ICC Bangladesh

NEWS BULLETIN

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US-Israeli war on Iran: worst global crisis

About ICC Bangladesh

International Chamber of Commerce (ICC), The world business organization, founded in 1919 in the aftermath of the First World War when no world system of rules governed trade, investment, finance or commercial relations. ICC has its physical presence in more than 170 countries representing 45 million companies and more than 1 billion workers worldwide. Globally, one in every three worker depends on ICC Members for their livelihood. ICC's founders, referred to as "The Merchants of Peace", acted on their conviction that building stronger trade relations between nations would reduce the risk of war and armed conflict.

ICC works in close cooperation with national governments and multi-national institutions such as G-8/G-20, World Bank, WTO, Asian Development Bank, UNCTAD, OECD and several UN agencies for promotion, protection and development of world economy. ICC, is the only private sector non-sovereign organization, which was granted Status of a Permanent Observer at the General Assembly of the United Nations in December 2016.

Bangladesh National Committee of ICC, founded in 1994, is comprised of trade organizations, national and trans-national corporations, who represent almost 80% Bangladesh economy. The activities of ICC Bangladesh include promotion of foreign trade and investment, trade policy reviews, dialogues, seminars & workshops both at home and abroad on related policy issues, harmonization of trade law & rules, legal reforms, updating ICC rules & standards for cross border business transactions. ICC Bangladesh has so far organized following regional, international conferences & dialogue:

- 10-11 November 2000: ICC Asia Conference on "Investment in Developing Countries: Increasing Opportunities" organized in Dhaka was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & WTO Director General, ADB President, UN-ESCAP Executive Secretary and Ministers. More than 250 participants from 24 countries participated in this event.
- 17-18 January 2004: International Conference on "Global Economic Governance and Challenges of Multilateralism" was held in Dhaka, coinciding with 10th Anniversary of ICC Bangladesh. The Conference was inaugurated by the Prime Minister of Bangladesh and Thai Prime Minister was the Keynote Speaker. WTO Director General, EU Commissioner for Trade, UNESCAP Executive Secretary, Governor of Japan Bank for International Cooperation, Ministers from three continents, ICC Chairman, Vice Chairman & Secretary General and more than 500 participants from 38 countries attended this event.
- 27-28 September 2005: Regional Seminar on "Capital Market Development: Asian Experience". The Seminar held in Dhaka was inaugurated by the President of the People's Republic of Bangladesh and attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- 13 April 2010: Conference on "Energy for Growth" was held in Dhaka coinciding with the 15 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Finance Minister of Bangladesh and attended by ICC Global Chairman, Minister for Commerce of Bangladesh and Minister for Development Cooperation of Denmark. Some 800 delegates from home and abroad including energy experts and international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA attended the event.
- 25-26 October 2014: International Conference on "Global Economic Recovery: Asian Perspective", was held in Dhaka coinciding with the 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the President of the People's Republic of Bangladesh. Finance and Commerce Ministers of Bangladesh, UNCTAD Secretary General, Ministers from Myanmar and Nepal; ICC Vice Chairman and Secretary General and ICC Research Foundation Chairman and more than 500 participants attended the event.
- 8-9 February 2017: The first ever "UNESCAP Asia Pacific Business Forum: Regional Integration to Achieve Sustainable Development" was organized by ICC Bangladesh jointly with UNESCAP under the patronage of the Ministry of Commerce of Bangladesh. The Forum was inaugurated by the President of the People's Republic of Bangladesh. Ministers from Bangladesh, Sri Lanka, Nepal, UNESCAP Secretary General, business leaders and some 600 delegates from home and abroad attended the Forum.
- 10-12 December 2019: "The Asia Pacific Conference on Financing inclusive and Sustainable Development" was organized by ICC Bangladesh jointly with UNESCAP, ADB and LIBF (The London Institute of Banking & Finance) under the patronage of the Financial Institutions Division Ministry of Finance of Bangladesh to celebrate 100 years of ICC and 25 years of ICC Bangladesh. The President of the People's Republic of Bangladesh inaugurated the Conference. UN Secretary General Mr. Antonio Guterres and 8th UN Secretary General Mr. Ban-Ki moon also addressed through video during the inauguration. Ministers from Bangladesh, Cambodia, Maldives and Sri Lanka and UN ESCAP Executive Secretary, Central Bank Governors, Business Leaders, Experts and some 800 delegates from home and 30 foreign countries attended the Conference.
- 12 September 2024: "The National Business Dialogue" in the Interim Government's regime was organized by ICC Bangladesh in association with 15 Major National Trade Organizations in Dhaka. Chief Advisor of the Interim Government Nobel Laureate Prof. Dr. Muhammad Yunus addressed the Dialogue as Chief Guest. Dr. Salehuddin Ahmed, Adviser In-Charge of the Ministries of Finance, Commerce, Science & Technology and Prof. Dr. Wahiduddin Mahmud, Adviser In-Charge of the Ministries of Planning and Education were Special Guests. Around 700 delegates, including top business leaders, bankers, representatives of international organizations and private- sector representatives attended the event.

As part of its activities, ICC Bangladesh has been organizing Workshops/ Seminars on International Trade Finance, mainly for bankers, within Bangladesh and in various countries. Since 2014, ICC Bangladesh, jointly with National Committees and Chambers, has organized workshops in Kuala Lumpur (April 2014); in Colombo (February 2015); in Kunming (August 2015); in Yangon (November 2015); in Hanoi (April 2016); in Bangkok (December 2017) and in Phnom Penh (April 2018).

The National Committee also arranged participation of Bankers from Bangladesh at ICC Annual Banking Commission Meetings in Singapore (April 2015), in Jakarta (April 2017) and in Beijing (April 2019); ICC Austria Global Trade Conference in Vienna (May 2017, June 2018 and May 2019); FCI Annual Meeting in Vietnam (June 2019); ICC Academy Supply Chain Summit in Singapore (February 2019, October 2025); International Financial Crime Forum in Kuala Lumpur (July 2019); LIBF World Conference on Banking Institutions (WCBI) in London (September 2019); ICC Global Trade Facilitation Summits in Dubai (March 2022 and April 2024) and ICC Court Centenary held virtually in March 2023.

For professional development of bankers, ICC Bangladesh also organizes Certified Documentary Credit Specialist (CDCS) and Certificate for Specialists in Demand Guarantees (CSDG) Examinations in Dhaka, conducted worldwide every year by LIBF (London Institute of Banking and Finance) and endorsed by ICC Paris.

ICC Bangladesh participates at World Chambers Congress, World Chambers Federation (WCF), ICC World Council, WTO Ministerial Meetings, Meetings of ICC Permanent Heads, ICC Banking Commission and ICC Asia Pacific Regional Consultative Group Meetings. The National Committee also organizes visits for Bangladeshi business delegations to various countries to promote trade and investment.

International Chamber of Commerce

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ICC Bangladesh
The world business organization

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Editor's Note

US–Israeli war on Iran: The worst global crisis since the Pandemic

The ongoing military conflict involving the United States, Israel and Iran has evolved far beyond a regional security issue. It has become one of the most serious geopolitical and economic crises in recent history, threatening global peace, trade, energy security and food supplies. What began as a military confrontation is now sending shockwaves through international markets and exposing the vulnerability of an increasingly interconnected global economy.

For the global business community, the consequences are profound. The conflict has disrupted critical energy infrastructure and endangered shipping through the Strait of Hormuz, one of the world's most important oil transit routes. Rising oil and gas prices have increased transportation and production costs worldwide, placing renewed inflationary pressure on both developed and developing economies.

The impact extends well beyond the energy sector. Higher fertilizer prices, disrupted supply chains and escalating freight costs are threatening global food security. Manufacturing industries are facing increased input costs, while investors are becoming more cautious amid heightened geopolitical uncertainty.

The economic and humanitarian costs of prolonged US-Iran conflict are becoming increasingly stark. According to the United Nations Office for the Coordination of Humanitarian Affairs, the war in Iran is absorbing vast financial resources—estimated at around $2 billion per week—that could otherwise be directed toward saving more than 87 million lives globally.

International financial institutions have already warned that prolonged hostilities could significantly weaken global economic growth while fuelling inflation. For many developing countries, particularly those heavily dependent on imported energy and food, the conflict risks widening fiscal deficits, increasing debt burdens and delaying sustainable development goals.

Bangladesh is among the economies most exposed to the ripple effects of the conflict. As a net importer of fuel, fertilizer and several essential commodities, the country faces mounting pressure from higher global energy prices, increased shipping and insurance costs, and disruptions to international supply chains. These challenges are likely to fuel inflation, widen the trade deficit, increase fiscal pressure through higher energy subsidies, and raise production costs for export-oriented industries, particularly the ready-made garments sector. Rising fertiliser prices could also affect agricultural productivity and food prices, while prolonged geopolitical uncertainty may discourage foreign investment and complicate Bangladesh's efforts to sustain economic growth, maintain macroeconomic stability and achieve a smooth graduation from the Least Developed Country (LDC) category.

The crisis also highlights the importance of resilient global trade system. Businesses are increasingly diversifying supply chains, strengthening inventory management and investing in digital trade solutions to reduce vulnerability to geopolitical shocks. However, these adjustments require time, investment and international cooperation.

At this critical juncture, the international community must prioritise diplomacy over confrontation. Sustainable peace is not only a political necessity but also an economic imperative. Governments, international organisations and the private sector must work together to preserve open trade routes, protect civilian infrastructure and ensure uninterrupted access to food, energy and essential commodities.

According to the latest International Chamber of Commerce (ICC) and Oxford Economics joint Report, economic policy uncertainty has imposed a significant cost on global business investment. The analysis finds that the surge in economic policy uncertainty in 2025 reduced real business investment by 1.4% across ten major economies, equivalent to approximately US$202 billion in lost or delayed capital spending. In an adverse 2026 scenario, that cost could rise to US$380 billion, while a return to greater policy clarity could generate an additional US$252 billion in investment—a swing of more than US$630 billion. In short, predictability and stability remain major economic assets.

For ICC and the global business community, the message is clear: peace remains the strongest foundation for prosperity. Without stability, businesses cannot invest with confidence, supply chains cannot function efficiently and sustainable economic development becomes increasingly difficult to achieve.

The US–Israeli war on Iran serves as a stark reminder that geopolitical conflicts no longer remain confined within national borders. Their economic consequences are global, affecting every country, every business and every consumer. Preventing further escalation is, therefore, not merely a diplomatic objective—it is essential for safeguarding the future of the global economy.

ICC Bangladesh News

ADB President held meeting in Dhaka with ICC Bangladesh President & a group of private sector leaders

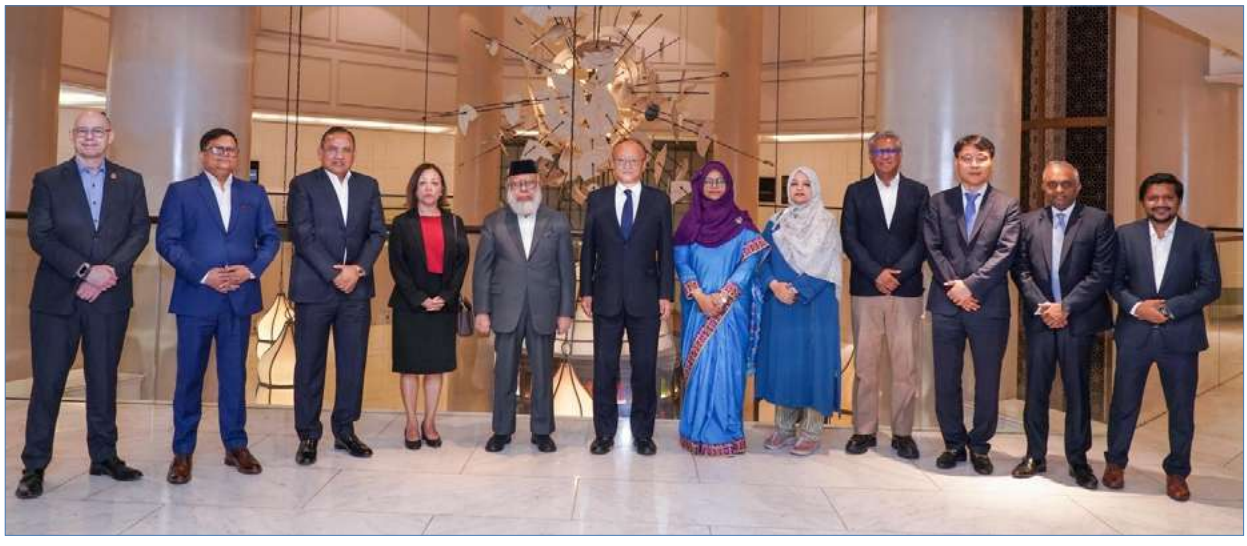
President of the Asian Development Bank (ADB) Mr. Masato Kanda held a meeting in Dhaka on 25 May with ICC Bangladesh President Mahbubur Rahman & a small group of private sector leaders. The other business leaders who attended the meeting included Mr. Shakhawat Hossain, Group Chairman, Paramount Group; Mr. M. A. Jabbar, Managing Director, DBL Group and Ms. Uzma Chowdhury, Director Finance, PRAN RFL Group.

The discussion provided important insights into the opportunities and constraints shaping investment in Bangladesh today. As highlighted during the meeting, the private sector requires a supportive policy environment, reliable infrastructure, energy security, and financing mechanisms that effectively share risk. Bangladesh's private sector remains ready to invest, innovate and grow.

ICC Bangladesh President Mahbubur Rahman thanked the ADB President Mr. Kanda and the Asian Development Bank for arranging this timely and important dialogue with Bangladesh's private sector leadership. He said ADB has long been one of Bangladesh's most trusted development partners, with cumulative commitments exceeding USD 42 billion and continued support across infrastructure, energy, finance, connectivity and climate resilience. We deeply appreciate ADB's sustained confidence in Bangladesh, including its strong investment engagement in recent years". ADB's policy dialogue and upstream support can help better align financing with private sector investment appetite and practical market realities, he mentioned."What we require is a more predictable, efficient and partnership-driven ecosystem for private sector investment", Mr. Rahman suggested.

ICC Bangladesh President suggested to the ADB President for consideration of ADB to arrange financing as well as provide technical support for construction of the Dhaka–Chattogram Elevated Expressway, which is of strategic national importance. "From the private sector perspective, we have strong reservations regarding the proposed 8-lane surface highway option and believe an elevated expressway would offer greater long-term efficiency, logistics reliability and economic value" he said. This corridor is the economic backbone of Bangladesh. Improved connectivity between Dhaka and Chattogram would substantially reduce logistics costs, strengthen export competitiveness, attract new investment and deepen regional integration.

ICC Bangladesh stands ready to continue its partnership with ADB in serving as a bridge between policymakers, development partners and the business community so that today's dialogue translates into practical investment outcomes for Bangladesh, Mr. Rahman said.



Asian Development Bank President Masato Kanda (7th from right) held meeting in Dhaka on 25 May with ICC Bangladesh President MahbuburRhaman (5th from left), DBL Group Managing Director M. A Jabbar (3rd from left),PRAN RFL Director Finance. Uzma Chowdhury (5th from rightt) and others.

ICC Bangladesh Members held meeting with U.S. Ambassador Discussed on strengthening bilateral trade and investment

H.E. Mr. Brent T. Christensen, Ambassador of the United States of America to Bangladesh attended a meeting with ICCB President & Members at its Secretariat on 8 June, for an exchange of views on further strengthening Bangladesh–United States economic and commercial relations.



H.E. Mr. Brent T. Christensen, Ambassador of the United States of America visited ICC Bangladesh and held a meeting with ICC Bangladesh President Mahbubur Rahman and Members.

Welcoming the Ambassador, Mr. Mahbubur Rahman, President of ICC Bangladesh, highlighted the longstanding economic partnership between Bangladesh and the United States and emphasized the importance of expanding trade, investment and private-sector cooperation between the two countries.

During the discussion, Mr. Rahman noted that the United States remains one of Bangladesh's most important trade and investment partners. He mentioned the recently concluded Bangladesh–United States Agreement on Reciprocal Trade (ART), describing it as an important step towards building a more balanced and mutually beneficial economic partnership. He noted that Bangladesh has undertaken significant commercial purchases from the United States, including Biman Bangladesh Airlines' order for 14 Boeing aircraft, increased imports of agricultural commodities and cotton, and long-term commitments in the energy sector.

Mr. Rahman also highlighted Bangladesh's growing demand for U.S. cotton and underscored the importance of strengthening supply-chain traceability and sustainability in the apparel sector. He noted that greater utilization of U.S. cotton could further enhance Bangladesh's competitiveness and compliance credentials in global markets.

In his remarks, Ambassador Mr. Brent T. Christensen acknowledged Bangladesh's remarkable economic progress over recent decades and described the country as one of the world's fastest-growing economies. He noted the strong and evolving economic relationship between Bangladesh and the United States and emphasized the substantial opportunities for further collaboration in trade, investment and business development.

Referring to the recently concluded Bangladesh–United States Agreement on Reciprocal Trade (ART), Ambassador Mr. Christensen observed that public debate and media scrutiny are natural elements of the policymaking process. While the agreement has generated differing views, he noted that its objective is to foster a more balanced, sustainable and mutually beneficial economic partnership between the two countries. He expressed confidence that the framework would create new opportunities for businesses and consumers in both markets.

The Ambassador highlighted the importance of addressing non-tariff barriers and strengthening the business and regulatory environment to facilitate greater economic engagement. He emphasized the value of constructive dialogue, negotiation and continued engagement between governments and the private sector to address trade-related challenges and identify practical solutions. He also underscored the need for countries and businesses to adapt to changing economic realities, evolving trade policies and emerging market requirements.

Ambassador Mr. Christensen further stressed the importance of

transparency, predictability and efficiency in taxation and customs administration, highlighting the role of institutions such as the National Board of Revenue (NBR) in supporting trade facilitation and investment. He expressed support for Bangladesh's ongoing economic reforms and encouraged continued efforts to enhance competitiveness, improve the ease of doing business and strengthen private-sector development.

Concluding his remarks, Ambassador Mr. Christensen reaffirmed the commitment of the United States to working closely with Bangladesh to deepen economic cooperation, expand commercial ties and unlock new opportunities for sustainable growth and prosperity in both countries.

Ms. Rupali Chowdhury, President of FICCI observed that governance and regulatory challenges are not unique to any one country and can be found in varying degrees across both developing and developed economies. She noted the support and market-access opportunities provided by major trading partners, including the European Union, and expressed hope that Bangladesh and the United States would continue to explore avenues for deeper trade and investment cooperation that could further strengthen bilateral economic relations.

Former BGMEA President Ms. Rubana Huq observed that Bangladesh remains one of the world's leading sourcing destinations for apparel and textiles and expressed confidence that continued improvements in labour practices, transparency and sustainability would further strengthen the country's competitiveness in global markets.

Former BKMEA President Mr. Md. Fazlul Hoque emphasized that achieving greater self-reliance in industrial inputs and supply chains cannot be accomplished overnight and requires long-term planning, investment and policy support. Referring to the apparel sector's future growth prospects, he highlighted the increasing importance of man-made fibre (MMF)-based products in global markets and noted that Bangladesh has traditionally been stronger in cotton-based apparel manufacturing. He also emphasized the need for greater U.S. investment in cotton warehousing and distribution facilities in Bangladesh, which would enable local manufacturers to access high-quality U.S. cotton more efficiently and strengthen supply-chain linkages between the two countries.

Concluding the meeting, both sides reaffirmed their commitment to strengthening Bangladesh–United States economic cooperation through enhanced trade, investment, technology transfer, and private-sector engagement for the mutual benefit of both countries.

The meeting was also attended, among others, by ICC Bangladesh Vice Presidents A.K. Azad and Naser Ezaz Bijoy; ICC Bangladesh Executive Board Members Aftab Ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kamran T. Rahman, Mir Nasir Hossain, Mohammad Hatem and Showkat Aziz Russell; Former FBCCI President Md. Jashim Uddin, Amchem President Syed Ershad Ahmed, ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali, Mr. Eric Geelan, Political and Economic Counselor, US Embassy; ICC Bangladesh Secretary General Ataur Rahman, Mr. Asif Ahmed, Economic Specialist,USEmbassy and ICC Bangladesh Deputy General Manager Syeda Shanewaz Lotika.

Indonesian Ambassador called on ICC Bangladesh President

Ambassador of Indonesia to Bangladesh Ms. Listyowati visited ICC Bangladesh on 15 June and held meeting with President Mahbubur Rahman. Welcoming the Ambassador ICC Bangladesh President Mahbubur Rahman mentioned that Indonesia is one of Bangladesh's most important trading partners in ASEAN and a major supplier of coal, palm oil, food products and industrial raw materials. Bilateral trade has grown steadily over the years and is estimated at around USD 3 billion annually. Both governments are currently working towards the early conclusion of a Preferential Trade Agreement (PTA), which is expected to enhance market access, diversify trade and strengthen economic cooperation. There is considerable scope for increasing Bangladeshi exports to Indonesia, particularly in pharmaceuticals, ready-made garments, leather products, ceramics, jute goods, agricultural products and ICT services.

