizens Bank PLC pose for a photograph at the commercial lender's Annual Risk Conference 2026 at its head office in Motijheel, Dhaka recently.

PHOTO: **CITIZENS BANK PLC**

Fair Technology customers to get car loan from Southeast Bank

STAR BUSINESS DESK

Southeast Bank PLC has signed a memorandum of understanding (MoU) with Fair Technology Limited (Hyundai), an automobile company in Bangladesh and a business unit of Fair Group, to provide car loan benefits to the automobile company's customers.

Under the MoU, the customers of Fair Technology Limited (Hyundai) will be able to get car loans with special benefits from the bank, according to a press statement. Md Sekander-E-Azam, deputy managing director of Southeast Bank PLC, and Md Zahidul Kabir, head of treasury of Fair Group, signed the MoU on behalf of their respective organisations.

Md Abdul Kader, vice-president and retail banking division of Southeast Bank, was also present at the ceremony, along with other officials from both organisations.



PHOTO: **SOUTHEAST BANK PLC**

Md Sekander-E-Azam, deputy managing director of Southeast Bank PLC, and Md Zahidul Kabir, head of treasury of Fair Group, along with other officials of the organisations, pose for a photograph after signing an MOU.

Al-Arafah Islami Bank holds town hall meeting in Dhaka

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC on Saturday held a day-long town hall meeting for its Dhaka North Zone at the Regency Hotel & Resort in Dhaka.

Badiur Rahman, chairman of the bank, and Salim Rahman, executive committee chairman, attended the meeting as special guests, according to a press release.

Badiur Rahman said the bank had moved forward over the years with the trust and confidence of its customers.

"At this juncture, we want to move ahead with renewed enthusiasm in a stronger and more organised manner. We must further strengthen the bank's position through quality business expansion, deposit growth, improved customer service, and sustainable growth," he said.

He added that all the bank's activities must be conducted with the highest importance given to the principles and values of Shariah.

Salim Rahman, executive committee chairman, said the key strength behind the progress of any institution was its people and their collective efforts.

"Every branch and officer of Al-Arafah Islami Bank must focus on creating new business opportunities, mobilising quality deposits, maintaining strong relationships with customers, and ensuring improved service," he said.



PHOTO: **AL-ARAFAH ISLAMI BANK**

Badiur Rahman, chairman of Al-Arafah Islami Bank, and Salim Rahman, executive committee chairman, pose for photographs with other officials at the day-long town hall meeting for the bank's Dhaka North Zone at the Regency Hotel & Resort in Dhaka yesterday.

ICSB honours 44 companies for corporate governance excellence

STAR BUSINESS DESK

The Institute of Chartered Secretaries of Bangladesh (ICSB) honoured 44 listed companies across 14 categories at the 13th ICSB National Award for Corporate Governance Excellence, 2025.

The award ceremony, held at the Pan Pacific Sonargaon in Dhaka on November 12, recognised companies for their corporate governance practices in 2025 in compliance with the Corporate Governance Codes of the Bangladesh Securities and Exchange Commission (BSEC) and relevant regulatory frameworks. The theme was "Promoting Governing Excellence".

Khandakar Abdul Muktadir, minister of commerce, textiles and jute, and industries, attended the ceremony as the chief guest, according to a press release.

Hafiz Ahmed Chowdhury, secretary of the Legislative and Parliamentary Affairs Division under the Ministry of Law, Justice and Parliamentary Affairs, Sharf Uddin Ahmed Choudhury, secretary of the Ministry of Commerce, and Masud Khan, chairman of the BSEC, attended as special guests.

Mohammad Shahajahan, president of ICSB, presided over the ceremony, while Md Abdullah Al Mamun, chairman of the Corporate Governance Committee of ICSB, presented an overview of the Corporate Governance Awarding Charter.

The winning companies, listed on the Dhaka Stock Exchange and Chittagong Stock Exchange, received gold, silver and bronze trophies. The chief guest and special guests handed over the trophies and certificates.

BRAC Bank and Eastern Bank jointly won gold in the General Banking Companies category, while City Bank secured silver and Pubali Bank bronze.

Shahjalal Islami Bank won gold in the Islamic Banking Companies category.

IDLC Finance won gold in the Finance Companies category, while DBH Finance secured silver and IPDC Finance bronze.

In the General Insurance Companies category, City Insurance and Sena Insurance jointly won gold. Nitol Insurance received silver, while Reliance Insurance won bronze.

Meghna Life Insurance won gold in the Life Insurance Companies category, while Chartered Life Insurance secured silver and Pragati Life Insurance bronze.