Mr. Mahbubur Rahman said there is greater opportunities for Indonesian investment in Bangladesh, particularly in man-made fibers, which was a big demand by the local RMG industries, manufacturing, food processing, livestock, agriculture, retail, logistics, renewable energy and infrastructure development. Bangladesh offers attractive investment opportunities through its growing consumer market, strategic location, competitive workforce and expanding economic zones, he said. ICC Bangladesh would be delighted to work with Indonesian Embassy to encourage collaboration between business communities of both the countries through joint ventures, technology transfer and supply-chain partnerships.

ICC Bangladesh President called Indonesia's support to Bangladesh for joining ASEAN and for repatriation of more than over one million Rohingya refugees to their homeland in Myanmar.

ICC Bangladesh. She said that Indonesia is keen to expand cooperation and trade with Bangladesh. In this regard she suggested for preferential trade agreement between the

The meeting was also attended by ICC Bangladesh Vice President Naser Ezaz Bijoy, Executive Board Members Kutubuddin Ahmed, Mir Nasir Hossain and Md. Fazlul Hoque, ICC



ICC Bangladesh President Mahbubur Rahman is seen with Ambassador of Indonesia to Bangladesh Ms. Listyowati (4th from left), ICCB Vice President Naser Ezaz Bijoy, Executive Board Members Kutubuddin Ahmed, Mir Nasir Hossain and Md. Fazlul Hoque, ICC Bangladesh Secretary General Ataur Rahman and Mr. Robbi Firly Harkha, Economic Affairs Officer, Embassy of Indonesia.

Indonesian Ambassador Ms. Listyowati thanked ICC Bangladesh President Mahbubur Rahman for inviting her to visit

two countries. She assured all cooperation from Indonesia for Bangladesh's entry to ASEAN and increasing collaboration with D-8.

Bangladesh Secretary General Ataur Rahman and Mr. Robbi Firly Harkha, Third Secretary, Embassy of Indonesia.

ICC Bangladesh hosted farewell for Indian High Commissioner Mr. Pranay Kumar Verma

ICC Bangladesh arranged a farewell dinner in honour of Indian High Commissioner Mr. Pranay Kumar Verma. Speaking on the occasion, Mr. Verma

ICC Bangladesh President Mahbubur Rahman thanked Mr. Verma for his sincere efforts to maintain strong bilateral relations during a critical period and for his

Ministry of Housing and Public Works; Ambassador of the Royal Bhutan H.E. Ms. Dasho Karma Hamu Dorjee, High Commissioner of Brunei Darussalam H.E. Mr.



Group ICC Bangladesh President Mahbubur Rahman (7th from left, seated) and Indian High Commissioner H.E. Mr. Pranay Kumar Verma (8th from left, seated) with diplomats and guests at the farewell dinner hosted by ICC Bangladesh on 24 April.

thanked ICC Bangladesh President Mahbubur Rahman for the warm gesture and said that throughout his tenure as High Commissioner, he had received wholehearted support and cooperation from Bangladesh's private sector in promoting trade and investment between the two countries.

initiatives to help resolve several key issues hindering the smooth flow of trade and economic cooperation between Bangladesh and India.

The farewell dinner held on 24 April was attended by H.E. Mr. Zakaria Taher MP, Minister for

Haji Haris Bin Haji Othman, High Commissioner of Malaysia H.E. Mr. Mohd Shuhada bin Othman, High Commissioner of the Maldives H. E. Ms. Shiuneen Rasheed, High Commissioner of Sri Lanka H.E. Mr. Dharmapala Weerakkody, Ms. Lalita Silwal,

Deputy Chief of Mission, Nepal Embassy; Mr. Indra Mani Pandey, Secretary General, Bay of Bengal Initiative for Multi-Sectoral Technical & Economic Cooperation (BIMSTEC); ICC Bangladesh Vice Presidents A. K. Azad & Naser Ezaz Bijoy; ICC Bangladesh Executive Board Members Abdul Hai Sarker, Aftab Ul Islam, Anwar-Ul-Alam Chowdhury (Parvez), Kamran T. Rahman, Mahmud Hasan Khan, Md. Fazlul Hoque, Mir Nasir Hossain, Mohammad Hatem, Sayeed Ahmed, M.P.,Ms. Simeen Rahman, Showkat Aziz Russell and Syed Nasim Manzur; Mr. Mohammed Abdul Jabbar, Managing Director, DBL Ceramics; Mrs. Rupali Chowdhury, President, Foreign Investors' Chamber of Commerce & Industry (FICCI); Mr. Pawan Kumar Badhe, Deputy High Commissioner of India; Dr Debapriya Bhattacharya, Member, CPD Board of Trustees and Distinguished Fellow; Mr. Azam J Chowdhury, Chairman, East Coast Group; Mr. Hossain Khaled, Chairman, City Bank & Managing Director, Anwar Group of Industries; Syed S Kaiser Kabir, CEO & Managing Director of Renata; Mr. Md. Jashim Uddin, Chairman, Bengal Commercial Bank; ICC Bangladesh Banking Commission Chairman Muhammad A. (Rumee) Ali, Dr. Zaidi Sattar, Chairman, Policy Research Institute of Bangladesh; Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank; Mr. Abul Kasem Khan, Managing Director, A. K. Khan Telecom; Engr. Syed Ishtiaq Ahmed, Managing Director, Saiham Cotton Mills, Mr. Rizwan-Ur Rahman. Managing Director & CEO, ETBL Securities & Exchange; Professor Mahbub Ahmed, Chairman, SCL Securities Limited; Mr. Mohammad Shamsul Islam, Managing Director, National Housing Finance; Syed Ali Jowher Rizvi, Managing Director, Summit Alliance Port& ICC Bangladesh Secretary General Ataur Rahman.

ICC Global Banking Commission Chairman held meeting with ICC Bangladesh President

ICC Global Banking Commission Chairman Florian Witt, Divisional Head International & Corporate Banking, Member of the Group Business Executive Committee, ODDO BHF SE held a Meeting with ICC Bangladesh President Mahbubur Rahman, ICC Bangladesh Banking Commission Chairman Muhammad A (Rumee) Ali and Secretary General Ataur Rahman at National Secretariat on 29 April. Mr. Witt discussed about organizing the ICC Global Banking Commission Meeting in Dhaka sometime in November 2027. He thanked ICC BangladeshPresident for accepting the invitation from ICC HQ for hosting the Banking Commission Meeting in Dhaka.



ICC President Mabubur Rahman (3rd from left) having meeting with ICC Global Banking Commission Chairman Florian Witt (2nd from right) which was also attended by ICC Bangladesh Banking Commission Chairman Muhammad A (Rumee) Ali and Secretary General Ataur Rahman.

Mr. Witt praised ICC Bangladesh President Mahbubur Rahman for having an impressive Secretariat and congratulated for the strong position ICC Bangladesh has achieved over 32 years of existence. He said that he had the privilege of visiting more than a dozen of ICC structures in the world and he considered that ICC Bangladesh is one of the most advanced NCs and he strongly believed that the ICC family should be proud of what ICC Bangladesh has achieved in your country and the region and that your contribution to a strong ICC family is of considerable importance. It does not only apply to the ICC structure itself but also to ICC Bangladesh Banking Commission. He said that ODDO BHF is going to support and working with ICC Bangladesh Banking Commission.

Participation at 104th WTO Sub Committee on LDCs: Experience Session

WTO 104th Sub Committee on Least Developed Countries (LDCs): Experience Session was held at WTO Headquarters, Geneva on 22 April. The objective of the Session was to share experiences on current trade challenges and opportunities for LDCs. ICC Bangladesh Executive Board Member & Apex Footwear Limited Managing Director Syed Nasim Manzur attended the session virtually as a panel speaker. Mr. Manzur made a presentation on theJourney of Made in Bangladesh and described the journey of Apex Footwear Ltd, as well as challenges for Bangladesh including LDC Graduation.The Session was Chaired by H.E. Mr.Ib Petersen, Ambassador, Denmark, Chairperson of the Sub-Committee on LDCs. The other panel speakers were Mr. Andrey Eydlin, Programme Manager, St. Gallen Endowment for Prosperity through Trade, and Trade Policy Analyst, Global Trade Alert; Ms Valerie Picard, Head of Trade, International Chamber of Commerce (ICC) and Ms. Nathalie Raschka, Policy Economist for the Firms Initiative, International Growth Centre



ICC Bangladesh Workshop on "International Financial Crime : Identifying Risk & Preventing Fraud in International Trade held in Dhaka and Chattogram

International Chamber of Commerce (ICC) - Bangladesh, The world business organization, organized a workshop on "International Financial Crime: Identifying Risk & Preventing Fraud in International Trade" jointly with the ICC Commercial Crime Services (CCS) of the ICC International Maritime Bureau (IMB), based in London, at a local hotel in Dhaka on 11 April.

ICC Bangladesh President Mahbubur Rahman attended the workshop as the Chief Guest at the closing ceremony and distributed certificates among the participants. Workshop resource persons Michael Howlett, CEO of ICC Commercial Crime Services (CCS) and Cyrus Mody, Director of ICC CCS and Deputy Director of IMB, along with ICC Bangladesh Secretary General Ataur Rahman, also spoke during the closing session.

In his closing remarks, ICCB President Mahbubur Rahman stated that current global economic uncertainties have increased various risks in international trade, including fraud and malpractice. He emphasized that the chances of recovering losses from such incidents are limited. Therefore, it is essential for bankers, exporters, and importers to understand the types of fraud prevalent today and how these can be prevented.

He further noted that maritime trade remains a cornerstone of real economic activity and growth. The rise in reported maritime incidents underscores the importance of protecting seafarers and securing key shipping routes—not only for crew safety but also for the stability of global supply chains and dependent economies. Ensuring safe passage at sea requires sustained cooperation among regional and international partners to safeguard maritime commerce.

Highlighting the evolving nature of financial crime, he said that fraud and data security threats now emerge in multiple forms and through diverse channels. It is therefore crucial for financial institutions to develop a strong understanding of how criminals operate and how risk management practices are evolving. With such knowledge, supported by a strategic approach, institutions can better mitigate risks and identify threats before they cause significant damage.

While there is no single solution to completely eliminate fraud, all stakeholders—including consumers, merchants, and financial institutions—have a role to play in its prevention and detection. However, the role of financial institutions remains the most critical. Bankers, therefore, must adopt proactive and robust fraud management strategies, utilizing the latest detection and prevention technologies.

The Second workshop on "International Financial Crime : Identifying Risk & Preventing Fraud in International Trade was held in Chattogram on 12 April. The Workshop was inaugurated by ICCB Secretary General Ataur Rahman and conducted by Chief Executive Officer of ICC Commercial Crime Services (CCS) & Director of the ICC International Maritime Bureau (IMB) Michael Howlett and Cyrus Mody, Director of ICC CCS and Deputy Director of IMB.

A total of 88 participants from 23 banks, including the central bank, along with two participants from the Bangladesh Institute of Bank Management (BIBM), attended the workshop in Dhaka and 56 participants from 19 banks, including the central bank, along with 18 clients sponsored by Eastern Bank, Mutual Trust Bank and Prime Bank attended the Workshop in Chattogram.



Group picture of participants with ICC Bangladesh President Mahbubur Rahman (8th from left-sitting);CEO of ICC Commercial Crime Services (CCS) & Director of the ICC International Maritime Bureau (IMB) Michael Howlett (8th from right); Director of ICC CCS &Deputy Director of IMB Cyrus Mody (7th from left) and ICCB Secretary General Ataur Rahman (6th from left) at ICC Workshop on "International Financial Crime : Identifying Risk & Preventing Fraud in International Trade held in Dhaka on 11 April.



Group picture of participants with ICC Bangladesh Secretary General Ataur Rahman (7th from left), CEO of ICC CCS & Director of the ICC IMB Michael Howlett (8th from right); Director of ICC CCS & Deputy Director of IMB Cyrus Mody (7th from right) at ICC Workshop held in Chattogram on 12 April.

ICC Bangladesh Executive Board Meeting held

The 101st Meeting of the ICC Bangladesh Executive Board was held at the National Secretariat on 23 May. The meeting, presided over by ICC Bangladesh President Mahbubur Rahman, was attended by Vice Presidents A. K. Azad & Naser Ezaz Bijoy and Executive Board Members Abdul Hai Sarker, Aftab Ul Islam, Kamran T. Rahman, Md. Fazlul Hoque, Mir Nasir Hossain, Mohammad Hatem, Simeen Rahman, Showkat Aziz Russell, Syed Nasim Manzur, Tapan Chowdhury and Taskeen Ahmed. The meeting was also attended by ICC Bangladesh Banking Commission Chair Muhammad A (Rumee) Ali and Secretary General Ataur Rahman.



101st ICC Bangladesh Executive Board Meeting in progress

The Meeting confirmed the Minutes of the 100th Meeting of the Executive Board, reviewed activities of the National Secretariat during January – May, 2026, decided to hold the 31st Annual Council Meeting on 9 July 2026, considered the draft Report of the Executive Board for placing at the Annual Council 2025, approved the Audited Accounts for the year 2025 for placing at the Annual Council 2025 for adoption and approved applications of Membership of Eskayef Pharmaceuticals Limited, Plummy Venture, Renata PLC, Shah Cement Industries Limited, and Uttara Motors Limited.

New Members

The Executive Board of ICC Bangladesh during its 101st Meeting held on 23 May 2026 approved the ICC Bangladesh Membership of the following companies:	
SK+F ESKAYEF PHARMACEUTICALS LIMITED	Eskayef Pharmaceuticals Limited to be represented by Ms. Simeen Rahman, Managing Director under Corporate Category
Plummy Venture	Plummy Venture to be represented by Mr. Md. Fazlul Hoque, Chief Executive Officer, Plummy Venture under Corporate Category
RENATA	Renata PLC to be representative by Syed S Kaiser Kabir, Managing Director under Corporate Category
SC SHAH CEMENT	Shah Cement Industries Limited to be representative by Mr. Md. Abu Syed Chowdhury, Managing Director under Corporate Category
UTTARA MOTORS	Uttara Motors Limited to be representative by Mr. Matiur Rahman, Chairman & Managing Director under Corporate Category

ICC Academy offering the following categories professional certification programmes:

ICC Academy

Trade finance

- Certificate in Digital Trade Strategy (CDTS)
- Global Trade Certificate (GTC)
- Certified Trade Finance Professional (CTFP)
- Certified Documentary Credits Expert (CDCE)
- Certified UCP 600 Specialist (CUCP)

International Trade

- Incoterms® 2020 Certificate
- Certificate in Digital Trade Strategy (CDTS)
- Export/Import Certificate (EIC)
- Free Trade Agreement Certificate (FTAC)
- NVOCC Bill of Lading Certificate (NBL)
- Certificate on the Common Reporting Standard (CCRS)

Sustainability

- Certificate in Responsible Green Marketing Communications (RGMC)
- Ethical Marketing and Advertising (EMA)

LIBF
Part of Walbrook Institute London

LIBF offering the following professional qualification certificate courses:

- Certificate for Documentary Credit Specialists (CDCS)
- Certificate for Specialists in Demand Guarantees (CSDG)
- Certificate in International Trade and Finance (CITF)
- Certificate in Trade Finance Compliance (CTFC)
- Certificate in Supply Chain Finance (CSCF)
- Certificate in Principles of Payments (CertPAY)

ICC Publications



Incoterms
ICC Publication No. 723E



Trade Register
ICC Publication No. TR25



International Standard Banking Practice (ISBP)
ICC Publication No. 821E

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ICC HQs News

Chambers must lead SME growth and regional integration, says WCF Americas Summit

Business chambers have a critical role to play in strengthening small and medium-sized enterprises (SMEs), promoting regional integration and driving inclusive economic growth, speakers said at the ICC World Chambers Federation (WCF) Americas Summit held in Santa Cruz, Bolivia.



Hosted by the Chamber of Industry, Commerce, Services and Tourism of Santa Cruz (CAINCO), the two-day summit brought together around 400 chamber leaders, policymakers and business representatives under the theme "Driving Small Business Growth: Chambers in Action." Participants discussed how chambers across Latin America and the Caribbean can help businesses navigate economic uncertainty, embrace digitalisation and expand cross-border trade.

Opening the summit, ICC World Chambers Federation Chair Rifat Hisarcıklıoğlu highlighted the growing importance of regional trade and digital transformation. "Regional trade has become a key driver of economic growth. Digitalisation has changed the way we do business. It has created new opportunities, but also new challenges," he said, adding that chambers can create greater impact by sharing knowledge, experience and best practices.

ICC Secretary General John W.H. Denton AO described chambers as essential connectors between businesses, governments and institutions. "Chambers are the arteries that keep commerce moving and they create opportunities for enterprises to learn how to trade across borders and build truly sustainable businesses," he said.

World Chambers Federation First Vice-Chair Marie Christine Oghly said chambers have evolved beyond traditional service providers and are now "system leaders" linking entrepreneurs to markets, investment and global opportunities.

A key theme throughout the summit was the need for smarter and more targeted support for micro, small and medium-sized enterprises (MSMEs). Participants noted that chambers are increasingly adopting data-driven, partnership-based approaches that provide practical tools to help businesses internationalise and compete in global markets.

Access to finance was identified as one of the biggest barriers facing SMEs across the Americas. Delegates stressed that limited financing continues to restrict innovation, international expansion and business growth. To address this challenge, WCF's Task Force on Policy and SMEs is preparing a global policy brief compiling practical solutions from chambers worldwide to support stronger advocacy and scalable financing models.

The summit also underscored the importance of building inclusive, digitally enabled and sustainable business ecosystems. Discussions focused on improving access to finance, expanding opportunities for women- and youth-led businesses and strengthening regional cooperation to create more resilient economies.

In a video message, Bolivia's Minister of Foreign Affairs Fernando Aramayo Carrasco called for stronger collaboration among governments, businesses, universities and entrepreneurs, saying greater regional integration is essential for advancing economic cooperation across the Americas.

Marie Christine Oghly said inclusion should be viewed not only as a social objective but also as an economic advantage, noting that economies which empower women entrepreneurs and integrate smaller businesses into value chains become more competitive and resilient.

The summit featured a series of benchmarking laboratories where chambers exchanged innovative approaches to service delivery. Participants also attended focus sessions highlighting initiatives such as Digital Commerce Labs, ICC One Click and the newly launched TradeRoots Americas, all aimed at helping SMEs expand internationally through digital solutions and stronger chamber support.

The event also marked the launch of the report from the 14th ICC World Chambers Congress and its Guide to Prosperity, reinforcing WCF's commitment to connecting chambers, businesses and governments ahead of the next World Chambers Congress in Toronto in 2027.

On the sidelines of the summit, ICC leaders highlighted Bolivia's economic potential during interviews with local media. Denton described Santa Cruz as the country's economic engine and stressed the importance of reducing uncertainty, promoting sustainability and expanding access to artificial intelligence.

"One of the opportunities to increase economic activity is to help SMEs market across borders," he said, noting that although Latin America has many SMEs, relatively few participate in international trade.

ICC Deputy Secretary General Julian Kassum said Bolivia has the opportunity to emerge as a regional leader by accelerating SME digitalisation and strengthening new partnerships.

CAINCO President Jean Pierre Antelo concluded that the Americas should be viewed not merely as a geographic region but as an ongoing project of economic cooperation that continues to evolve through collaboration and shared ambition.

New tracker shines light on global progress towards paperless trade

A new tool launched on 17 June tracks which countries are on the path to ratifying the United Nations Convention on Negotiable Cargo Documents – a landmark treaty that would allow cargo documents to go fully digital. Launched by the ICC Digital Standards Initiative (DSI), the United Nations Commission on International Trade Law (UNCITRAL) and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), the tracker maps each economy's progress across six stages, from awareness to ratification. With 28 economies already engaging and 10 signatures needed for the convention to enter into force, the race to paperless trade is becoming a lot more visible.

The tracker gives governments, businesses and international bodies their clearest view yet of how the world is moving – or not – towards a landmark treaty that could make paper cargo documents history.

The Negotiable Cargo Documents (NCD) Convention Trackernouvelle fenêtre maps how individual economies are progressing towards becoming parties to the United Nations Convention on Negotiable Cargo Documents – adopted by the UN General Assembly in December 2025.

The convention addresses a persistent bottleneck in global trade – paper documents. Traditionally, paper documents need to be physically transferred between banks, traders and logistics providers. This is slow, expensive and prone to error and fraud. UNCITRAL's NCD Convention creates a harmonised legal basis for cargo documents to be issued, transferred and enforced electronically across borders.



Yet, for the convention to come into force, 10 countries must sign it. The tracker follows each country along a six-stage pathway – from initial awareness to entry into force – bringing transparency into a process that traditionally is difficult to observe from the outside.

The early picture is encouraging. Initial tracking indicates that 28 economies are already engaging with the convention, among them eight in Asia and seven in Africa – regions where the gains from trade digitalisation are potentially the largest.

The tracker builds on a model that has already proven its worth. Its predecessor, the MLETR Tracker – which monitors adoption of the UNCITRAL Model Law on Electronic Transferable Records – demonstrated that bringing transparency to the ratification process can accelerate it. When governments can see which of their trading partners are moving, and businesses can see which markets remain legally uncertain, the case for action becomes harder to ignore.

The NCD Convention Tracker is designed not only to track progress but also to help generate momentum for reform and the wider adoption of digital trade practices.

ICC and FCI to cooperate on data sharing for international factoring

ICC and FCI, the global association for factoring and receivables finance, have announced that they will collaborate to expand the scope of the ICC Trade Register, strengthening the availability of aggregated data on supply chain finance and enhancing market transparency.

Through the cooperation, FCI will contribute aggregated factoring data, complementing existing data sets, and helping to close

a longstanding gap in market information.

The ICC Trade Register, established in 2008, is a leading industry initiative providing banks, regulators, and market participants with robust, aggregated data and analysis on trade finance products. It has become a key reference point for demonstrating the low-risk profile and resilience of trade finance through high-quality empirical data. "This collaboration marks a material uplift in the visibility and analytical strength of the ICC Trade Register," said Tomasch Kubiak, Policy Manager of the ICC Global Banking Commission.

"By integrating factoring data, we are taking an important step towards a more complete and holistic picture of trade and working capital finance, strengthening industry insights and our engagement with policymakers."

"This cooperation reflects FCI's commitment to further strengthen the global factoring industry through data-driven insights," said Cagatay Baydar, FCI Executive Committee Vice-Chair. "This will bridge the divide between payables-based supply chain finance and receivables-based financing solutions, an area that has historically lacked comprehensive data coverage".



Samuel Mathews, ICC Trade Register Chair said: "Since expanding its scope to include supply chain finance data in 2018, initially focusing on payables finance, the ICC Trade Register has sought to provide a broader view of short-term trade-related financing. The inclusion of factoring data now marks a significant milestone in this evolution, enabling deeper insights across both sides of the supply chain finance ecosystem and reinforcing the role of trade finance as a safe and essential financing tool for global commerce."

The collaboration is expected to deliver several benefits to stakeholders across the trade finance ecosystem, including: Enhanced market transparency through a more complete and granular dataset across products and geographies; Stronger regulatory advocacy, supporting evidence-based dialogue on the risk profile and economic importance of trade finance; Improved risk analytics, including richer benchmarking and more robust modelling of credit and performance dynamics; Support for industry development, fostering alignment between leading industry bodies and advancing standardisation efforts and An initial milestone will be the presentation of the cooperation framework to the broader ICC and FCI communities, paving the way for implementation and future joint publications.

Private sector must play bigger role in global cooperation, says ICC report

A new report commissioned by the International Chamber of Commerce (ICC) has called for a fundamental shift in global cooperation, urging multilateral institutions to forge deeper, more strategic partnerships with the private sector to tackle mounting global challenges.

Titled **"Rethinking Multilateralism: A New Role for the Private Sector,"** the report, prepared by IE University, argues that geopolitical tensions, declining trust in multilateralism, financial constraints and growing concerns over institutional effectiveness are limiting the ability of global organisations to respond to issues such as climate change, inequality, technological disruption and rising public and private debt.

According to the report, while businesses already contribute to international development through financing, technical expertise, implementation and service delivery, their engagement remains inconsistent and largely transactional. The private sector is rarely involved in governance, strategic planning or long-term accountability mechanisms, with businesses often brought into projects only after priorities and structures have already been determined.

The report says this approach reduces both the effectiveness and legitimacy of multilateral institutions, adding that businesses should be recognised not only as providers of capital but also as partners in innovation, scaling solutions and delivering development outcomes.

It identifies three major barriers to stronger multilateral-private cooperation.

The first is institutional. Multilateral organisations often rely on slow, complex and fragmented procedures, with differing standards and approval processes increasing costs and limiting opportunities for meaningful collaboration.

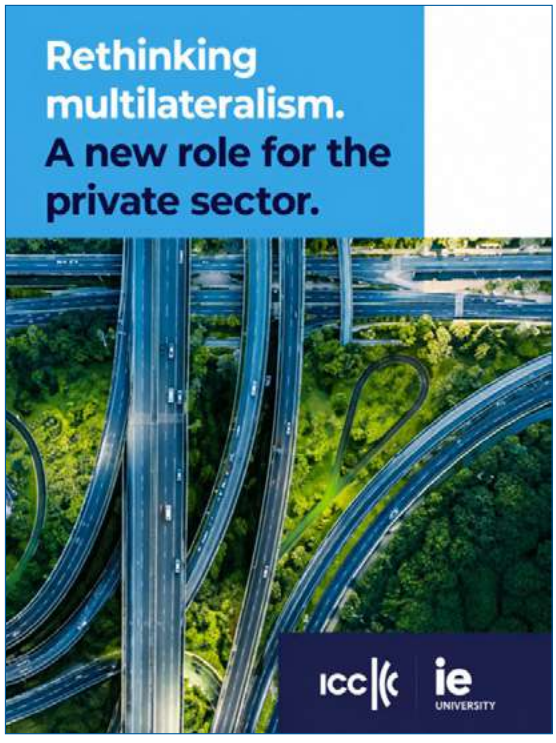
The second barrier relates to financing and investment. Existing financial instruments are frequently

poorly aligned with private-sector requirements. Limited guarantees, a lack of local currency financing, unclear exit mechanisms and mismatched investment timelines make development projects less attractive for private investors.

The third challenge lies within the private sector itself. Many companies lack incentives or internal capacity to participate in development initiatives, while regulatory uncertainty, political risks and unclear accountability frameworks continue to discourage long-term engagement.

To address these challenges, the report recommends three key reforms.

It calls for moving beyond consultation towards shared ownership by involving businesses throughout the entire policy and project cycle—from planning and design to implementation and evaluation. It also advocates replacing fragmented cooperation with integrated investment frameworks capable of mobilising private capital at scale through standardised financial instruments and portfolio-based approaches.



In addition, the report urges multilateral institutions to make private-sector engagement a core institutional function by establishing dedicated co-creation teams, simplifying procedures and embedding collaboration into organisational incentives and operating models.

The report concludes that multilateralism must evolve to deliver global public goods more effectively and that closing trillion-dollar development financing gaps will require structured, long-term partnerships with the private sector. It argues that businesses should be viewed as co-leaders in shaping priorities, sharing responsibility and delivering solutions rather than simply as financiers or service providers.

The report was launched during a high-level roundtable attended by leaders from governments, businesses and international organisations representing G7 countries and other economies, alongside the France B7 Summit in Paris.

Digital ATA Carnet launches in 30 countries

ICC's digital ATA Carnet system (eATA) goes live on 1 June, beginning the transition from paper-based carnets to an ICC-developed digital system across 30 countries comprising 27 European Union member states, Norway, Switzerland and the United Kingdom.

The rollout marks a major milestone in the digitalisation of global trade. More Customs administrations are expected to join before the end of 2027, with ATA Carnet procedures set to become fully digital worldwide by 1 January 2028.

The launch is the result of more than a decade of joint work between ICC and the World Customs Organization (WCO) to modernise a widely used trade facilitation tool, in line with ICC's broader efforts to advance trade facilitation and digitalisation.

Julian Kassum, ICC Deputy Secretary General Network and Director of the ICC World Chambers Federation said: "ICC is proud to provide its digital solutions to modernise the lifecycle management of the ATA Carnet. The chambers network is once again demonstrating how, working together, they are a vital bridge between the public and private sector shaping and facilitate global trade. The enormous support from the WCO and national Customs administrations has been crucial in launching the eATA global transition.



ICC remains committed to working with all parties involved to ensure a smooth and inclusive transition that delivers tangible benefits for traders, chambers and border agencies worldwide by 1 January 2028."

Ian Saunders, Secretary General of the WCO said: "This milestone represents a major step forward for modernising international Customs

and trade procedures. The digital ATA Carnet will strengthen the global trade system and carries immense benefits for Customs administrations and traders alike by improving security, increasing transparency, enhancing data quality, and enabling faster and more efficient processing. Reaching this point has required strong international cooperation and our partnership with the ICC has been instrumental in advancing this global digital transition."

From paper to digital

The ATA Carnet is an international customs document that allows the temporary duty- and tax-free admission of goods across borders for up to one year. It is widely used by businesses transporting a broad range of goods – including professional equipment, commercial samples and exhibition goods – and has historically relied on paper documents. The use of ATA carnets facilitated the importation of more than 118,000 pieces of equipment for 2022 Beijing Winter Olympics and Paralympics.

ICC's eATA Carnet system fully digitalises the ATA Carnet lifecycle management process, allowing users to initiate, manage and track carnet declarations digitally throughout their cross-border journey.

The system modernises carnet issuance, declarations, transactions and claims management, while improving traceability, security and operational efficiency for businesses, chambers and border agencies.

The eATA initiative was first endorsed in 2016 by the WCO ATA/Istanbul Convention Administrative Committee and has since evolved through years of pilot testing, operational development and international coordination.

AI self-assessment guide: Helping businesses assess AI compliance, IP protection and risk

The ICC self-assessment guide is a practical, framework to help businesses that use or develop artificial intelligence (AI) ask the right questions, identify key risks and take proportionate steps towards responsible AI adoption and deployment. Primarily developed for small- and medium-sized enterprises (SMEs), the guide helps businesses navigate evolving AI regulation and supports more confident, consistent AI decision-making across teams, without in-house legal or technical expertise.



As AI becomes part of everyday business operations, adoption often moves faster than governance. For many SMEs, AI tools are introduced informally and across teams without a clear strategy, shared oversight or internal rules, leaving them exposed to legal and operational risks.

At the same time, AI regulation is evolving rapidly and unevenly across jurisdictions. For SMEs – typically without in-house legal or compliance teams – this makes it difficult to know where to start or what responsible AI adoption looks like in practice.

This ICC guide bridges this gap by translating legal and technical considerations into a structured self-assessment framework focusing on regulatory compliance, intellectual property (IP) protection and risk management.

ICC highlights risks to global trade and food security

ICC Secretary General John W.H. Denton AO has highlighted growing risks to global trade and food security in media interviews discussing disruptions affecting the Strait of Hormuz. Speaking in a live interview with France 24, Mr Denton pointed to the systemic importance of the Strait of Hormuz as a key global shipping corridor for both energy and industrial inputs.

He said: "It's not just oil and gas. 50% of the world's seaborne sulphur passes through the Strait of Hormuz, so does 13% of chemicals, including fertilizers, nearly 10% of aluminium." During the interview, Mr Denton stressed the limitations of alternative transport routes in maintaining global supply volumes, saying it would not be possible to achieve the necessary volumes unless sea routes were opened up.

"The principle upon which this trade route is built is freedom of navigation, and we want as many goods to get through there." Warning that global focus on geopolitical tensions risked overlooking underlying economic consequences, Mr Denton highlighted ICC's work with the United Nations on developing mechanisms to safeguard critical flows of goods through strategic maritime corridors, including discussions on structured approaches to maintain continuity of trade.

"The lens of the world has been directed to the war, making it

impossible to get focus on the substantive issue underpinning this, which is the potential collapse of food security." Mr Denton also pointed to recent ICC-commissioned economic analysis which found that heightened policy and geopolitical uncertainty is already weighing on business investment decisions and global economic activity at a cost of more than US$250 billion. "The current environment is putting a brake on their ability to invest and function," he said.

In The Sunday Times, Mr Denton highlighted the scale of global exposure to fertiliser markets, noting that their importance can be underestimated compared with more visible energy flows. "What the world hasn't fully understood, outside of those involved, is the percentage of global economic activity related to fertiliser," he said, underscoring the central role of fertiliser supply chains in the global economy.



Global attention, he said, tends to focus on oil and gas while fertilisers play a critical but less visible role in underpinning food systems and broader economic stability. Mr Denton also warned of the potential human consequences linked to disruptions in fertiliser supply chains, stressing that these effects may not yet be fully visible but could become increasingly significant over time.

He further underscored the scale of the challenge in ensuring continued fertiliser flows through key maritime routes, noting that any failure to maintain such supply lines could have severe consequences for global food systems.

ICC remains closely engaged with international institutions and business, providing business-led insights into emerging risks and the functioning of global trade systems.

ICC welcomes Standard Chartered's full adoption of ICC Principles for Sustainable Trade Finance

ICC announced that Standard Chartered has adopted the full suite of the ICC Principles for Sustainable Trade Finance (PSTF),



marking a significant step toward greater consistency, transparency and scalability in sustainable trade finance.

The ICC PSTF are recognised as the first comprehensive, globally standardised framework addressing all major sustainability dimensions in trade finance. Standard Chartered's adoption reflects growing market engagement with the framework and highlights the role of common standards in supporting sustainable and inclusive trade flows.

The PSTF integrate three complementary pillars, providing a common language and robust methodology to assess, validate and communicate sustainability performance:

Together, these pillars support improved transparency, comparability and accountability in trade finance, while enabling financial institutions and their clients to align activities with evolving sustainability objectives.

The implementation of the ICC PSTF is expected to support a range of benefits, including enhanced transparency for clients, more efficient processes and access to a broader set of sustainable trade finance solutions. The framework's structured approach also facilitates measurable environmental and social outcomes, while helping market participants adapt to changing regulatory and market expectations.

Sofia Hammoucha, Global Head of Trade Finance & Working Capital at Standard Chartered, said: "The integration of the ICC Principles for Sustainable Trade Finance is a significant milestone for both our clients and the wider industry. By setting clear, transparent and consistent standards, we empower our clients to achieve measurable sustainability outcomes and navigate an evolving regulatory landscape with confidence. This full commitment demonstrates our determination to drive responsible growth and positive impact across global supply chains."

The Green Trade Finance pillar has been endorsed by 11 leading global trade banks, indicating early momentum and confidence in the framework. Broader adoption of the full PSTF may further support

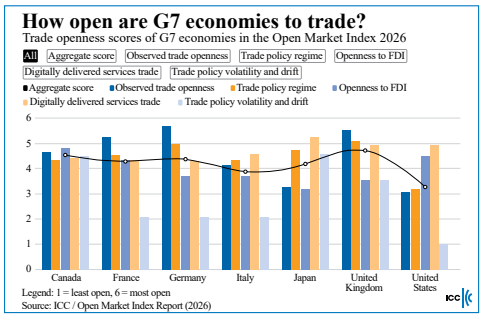
efforts toward harmonisation and interoperability across sustainable trade finance standards.

ICC encourages banks and financial institutions to consider endorsing and adopting the ICC Principles for Sustainable Trade Finance – either in full or through individual pillars – to advance a more aligned and effective sustainable trade finance ecosystem. ICC will continue to support market adoption through guidance, capacity building and industry dialogue, with the aim of advancing a common framework for sustainable trade finance.

Boston Consulting Group (BCG) is ICC's long-standing strategic partner on the Sustainable Trade programme and co-led the working groups that developed the PSTF.

ICC Open Market Index 2026

The ICC Open Market Index (OMI) measures how open economies are to international trade and investment across a range of policy and performance indicators. The 2026 edition reflects the evolving global trade landscape, including the growing importance of services and digital trade, the expanded use of non-tariff measures, and the increasing impact of policy volatility on cross-border commerce. This edition applies the Index to the G7 economies, which together account for roughly one-third of global trade.



The ICC Open Market Index 2026 reveals a fundamental tension in the global trading system. The G7 economies – Canada, France, Germany, Italy, Japan, the United Kingdom and the United States – remain broadly open on paper, but this openness is increasingly undermined by rising policy volatility and uneven implementation in practice. The result is a widening gap between stated openness and actual trade conditions, with direct implications for business confidence and cross-border investment.

The 2026 ICC Open Market Index is built around five core components: Observed trade openness; Trade policy regime; Openness to foreign direct investment; Digitally delivered services trade and Trade policy volatility and drift.

Key findings: G7 economies are open in aggregate, but openness varies sharply across countries and components – Canada shows the most balanced profile, while the United States exhibits the widest divergence across components; Observed trade openness varies, reflecting differences in economic size, integration into global trade and domestic measures affecting import value; Trade policy regimes are relatively similar overall, but outcomes differ based on the application of tariffs and non-tariff measures; Foreign direct investment (FDI) openness is broadly similar across the G7, with differences driven mainly by flows and stocks rather than formal restrictions; Digitally delivered services trade shows the highest levels of openness across the G7; Trade policy volatility is the most divergent component and a key drag on trade and investment.

These scores reveal that openness is no longer a single-axis question, but a multi-dimensional reality shaped by both policy and practice.

The report also highlights priority actions for governments seeking to sustain and strengthen open markets. Chief among these is reducing trade policy volatility – including that caused by behind-the-border instruments, alongside deeper services liberalisation and more predictable frameworks for FDI. It also underscores the need to preserve openness in digital trade, improve trade facilitation, and restore legal certainty through World Trade Organization (WTO) reform, including a permanent solution on the e-commerce moratorium.

Harsh Pati Singhania elected ICC Chair

The International Chamber of Commerce (ICC) World Council has approved the election of Indian business leader Harsh Pati Singhania as ICC Chair, following a meeting of the ICC World Council at ICC Global Headquarters in Paris 11 June.

Mr Singhania, having served as ICC First Vice-Chair, takes over the helm from French business executive Philippe Varin who has been ICC Chair since June 2024.

Mr Singhania is Director of JK Organisation and Chairman and Managing Director of JK Paper Ltd, and a prominent figure within India's industrial and international business community. His appointment reflects ICC's continued commitment to leadership that combines global expertise, private-sector credibility and a strong commitment to international cooperation.

Commenting on his election, Mr Singhania said: "It is a great honour to take on the role of Chair of the International Chamber of

Commerce, an institution that has stood for more than a century as a force for open markets, trusted rules and human progress. I embrace this responsibility with humility and conviction, and with a clear sense of purpose: to ensure ICC remains a force for confidence in an uncertain world, and a champion of the power of business to make that world more open, resilient and prosperous."

ICC's governance framework is underpinned by a transparent and formal election process determined by ICC's World Council — representing ICC national committees and members from more than 90 countries.

The leadership renewal comes as ICC continues to advance its mission to make business work for everyone, every day, everywhere, supporting businesses of all sizes in navigating economic uncertainty, accelerating digital transformation and strengthening global trade and investment.

Chairmanship appointments

Outgoing ICC Chair Philippe Varin assumes his new role as ICC Honorary Chair, continuining his engagement with the world's business organisation.



Leadership transitions announced at the ICC World Council meeting also include the following appointments within the ICC Chairmanship:

Shinta Kamdani, CEO of Sintesa Group, becomes ICC First Vice-Chair; Rebecca Enonchong, CEO of AppsTech and Chair of AfriLabs, becomes ICC Vice-Chair; and Justin D'Agostino, Global CEO of Herbert Smith Freehills Kramer, also becomes ICC Vice-Chair. In addition, the World Council also approved the appointment of three new members of the ICC Executive board, responsible for overseeing ICC governance and institutional direction.

The new members are:

Sara Akbar, Chairperson and Chief Executive Officer at Oilserv; Eduardo Damião Gonçalves, Partner at Mattos Filho; Arbitrator; Helena Melnikov, CEO, DIHK.

ICC Secretary General John W.H. Denton AO said: "Today's appointments underscore ICC's continued commitment to excellence and regionally diverse leadership, bringing together leaders from Africa, Asia and beyond with deep expertise across industry, technology, finance and international law. We are deeply grateful to Philippe Varin for his outstanding service to ICC and to the global business community more broadly."

ICC pays tribute to Royston Miles Goode

ICC is deeply saddened to learn of the death of Royston Miles Goode, a longstanding and highly respected member of the ICC Global Banking Commission on June 26, 2026.



A distinguished figure in the field of international commercial law, Mr Goode was Emeritus Professor of Law at the University of Oxford and Fellow of the British Academy, widely recognised for his exceptional contribution to the development of commercial law and international legal frameworks.

For ICC, Mr Goode played a pivotal role as Chair of the ICC Global Commercial Law and Practice Commission, a founding member of the ICC Task Force on Guarantees and as a leading contributor to the development of ICC's globally recognised banking rules. His intellectual leadership and dedication were instrumental in advancing ICC's work in trade finance.

In particular, Mr Goode's scholarship and practical insight into demand guarantees have had a profound and lasting impact on global practice. He was a pre-eminent author and co-author of leading ICC publications, including the authoritative Guide to the Uniform Rules for Demand Guarantees (URDG 758).

His work helped shape the understanding and application of demand guarantees worldwide, which he described as "abstract payment undertakings", reflecting their independence and central role in international trade.