IBN SINA Pharmaceutical Industry won gold in the Pharmaceuticals and Chemicals Companies category. Reckitt Benckiser (Bangladesh) received silver, while The ACME Laboratories won bronze.

In the Textiles and RMG Companies category, Paramount Textile won gold. Envoy Textiles and Matin Spinning Mills jointly received silver, while Shasha Denims won bronze.

Unilever Consumer Care won gold in the Food and Allied Companies category, while Agricultural Marketing Co secured silver and Golden Harvest Agro Industries bronze.

Bring data

FROM PAGE B1

He called for a clear framework covering inflation, living costs, productivity, industry conditions and employers' ability to pay. The government must also clarify whether the objective is to set a minimum wage or a living wage, while bringing non-wage benefits into the discussion.

Towfiqul proposed forming wage boards six months before each review and establishing a permanent wage commission with technical support from institutions such as the Bangladesh Bureau of Statistics (BBS).

The lack of reliable data, particularly on regional inflation and living costs, is a major obstacle, he said, adding that CPD approached the BBS for local inflation figures but was told that the necessary disaggregated data were not available.

Fazlee Shamim Ehsan, vice-president of Bangladesh Employers' Federation, said the wage question could not be separated from the economic realities facing manufacturers and the apparel industry's ability to compete internationally.

He described the global business environment as particularly difficult, citing weak demand in major European markets, the Russia-Ukraine war, conflict in the Middle East and US tariff measures.

However, he said manufacturers also need to recognise that workers would move elsewhere if garment factories fail to offer competitive earnings.

"Many workers are seeking informal jobs, including driving electric three-wheelers, where they can earn more than they would in factory employment," he said.

Shamim cited Cambodia as an example of a country that uses a structured approach to wage determination. Its framework considers several factors, including family responsibilities, inflation, the cost of living, productivity, national competitiveness, labour market conditions and sector profitability.

He said Cambodia also follows a fixed timetable, beginning consultations months before the new wage takes effect. Bangladesh should adopt a similarly predictable process rather than revisit the issue through periodic confrontation.

He also talked about automation on the factory floor. In the past, he said helpers learned to operate sewing machines by working alongside experienced operators. But automation and efforts to improve efficiency have reduced helper positions, cutting off an important route through which workers acquire skills.

He said his own factory has reduced the number of helpers on a production line from around 26 to just three. The resulting shortage of trained operators has forced manufacturers to establish their own training facilities.

Many factories are now investing in classrooms and machine laboratories to train operators, but newly trained workers often move to other factories for better pay, he added.

Shamim said wage decisions must also take account of Bangladesh's competitive position against countries such as India and Pakistan, which have advantages in shipping and access to deep-sea ports. Higher labour costs without improvements in productivity and other competitive factors could eventually push international buyers towards alternative sourcing destinations.

Syed Sultan Uddin Ahmmed, executive director of Bangladesh Institute of Labour Studies (BILS), said the lack of transparency in wage determination has created deep mistrust, with workers and employers approaching every review with suspicion.

"The consequences include street protests, factory closures and deaths," he said.

Recalling the 2018 wage review, he said the government acknowledged errors in the grading structure after two workers died during protests and subsequently corrected them. Yet the families of those workers received no compensation.

The current review, too, has begun with a worker's death, he said, questioning why workers continue to bear the cost of failures in the wage-setting process.

Sultan said wage boards should take responsibility for preparing evidence-based proposals instead of leaving the two sides to bargain without a common starting point. Research institutions such as BIDS, CPD and BILS, along with the BBS and the Bangladesh Bank, should provide the necessary technical support.

He also called for a national minimum wage floor, saying that workers should not be treated differently simply because they belong to different industries.

Sultan, who led the Labour Reform Commission during the interim government, said the commission recommended a permanent wage commission and a research cell within wage boards.

He called for a clearer government role in resolving industrial disputes, saying that labour protests should be treated as industrial disputes rather than automatically viewed through a political lens.

"Industrial action must be treated as industrial action," he said. "The situation becomes more complicated when political conspiracy theories and police intervention enter the picture."

According to the labour rights activist, the government should have initiated dialogue as soon as the unrest began, bringing workers, employers and other stakeholders together before resorting to force.

He also called for better social protection for workers, including access to housing, healthcare and other basic services.

Kazi Iqbal, research director at Bangladesh Institute of Development Studies (BIDS), said the readymade garment industry's wage-setting process remains largely informal despite the sector being the country's largest formal employer.