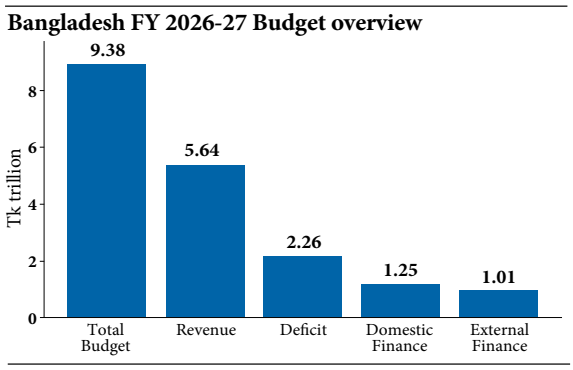
Mr Goode's influence extended beyond ICC. Over a distinguished career spanning academia, legal practice, and international standard-setting, he contributed to the development of numerous international legal instruments and mentored generations of lawyers and practitioners.

ICC extends its deepest condolences to Mr Goode's family, friends and colleagues.

Bangladesh Economy

Tk. 9.38 trillion national budget for FY2026–27

Parliament on 30 June passed a Tk 9.38 trillion national budget for fiscal year 2026-27, setting ambitious targets to accelerate economic growth, contain inflation and support inclusive, private sector-led development.



The budgett presented by Finance Minister Amir Khosru Mahmud Chowdhury on June 11, was approved by the Jatiya Sangsad after the passage of the Appropriation Bill, 2026. It is the first national budget presented by the incumbent finance minister.

Equivalent to 13.7 percent of Bangladesh's gross domestic product (GDP), the budget carries the theme "Journey Towards a Democratic, Humane and Inclusive Economy" and seeks to restore macroeconomic stability while accelerating structural reforms, strengthening the private sector and expanding social protection.

Macroeconomic targets : The government has set a GDP growth target of 6.5 percent for FY2026-27, alongside an inflation target of 7.5 percent, reflecting its efforts to gradually ease price pressures while sustaining economic recovery.

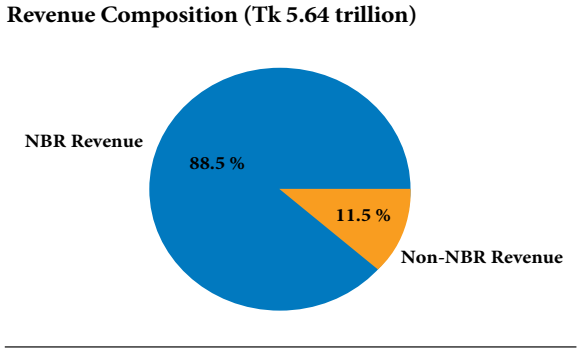
Revenue and financing : The government aims to mobilise Tk 5.64 trillion in revenue during the fiscal year. Of the total amount: Tk 4.99 trillion (Tk 4,990,000 million) is expected to be collected by the National Board of Revenue (NBR). Tk 0.65 trillion (Tk 650,000 million) will come from non-NBR sources, including administrative fees, dividends, state-owned enterprises and other government receipts.

Budget deficit : The proposed budget projects a deficit of Tk 2.26 trillion, equivalent to 3.6 percent of GDP. To finance the deficit: Tk 1.25 trillion (Tk 1,250,000 million) will be mobilised from domestic sources, including bank and non-bank borrowing. Tk 1.01 trillion (Tk 1,010,000 million) is expected to come from external financing through development partners and foreign loans.

Tax measures : To provide relief to individual taxpayers, Parliament approved raising the tax-free income threshold to Tk 3.75 lakh under the Finance Bill, 2026. The Finance Bill also introduced several amendments, including the removal of the provision requiring taxpayers to disclose investments under certain tax provisions. Officials expect the higher tax-free income threshold to reduce the tax burden on lower- and middle-income earners while supporting household purchasing power.

Priority sectors : The budget places strong emphasis on investment in human development, infrastructure and productivity-enhancing sectors. Priority allocations have been made for: Education, Health, Agriculture, Local Government and Rural Development, Power and Energy, Transport and Communication, Science and Technology. The government says these sectors will play a central role in improving public services, creating employment, strengthening food security and enhancing long-term economic competitiveness.

3R strategy for economic transformation : As part of the government's economic roadmap, Finance Minister Amir Khosru Mahmud Chowdhury unveiled a "3R Strategy" aimed at reviving the economy and supporting Bangladesh's long-term ambition of becoming a $1 trillion economy. The strategy consists of three pillars: Recovery and Stabilisation, Restoration, Reconstruction for Acceleration.



The programme will be implemented in phases over the next one to five years with the objective of restoring macroeconomic stability, rebuilding investor confidence and accelerating sustainable economic growth.

Focus on reforms and investment: The FY2026-27 budget also outlines measures to improve the business climate, strengthen revenue administration, encourage private investment and accelerate infrastructure development. The government has pledged to continue reforms aimed at simplifying regulations, broadening the tax base, improving governance and attracting both domestic and foreign investment. The budget also emphasises strengthening financial sector governance, improving public finance management and promoting greater private-sector participation to drive long-term economic growth.

Inclusive growth strategy : Presenting the budget, Finance Minister Amir Khosru Mahmud Chowdhury said the government's objective is to build a more democratic, humane and inclusive economy capable of delivering sustainable growth, expanding employment opportunities and improving living standards for all citizens.

The government says the budget seeks to strike a balance between fiscal discipline and development spending while laying the foundation for stronger private-sector-led growth, greater economic resilience and long-term structural transformation.

Parliament passed the budget after approving the Finance Bill, 2026 and the Appropriation Bill, 2026, completing the legislative process for implementation of the country's national budget for the upcoming fiscal year.

Tk. 200 crore allocated for scientific research, promote blue economy in FY27 budget

The government has proposed allocating Tk 200 crore in the national budget for fiscal year 2026-27 to strengthen scientific research, promote innovation and accelerate the development of Bangladesh's blue economy. Finance Minister Amir Khosru Mahmud Chowdhury announced the allocation while presenting the proposed national budget in the Jatiya Sangsad on 11 June.

The finance minister said scientific research is essential for technological advancement and sustainable national development. Strengthening the country's research capacity, he added, will be crucial to fostering innovation and improving competitiveness.

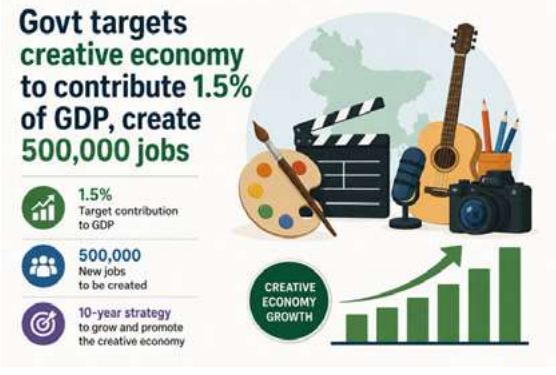
Under the proposed allocation, Tk 100 crore will be earmarked for scientific research and innovation activities, while another Tk 100 crore will be allocated to develop the blue economy and support the sustainable use of marine resources. The government will also continue providing financial assistance to researchers through the Science and Technology Fellowship Trust, enabling them to pursue high-quality research both in Bangladesh and abroad.



The proposed blue economy funding is intended to support basic scientific research, technological innovation and the sustainable management of marine resources.

Govt targets creative economy to contribute 1.5% of GDP, create 500,000 jobs

The government has set an ambitious target of increasing the gross domestic product (GDP), positioning the sector as a new engine of economic growth, employment and export diversification.



Speaking at the "Roadmap for Trade, Growth and Economic Diplomacy" conference in Dhaka, Finance Minister Amir Khosru Mahmud Chowdhury said Bangladesh must invest more in culture, arts, entertainment, design and other creative industries to unlock their economic potential. The conference was jointly organised by the Ministry of Foreign Affairs and the Bangladesh Investment Development Authority (BIDA) at Pan Pacific Sonargaon Dhaka.

The finance minister said the proposed FY2026-27 national budget includes a long-term strategy to develop the creative economy, featuring a 10-year investment roadmap and time-bound action plans aimed at creating 500,000 new jobs. Drawing comparisons

creative economy's contribution to 1.5 percent of Bangladesh's

with countries such as the United Kingdom, he noted that creative industries generate significant economic value while also strengthening a nation's cultural influence and global soft power.

According to estimates by the United Nations Conference on Trade and Development (UNCTAD), the global creative economy contributes around 3 percent of global GDP, equivalent to approximately $2.25 trillion. In neighbouring India, the sector accounts for roughly 1.5 percent of GDP. "Bangladesh possesses immense creative talent, but we have yet to adequately protect, promote and commercialise it," the finance minister said.

To support the sector, the government plans to establish a dedicated 150-acre theatre district, which is expected to create new economic opportunities, attract investment and strengthen Bangladesh's cultural industries. The proposed budget also includes measures to assist artisans, designers, performers and cottage industry entrepreneurs through improved access to financing, skills development programmes, branding support and digital marketplaces. "We have to protect it, promote it and monetise it," Khosru said.

Beyond the creative economy, the finance minister reiterated the government's commitment to improving the business environment through regulatory reforms and deregulation. He said expanding the tax base—not increasing the burden on existing taxpayers—remains a key government priority, while ongoing reforms separating tax policy formulation from tax administration are expected to improve transparency, efficiency and predictability.

Khosru also called for reforms to Bangladesh's public finance framework, advocating greater reliance on the capital market for financing large-scale investments and encouraging state-owned enterprises to raise funds independently.

Addressing the conference, Foreign Minister Khalilur Rahman said Bangladesh must redesign its economic diplomacy to respond effectively to slowing global trade, geopolitical tensions, climate risks, rising protectionism and supply chain disruptions.

Bangladesh secures $3.11 billion in emergency budget support amid Middle East crisis from development partners

Bangladesh has secured US$3.11 billion in emergency budget support from four major development partners, including the World Bank (WB) and the Asian Development Bank (ADB), to help cushion the economic impact of the ongoing conflict involving the United States, Israel and Iran.

Government officials said the financing—equivalent to approximately Tk 381.32 billion (Tk 38,132 crore) at the prevailing exchange rate—will help ease fiscal pressure, strengthen foreign exchange reserves and offset rising import costs for fuel, liquefied natural gas (LNG), fertiliser and other essential commodities.

The World Bank approved US$450 million on June 24 to support banking sector reforms and subsequently cleared an additional US$1.1 billion for food security and emergency energy financing, bringing its total assistance this month to US$1.54 billion. Earlier, the Asian Development Bank approved US$1 billion, while the Japan International Cooperation Agency (JICA) and the Asian Infrastructure Investment Bank (AIIB) committed US$314 million and US$250 million, respectively.

The Middle East conflict began shortly after the current government assumed office in February, triggering sharp increases in global prices of fuel, LNG, fertiliser and other essential imports while disrupting international supply chains. International financial institutions, including the IMF, World Bank and ADB, warned that import-dependent economies such as Bangladesh would face mounting external and fiscal pressures.

In response, the government established a committee in March to assess the economic consequences of the conflict and subsequently requested emergency budget support from development partners.



The Ministry of Finance prepared a policy paper seeking approximately US$3 billion in rapid-disbursing assistance to address balance-of-payments pressures and rising fiscal needs during the final months of FY2025–26.

According to the paper, the conflict created a temporary but significant external shock by sharply increasing Bangladesh's import bills for fuel, LNG, fertiliser and food while

raising government expenditure on subsidies and social protection. The ministry estimated that the country would require an additional Tk 385.42 billion (around US$3.2 billion) in subsidies between March and June to absorb higher import costs.

The document also noted that Bangladesh's foreign exchange reserves declined from US$30.36 billion at the end of February to US$29.39 billion by March 25, based on the IMF's Balance of Payments methodology, highlighting growing external financing pressures. The government said the emergency financing would help preserve foreign exchange reserves, ensure uninterrupted imports of essential commodities, create fiscal space for targeted support programmes and minimise the risk of severe economic adjustment.

Authorities also pledged to maintain transparency by using existing public financial management systems and providing regular reporting on the utilisation of the funds. Bangladesh's foreign exchange reserves later recovered to US$31.53 billion under the IMF methodology as of June 25. Announcing the latest US$1.1 billion package, the World Bank said the financing would support two projects aimed at strengthening food security, managing fertiliser and fuel price volatility and improving the country's emergency response capacity.

The package includes US$300 million for food security and US$713 million under a contingent emergency response component to finance rapid government expenditure during crises. The emergency financing will support cash transfers, livelihood assistance for vulnerable households and micro, small and medium-sized enterprises (MSMEs), while also ensuring continued fuel and energy supplies for essential services such as electricity, healthcare, water supply and food distribution.

According to the World Bank, the emergency response component is expected to be fully disbursed by June 30. World Bank Country Director for Bangladesh and Bhutan Jean Pesme said rising food, fertiliser and fuel prices had disproportionately affected small farmers and low-income households.

He said the Bank's support would help ensure adequate fertiliser supplies for rice cultivation, protect livelihoods and maintain essential public services during the crisis. The US$300 million food security project will finance imports of 600,000 tonnes of fertiliser, including 500,000 tonnes of urea, sufficient to support rice cultivation across approximately 1.4 million hectares during the upcoming Aman and Boro growing seasons. Bangladesh currently imports more than 85 percent of its fertiliser requirements.

Bangladesh -China elevate ties to strategic 'new era' with 17 cooperation agreements

Bangladesh and China have agreed to elevate their bilateral relationship



to what both governments described as a "new era", with Prime Minister Tarique Rahman's official visit to Beijing resulting in 17 cooperation agreements and a commitment to expand cooperation in diplomacy, trade, investment, connectivity and regional affairs.

The four-day visit, held from June 22 to 26, was Tarique's first overseas tour since assuming office in February and is being regarded as one of the most significant milestones in Bangladesh-China relations in recent years.

During the visit, the two countries signed three agreements, one framework agreement, one protocol, one joint action plan and nine memorandums of understanding (MoUs), while adopting a 15-point joint communiqué outlining future cooperation. The instruments included 13 government-level agreements, three involving business organisations, and one between the ruling BNP and the Communist Party of China (CPC).

According to the joint statement, both countries agreed to elevate their Comprehensive Strategic Cooperative Partnership into a China-Bangladesh Community with a Shared Future in the New Era, representing the highest level of bilateral partnership under China's diplomatic framework.

During his stay in Beijing, Tarique held meetings with Chinese President Xi Jinping, Premier Li Qiang, and Zhao Leji, Chairman of the Standing Committee of the National People's Congress. He also attended the World Economic Forum's Summer Davos meeting, participated in the Bangladesh Investment Forum, and met senior Chinese policymakers, financial institutions and business leaders.

Foreign Minister Khalilur Rahman described the visit as "historic", saying the upgraded relationship

reflects growing strategic trust. He said the two countries will establish regular strategic dialogues at the foreign ministry level and explore a "Two-Plus-Two" mechanism to coordinate foreign policy and security issues.

President Xi Jinping reaffirmed China's long-term commitment to Bangladesh, describing China as a trustworthy friend, neighbour and development partner. Bangladesh also reaffirmed its commitment to the One China Policy.

The two countries agreed to deepen cooperation under the Belt and Road Initiative (BRI) while expanding investment, connectivity and industrial collaboration. Bangladesh also signed an MoU under China's Global Development Initiative (GDI) covering cooperation in education, healthcare, human resource development and Mandarin language education.

China welcomed Bangladesh's aspiration to participate in **BRICS** and supported its application to become a partner of the Shanghai Cooperation Organisation (SCO). Trade and investment featured prominently during the discussions. Although annual bilateral trade stands at around US$24 billion, Bangladesh exports only about US$1 billion to China. Both sides agreed to work towards reducing the trade imbalance through greater manufacturing cooperation and export diversification.

According to BIDA Chairman Ashik Chowdhury, the visit produced significant progress in the Chinese Economic and Industrial Zone in Chattogram, the modernisation of Mongla Port, and the establishment of a 150-acre Chinese Industrial Park adjacent to the port project. Chinese companies also expressed interest in investing in renewable energy, textiles, electronics, healthcare, medical devices, automobiles, recycling, and oil and gas.

China agreed to conduct a feasibility study for Bangladesh's Teesta River Comprehensive Management and Restoration Project while expanding cooperation in flood control, river management, irrigation and hydrological forecasting. Discussions also covered the proposed China-Myanmar-Bangladesh Economic Corridor (CMBEC) and broader regional connectivity under the BRI framework.

On the humanitarian front, China pledged continued support for efforts to facilitate the safe and sustainable repatriation of Rohingya refugees through dialogue between Bangladesh and Myanmar. The two countries also agreed to strengthen cooperation in healthcare, education, media, culture, youth exchanges and people-to-people contacts.

ADB proposes $79b Teknaf–Tentulia Economic Corridor to transform Bangladesh

The Asian Development Bank (ADB) has proposed an ambitious 20-year, US$79 billion masterplan to develop a Teknaf–Tentulia Economic Corridor, aiming to decentralise economic activity, reduce pressure on Dhaka and Chattogram, and create new engines of growth across Bangladesh.

The proposed initiative, titled the North-West Dhaka South-East Economic Corridor, aligns with the government's vision of promoting balanced regional development and strengthening economic opportunities outside the country's two largest cities.

According to officials familiar with the proposal, the investment plan envisages spending approximately US$20 billion during the first three years, US$45 billion over the following seven years, and the remaining funds during the final decade of implementation.

The corridor would connect Matarbari, Chattogram, Mirsharai, Dhaka North and South, Gazipur, Bogura, Rangpur, Dinajpur and Tentulia, while development activities would extend across a 100-kilometre-wide economic belt, covering nearly 44 districts.

Beyond transport connectivity, the proposal places strong emphasis on developing modern healthcare, education, energy and power infrastructure to encourage businesses and people to relocate outside Dhaka and Chattogram, thereby supporting more balanced urbanisation across the country.

ADB estimates that, once fully implemented, the corridor could increase Bangladesh's annual GDP growth by around two percentage points, create nearly 10 million new jobs within a decade, and help lift approximately 12 million people out of poverty.



The multilateral lender began preparing the plan last year and has already submitted a draft report to the government. The draft proposal has already been presented to Finance Minister Amir Khosru Mahmud Chowdhury, who subsequently briefed Prime Minister Tarique Rahman. According to officials involved in the process, the Prime Minister has

given initial approval to proceed with the proposal while providing several policy directions.

The proposed development programme includes upgrading existing roads, railways and inland waterways, alongside investments in multimodal transport hubs, port infrastructure, digital connectivity, LNG terminals and gas exploration.

It also seeks to strengthen urban economies by supporting small and medium enterprises (SMEs) through improved infrastructure, logistics and industrial facilities throughout the corridor.

Major infrastructure projects outlined in the proposal include further development of Mongla Port, Benapole Land Port and Sheola Land Port to improve regional connectivity and facilitate international trade. The plan also recommends transforming Sabrang and areas along the Naf River in Teknaf into internationally competitive tourism destinations.

During discussions on the proposal, the Prime Minister reportedly emphasised expanding support for farmers and SMEs, particularly in northern Bangladesh, through better railway connectivity to major domestic markets. He also highlighted the importance of developing international-standard healthcare facilities to reduce the country's dependence on overseas medical treatment.

Officials said financing would come from a combination of ADB resources, the Government of Bangladesh, development partners and private sector investment, with particular emphasis on attracting foreign direct investment through public-private partnerships.

ADB has previously financed a number of regional connectivity and economic cooperation projects involving Bangladesh, India, Nepal and Bhutan. Officials said the proposed economic corridor represents one of the lender's most comprehensive long-term development initiatives for Bangladesh.

Economists, however, caution that the project's success will depend not only on financing but also on effective governance and sustained political commitment.

According to the proposal, the Prime Minister's Office or the Cabinet Division could serve as the central coordinating authority to oversee implementation of the nationwide development programme.

ADB Calls for Bangladesh to move up global value chain through industrial diversification

Bangladesh must accelerate its transition towards higher value-added industries and diversify its export base to strengthen long-term economic resilience, according to a new study by the Asian Development Bank (ADB).



The report, *Global Value Chains, Growth and Inequality,* highlights that while Bangladesh has achieved remarkable export growth through the ready-made garment (RMG) industry, its heavy dependence on the sector poses increasing economic risks.

Apparel products currently account for more than 80 percent of Bangladesh's total exports, with the country remaining concentrated in low-value downstream activities such as assembling and finishing imported raw materials. According to the study, Bangladesh has relatively weak forward linkages in global value chains (GVCs), reflecting its continued reliance on imported fabrics, yarn, dyes and other intermediate inputs.

ADB noted that although participation in global value chains has generated employment, boosted exports and contributed significantly to poverty reduction, the country has yet to progress into higher-value segments of production where greater innovation, technology transfer and productivity gains occur.

The report also observed that Bangladesh's industrial base outside the textile and apparel sector remains limited, constraining value-added diversification and the development of stronger domestic supply chains.

ADB warned that rising wages following Bangladesh's transition to lower-middle-income status, combined with continued dependence on labour-intensive manufacturing, could increase the risk of a "middle-income trap" unless productivity and industrial sophistication improve.

Speaking on the sidelines of the 59th Annual Meeting of the ADB Board of Governors in Samarkand, Uzbekistan, ADB Chief Economist Albert Park said Bangladesh should pursue opportunities to upgrade

within existing global value chains while expanding into new export-oriented industries.

He also cautioned that excessive dependence on a single export sector leaves the economy vulnerable to external shocks and called for broader industrial diversification. The report recommends extending policy support currently available to the RMG sector to other export industries, including facilitating duty-free or low-tariff imports of production inputs to enhance competitiveness.

ADB also highlighted that future global value chains will increasingly be shaped by technological advancement, geopolitical developments and sustainability requirements. As production becomes more capital-intensive, the report said Bangladesh's future competitiveness will depend not only on low labour costs but also on innovation, resilience, sustainability and stronger firm capabilities.

The study concludes that moving up the global value chain and broadening the country's industrial base will be critical to sustaining export growth, creating higher-quality employment and achieving long-term economic development.

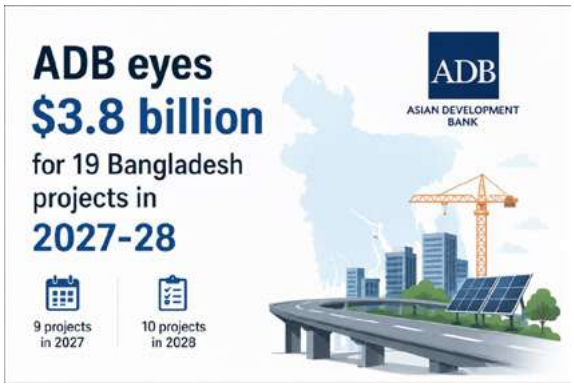
ADB to provide $3.8 billion for 19 projects in 2027-28

The Asian Development Bank (ADB) has proposed financing 19 development projects worth $3.8 billion in Bangladesh over 2027 and 2028 under its Integrated Growth Network Development (IGND) initiative, aimed at accelerating regional connectivity, economic decentralisation and climate resilience.

According to the proposal jointly prepared by the ADB and the Economic Relations Division (ERD), nine projects worth approximately $1.9 billion have been shortlisted for 2027, while 10 additional projects, also valued at around $1.9 billion, are planned for 2028.

The initiative will cover 44 districts along Bangladesh's northwest-Dhaka-southeast growth corridor, linking the country's agricultural northwest with Dhaka and key export gateways on the coast. The programme is designed to promote balanced regional development, strengthen domestic and cross-border connectivity, and support the government's decentralised growth agenda.

2027 priority projects : The proposed 2027 investment package includes several "quick-win" projects across infrastructure, climate resilience and governance. Among the largest allocations are $300 million for improving Dhaka's sewerage system, $300 million for developing the SASEC Dhirasram Inland Container Depot, and $300 million for capital market development. Other proposed investments include $200 million for railway rolling stock, $200 million for rooftop solar expansion, $200 million for economic growth network development, $150 million for last-mile rural road connectivity, $150 million for adaptive river system management, and $55 million to strengthen the national cyber security agency.



2028 investment pipeline : For 2028, the ADB has proposed investments in digital infrastructure, transport, power, agriculture and tourism. The projects include $300 million for strengthening the power distribution system in Cumilla, $250 million for upgrading the Dhaka-Chattogram Highway, $200 million for a national hi-tech park project, $200 million for digital transformation of the health sector, and $150 million for modernising Bangladesh Telecommunications Company Limited (BTCL) alongside establishing a National Data Governance Authority.

Additional funding has been proposed for sustainable agriculture in the northwest, improved access roads to Chattogram Port, development of the Mirsarai Economic Zone and tourism infrastructure in Cox's Bazar, with each project receiving $150 million.

The proposed investment programme forms part of the ADB's plan to provide $5 billion over five years for the IGND initiative. The programme will eventually be integrated into the proposed North-West Dhaka South-East Economic Corridor, a long-term $80 billion, 20-year development strategy aimed at reducing pressure on Dhaka and Chattogram while creating new economic growth centres across the country.

Under the broader corridor plan, around $22 billion has been earmarked for water resources and climate resilience, $17 billion for energy and power, $9 billion for railways, $7.7 billion for roads, $3.9 billion for logistics, and $3.5 billion for ports and inland water terminals.

According to ADB estimates, the corridor could increase Bangladesh's annual GDP growth by two percentage points, generate 10 million jobs over the next decade, support export diversification and contribute significantly towards the country's goal of becoming a $1 trillion economy.

Speaking at a briefing, ADB Country Economist Chandan Sapkota said the initiative would require around $4 billion annually, with half the financing expected from multilateral development banks and development partners and the remainder from the private sector. He said the ADB has already committed $1 billion, while another $1 billion is expected from other development partners.

Sapkota stressed that the biggest challenge would be mobilising private investment rather than securing financing. "The issue is not money. The issue is bankable projects," he said, noting that investors would commit funds if projects offered credible commercial returns. He added that many of the proposed projects are located in existing economic zones where land has already been acquired, reducing implementation risks.

ERD Additional Secretary SM Zakaria Huq said discussions with development partners would continue to determine their respective contributions to the initiative. He said business representatives had responded positively during recent consultations, reflecting growing private-sector interest in the programme.

Zakaria also noted that development partners, including the World Bank, support strengthening institutional coordination and establishing a high-level implementation mechanism to ensure the initiative's success. He emphasised that achieving Bangladesh's long-term development objectives would require sustained efforts over the next two to three decades and stressed that effective project preparation and implementation would be just as important as securing financing.

Strong partnerships key to achieving Bangladesh's development goals : ADB

Bangladesh will need stronger collaboration among the government, development partners and the private sector—supported by adequate financing—to achieve its long-term development objectives, according to Asian Development Bank (ADB), said on 10 June.



Speaking at the Business Opportunities Seminar 2026 in Dhaka, Akira Matsunaga, Deputy Country Director of ADB's Bangladesh Resident Mission, said financing alone would not be sufficient to deliver the country's development ambitions. "Bangladesh's development ambitions will require not only financing, but also strong partnerships and effective implementation," he said.

The seminar, organised by the ADB, highlighted business opportunities arising from projects financed by the ADB and the World Bank and aimed to strengthen collaboration among stakeholders involved in Bangladesh's development agenda.

Matsunaga said platforms such as the seminar play an important role in bringing together government agencies, development partners and private-sector businesses to enhance coordination and deliver sustainable development outcomes. He also reaffirmed the ADB's commitment to expanding private-sector participation and strengthening partnerships to support Bangladesh's sustainable, inclusive and resilient economic growth.

Echoing similar views, Jean Pesme, Division Director for Bangladesh and Bhutan at the World Bank, stressed the importance of close cooperation among development partners, government institutions and the private sector to support Bangladesh's next stage of development.

Representing the government, SM Jakaria Huq, Additional Secretary and Chief of the ADB Wing at the Economic Relations Division (ERD), reiterated the government's commitment to ensuring transparency, fair competition and efficient implementation of development projects financed by international partners.

The seminar brought together more than 800 participants, including representatives from government agencies, development partners, contractors, consultants, suppliers, financial institutions and private-sector organisations, with the aim of promoting greater collaboration and encouraging wider participation in development projects.

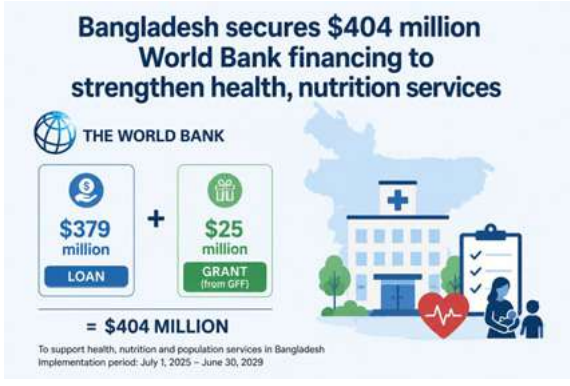
Among those attending the event were SM Moin Uddin Ahmed, Chief Executive Officer of the Bangladesh Public Procurement Authority, and Sangita Ahmed, Senior Vice-President of the Bangladesh Women Chamber of Commerce and Industry.

$404 million World Bank financing to strengthen health, nutrition services

Bangladesh has secured $404 million in financing from the World Bank to strengthen the country's health, nutrition and population services under two major projects to be implemented by the Ministry of Health and Family Welfare. The financing package comprises a $379 million concessional loan from the World Bank and a $25 million grant from the Global Financing Facility (GFF).

The loan and grant agreement was signed on 9 June by Economic Relations Division (ERD) Secretary Md Shahriar Kader Siddiky and Jean Pesme, Division Director of the World Bank Group for Bangladesh and Bhutan. The projects will be implemented between July 1, 2025 and June 30, 2029.

The first initiative, titled Health and Nutrition Services Improvement and System Strengthening Project, will be implemented by the Directorate General of Health Services (DGHS). The project aims to improve the quality, accessibility and coverage of health and nutrition services nationwide, with particular emphasis on the Chattogram and Sylhet divisions. It also seeks to strengthen the resilience, efficiency and overall capacity of Bangladesh's healthcare system.



The second initiative, the Climate-Responsive Reproductive Health and Population Services Improvement and System Strengthening Project for Results, will be implemented by the Directorate General of Family Planning (DGFP). The project is designed to enhance the quality, equity and expansion of reproductive health and population services by promoting climate-resilient service delivery and strengthening institutional capacity.

The World Bank loan will be repayable over 30 years, including a five-year grace period. The financing carries an annual service charge of 0.75 percent and an interest rate of 1.25 percent on the disbursed amount. A 0.50 percent annual commitment fee will apply to the undisbursed portion of the loan. However, the World Bank has waived this fee in recent fiscal years.

Weak institutions drain billions in potential tax revenue: World Bank

Weak public institutions are constraining Bangladesh's economic growth and causing the country to lose billions in potential tax revenue, the World Bank has said, calling for urgent reforms in tax administration, public procurement, auditing and development project implementation.

Jean Pesme, World Bank Country Director for Bangladesh, made the observation at the launch of the Strengthening Institutions for Transparency and Accountability (SITA) project in Dhaka. He said Bangladesh's low revenue collection, project delays and weaknesses in public service delivery were symptoms of deeper structural problems rooted in institutional fragility.

Citing the World Bank's Country-Level Institutional Assessment and Review based on 2023 data, Pesme said Bangladesh ranked in the bottom quartile among upper-middle-income countries in eight of 13 institutional categories. These areas include political and social institutions, integrity, justice, human resource management, public finance, labour and social protection, and public service delivery.



Bangladesh's tax-to-GDP ratio stood at only 6.9 percent in fiscal year 2024–25, less than half of the approximately 15 percent considered necessary to finance the country's development ambitions, he said. Around 70 percent of government revenue is collected through indirect taxes, reflecting a narrow and relatively unequal tax base.

Institutional weaknesses have also affected public investment. According to the World Bank, government development projects experience average cost overruns of around 30 percent and delays of nearly three years. Bangladesh also ranks 116th among 137 countries in infrastructure quality.

Pesme said weaknesses in procurement and public investment management were undermining infrastructure outcomes and reducing the quality of public services. He described Bangladesh as being at an "inflection point",

with economic growth slowing over the past three years, fiscal pressure increasing, job creation weakening and external shocks exposing long-standing structural vulnerabilities.

Poverty reduction has also lost momentum, with 8.9 percent of the population projected to live below the $3-a-day poverty line in 2025. Pesme said Bangladesh's next phase of development would depend not only on adopting sound policies, but also on strengthening the institutions responsible for implementing them and closing the gap between policy decisions and actual outcomes.

He welcomed the government's move to separate tax policymaking from tax administration, describing it as an important step towards improving accountability and strengthening taxpayer confidence. However, he said the revenue and service-delivery targets outlined in the FY2026–27 budget would depend heavily on the government's institutional capacity.

The World Bank official also welcomed the government's focus on digitalising tax administration and improving compliance, saying the measures were consistent with the reform programme supported by the development lender.

The $250 million SITA project, financed through World Bank credit, will support the modernisation of five key public institutions: the National Board of Revenue, Bangladesh Bureau of Statistics, Bangladesh Public Procurement Authority, Office of the Comptroller and Auditor General, and the Planning Division.

The project is expected to help increase revenue collection, improve the efficiency of public spending, strengthen procurement transparency and enhance the quality of public auditing. The World Bank urged the government to accelerate the introduction of digital tax systems, improve the quality and timely availability of official data, strengthen project selection and monitoring, expand the electronic Government Procurement system and expedite audit reforms.

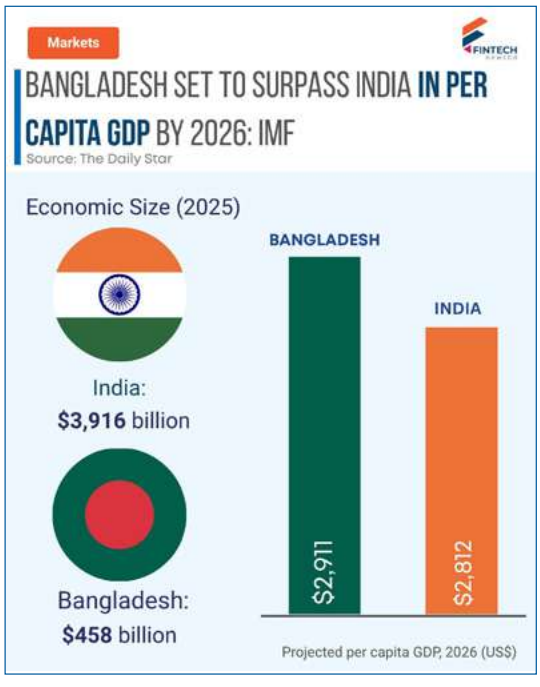
Pesme said the next 18 months would be crucial for producing early results and maintaining public confidence and reform momentum.

Bangladesh set to surpass India in per capita GDP in 2026 : IMF

Bangladesh is projected to overtake India in per capita gross domestic product (GDP) in 2026, according to the latest World Economic Outlook (WEO) released by the International Monetary Fund (IMF). The IMF forecasts Bangladesh's per capita GDP at $2,911 in 2026, marginally higher than India's $2,812, marking a symbolic milestone despite the relatively small gap of around $100.

Although Bangladesh is expected to lead on this measure, India's economy remains substantially larger. In 2025, India's GDP is estimated at $3.92 trillion, nearly eight times the size of Bangladesh's $458 billion economy.

The IMF projections have sparked considerable discussion among economists and policymakers in India. Former World Bank Chief Economist Kaushik Basu described the development as "shocking," prompting debate over whether the shift reflects a deeper structural transformation or is primarily the result of exchange rate movements. Economists say the answer lies somewhere in between.



Bangladesh had maintained a lead over India in current US dollar per capita GDP from 2018 to 2024 before India's position improved in 2025 following the sharp depreciation of the Bangladeshi taka. Bangladesh had also outperformed India on the same measure between 1989 and 2002, highlighting that such shifts are not unprecedented.

According to the IMF's latest projections, Bangladesh is expected to reclaim the lead in 2026. However, India is forecast to regain the top position in 2027 and remain ahead through at least 2031.

The comparison is largely influenced by exchange rate movements. Per capita GDP measured in current US dollars is calculated by converting a country's economic output into dollars using prevailing market exchange rates. As a result, depreciation of a country's currency can reduce the dollar value of GDP even if domestic production remains unchanged.

Both the Bangladeshi taka and the Indian rupee have weakened against the US dollar in recent years, albeit at different rates, contributing to the fluctuations in their relative

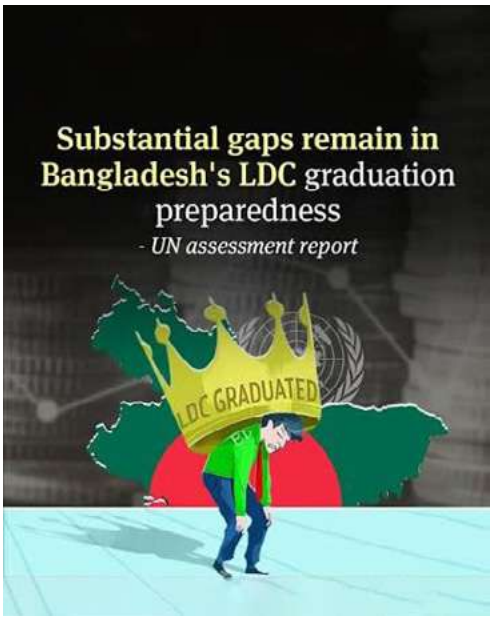
rankings. The picture changes significantly when GDP per capita is measured on a purchasing power parity (PPP) basis, which adjusts for differences in domestic price levels rather than relying on market exchange rates.

Under this measure, India continues to maintain a comfortable lead over Bangladesh. In 2025, India's PPP-adjusted per capita GDP is projected at $11,789, compared with Bangladesh's $10,271. The IMF expects the gap to widen further by 2031, with India's figure reaching $18,485, while Bangladesh's is projected to rise to $14,857.

Economists note that while current US dollar-based per capita GDP provides an important snapshot of international comparisons, it does not fully reflect living standards or purchasing power. PPP-adjusted income is generally considered a more reliable indicator of the actual economic well-being of a country's population.

Rising global protectionism may delay Bangladesh's LDC graduation: UN report

Rising global protectionism, higher trade barriers and growing uncertainty in international markets could slow Bangladesh's economic progress and delay its graduation from the Least Developed Country (LDC) category, according to the 2026 Economic and Social Survey of Asia and the Pacific published by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).



The report warns that increasing tariffs, weakening export demand and disruptions to regional supply chains are creating fresh challenges for developing economies across Asia and the Pacific, particularly those dependent on export-oriented manufacturing.

According to the survey, the average additional effective tariff imposed by the United States on developing economies in the region has risen to around 15 percent, up from 2.8 percent in 2024. As a result, Bangladesh, Cambodia, Lao PDR and Myanmar are now facing tariffs ranging from 19 to 40 percent on exports to the US market.

UNESCAP cautions that these higher trade barriers could weaken export performance, slow economic growth and delay LDC graduation. Bangladesh, Nepal and Lao PDR are scheduled to graduate on 24 November 2026, although Bangladesh and Nepal have sought a three-year extension until 2029.

The report notes that continued changes in US trade policy following a Supreme Court ruling in February 2026 have increased uncertainty for exporters and investors. Reduced export orders are expected to affect employment, wages, business investment and government revenue, while disruptions to regional supply chains could further weaken demand for raw materials and intermediate goods.

For Bangladesh, the risks are significant as nearly one-third of textile and textile product exports depend on imported inputs and regional value chains. Any disruption could reduce productivity and weaken long-term export competitiveness.

UNESCAP estimates that around 56 million jobs, or about 3 percent of total employment across Asia and the Pacific, are linked to final demand from the United States, with manufacturing being the most exposed sector.

The report also highlights the social impact of weaker exports. Lower production could suppress wages, increase unemployment and push vulnerable workers into poverty. Bangladesh's ready-made garment (RMG) sector is particularly exposed, as garments and textiles account for 50 to 80 percent of the country's merchandise exports to the US market.

Women make up around 70 percent of Bangladesh's garment workforce, leaving them especially vulnerable to job losses and wage reductions. Informal and subcontracted workers face even greater risks due to limited legal protection and social security. Approximately 32 percent of Bangladesh's RMG workers earn below the minimum wage, while about 7 percent live below the international poverty line.

Despite these challenges, the report notes that firms exporting to the European Union have generally performed better than those reliant on the US market, suggesting that export market diversification could help reduce future trade risks. However, UNESCAP cautions that expanding into new markets will remain challenging amid intensifying global competition and persistent economic uncertainty.

Bangladesh lags behind regional peers in attracting FDI: UNCTAD

Bangladesh continues to lag behind its regional competitors in attracting foreign direct investment (FDI), according to a new report by the United Nations Conference on Trade and Development (UNCTAD), which calls for comprehensive policy reforms to strengthen investor confidence and improve the country's investment climate.

The findings were presented in the Investment Policy Review Implementation Report, launched at the Bangladesh Investment Development Authority (BIDA) on 28 April.

According to the report, while Bangladesh receives higher absolute FDI inflows than the average least developed country (LDC), it underperforms regional peers when investment is measured relative to population, gross domestic product (GDP), and gross fixed capital formation. The country also trails the averages of the Association of Southeast Asian Nations (ASEAN) and the Regional Comprehensive Economic Partnership (RCEP), two economic blocs Bangladesh aims to join.