"Wage negotiations cannot be evidence-based when crucial information on productivity, production costs and buyers' pricing practices remains out of reach," he said.

Iqbal said there is an imbalance in the information available to the two sides. Data on workers' living costs and inflation are relatively accessible, but reliable data on productivity, production costs and buyers' pricing practices are scarce.

"As a result, negotiations often depend on employers' claims about their financial capacity, creating suspicion among workers."

He said research institutions, including BIDS and CPD, already have studies on productivity across different sections of factories. But these findings have rarely informed wage discussions.

He said a six-month preparation period would be sufficient to study living costs, inflation and productivity before negotiations begin.

Iqbal also highlighted how international buyers gained greater access to factory accounts, including profit margins, following the Rana Plaza collapse and the subsequent formation of the Accord and Alliance. This strengthened buyers' position in negotiations with manufacturers, while average garment prices continued to fall.

Manufacturers have also invested heavily in compliance and certifications, sometimes going beyond buyers' requirements, adding to production costs. More resources could otherwise have been directed towards workers' welfare, he said.

15 banks

FROM PAGE B1

than being pervasive across the sector, the central bank said.

The central bank said the banking sector continued to face structural challenges stemming from persistent weaknesses in asset quality, capital adequacy and profitability.

"Although excess liquidity provided some relief and signalled improved depositors' confidence, the weakening performance indicators show that further action is needed to address vulnerabilities, improve risk management and strengthen sector resilience," it added.

Apart from asset-quality pressures, capital adequacy in the banking sector deteriorated further in the fourth quarter of FY26, the BB said.

The Capital-to-Risk-Weighted Assets Ratio (CRAR), which measures a bank's available capital against its total risk-weighted assets, also weakened during the quarter.

The CRAR deficit widened to 3.80 percent at the end of the quarter from 3.17 percent in the previous quarter, taking the ratio further below the Basel III regulatory minimum requirement of 10 percent.

Across bank categories, the CRAR of state-owned banks fell to 0.82 percent at the end of the fourth quarter of FY26 from 1.08 percent in the previous quarter, remaining substantially below the regulatory requirement.

The capital adequacy ratio of private banks declined to 8.18 percent in April-June 2026 from 9.11 percent in the previous quarter.

The central bank said capital adequacy at shariah-based banks also remained under significant pressure. Excluding the five merged Islamic banks, the CRAR of the remaining shariah-based banks fell to 7.30 percent from 7.75 percent in the preceding quarter.

"In the banking industry, the overall performance of the ten full-fledged Islamic banks remained mixed, with asset quality and capital adequacy continuing to pose concerns," the BB said.

Full-fledged shariah-based banks collectively accounted for more than 47 percent of the banking industry's total stock of defaulted loans in the fourth quarter of FY26, mainly because of high NPLs at the five merged Islamic institutions.The BB's initiatives to offer an exit facility to defaulting borrowers and recover defaulted loans under the proposed Distressed Asset Management Act 2026 and the proposed amendment to the Artha Rin Adalat Ain 2003, alongside other regulatory reforms, are expected to restore discipline in the sector in the near future.

RISKS TO ECONOMY REMAIN

The BB quarterly report also assessed the country's overall macroeconomic performance in the fourth quarter of FY26.

It said Bangladesh's gross domestic product (GDP) growth accelerated to 4.6 percent in the final quarter from 2.2 percent in the preceding quarter, driven by a rebound in manufacturing output.

"Looking ahead, sustaining the recovery in GDP growth will depend on consolidating the manufacturing-led rebound and addressing the persistent weakness in mining, electricity, transport and construction," it said.

The central bank warned that tight fuel and gas supplies and higher import costs arising from the war in the Middle East could weigh on economic expansion in the coming quarters.

"Softer global demand for apparel could weigh on RMG exports. A decline in overseas employment, linked to disrupted flight routes to the Middle East, could also moderate the pace of remittance growth," it added.

The BB said the country's foreign exchange reserve buffers appeared sufficient to absorb moderate shocks.

"However, continued diversification of export markets, export products and labour destinations, along with close monitoring of global trade developments, will remain important."

91% of firms upbeat

FROM PAGE B1

The survey found that 31 percent of Bangladeshi firms had been negatively affected by tariffs and trade uncertainty, while 32 percent reported a resulting fall in revenue.

Looking ahead, 37 percent of local businesses expected their revenue to decline further over the next two years, compared with the global average of 28 percent.