FDI currently accounts for only 1 percent of Bangladesh's gross fixed capital formation and 0.4 percent of GDP. Between 2019 and 2024, the country attracted an average of approximately $1.5 billion in FDI annually—less than half of Cambodia's average inflow. During the same period, Vietnam received more than $17 billion annually, while Indonesia also attracted significantly higher investment. Bangladesh's FDI stock likewise remained below that of Cambodia, Vietnam, Indonesia, and the ASEAN and RCEP averages.

UNCTAD noted that FDI inflows have steadily declined over the past six years despite a modest recovery indicated by preliminary 2025 data. After peaking at more than $1.8 billion in 2019, annual inflows have fallen by nearly one-third. Although the country's overall FDI stock has remained relatively stable at around $18 billion since 2021, the report says this reflects existing investors maintaining their investments rather than the arrival of new foreign investors.

The report attributes the slowdown to macroeconomic instability and operational challenges. Since 2021, the taka has depreciated by about 36 percent against the US dollar, while foreign exchange shortages have complicated profit repatriation and import payments. Energy supply disruptions, rising production costs, inflation nearing 10 percent, slower economic growth, political uncertainty, and labour unrest have also weakened investor confidence.

While FDI inflows showed signs of improvement in 2025, UNCTAD cautioned that the recovery has been driven mainly by reinvested earnings and intra-company loans rather than new greenfield investment projects.

To improve the investment climate, the report recommends adopting a comprehensive national investment policy and a consolidated investment law, strengthening investment promotion and facilitation, and preparing for the loss of LDC trade preferences by enhancing engagement with key trade and investment partners.

Speaking at the report launch, Kiyoshi Adachi, Legal Officer at UNCTAD, said many recommendations from previous investment policy reviews remain only partially implemented. He cited the outdated Investment Act of 1980, complex approval procedures, continued reliance on manual processes, and challenges related to foreign exchange repatriation, land access, infrastructure, and skilled labour as major barriers to investment.

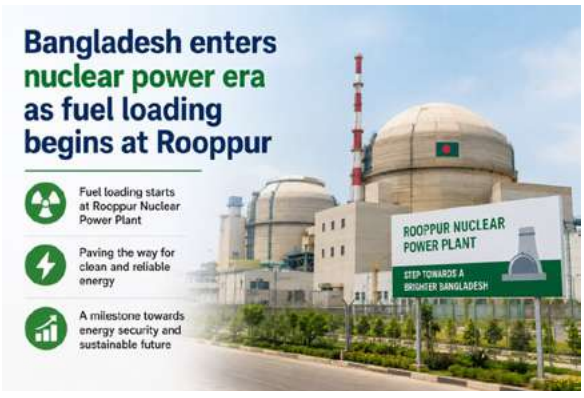
Bangladesh enters nuclear power era as fuel loading begins at Rooppur

Bangladesh has taken a historic step towards becoming a nuclear power-enerating nation with the commencement of nuclear fuel loading into the reactor core of Unit-1 at the Rooppur Nuclear Power Plant (RNPP). The milestone marks the transition of the country's first nuclear power plant from the construction phase to the commissioning and startup stage.

Once electricity generation begins, Bangladesh will become the 33rd country in the world to produce nuclear power and the third in South Asia, after India and Pakistan, to operate a commercial nuclear power plant.

According to project officials, the fuel loading process is expected to be completed within 45 days. The reactor will then undergo a

series of commissioning activities, including warming up the reactor core, extensive safety tests and trial electricity generation before synchronising with the national grid.



Science and Technology Secretary Md Anwar Hossain said that, subject to the successful completion of the commissioning process, the plant is expected to begin supplying at least 300 megawatts of electricity to the national grid by late July or early August. Output will then gradually increase to the unit's full capacity of 1,200 megawatts by the end of 2026 or early 2027.

The commissioning period is expected to last between six months and one year. During this phase, engineers will conduct comprehensive tests on the reactor, turbine generators, emergency support systems and grid synchronisation before the plant enters full commercial operation.

Managing Director of the Nuclear Power Plant Company Bangladesh Ltd (NPCBL), Md Zahedul Hasan, said the commissioning process involves rigorous technical and safety evaluations that will contribute to the preparation of the Final Safety Analysis Report. He added that commercial operation will begin only after all international safety requirements are successfully met.

The commissioning process will be monitored by the International Atomic Energy Agency (IAEA) under the supervision of the Bangladesh Atomic Energy Regulatory Authority (BAERA).

Located at Ishwardi in Pabna on the banks of the Padma River, the Rooppur Nuclear Power Plant is Bangladesh's largest-ever infrastructure and energy investment project. Built with Russian financial and technical assistance, the project consists of two Generation III+ VVER-1200 reactors with a combined electricity generation capacity of 2,400 megawatts.

The project, valued at approximately Tk 1.39 lakh crore (US$12.65 billion), experienced delays due to soil stabilisation work, the Covid-19 pandemic, disruptions in transmission infrastructure and logistical challenges arising from the Russia-Ukraine conflict. As a result, the overall project cost increased from the original estimate.

When both units become operational, the plant is expected to supply around 10 percent of Bangladesh's installed electricity generation capacity, significantly reducing the country's heavy dependence on imported fossil fuels for power generation.

Project officials said Unit-2 is progressing steadily and is expected to begin commercial operation in 2028.

To evacuate electricity from the plant, the Power Grid Company of Bangladesh (PGCB) has constructed new high-voltage transmission lines linking Rooppur with Gopalganj, Bogura and Baghabari, ensuring the national grid is prepared to receive nuclear-generated electricity.

The Rooppur plant has been designed in accordance with post-Fukushima international safety standards. It incorporates advanced passive safety systems, a core catcher capable of containing molten reactor fuel in the unlikely event of a severe accident, and a double-containment structure to prevent radiation leakage and withstand external impacts.

Officials emphasised that a trained workforce, including licensed Bangladeshi nuclear engineers working alongside Russian specialists, will oversee plant operations while maintaining the highest standards of nuclear safety and security.

TAM-Meghna joint venture begins production
Targets half of Bangladesh's $400m hanger market

A Turkish-Bangladeshi joint venture has begun commercial production of plastic garment hangers in Bangladesh, aiming to capture 50 percent of the country's estimated $300-$400 million hanger market within the next decade.

Tam Hangers Bangladesh Limited, established by Turkey-based TAM Hangers and local conglomerate Meghna Group, formally inaugurated its factory in Mirzapur, Tangail, on 4 May in the presence of senior executives from both companies.

TAM Hangers holds a 51 percent stake in the venture, while Meghna Group owns the remaining 49 percent. The partners have so far invested around $10 million, equivalent to approximately Tk122 crore, and started production with 16 injection-moulding machines.

Gökhan Tezsezer, chairman of TAM Hangers, said the company plans to expand the facility to at least 100 machines within five years, raising total investment to between $30 million and $40 million. “We want to capture 50 percent of the market within the next 10 years. Given our strong customer base in Europe, we believe this is achievable,” he said.

Tezsezer described Bangladesh as an attractive investment destination because of its large garment industry, competitive labour costs and growing demand for faster local supply services. TAM Hangers has supplied products to Bangladesh for more than three decades through licensed partners and by shipping reused hangers from Europe through Sri Lanka. The company now expects its Bangladesh manufacturing base to improve delivery efficiency and strengthen services for garment exporters.

Sustainability and recycling form a major part of TAM’s global business model. The company collects used plastic hangers, sorts them and returns them to the supply chain in line with the environmental requirements of international apparel brands.

However, Bangladesh currently does not permit the duty-free import of used hangers for recycling, creating a major challenge for the company’s expansion plans. Tezsezer said TAM currently operates a large sorting and recycling facility in Sri Lanka, employing around 1,500 workers. Used hangers are processed there and later shipped to Bangladesh, resulting in additional logistics costs.



He said allowing duty-free imports of used hangers for recycling could enable TAM to establish similar operations in Bangladesh and create employment for as many as 4,000 workers. Such a facility could also help Bangladesh emerge as a regional recycling hub, supplying recycled hangers to local garment manufacturers and exporting them to countries including India, Sri Lanka and China.

Meghna Group Chairman Mizanur Rahman said the partnership would facilitate technology transfer, create employment and strengthen Bangladesh’s apparel export ecosystem. Mohammad Ali Kawser, general manager of Tam Hangers Bangladesh, said the company initially expects to export hangers worth around $1.5 million per month, with shipments projected to increase as investment and production capacity expand.

Mitsubishi acquires 25% stake in Rancon Auto to strengthen Bangladesh's automotive sector

Japanese conglomerate Mitsubishi Corporation has acquired a 25 percent equity stake in Rancon Auto Industries Limited (RAIL), marking a significant investment aimed at strengthening Bangladesh's vehicle manufacturing, sales and distribution sector.

The strategic agreement was signed in Dhaka on 20 April, reflecting Mitsubishi's growing commitment to Bangladesh's emerging automotive industry and supporting the country's transition from an import-dependent vehicle market towards local assembly and manufacturing. The partnership is expected to facilitate technology transfer, workforce development, manufacturing efficiency and improved customer service, while strengthening supply chains and expanding distribution networks.



The signing ceremony was attended by Finance and Planning Adviser Amir Khosru Mahmud Chowdhury, State Minister for Civil Aviation and Tourism M Rashiduzzaman Millat, and Japanese Ambassador to Bangladesh Saida Shinichi, among others.

Under the agreement, Mitsubishi Corporation, which operates in more than 90 countries, joins Rancon Auto as a strategic investor. The collaboration is expected to optimise manufacturing, improve sales and after-sales services, and enhance distribution by leveraging Mitsubishi's global expertise and network.

Speaking at the ceremony, Amir Khosru Mahmud Chowdhury described the deal as the first major

foreign direct investment (FDI) under the current government, saying it sends a strong signal to international investors. He said the government is working to improve the ease of doing business by reducing regulatory hurdles and operational costs.

He added that the partnership marks a new chapter for Bangladesh's automotive industry by advancing local vehicle manufacturing. Beyond its commercial value, the investment is expected to promote industrialisation, technology transfer, employment generation and the growth of the country's light engineering sector, with the long-term goal of exporting Bangladesh-made vehicles.

Established in 2017, Rancon Auto Industries Limited is a multi-brand vehicle manufacturer and assembler. The company began local production of the Mitsubishi Xpander in June last year, which it says has become Bangladesh's best-selling family SUV.

According to Rancon, the partnership will strengthen technology and skills development, improve access to affordable vehicle financing, enhance after-sales services and spare parts availability, and contribute to higher government revenue through increased VAT and tax collections.

Lion: Japanese household manufacture through joint venture

Japanese household and personal care products manufacturer Lion Corporation has officially begun local production in Bangladesh through its joint venture, Lion Kallol Limited, strengthening its presence in the country's fast-moving consumer goods (FMCG) market. Commercial production commenced in March 2026 at the company's manufacturing facility in the Bangladesh Special Economic Zone (BSEZ) in Araihazar, Narayanganj, widely known as the Japanese Economic Zone.



Lion entered the Bangladeshi market in 2022 by forming Lion Kallol Limited with local conglomerate Kallol Group, in which the Japanese company holds a 75 percent stake. The factory has started production with two flagship products—Mama Lemon dishwashing liquid and Systema toothbrushes. The company plans to gradually expand its portfolio by introducing additional household and personal care products.

According to company officials, the investment demonstrates Lion's long-term commitment to Bangladesh by strengthening local manufacturing, reducing import dependence, improving supply chain efficiency, creating jobs and facilitating technology transfer.

"This new plant represents our long-term commitment to Bangladesh. It strengthens our supply capabilities and enhances our ability to deliver innovative, value-added products while contributing to healthier lifestyles and broader economic development," said Go Ichitani, Chairman of Lion Kallol.

Established in 1891, Lion Corporation manufactures a wide range of household and personal care products, including toothpaste, toothbrushes, detergents, soaps, hair and skincare products, as well as over-the-counter pharmaceuticals. The company reported consolidated net sales exceeding ¥400 billion (approximately $2.52 billion) in the 2025 financial year and operates across several Asian markets.

Built on approximately 3.3 hectares, the new factory features modern production lines, quality control systems and environmentally compliant manufacturing processes. Designed and constructed by Shimizu Corporation, the facility is expected to employ around 273 workers.

According to the Bangladesh Economic Zones Authority (BEZA), Lion Kallol has invested around $7.6 million so far and plans to increase total investment to approximately $19.41 million in the next phase.

BSEZ attracts $353m investment pipeline as industrial hub takes shape

The Bangladesh Special Economic Zone (BSEZ) in Araihazar, Narayanganj, is steadily emerging as one of the country's key industrial destinations, with 12 local and foreign companies securing land and proposing investments worth approximately $353.4 million.



The 1,000-acre economic zone, jointly developed by the governments of Bangladesh and Japan, has already welcomed three companies into commercial production, while more than 30 additional investors from Japan, China, the United States, South Korea and other countries have expressed interest in establishing operations.

Among the operational investors is Artnature Bangladesh Limited, which manufactures customised wigs for export to Japan and Singapore. The company has invested $9 million of its planned $20 million investment across 4.9 acres and began production in November 2025. Around 200 employees, the majority of them women, currently work at the facility. The company also plans to expand into raw fibre processing.

Singer Bangladesh Limited, owned by Turkey's Koç Group, has invested $56.3 million of its planned $78 million investment on 33.4 acres and has been manufacturing home appliances at the zone since 2024.

Japan-based Lion Kallol Limited has also commenced production in the FMCG sector after investing $7.6 million, with total planned investment expected to reach $19.4 million. Several new projects are in the pipeline. Germany's Rudolf Bangladesh Limited and Japan's Nicca Bangladesh are preparing investments in textile chemicals, while UK-Bangladesh joint venture Pladis ACI Bangladesh Limited plans to establish a food processing facility. Chinese firm BSN Bangladesh Packaging Company has proposed the zone's largest single investment at $80 million.

Infrastructure development at the economic zone is progressing steadily. Electricity has already been connected to the national grid, while construction of a dedicated 230-kilovolt substation is underway. Water supply and treatment facilities are operational, although natural gas remains the only major utility yet to be connected.

BSEZ Managing Director Chiharu Tagawa said the gas supply station is ready and gas is expected to reach the zone by mid-2026. He noted that investor confidence has strengthened following Bangladesh's national election, leading to increased interest from international companies.

The Bangladesh Economic Zones Authority (BEZA) has so far handed over around 230 acres of land, with another 220 acres expected to be transferred this year. Once fully developed, BSEZ aims to accommodate 90 to 100 companies within the next six to seven years, attract between $1 billion and $2 billion in total investment, and generate thousands of new employment opportunities.

PRAN-RFL revives idle state-owned mills, creating thousands of jobs in Rajshahi

PRAN-RFL Group has revived three previously idle state-owned industrial units in Rajshahi under a public-private partnership (PPP) model, creating thousands of jobs while expanding Bangladesh's export-oriented footwear and luggage manufacturing industry.

The initiative has already generated employment for around 4,500 workers, with plans to increase the workforce to more than 11,000 as production capacity expands. The revived facilities include the former Rajshahi Textile Mill and Rajshahi Jute Mill, which had remained inactive for years after being shut down due to financial losses.

The reopening has created new employment opportunities for local residents, enabling many workers who had migrated to industrial hubs such as Gazipur and Dhaka to return home and work closer to their families.

One such worker is Champa Begum, who previously left Rajshahi in search of employment but now works at a factory near her hometown, reducing living expenses and improving her family's quality of life. The revived factories currently manufacture non-leather footwear, luggage, backpacks, trolleys and handbags for export markets.

Over the past two years, PRAN-RFL has invested approximately Tk 325 crore in its footwear and luggage operations, with another Tk 200 crore planned this year and an additional Tk 800 crore earmarked over the next three years to further expand production.

The company currently produces around 4.8 million pairs of shoes per month and aims to increase monthly production to 15 million pairs within the next three years, capitalising on growing international demand as global buyers diversify sourcing away from China.

According to the Export Promotion Bureau, Bangladesh exported $1.19 billion worth of footwear in FY2024-25, with non-leather footwear contributing $522 million, representing more than 25 percent year-on-year growth.

Nationwide, PRAN-RFL has created approximately 12,000 jobs in the footwear and luggage sectors over the past two years and plans to generate another 30,000 jobs during the next three years.



Economists say reopening idle state-owned factories through private sector participation could strengthen industrial activity, expand exports and support employment generation, particularly outside major metropolitan areas.

PRAN-RFL currently operates eight footwear and luggage manufacturing facilities across Narsingdi, Rajshahi, Rangpur and Pabna, while two additional factories in Chattogram are being renovated. The company exports its products to 45 countries, with the United States and Europe serving as its principal markets.

Company officials, however, identified shortages of skilled workers, continued dependence on imported raw materials and customs-related bottlenecks as key challenges, calling for faster customs clearance and more efficient bonded warehouse procedures to enhance Bangladesh's competitiveness in global export markets.

Japan extends $312 million concessional loan to boost Bangladesh's energy security

Japan has extended a concessional loan of approximately $312 million to Bangladesh to help strengthen the country's energy security and economic resilience as rising energy prices and supply disruptions linked to the ongoing Middle East conflict continue to strain the economy. The financing agreement, titled "Emergency Support Loan for Enhancing Economic Resilience and Stable Energy Supply," was signed in Dhaka on 9 June.



The agreement was signed by Md Shahriar Kader Siddiky, Secretary of the Economic Relations Division (ERD), and Takahashi Junko, Chief Representative of the Japan International Cooperation Agency (JICA) Bangladesh Office.

Valued at 50 billion Japanese yen (approximately $312 million), the loan will be co-financed by the Asian Development Bank (ADB) and is intended to help Bangladesh cope with the socio-economic challenges arising from higher global energy prices and supply uncertainties caused by the conflict in the Middle East.

The agreement comes as Bangladesh faces growing fiscal pressure from increased import costs for fuel and fertiliser. The Japanese financing forms part of Bangladesh's broader effort to secure external budget support to cushion the economic impact of the crisis.

The government expects to receive around $3 billion in budget support from multilateral and bilateral development partners, including Japan, as part of measures to address an estimated $4 billion financing gap created by higher energy and fertiliser import costs. The loan also marks the first Japanese Official Development Assistance (ODA) project under POWERR Asia, a regional initiative launched by Japanese Prime Minister Takaichi Sanae in April to strengthen energy security and resource resilience across Asia.

The initiative aims to enhance emergency energy support, diversify supply chains, strengthen resource procurement and improve industrial resilience throughout the region.

According to the Japanese Embassy in Dhaka, the financing will also support Bangladesh's efforts to strengthen fiscal management, improve the investment climate and ensure a stable energy supply—key priorities for maintaining macroeconomic stability and sustaining long-term economic growth.

Speaking at the signing ceremony, Japanese Ambassador Saida Shinichi, who exchanged notes with the ERD Secretary, described the agreement as a demonstration of Japan's continued commitment to Bangladesh during a challenging period. He reaffirmed Japan's support for Bangladesh's economic stability, sustainable development and long-term prosperity, describing Bangladesh as one of Japan's key strategic partners in the region.

Bangladesh resumes 40MW hydropower imports from Nepal

Bangladesh has begun receiving 40 megawatts (MW) of hydropower from Nepal for the second consecutive year, marking another step forward in regional energy cooperation among Bangladesh, Nepal and India.

The electricity export commenced on 14 June night and will continue until November 15, with the power transmitted through India's cross-border transmission network under a trilateral arrangement.

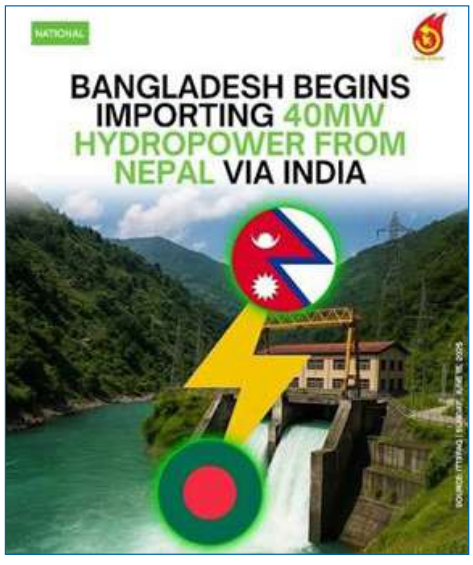
Speaking at a reception hosted by the Embassy of Nepal in Dhaka on 14 June Nepalese Ambassador Ghanshyam Bhandari described the development as "a milestone for Nepal-Bangladesh energy trade", highlighting the growing partnership between the two countries in the energy sector.

Bangladesh has long expressed interest in importing clean hydropower from Nepal. In response, the Nepal-India Energy Secretary-level Joint Steering Committee (JSC) reached an agreement in principle on January 5, 2024, allowing Nepal to export 40MW of electricity to Bangladesh through India's transmission system in accordance with Indian power trade guidelines.

The arrangement was formalised through a tripartite agreement signed by Bangladesh, India and Nepal on October 3, 2024, providing for annual exports of 40MW from June 15 to November 15.