The findings are from the HSBC Global Trade Pulse Survey 2026, which collected the views of 10,000 senior business leaders across 26 markets between September 18 and October 6 this year. Bangladesh was among the markets surveyed, with 250 business leaders taking part. The survey covered businesses with annual global turnover ranging from $50 million to more than $2 billion.

Despite these challenges, Bangladeshi businesses are moving faster than their global peers to reshape supply chains by diversifying suppliers and relocating operations.

Bangladesh ranked first among the 26 markets in terms of supply chain changes already made. It also topped the list for reshoring, with 55 percent of local firms having taken steps to bring operations back home, compared with the global average of 36 percent.

Local businesses also led in diversifying supply chains beyond the Chinese mainland. Some 57 percent of Bangladeshi firms had taken such steps, against the global average of 36 percent.

The survey also highlighted gaps in artificial intelligence (AI) oversight as businesses increasingly adopt the technology in their operations.

Although 86 percent of Bangladeshi businesses have introduced AI in at least one trade-related function, they have implemented, on average, only 40 percent of the 10 AI governance measures assessed in the survey.

Globally, energy has emerged as the biggest cost pressure, with businesses identifying it as the most significant factor affecting their expenses over the past six months. Tariffs ranked second, followed by freight costs.

Govt eyes

FROM PAGE B1

IMF DEAL BY FEBRUARY

On the IMF programme, Khosru said the government expects to reach an agreement on a new programme by February next year.

Two working groups are currently trying to resolve differences between the government's economic priorities and the conditions of the existing IMF programme. Their discussions are expected to conclude by January or February, he said.

Khosru dismissed the possibility of Bangladesh withdrawing from the IMF programme, saying the government had never considered such a move.

"The question is how closely we can align our programmes so that we can implement our plans properly. If my programme is not aligned with those of the IMF, the World Bank and the ADB, how will I execute it?" he said.

He said the previous programme had been negotiated during the tenure of the previous unelected government, and some of its conditions were difficult for an elected administration to implement.

"Many of the conditions require proper sequencing and time. If I try to implement them overnight, I will have to take decisions that would make people suffer. The economy and businesses would also be affected," he said.

Khosru said the World Bank, ADB, Japan International Cooperation Agency (JICA) and other development partners had aligned their support with the government's development priorities.

"The IMF is also aligning with our programme. We are working on some areas where there are differences through two working groups," he said, expressing hope that the discussions would conclude by January.

Govt spends

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He attributed the slowdown partly to a lack of administrative stability, saying senior bureaucrats might still be unable to work with a free and open mind.

The government also lacks a clear financing strategy for its budget, he said, adding that it might be reluctant to accelerate spending because doing so would require additional borrowing.

"If the government borrows from the banking sector, it could crowd out private-sector credit, push up interest rates and intensify inflationary pressures," he said.

Prof Lutfor warned that sluggish development spending could also hurt employment, particularly for daily wage labourers who depend on rural infrastructure projects such as road construction and repairs.

"If the implementation rate remains this low, demand for labour will not increase, limiting employment opportunities for these workers," he said.

He urged the government to take the issue seriously and provide clear instructions from the highest level to speed up administrative processes and project implementation.

Beximco Pharma plans subsidiary

FROM PAGE B1

At the same meeting, the board appointed SM Rabbur Reza, the company's chief operating officer, as managing director and a director for five years with immediate effect.

As per the DSE disclosure, the pharmaceutical giant's proposed subsidiary will have an authorised share capital of Tk 100 crore, divided into 10 crore ordinary shares of Tk 10 each, and an initial paid-up capital of Tk 10 crore, Beximco Pharma said.

The entire paid-up capital will be subscribed by Beximco Pharma.

The incorporation of the subsidiary and commencement of its operations will be subject to obtaining the necessary statutory and regulatory approvals. The company does not anticipate any material impact on its financial performance in the immediate or medium term from the initiative, it said.

Shares of the drug maker rose 3.97 percent to Tk 149 at the end of yesterday's trading session.

Beximco Pharma posted an 8 percent year-on-year increase in earnings per share (EPS) to Tk 5.72 in the July-September quarter of 2026, from Tk 5.30 in the same period a year earlier.

Its net operating cash flow per share (NOCFPS), which measures cash generated from core business operations relative to each share, grew 31 percent to Tk 8.06 during the quarter, from Tk 6.14 a year earlier.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department, Sunamganj.
www.eedmoe.gov.bd

Tender Notice No: e-Tender-09/5974/SHED/TMED/XEN/EED/SUN/2026-2027 Date: 09/11/2026

Invitation for e-Tender (LTM)

e-Tender is invited in the National e-GP system portal (http://www.eprocure.gov.bd) for the procurement of Works mentioned below under Education Engineering Department, Sunamganj District.

Sl. No.	Tender/proposal package No.	Tender ID	Name of Works/ Package description	Last date & Time of Selling Documents	Last date & Time of Submission Documents	Tender/ Proposal Opening Date and Time
01	WD_5974_TMED_EED_SUN_2025-26_03	1363937	Repair and Renovation Works (FY 2025-26) at Shamarchar Islamia Dhakil Madrasha, Derai, Sunamganj. (RMS ID NO: 2014965).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00
02	WD_5974_TMED_EED_SUN_2025-26_04	1364074	Repair and Renovation Works (FY 2025-26) at Sukdebpur Dhakhil Madrasah, Jamalganj, Sunamganj. (RMS ID NO: 2014963).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00
03	WD_5974_SHED_EED_SUN_2025-26_01	1364075	Repair and Renovation Works (FY 2025-26) at Tangra High School, Dowarabazar, Sunamganj. (RMS ID NO: 1057464).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00
04	WD_5974_SHED_EED_SUN_2025-26_02	1364076	Repair and Renovation Works (FY 2025-26) at Dharmapasha Girl's High School, Dharmapasha, Sunamganj. (RMS ID NO: 1057452).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00
05	WD_5974_SHED_EED_SUN_2025-26_05	1364077	Repair and Renovation Works (FY 2025-26) at Matiapur SESDP Model High School, Derai, Sunamganj. (RMS ID NO: 1058426).	23-Nov-2026 Time 15.00	24-Nov-2026 Time 11.00	24-Nov-2026 Time 12.00

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (http://www.eprocure.gov.bd) is required.
The fees for downloading the e-Tender Documents of Said Package from the National e-GP System portal have to be deposited online through any registered Banks' branches up to 23/11/2026 Time: 15:00.
Further information and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

09.11.2026
(Md. Kamruzzaman)
Executive Engineer (C.C.)
Education Engineering Department,
Sunamganj

GD-2771

Maize demand may hit 1.7cr tonnes by 2050

Experts call for stronger domestic production and seed systems as import dependence and climate risks threaten future supplies

STAR BUSINESS REPORT

Bangladesh's annual maize demand could rise from around 70 lakh tonnes currently to 1.7 crore tonnes by 2050 under a high-demand scenario, highlighting the need to strengthen domestic production amid growing import dependence and climate risks.

Population growth and urbanisation will drive demand for agricultural commodities, while maize consumption will rise mainly because of its use as animal feed, said Pieter Rutsaert, a market research specialist at the International Maize and Wheat Improvement Center (CIMMYT), Kenya.

He spoke at the National Consultation on Emerging Needs and Strategic Investments for Sustainable and Resilient Agri-Food Systems in Bangladesh, organised by CIMMYT at the BARC Auditorium in Dhaka yesterday.

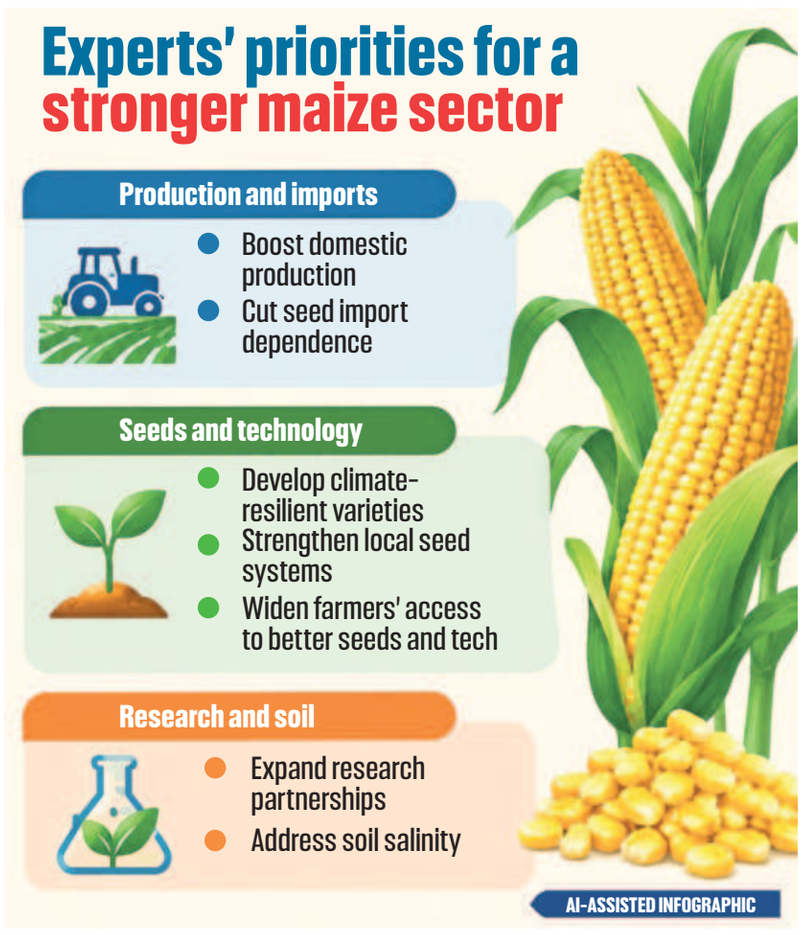
Bangladesh needs to boost domestic maize production, strengthen seed systems and invest in climate-resilient agriculture to meet future demand, as import dependence, soil degradation and climate vulnerability threaten agricultural supplies, experts said at the consultation.