Although Bangladesh and Nepal agreed in principle in 2025 to increase the export by an additional 20MW, the expansion has yet to materialise. Nepal Electricity Authority formally requested the additional transmission capacity, but Indian authorities cited limitations in the existing transmission infrastructure, preventing the extra supply. Traditionally, Nepal exports surplus hydropower to India during the monsoon season and imports electricity from India during winter when domestic generation declines.

Ambassador Bhandari said Nepal has the potential to export as much as 400MW of hydropower to Bangladesh in the future. However, he noted that achieving this target would require further discussions among the three countries as well as significant investment in expanding regional transmission capacity.



The continued cross-border power trade is expected to strengthen regional energy connectivity, diversify Bangladesh's electricity supply and support the country's efforts to increase the use of cleaner energy sources.

Tk 4,189 crore infrastructure project approved for Chinese economic zone in Chattogram

The Executive Committee of the National Economic Council (Ecnec) has approved a Tk 4,189 crore project to develop supporting infrastructure for the Chinese Economic and Industrial Zone (CEIZ) in Anwara, Chattogram, paving the way for one of Bangladesh's largest foreign investment hubs.

The project is expected to attract at least US$500 million in foreign direct investment (FDI) and generate more than 100,000 direct and indirect jobs once the economic zone becomes fully operational. The project, titled Supporting Infrastructure Project for the Chinese Economic and Industrial Zone, will be implemented by the Bangladesh Economic Zones Authority (BEZA) from January 2027 to December 2031.

Of the total project cost, Tk 1,722 crore will be financed by the government, while Tk 2,467 crore will come through China's Preferential Buyer's Credit (PBC) facility. Bangladesh initially sought US$221.18 million in Chinese financing in 2018 to support infrastructure development, and Beijing later agreed to provide the loan under the PBC arrangement.

Developed under the Bangladesh-China economic cooperation framework, the CEIZ aims to attract export-oriented manufacturing industries, strengthen industrial competitiveness, promote export diversification and facilitate technology transfer through increased Chinese investment.

Located on the southern bank of the Karnaphuli River in Anwara, the nearly 800-acre economic zone enjoys strategic connectivity to Chattogram Port, the Karnaphuli Tunnel and Shah Amanat International Airport, making it an attractive destination for both domestic and foreign investors.

The approved project includes construction of a multipurpose jetty, connecting roads and a bridge, along with essential utility infrastructure such as water storage facilities, a gas pipeline, a central effluent treatment plant, waste management systems, two power substations, nearly 20 kilometres of transmission lines and around 12 kilometres of boundary walls with security gates.

The initial phase will prioritise land development, road construction, power transmission facilities and other utilities required to make the zone investment-ready. Planning Secretary SM Shakil Akhter said the government aims to complete the core infrastructure first to facilitate the establishment of industries and attract foreign investors.

Beyond attracting investment, policymakers believe the economic zone will significantly improve utilisation of the Karnaphuli Tunnel by increasing industrial traffic between Chattogram city, the port and the Anwara industrial area.

At present, around 4,000 vehicles use the tunnel daily, well below its projected demand of 18,500 to 20,700 vehicles. The tunnel currently earns approximately Tk 10-11 lakh in toll revenue per day against daily operation and maintenance costs of Tk 37-38 lakh, resulting in a daily deficit of around Tk 26-27 lakh.

According to BEZA, more than 100 Chinese companies operating in sectors such as leather, light engineering, medical equipment and chemicals have already expressed interest in establishing factories in the economic zone.



Although land acquisition for the project was completed several years ago, implementation was delayed due to changes in the project's development arrangements. Initially assigned to China Harbour Engineering Company, the project later moved to China Road and Bridge Corporation (CRBC), which subsequently formed a joint venture with BEZA to advance the development.

H&M reaffirms Bangladesh's role as a key global sourcing hub

Swedish fashion retailer H&M has reaffirmed that Bangladesh remains one of its most important global sourcing destinations, dismissing speculation over a possible reduction in garment procurement from the country. The statement comes amid media reports suggesting the company could scale back purchases from Bangladesh, which is currently H&M's largest apparel sourcing market.



Responding to queries, H&M said it could not disclose production volumes or country-specific order allocations because such information is commercially sensitive. However, the company stressed that Bangladesh continues to play a central role in its global supply chain. "We have been sourcing from Bangladesh since the early 1980s, establishing relationships with strong manufacturing partners and building long-term partnerships through our local presence and on-the-ground teams. Bangladesh continues to be a very important sourcing market for us," the company said.

H&M currently sources garments worth around US$5 billion annually from nearly 300 factories in Bangladesh. According to information available on the company's website, H&M works with more than 554 commercial suppliers operating through over 969 Tier-1 factories across Europe, Asia and North America, with China and Bangladesh serving as its two largest production hubs.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Mahmud Hasan Khan said H&M has not officially announced

any decision to reduce sourcing from Bangladesh. He noted that fluctuations in work orders are part of normal sourcing strategies adopted by global apparel brands.

Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) President Mohammad Hatem said he recently held discussions with H&M officials in Dhaka, who acknowledged that work orders this year were lower than in 2025, although they did not specify the scale of the decline.

Industry studies suggest Bangladesh could lose up to US$17.5 billion in annual exports following LDC graduation, with the garment sector expected to be the most affected, as nearly 73 percent of the country's exports currently benefit from LDC-related trade preferences.

Eskayef starts local production of Novo Nordisk's modern insulin in Bangladesh

In a significant step towards improving diabetes care in Bangladesh, Eskayef Pharmaceuticals Ltd has begun local production of Novo Nordisk's modern insulin penfill cartridges under a technology transfer agreement with the Danish pharmaceutical company.

The initiative is expected to make insulin more affordable and readily available for millions of people living with diabetes by reducing the country's dependence on imported products.

Novo Nordisk currently meets around 40 percent of Bangladesh's insulin demand. Through the technology transfer partnership, Eskayef will manufacture the company's modern insulin penfill cartridges locally while maintaining the same international quality standards as the imported products.

The price of the locally manufactured insulin will be approximately 18 percent lower than imported alternatives, offering considerable financial relief to diabetes patients. Speaking at the launch ceremony held at a hotel in Dhaka, Health Minister Sardar Md Sakhawat Husain described the initiative as a milestone for Bangladesh's pharmaceutical sector.

"This is a new beginning for our country. It proves that Bangladesh has the capability to manufacture world-class healthcare products through international collaboration," the minister said.

Novo Nordisk, the world's leading insulin manufacturer, has been supplying Bangladesh with its NovoMix and NovoRapid insulin products from its global production facilities for more than two decades. The new partnership with Eskayef marks the company's first local manufacturing initiative for these products in Bangladesh.



Health experts believe the move will strengthen the country's healthcare system by ensuring a more stable supply of modern insulin while reducing costs for patients who rely on lifelong treatment.

Envoy Textiles to invest Tk 187 crore in capacity expansion

Envoy Textiles Limited, one of Bangladesh's leading denim manufacturers and yarn producers, has approved a Tk 187 crore investment to expand its production capacity and acquire additional land for future factory expansion.

The decision was approved by the company's board of directors at a meeting held on April 26 and was disclosed through the Dhaka Stock Exchange (DSE) on 27 April. Of the total investment, Tk 179 crore will be used to expand the company's open-end rotor spinning facility at its existing factory in Bhaluka, Mymensingh, while Tk 8 crore has been allocated for the purchase of adjacent land to facilitate future expansion.



Under the project, Envoy Textiles plans to increase its open-end rotor spinning capacity from 25 tonnes per day to 50 tonnes per day, effectively doubling its current production capacity. The expansion will utilise recovered materials generated from existing manufacturing processes and make better use of underutilised production capacity. The additional yarn produced will primarily be used for the company's in-house denim manufacturing operations.

The expansion project will be financed through a 70:30 debt-to-equity ratio, according to the company. The board also approved the acquisition of 50.37 decimals of land adjacent to its Jamirda factory, which will support future business expansion initiatives.

Global/Regional News

Regional cooperation essential for Asia-Pacific's sustainable future : ADB chief

Asian Development Bank (ADB) President Masato Kanda has called on countries across Asia and the Pacific to strengthen regional cooperation and build more connected, resilient economies, stressing that collective action is essential to ensure sustainable development and long-term prosperity.

Speaking at the opening session of the 59th Annual Meeting of the ADB Board of Governors in Samarkand, Uzbekistan, Kanda said the region stands at a critical turning point where decisions taken today will shape the future of the next generation.

He emphasised that growing geopolitical tensions, economic uncertainty and climate-related risks require countries to move beyond isolated national strategies and instead pursue deeper regional integration.

"The challenges facing the region today do not stop at national borders," Kanda said, noting that disruptions in global energy markets, supply chains and digital networks increasingly affect economies across Asia and the Pacific, particularly the most vulnerable communities.

The annual meeting, held under the theme "Crossroads of Progress: Advancing the Region's Connected Future," has brought together more than 4,000 participants from over 100 countries, including policymakers, business leaders, development partners and innovation experts.

Bangladesh is represented at the event by Finance Minister Amir Khosru Mahmud Chowdhury, Economic Relations Division Secretary Md Shahriar Kader Siddiky and other senior government officials.

Highlighting the ADB's response to emerging global challenges, Kanda said the institution has expanded its financial support and accelerated reforms to help member countries strengthen cross-border



infrastructure, regional markets and institutional cooperation.

He also noted that the ADB was the first multilateral development partner to extend crisis-response financing to countries affected by the ongoing Middle East conflict, helping them address rising economic pressures stemming from geopolitical instability.

During 2025, the ADB approved $29.3 billion in financing across the Asia-Pacific region while implementing measures to deliver assistance more quickly and effectively. As part of its long-term regional strategy, the bank has launched a $70 billion initiative aimed at strengthening regional connectivity. The programme includes $50 billion for developing a pan-Asian electricity grid to facilitate cross-border renewable energy trade, improve energy security and reduce carbon emissions.

An additional $20 billion has been earmarked to expand digital connectivity across the region, improve digital infrastructure and narrow the technology gap among member countries. Describing the ADB as a key pillar of regional stability, Kanda said the institution is uniquely positioned to help countries navigate geopolitical fragmentation, economic disruptions, environmental challenges and the growing demand for sustainable development financing.

He added that the bank will continue to utilise its role as a financier, policy adviser and development partner to mobilise greater private-sector investment, strengthen regional cooperation and support environmental sustainability.

"The challenges ahead remain significant, but we have the strategy, resources and collective commitment needed to deliver meaningful progress," he said. Established in 1966, the Asian Development Bank is a multilateral development institution dedicated to promoting inclusive, resilient and sustainable economic growth across Asia and the Pacific. It currently has 69 member countries, including 50 from the region.

Bangladesh became a member of the ADB in 1973. As of December 31, 2025, the bank had approved 758 public sector loans, grants and technical assistance projects for Bangladesh, with total commitments amounting to $35.6 billion. The country's active ADB portfolio currently consists of 57 loans and four grants valued at approximately $9.5 billion, supporting infrastructure, energy, transport, education and other key development sectors.

ADB launches $70bn regional energy and digital connectivity initiative

The Asian Development Bank (ADB) has unveiled an ambitious $70 billion regional investment programme to strengthen energy and digital connectivity across Asia and the Pacific by 2035, aiming to integrate power grids, expand cross-border electricity trade and accelerate digital transformation throughout the region.



The initiative, announced during the opening of the 59th Annual Meeting of the ADB Board of Governors in Samarkand, Uzbekistan, comprises $50 billion for a Pan-Asia Power Grid and $20 billion for the Asia-Pacific Digital Highway. ADB President Masato Kanda said reliable energy and digital connectivity will be fundamental to the region's future economic growth and resilience.

"Energy and digital access will shape the future of Asia and the Pacific. Through these initiatives, ADB is bringing countries together to build the infrastructure needed for sustainable development and deeper regional integration," he said.

Bangladesh is expected to play a strategic role in linking the electricity networks of South Asia and Southeast Asia, with ADB officials highlighting the country's importance in future regional power connectivity.

According to the ADB, the Pan-Asia Power Grid will modernise transmission infrastructure, strengthen grid reliability and promote cross-border electricity trade while accelerating the integration of renewable energy resources.

The programme aims to mobilise $50 billion by 2035 to develop approximately 22,000 circuit-kilometres of transmission lines and integrate around 20 gigawatts of renewable energy into regional power systems.

ADB estimates that the initiative will provide improved electricity access to nearly 200 million people, reduce carbon emissions from the regional power sector by around 15 percent, and generate approximately 840,000 new jobs.

Officials said the programme will first focus on strengthening domestic transmission systems before expanding subregional and regional interconnections, enabling countries such as Bangladesh to participate more effectively in regional electricity markets.

Investment will support transmission lines, substations, energy storage facilities, smart grid technologies and digitalisation of electricity networks. It will also encourage renewable energy projects designed for cross-border power trade, including regional renewable energy hubs and hybrid power generation and storage facilities.

ADB noted that the programme represents a shift from bilateral electricity exchanges to a broader regional power market, building upon existing cooperation frameworks such as the South Asia Subregional Economic Cooperation (SASEC) programme, the BIMSTEC Grid Interconnection initiative, the ASEAN Power Grid, and the Central Asia Regional Economic Cooperation (CAREC) Energy Strategy 2030. Bangladesh is an active member of both SASEC and BIMSTEC.

Alongside the energy programme, the Asia-Pacific Digital Highway will mobilise $20 billion by 2035 to strengthen digital infrastructure across the region.

The initiative will finance cross-border fibre-optic networks, submarine cable systems, satellite connectivity, regional data centres and digital platforms capable of supporting artificial intelligence-driven economies.

Speaking on broader economic risks, Kanda also highlighted the impact of the ongoing conflict in the Middle East, warning that rising energy prices have triggered wider increases in transportation, food and fertiliser costs across developing economies. He said the crisis underscores the risks of excessive dependence on vulnerable supply chains and external energy sources.

To help member countries manage these challenges, the ADB has already introduced a comprehensive support package that includes short-term financing through its Trade and Supply Chain Finance Program, rapid budget support for vulnerable economies and medium-term financing designed to strengthen economic resilience against future external shocks.

World Bank warns oil-importing nations face rising risks from geopolitical supply shocks

Geopolitically driven disruptions to global oil supplies could pose serious challenges for oil-importing economies by fuelling inflation, slowing economic growth and putting pressure on public finances and trade balances, according to a recent World Bank (WB) report. The warning comes as oil markets remain volatile following supply disruptions from Gulf producers amid the ongoing Middle East conflict.

Brent crude futures rose more than 3 percent to $107.68 per barrel, according to Reuters, after renewed disagreements between the United States and Iran over a proposed peace agreement heightened concerns about global oil supplies.

In its report, published on April 28, the World Bank said geopolitical tensions can trigger unexpected disruptions to oil production, causing sharp price increases with far-reaching economic consequences. It cited Iraq's invasion of Kuwait in 1990, which reduced global oil output by around 6 percent and pushed oil prices up by about 33 percent within a month.

The report also identified the current Gulf conflict as one of the largest potential oil supply shocks on record. Citing International Energy Agency (IEA) estimates, it said global oil production fell by nearly 9 percent by early April 2026, while average Brent crude prices surged 46 percent in March compared with February.

For Bangladesh, which depends almost entirely on imported petroleum, the impact has been significant. Finance Minister Amir Khosru Mahmud Chowdhury recently said higher oil prices have increased the country's energy-related import costs by an estimated $3 billion.

The World Bank estimates that during periods of heightened geopolitical tension, a 1 percent decline in global oil production can raise oil prices by more than 11 percent on average—nearly double the impact observed during typical supply disruptions.

The report also highlighted spillover effects on other commodities. A 10 percent increase in oil prices caused by geopolitical shocks could raise natural gas prices by around 7 percent within 11 months and fertiliser prices by more than 5 percent after a year, adding to inflationary pressures in agriculture and industry.



The World Bank warned that such shocks could have particularly severe consequences for oil-importing countries by weakening growth, increasing poverty and straining fiscal stability. To reduce future risks, the report urged energy-importing economies to diversify energy sources and suppliers, improve energy efficiency, expand renewable energy generation and adopt targeted fuel pricing policies to protect vulnerable households while limiting inflationary pressures.

Globalization is evolving, not disappearing : IMF chief economist

Globalization remains firmly in place despite mounting geopolitical tensions, trade disputes and economic shocks, but it is undergoing a significant transformation rather than coming to an end, according to the International Monetary Fund's (IMF) Chief Economist Pierre-Olivier Gourinchas. In an exclusive interview with AFP, Gourinchas said recent disruptions to global trade, including sweeping tariffs introduced by US President Donald Trump and broader geopolitical conflicts, have reshaped trading relationships without reversing decades of economic integration.

"Globalization is certainly not dead," Gourinchas said. "What we are seeing is not de-globalization but a transformation in how global trade is organised." The IMF is set to release an updated edition of its World Economic Outlook on July 8, when economists will closely watch whether the institution lowers its global growth forecasts following the economic fallout from the US-Israeli conflict with Iran.

Gourinchas, who is completing a four-and-a-half-year term as the IMF's chief economist, has overseen the institution's response to a series of global crises, including the Covid-19 pandemic, Russia's invasion of Ukraine, escalating trade tensions and the recent conflict involving Iran. He said the current shift in global trade largely reflects efforts by the United States to reduce its economic dependence on China rather than a broader retreat from international commerce.

According to Gourinchas, global trade continues to account for a strong share of world economic activity, suggesting that cross-border commerce remains resilient despite political tensions. He noted that changes in supply chains have created opportunities for several emerging economies. Countries such as Mexico and Vietnam have benefited as businesses diversify production and sourcing away from China, allowing them to become increasingly important links in global manufacturing networks.

However, he cautioned that a broader move by advanced economies to disengage from global trade would be difficult to sustain over the long term. "If the objective extends beyond reducing dependence on China to pulling back from the global economy more broadly, I don't believe that approach is sustainable," he said.

Gourinchas also questioned whether efforts to bring manufacturing back to advanced economies would significantly boost employment, arguing that new factories are likely to rely heavily on automation and advanced technologies rather than large workforces.

Looking ahead, Gourinchas warned that many developing economies could struggle to sustain growth as the global trading environment becomes more fragmented. While emerging markets have shown remarkable resilience over the past five years by integrating into global supply chains, he said they now face growing risks of falling into the so-called "middle-income trap," where economic growth slows before countries achieve high-income status.



For decades, China's export-led development model served as a blueprint for many developing nations. But Gourinchas believes that strategy may be harder to replicate as advanced economies become more protectionist while China remains a highly competitive manufacturing powerhouse. "This leaves only limited room for other developing countries to pursue the same export-driven growth path that helped many economies achieve rapid development," he said. He cited India as an example of a country whose future growth strategy remains uncertain in an increasingly fragmented global economy. After leaving the IMF, Gourinchas will return to academic life at the University of California, Berkeley.

OECD warns prolonged Middle East war could weaken global growth and fuel inflation

The Organisation for Economic Co-operation and Development (OECD) has warned that a prolonged conflict in the Middle East could significantly slow global economic growth, drive up inflation and push some countries into recession if disruptions to energy supplies continue into next year.



In its latest economic outlook, the OECD said the duration of the conflict will be the key factor shaping the global economy over the next two years. If the war proves short-lived, oil and gas production in the Gulf could gradually recover from the third quarter, with supply shortages largely confined to Asia and partly offset by strategic reserves and alternative energy sources.

However, if energy disruptions persist through next year, the OECD projects global growth could slow to 2.1 percent in 2026 and 1.8 percent in 2027—levels typically associated with major global crises such as the 2008-09 financial crisis and the COVID-19 pandemic. The report said Asian economies that depend heavily on Middle Eastern energy imports would be among the most vulnerable, with some countries facing the risk of recession.

Under the prolonged conflict scenario, rising energy prices could

add 0.4 percentage points to global inflation in 2026 and 1.3 percentage points in 2027, likely prompting central banks to raise interest rates by 0.5 to 0.75 percentage points. In its baseline forecast, the OECD expects inflation across G20 economies to peak at 4 percent this year before easing to 3.1 percent next year, allowing most central banks to keep interest rates steady in 2026 before considering cuts later.

OECD Secretary-General Mathias Cormann warned that inflation continues to erode living standards, noting that around one-third of OECD economies are expected to experience negative real wage growth this year. The report also forecasts slower growth across major economies. US economic growth is projected to ease from 2.1 percent in 2025 to 2.0 percent in 2026 and 1.8 percent in 2027. Eurozone growth is expected to slow before recovering modestly, while Britain's economy is forecast to rebound gradually after a weaker 2026.

In Asia, China's growth is projected to moderate from 5.0 percent in 2025 to 4.5 percent in 2026 and 4.3 percent in 2027. Japan is expected to be among the hardest-hit economies, with growth slowing to 0.6 percent in 2026 as trade disruptions and higher energy costs weigh on activity. The OECD also urged Japan to adopt a credible medium-term fiscal strategy as rising interest rates increase pressure on public finances.