Presenting global and regional demand projections, Rutsaert said meeting the additional demand through imports could become more challenging as major exporting countries face rising domestic consumption, potentially reducing their exportable surpluses.

India, traditionally an important source of maize for Bangladesh, is also expected to see higher domestic demand, which could reduce its exportable surplus.

Meanwhile, Brazil and the United States have emerged as major suppliers to Bangladesh's growing feed industry as imports from India have declined, according to a recent report by the US Department of Agriculture.

Bangladesh imported nearly 15 lakh tonnes of maize in the first 10 months of the 2025-26 marketing year. Brazil supplied 78 percent of the total, while the US and India accounted for 11 percent each.



Pieter stressed the need to develop improved crop varieties and ensure that new technologies reach farmers. He also called for long-term planning to meet rising wheat and maize demand.

Climate change, soil degradation and shrinking productive land pose further challenges to agricultural expansion.

Md Abdus Salam, executive chairman of the Bangladesh Agricultural Research Council, said Bangladesh ranked as the 13th most climate-vulnerable country in the world, according to the Germanwatch 2023 report.

Temperatures could rise by 1 to 3.7 degrees Celsius by 2100, while soil salinity could increase by 17 to 24 percent, he said.

The salinity-affected area expanded from around 8.3 lakh hectares in 1972-73 to 11.56 lakh hectares in 2024, according to the Soil Resource Development Institute.

Abdus Salam said feeding a growing population with diminishing agricultural land was a major challenge for Bangladesh.

Md Mahfuz Bazzaz, director general of the Bangladesh Wheat and Maize Research Institute, said wheat productivity had gradually increased, but the area under cultivation had declined. In contrast, maize cultivation was expanding because of its higher productivity and profitability.

However, growing dependence on imported maize seeds remains a concern, he said.

Mahfuz identified climate-resilient varieties, stronger seed systems, sustainable production practices and research collaboration as key priorities for developing the wheat and maize sectors.

Wais Kabir, former executive chairman of the Bangladesh Agricultural Research Council, said declining soil fertility, low organic matter and micronutrient deficiencies were undermining agricultural productivity. Rising fertiliser costs and weaknesses in market organisation were adding to the challenges.

GKM Mustafizur Rahman, vice chancellor of Gazipur Agricultural University, said maize had become the country's second-largest grain crop after rice and was playing an increasingly important role in farmers' livelihoods and the livestock sector.

He urged CIMMYT to strengthen collaboration with national research institutions and facilitate access to dual-purpose maize varieties that provide both grain and fodder.

Dyutiman Choudhary, country representative of CIMMYT Bangladesh, said the organisation's work was increasingly moving beyond individual crops towards transforming the broader agrifood system through sustainable, inclusive and science-based solutions.

Women left out of our growth plan

SHAMIMA AKHTER

Every annual business planning meeting I have attended began with the economic outlook and came down to one question: how much money will people have in their hands? When the outlook was weak, we looked at every cut: men and women, income group, region. The data showed where the next growth could come from. Bangladesh's growth ambition now needs the same kind of look. The World Bank projects 3.4 percent growth this fiscal year, the IMF 3.2 percent and the Asian Development Bank 4 percent, against a budget target of 6.5 percent.

The UN General Assembly's three-year deferment of least developed country graduation gives us more time, and it has to be used well. The planning should cover every critical growth factor, and the women cut is essential.

Women are 50.8 percent of the population, and their labour force participation fell from 42.8 percent in 2022 to 38.4 percent in 2024. Almost 96 percent of working women are in the informal sector. For every Tk 100 a man earns, a woman earns about Tk 38 (World Economic Forum). With private credit growth below 5 percent, investment is slow. Only one in five of the 630,000 net new jobs expected this year is in industry, so the formal jobs women have left are unlikely to return on their own. High child marriage is a growth problem. Married women spend 7.5 times as much time on unpaid care work as men, and 3.8 times as much as unmarried women. If nearly half of girls still marry before 18, much of the youth dividend will not reach the labour market.



Bangladesh's growth will not return unless women's jobs and earnings get a clear goal, tracked like any other economic target

Amid today's geopolitical turmoil, the review must identify where plans for women fell short and where none existed. FY27's gender budget is the largest so far, at 4.8 percent of GDP. But analysts note it is a classification of existing spending, not a fresh allocation. Actual spending stayed below the allocation in each of FY23, FY24 and FY25. Bangladesh Bank's target is for 15 percent of small business loans to go to women entrepreneurs, but their share stood at 7.28 percent in March.

The new five-year plan aims for one crore jobs by 2030 on the way to a trillion-dollar economy by 2034. It mentions special attention for youth and women, but sets no target for women's participation or their share of the new jobs. There are encouraging steps too. The Family Card pays monthly cash in women's names to 41 lakh female-headed households this year, with plans to reach 1.61 crore families under the five-year plan. The budget reserves 80 percent of one lakh new health posts for women, and the government has promised skills training with microcredit for rural women.

But execution is the challenge. If the Family Card is not delivered efficiently, women will lose support set aside for them. The jobs target needs specifics: how many jobs for women, in which sectors, and how a pipeline of qualified women will be built. All this needs support: social protection designed for women, safe transport, childcare and women's health services. Without these, we will prepare qualified women and then lose them from work.

For growth to return and last, women must earn equally with men and take decisions on household saving and spending. Women's economic empowerment cannot be viewed only through a social lens. The growth plan needs a clear call-out for it, nurtured and tracked like any other growth target. In a planning exercise, no business would overlook half of its growth source. It would give it equal attention and care, because that ensures growth.

The writer is a corporate affairs and sustainability professional

UK to expand jobs guarantee scheme for young people

REUTERS, *London*

The British government announced on Saturday that it would expand a programme to provide guaranteed jobs to young people and extend it nationwide as part of measures to address the problem of youth unemployment.

Britain had 981,000 people aged 16-24 not in employment, education or training in the second quarter of this year, accounting for 13 percent of the age group as a whole.

The Department for Work and Pensions said a trial scheme to provide guaranteed jobs for every eligible 18 to 24-year-old on Universal Credit welfare would roll out across Britain from the end of November, helping more than 90,000 young people.

Britain had 9.81 lakh people aged 16-24 not in employment, education or training in the Q2 of this year

From April, the scheme will be extended to support those eligible after only 12 months on Universal Credit rather than the current 18 months.

The programme offers 25 hours a week of paid work for six months, funded by the government. It will now be available across all areas of England, Scotland and Wales.

"The longer someone is out of work, the harder it is to get back in, and no young person should be left waiting on a scrapheap for an opportunity," Work and Pensions Secretary Pat McFadden said.

Announcement comes ahead of a report next week by former minister Alan Milburn, a Labour Party ally of Prime Minister Andy Burnham, which will detail causes of rising youth inactivity and give recommendations for helping more young people into work.

Trump's minerals push has yet to loosen China's grip ahead of Xi talks

REUTERS, *Shenzhen, China*

US President Donald Trump meets Chinese President Xi Jinping this week with a key part of his trade strategy unfinished: securing a homegrown supply of critical minerals to counter Beijing's dominance.

Many US mining projects remain years from production despite billions of dollars in federal investment by the Trump administration, leaving American manufacturers dependent on Chinese materials essential to semiconductors, robotics, weapons systems and the artificial intelligence boom.

That dependence puts Trump in an awkward position for trade talks. He can press Xi only so hard on tariffs and export controls without risking access to metals, magnets and chemical compounds that the US does not produce in sufficient quantities, according to half a dozen analysts interviewed by Reuters.

Xi has used China's position as the world's top rare earths miner as leverage in negotiations. Last year, Beijing restricted exports of the minerals and magnets, disrupting work at Ford Motor and other US manufacturers. Washington negotiated for continued access.

The gap between Trump's minerals ambitions and the slow pace of execution reflects the difficulty of rebuilding an industry the US nearly abandoned at the end of the 20th century, said Samir Kapadia, head of trade at the Washington-based business advisory firm Vogel Group.

"Right now there are more PowerPoint decks than permits, so the question is how many of these projects exist only in PDF form and how many are shovel-ready," Kapadia said.

The White House did not respond to a request for comment.

A TEST OF WASHINGTON'S NEGOTIATION LEVERAGE

The meeting with Xi, expected on Thursday, will test Trump's strategy.

Trump and Xi may agree to extend their existing trade truce, which is due to expire in January and includes export-control waivers for certain critical minerals.

"The Chinese have been using the critical minerals choke collar on the US when they feel like it," said Rich Nolan, head of the National Mining Association trade group.

China has said it restricted the minerals to prevent their use in war. It has also accused Washington of abusing export controls by blocking semiconductor exports to China.

Meanwhile, the US has lagged in production. Its manufacturing capacity for neodymium-iron-boron magnets, used in electric vehicles and military equipment, was roughly 4,500 metric tonnes annually in 2025. That compared with about 210,000 metric tons in China, according to the International Energy Agency.

Beyond mining, China has spent decades building the processing and refining facilities, technical expertise and manufacturing infrastructure needed to turn raw materials into industrial components.



In this file photo, US President Donald Trump and Chinese President Xi Jinping watch a military demonstration from a balcony of the White House in Washington, DC on September 24, 2026. PHOTO: **REUTERS/FILE**

"Where are we now? Exactly where the Chinese want us: screwed up beyond belief," said Jack Lifton, an analyst with Technology Metals Research.

While the Trump administration has moved to accelerate mineral projects, much of the infrastructure remains years away, with mines, refineries and processing facilities requiring a decade or more to come online.

A $7.4 billion Tennessee refinery for copper, zinc and other critical minerals backed by South Korea's Korea Zinc is not expected to open until 2030. Rio Tinto and BHP aim to build North America's largest copper mine – but it wouldn't open until next decade. Last year, Trump's administration agreed to take an equity stake in Trilogy Metals, which plans to produce copper in Alaska starting in 2031.

Vulcan Elements has begun making rare earth magnets in North Carolina, although its customers have not yet approved them for use.

Some projects are further along. MP Materials is expanding magnet production in Texas under a multibillion-dollar Pentagon partnership. Nevada's Thacker Pass mine – North America's largest lithium source – is under construction by Lithium Americas. Production is expected in 2028. Perpetua Resources plans to produce antimony – used to make bullets and armor – in Idaho by 2029.

Trump's minerals strategy also faces a political test at home. Democrats' midterm victories will give them control of Congress next year, and some have questioned the administration's investments in private companies.

US Energy Secretary Chris Wright, whose department funded multiple minerals projects, said last week he is "happy to explain everything we've done."

Russian economic growth slows to 1% in Q3

AFP, *Moscow*

Russia's growth rate slowed to one percent in the third quarter, preliminary official data showed Friday, as the war in Ukraine held back the economy.

The 1.0 growth in the three months to the end of September compared to the same period last year, as calculated by the official statistics agency Rosstat, beat the 0.6 forecast made by the economy ministry last month.

But that was less than the 1.3 percent expansion the Russian economy managed in the second quarter.

The Russian economy had contracted 0.2 percent in the first quarter, its first quarterly contraction in three years.

The Kremlin has spent heavily to wage war in neighbouring Ukraine.

At first this boosted Russia's economic growth.

But it also set off inflation, caused a lack of labour in non-military sectors and led to a slump in private investment, which has hobbled growth.

Western sanctions and Russian measures against foreign firms also held back private investment and economic activity.

The surge in oil prices following the US-Iran war provided Russia financial respite by bringing in additional revenue for its petroleum exports, but Ukrainian attacks on energy infrastructure forced the Kremlin to restrict exports to ensure sufficient domestic supplies.

The war has also strained Russian government finances.

Every year since the start of the offensive in 2022 Russia has posted a budget deficit.

Over the first 10 months of the year it ran a deficit of 2.3 percent of GDP, according to finance ministry estimates published at the start of the week.

While it initially spared ordinary Russians from the financial burden of the war, the government increased the value added tax (VAT) rate by two percent this year.

Nevertheless, Russia remains one of the lowest indebted developed countries in the world with debt equal to around 19 percent of annual economic output in 2026, according to IMF estimates.

Moscow also has a sovereign wealth fund with nearly $46 billion in liquid assets and worth around $157 billion overall.