UN warns nearly 2.4 million refugees will require resettlement in 2027

Nearly 2.4 million refugees worldwide will need to be resettled in 2027, the United Nations refugee agency (UNHCR) has warned, highlighting a widening gap between humanitarian needs and the shrinking number of resettlement places offered by host countries.

In its latest Projected Global Resettlement Needs report, UNHCR estimated that 2.37 million refugees from 43 countries of origin, currently living in 76 asylum countries, will require resettlement to a third country next year because they are unable to return home safely. The agency cautioned that opportunities for resettlement are becoming increasingly limited at a time when several countries have reduced their refugee intake.

"Expanding resettlement is both urgent and achievable," said Jackie Keegan, head of UNHCR's Durable Solutions and Field Protection Support Service, during a briefing in Geneva. She urged governments to increase refugee admission quotas, encourage more countries to participate in resettlement programmes and speed up application processing so that more vulnerable people can access this life-saving pathway.

According to the report, Afghan refugees make up the largest group in need of resettlement, followed by refugees from Sudan, Syria, and Rohingya who fled Myanmar and are currently living in refugee camps in Bangladesh.



UNHCR stressed that many refugees remain exposed to serious risks in their countries of asylum while having no safe option to return home, underscoring the need for stronger international cooperation to expand resettlement opportunities.

ILO calls for fair sharing of AI-driven productivity gains with workers

The International Labour Organization (ILO) has urged governments and businesses to ensure that the economic benefits generated by artificial intelligence (AI) are shared fairly with workers through better wages, stronger labour protections and more inclusive growth. Addressing the annual International Labour Conference in Geneva, ILO Director-General Gilbert Houngbo said AI is rapidly transforming the world of work by reshaping how decisions are made and how economic value is created.



"Workers everywhere must be able to share the productivity gains generated by AI," Houngbo said, stressing that technological progress should improve livelihoods rather than widen inequality. He called for policies that distribute AI-driven gains more equitably through higher wages, stronger labour rights and broader economic opportunities.

The ILO chief also noted that predictions of widespread job losses caused by AI have become less

prominent as the technology sector faces growing scrutiny over its claims about the future of work.

According to most major economic institutions, AI has so far had only a limited impact on overall employment, despite rapid advances in the technology and its growing use across industries. Houngbo emphasised that the long-term impact of AI will depend not only on technological innovation but also on the policies and institutions that govern its use.

"The future of work will not be determined by technology alone, but by the policies, institutions and social dialogue that guide it," he said, calling for governments, employers and workers to work together to ensure AI supports sustainable and inclusive economic development.

FAO urges urgent action as global food crisis risks intensify

The Food and Agriculture Organization (FAO) has warned that the world could face a prolonged food security crisis extending into 2026 and 2027 unless governments take immediate action to reduce the impact of disruptions to global energy and fertiliser supply chains caused by instability in the Strait of Hormuz.



Speaking during a special session on the Middle East crisis at Rome Nutrition Week in Italy, FAO Director-General Qu Dongyu said the international community still has an opportunity to contain the crisis, but swift and coordinated action is essential.

"The decisions we take now will determine whether the current disruption remains a temporary shock or develops into a much deeper global food security crisis in the coming years," he said. Qu described the situation as a system-wide shock to the global agrifood system, warning that its most severe consequences may only become fully visible in the months ahead as farmers reduce fertiliser use and cut agricultural production because of rising input costs and supply chain disruptions.

According to the FAO, tensions affecting the Strait of Hormuz have already disrupted the movement of crude oil, liquefied natural gas (LNG), sulphur and fertilisers, increasing production costs throughout global agriculture.

Higher energy prices are also driving up fertiliser and seed costs, placing additional financial pressure on food-producing countries and increasing inflation across agricultural supply chains. The UN agency said countries that depend heavily on imported agricultural inputs are particularly vulnerable, as higher import bills and rising consumer prices continue to erode household purchasing power.

For many developing economies, especially across Africa and Asia, these pressures are compounding existing challenges, including climate change, public debt, armed conflict and limited fiscal capacity. Bangladesh is among the countries exposed to these risks because it imports a large share of its fertiliser requirements, with Gulf nations such as Saudi Arabia and the United Arab Emirates serving as major suppliers.

According to data from the Bangladesh Chemical Industries Corporation (BCIC), the country required approximately 2.7 million tonnes of urea during fiscal year 2023-24, of which more than 1.7 million tonnes were imported. The recent increase in global fuel and fertiliser prices, particularly urea, has already added to Bangladesh's production costs and heightened concerns over food affordability.

Qu stressed that governments must intervene early to prevent the current disruption from escalating into a wider humanitarian and economic crisis. "We must act before the humanitarian and economic costs become far greater," he said. The warning follows an earlier FAO assessment that prolonged disruption of shipping through the Strait of Hormuz could trigger a significant rise in global food prices within the next six to twelve months if adequate preventive measures are not introduced.

FAO Chief Economist Máximo Torero has also cautioned that the crisis should not be viewed merely as a temporary shipping disruption. Instead, he said, it represents the early stages of a broader agrifood shock driven by rising energy costs, fertiliser shortages, declining crop yields and accelerating food inflation.

The impact is already becoming evident. The FAO Food Price Index, which measures monthly changes in international food commodity prices, increased for a third consecutive month in April, supported by higher energy prices and ongoing geopolitical instability in the Middle East.

To reduce future risks, the FAO has urged governments to avoid export

restrictions on fertilisers and other agricultural inputs, provide targeted financial support to farmers, ensure timely financing for agricultural production and strengthen regional cooperation.

The organisation also recommended diversifying trade routes, expanding strategic food and fertiliser reserves and building more resilient agricultural supply chains to reduce dependence on critical maritime chokepoints.

The agency warned that food security challenges could become even more severe if a strong El Niño event develops, disrupting rainfall patterns and reducing agricultural output in several parts of the world. Qu concluded by saying that while there is still time to minimise the crisis, the opportunity is rapidly diminishing.

The FAO also encouraged countries to promote more sustainable farming practices, including intercropping, improved nitrogen-use efficiency and the cultivation of crops that require less synthetic fertiliser, noting that conventional fertiliser-intensive approaches may become increasingly difficult to sustain under current global conditions.

Asia's refined fuel exports plunge amid Hormuz closure

While prices for crude oil futures have surged and slumped in line with the latest headlines about the war between the United States and Iran, the impact of the crisis in physical markets for refined fuels has been worsening.

In the meantime, the effective closure of the narrow waterway through which about 20 percent of the world's crude and refined products moved prior to the February 28 attack on Iran by the United States and Israel is cutting volumes of refined products being shipped around Asia.

Exports of refined products such as jet fuel, diesel and gasoline fell to multi-year lows in Asia, the top energy consuming region and destination for about 80 percent of pre-war cargoes through the Strait of Hormuz. The combined export volumes for these three fuel types in April in Asia was almost 3 million barrels per day (bpd) below the average for the three months prior to the start of the conflict.

Jet fuel remains the part of the barrel most under pressure, with Asia's exports of the fuel slumping to 596,000 bpd in April, down from an average of 1.54 million bpd in the three months prior to the start of the war, according to data compiled by commodity analysts Kpler.

The April figure was the lowest in Kpler records dating back to 2017 and shows that flows are only about one-third of pre-conflict levels. The bulk of Asia's exports of jet fuel head to other Asian countries that are importers, with smaller volumes heading to Africa, Europe and North America.



India's exports of jet fuel dropped to 48,600 bpd in April, down from pre-war levels of 141,000 bpd, while China's dropped to 135,000 bpd from about 308,000 bpd. The United Arab Emirates went from shipping an average of 106,000 bpd of jet fuel in the three months prior to the war to zero in April, according to Kpler.

The paucity of jet fuel cargoes is reflected in prices, with Singapore assessments ending at $158.91 a barrel on 6 May, up 70 percent from the close of $93.45 on February 27, the day before the US and Israel launched their aerial campaign against Iran.

Diesel is another pressure point in Asia, with the price of its building block gasoil ending at $141.30 a barrel on 6 May, up 55 percent from the pre-war level. Asia's exports of the transport fuel dropped to a nine-year low of 2.22 million bpd in April, down from an average of 3.54 million bpd in the three months before the start of the Iran war, according to Kpler.

Among regional exporters, Japan's shipments plunged to 32,600 bpd in April from pre-conflict levels of 148,600 bpd, South Korea's slipped to 451,000 bpd from 507,000 bpd, India's dropped to 371,000 bpd from 494,000 bpd while China's dropped to 22,000 bpd from 126,300 bpd.

It's a similar story for gasoline, with Asia's exports of the light vehicle fuel declining to 1.59 million bpd in April from an average of 2.28 million bpd in the three months prior to the start of the Iran war. South Korea's shipments slumped to 181,300 bpd from pre-war levels of 377,000 bpd, while China's dropped to 47,000 bpd from 116,000 bpd.

The data shows just quickly the supply of refined products has tightened in Asia, as the region's refiners battle to secure enough crude to maintain refinery runs. The longer the Strait of Hormuz remains closed to most vessels, the more pronounced crude shortages are likely to become in Asia, especially as commercial and strategic inventories are depleted.

EU weighs tariffs, innovation and reform to tackle China's new trade challenge

The European Union is preparing to decide how to respond to China's rapidly expanding trade surplus and growing manufacturing dominance, as policymakers warn of a possible second "China Shock" that could put additional pressure on European industries.



China's trade surplus reached approximately $1.2 trillion last year, while the EU's trade deficit with China has doubled over the past five years, exceeding €1 billion per day during the first quarter of 2026. EU leaders are expected to discuss possible policy responses at their upcoming summit.

However, member states remain divided over the best course of action. France supports stronger trade measures, including tariffs and import restrictions similar to those adopted by the United States. Germany, Italy and the Netherlands favour maintaining greater access to the Chinese market so European companies can remain competitive through local production and investment.

Analysts argue that neither strategy alone is likely to address the underlying challenges. While the EU's proposed Industrial Accelerator Act aims to promote locally produced goods in public procurement, it is viewed as less aggressive than the broad tariff measures introduced by the United States. At the same time, expanding business operations inside China has become increasingly difficult as domestic Chinese companies intensify price competition.

Experts suggest that Europe's response should focus on three major factors driving China's growing industrial strength. The first is Beijing's long-term industrial policy. Since launching its "Made in China 2025" strategy, China has built extensive domestic supply chains and expanded its manufacturing base. Today, the country accounts for roughly one-third of global manufacturing output, while vehicle exports have surged from about one million units in 2020 to an annualised 12 million in 2026.

This growth has been supported by generous government subsidies, low-cost financing, land grants and other forms of state assistance. According to the Organisation for Economic Co-operation and Development (OECD), Chinese companies received government support averaging three to eight times more than firms in OECD member countries over the past two decades. The organisation estimates that subsidies account for nearly 60 percent of Chinese firms' gains in global market share.

Against this backdrop, tariffs and other trade defence measures—such as the EU's duties on Chinese electric vehicles—are viewed as reasonable tools to help create fairer competition. China is also facing its own challenges. Overcapacity in several industries has intensified competition, squeezed profits and contributed to deflationary pressures. Research shows that only four of China's 130 electric vehicle manufacturers were profitable in 2024. Recognising these problems, Beijing has strengthened efforts to curb excessive competition and improve industrial efficiency.

The second factor behind China's rise is its technological progress. The country has become a global leader in many advanced technologies, including artificial intelligence, cloud computing and computer vision. Chinese companies have increasingly focused on developing open-weight AI models that can operate on local devices, while many US firms continue to rely on cloud-based proprietary systems.

China has also rapidly expanded electricity generation to support large-scale electrification of its economy. In contrast, Europe prioritised renewable energy expansion before achieving widespread electrification, leaving many economies more dependent on imported oil and natural gas.

Rather than responding only with trade restrictions, analysts believe the EU should also learn from China's technology and innovation policies where they have proven effective. The third and perhaps most significant issue is China's relatively low production costs. International Monetary Fund estimates suggest that the renminbi remains undervalued by between 12 percent and 21 percent in real trade-weighted terms, making Chinese goods highly competitive in global markets.

Combined with high domestic savings, weak inflation and active currency management, the undervalued exchange rate has helped maintain what many describe as the "China price", making it difficult for foreign manufacturers to compete.

The IMF has urged China to allow its currency to appreciate and adopt policies that stimulate domestic

demand, but there has been little indication that Beijing intends to make such changes. As EU leaders prepare for discussions, analysts say Europe will need a balanced strategy that combines targeted trade measures, stronger innovation policies and continued diplomatic engagement if it hopes to address the long-term challenges posed by China's expanding industrial and export strength.

China received far greater state subsidies than global rivals : OECD

Chinese companies have received significantly higher levels of government support than their international competitors over the past two decades, giving them an unfair advantage in key manufacturing industries, according to a report released by the Organisation for Economic Co-operation and Development (OECD).

The report, based on the OECD's Manufacturing Groups and Industrial Corporations (MAGIC) database, found that Chinese firms in 15 major industrial sectors received an estimated $108 billion in state support in 2024 alone.

Between 2005 and 2024, Chinese companies received, on average, three to eight times more government support than firms based in OECD member countries. The subsidies also exceeded those provided to companies in major non-OECD economies, including Brazil, India and Indonesia.

The OECD said its estimates, described as conservative, were based on publicly disclosed financial information from the largest companies across the selected industries. Government support includes direct subsidies, tax incentives and preferential loans from state-owned banks and public financial institutions, sometimes offered at below-market interest rates.

According to the report, nearly 60 percent of Chinese firms' gains in global market share can be attributed to state subsidies. The organisation said Chinese companies have rapidly expanded their presence in industries such as solar panels, shipbuilding and steel, largely due to extensive government backing rather than superior productivity or innovation.

The report noted that generous state support enables companies to invest more aggressively, withstand economic downturns and operate for longer before becoming profitable. However, it warned that such subsidies have also contributed to excess production capacity in several industries, driving down global prices and placing competitors in other countries at a disadvantage.

OECD Secretary-General Mathias Cormann compared the impact of industrial subsidies to doping in sports, saying they allow less productive firms to outperform more efficient and innovative competitors. While subsidies helped companies gain market share, he said, they did not result in significant improvements in productivity or profitability.

The study covered 15 sectors, including aerospace and defence, aluminium, automobiles, cement, chemicals, fertilisers, glass and ceramics, heavy machinery, semiconductors, shipbuilding, photovoltaic panels, steel, telecommunications equipment, rolling stock and wind turbines.

The OECD also found that worldwide industrial subsidies in these sectors reached their highest level since the 2008 global financial crisis during 2023 and 2024. On average, state support accounted for 1.3 percent of company revenues in 2024.

Unlike the surge in subsidies during the 2008-09 financial crisis, which was largely driven by recession-related stimulus, the OECD said the recent increase reflects a more permanent shift toward industrial policy, suggesting that government support has become a structural feature of global manufacturing.

AI investment boom lifts markets despite mounting economic risks

Investor enthusiasm for artificial intelligence (AI) continues to drive global stock markets higher, even as economists warn that soaring energy costs, slowing economic growth and inflated market valuations could expose deeper weaknesses in the global economy.

Analysts say unprecedented spending on AI infrastructure has fuelled a surge in technology stocks, with companies across the semiconductor, software and computing sectors benefiting from massive capital inflows. Despite geopolitical tensions and inflationary pressures, investors have largely remained confident that AI will continue to power corporate earnings and economic growth.

According to Raphael Gallardo, chief economist at Carmignac, investment by the 11 largest US AI companies over the next 12 months is expected to reach nearly

3 percent of the country's GDP, highlighting the scale of the current AI investment cycle.

Google recently announced plans to invest up to $80 billion to expand its AI infrastructure, citing growing demand for computing capacity. Meanwhile, SpaceX is preparing to raise $75 billion through what is expected to be the largest initial public offering (IPO) in history. AI developers OpenAI and Anthropic are also reportedly planning public listings in the coming months, with market valuations approaching $1 trillion.

The AI boom has also boosted chip manufacturers worldwide. South Korea's stock market has surged this year, led by Samsung Electronics and SK hynix, while Taiwan's TSMC continues to dominate its domestic equity market. In Japan, technology investor SoftBank has overtaken Toyota as the country's most valuable listed company. In Europe and the United States, strong demand for AI chips has also lifted companies such as Micron, Intel, Infineon and STMicroelectronics.

However, analysts caution that market optimism may be running ahead of economic fundamentals. Broadcom's shares fell sharply this week despite reporting strong quarterly profits, after investors judged its revenue outlook to be below exceptionally high expectations. Market analysts warn that valuations across the AI and semiconductor sectors have become increasingly stretched, raising the risk of a correction if investor sentiment weakens or companies fail to deliver the rapid earnings growth currently priced into their shares.



Economists also point out that many of the world's leading AI companies, including SpaceX, OpenAI and Anthropic, are still not profitable despite attracting enormous investment. While these firms continue to expand rapidly, questions remain over when their massive investments will generate sustainable financial returns.

Beyond corporate earnings, analysts are increasingly concerned that the broader economy is becoming overly dependent on AI-related investment. In the United States, AI spending is estimated to account for nearly 90 percent of recent GDP growth, masking weaker consumer demand and declining investment across many traditional industries.

The outlook could become even more challenging if central banks raise interest rates further to contain inflation driven by higher energy prices. Such a move would increase borrowing costs, potentially slowing investment and testing whether the AI sector can continue to sustain global market momentum.

While AI is reshaping industries and attracting record levels of capital, economists say investors should remain cautious. The long-term success of the sector will depend not only on technological breakthroughs but also on whether companies can translate rapid growth into sustainable profitability amid an increasingly uncertain global economic environment.

SpaceX's record IPO propels Elon Musk into history as first trillionaire

Elon Musk has become the world's first trillionaire after SpaceX made a record-breaking debut on the Nasdaq, with the company's shares soaring more than 20 percent on their first day of trading. The historic initial public offering raised more than $75 billion, making it the largest IPO ever and setting the stage for a wave of public listings by major artificial intelligence companies in the months ahead.

Investor enthusiasm pushed SpaceX's share price from its IPO price of $135 to around $166 shortly after trading opened, lifting the company's market valuation to approximately $2 trillion. The surge placed SpaceX among the ten most valuable publicly traded companies in the United States, surpassing firms including Tesla, Meta and Walmart.



Speaking at a launch event in Starbase, Texas, Musk said SpaceX's long-term ambition extends far beyond Earth. "Our goal is to take humanity to the Moon, Mars and eventually even farther," he told employees and supporters, expressing confidence that the company's workforce could turn those ambitions into reality.

The IPO also created substantial wealth for many current and former employees, with thousands expected to become millionaires

through their shareholdings. If underwriters fully exercise options to purchase additional shares, the total amount raised could exceed $86 billion.

Founded by Musk in 2002 as a private rocket company, SpaceX has since evolved into a diversified technology group with satellite communications, artificial intelligence and social media operations. The company now incorporates Musk's AI business, including the X platform and Grok chatbot, under a broader technology ecosystem.

Although Musk remains one of the world's most influential entrepreneurs, his outspoken political views and frequent comments on social media have made him an increasingly divisive public figure. Despite that, investor demand for the SpaceX IPO remained exceptionally strong, with reports indicating the offering was more than four times oversubscribed.

To strengthen revenue, SpaceX has signed multi-billion-dollar short-term agreements to provide AI computing infrastructure to companies including Anthropic and Google. Financial filings show the company generated $18.7 billion in revenue during 2025 but recorded a net loss of $4.9 billion, largely due to heavy investment in artificial intelligence infrastructure and future growth initiatives.

Apple, Intel join forces to expand US chip production

Apple has agreed to collaborate with Intel to design and manufacture semiconductor chips in the United States, President Donald Trump announced in a post on Truth Social, marking a significant step in efforts to strengthen domestic chip production.



The partnership is expected to help Apple diversify its semiconductor supply chain as the company seeks additional manufacturing capacity. Currently, the iPhone maker depends heavily on Taiwan Semiconductor Manufacturing Company (TSMC), whose advanced facilities are under increasing demand from AI chip developers, including Nvidia and AMD.

Following Trump's announcement, Intel shares climbed about 6.5 percent in premarket trading, extending gains that have nearly tripled the company's market value this year. The Wall Street Journal reported in May that Intel and Apple had reached a preliminary agreement after more than a year of negotiations.

Neither Apple nor Intel immediately responded to Reuters' requests for comment outside normal business hours. Securing Apple as a manufacturing customer would provide Intel with a reliable source of demand from one of the world's largest technology companies, strengthening the chipmaker's contract manufacturing business as it works to compete more effectively with TSMC.

Earlier this week, Intel announced that its next-generation 18A manufacturing technology had entered initial production, citing strong demand for its processors.

The partnership comes amid broader efforts by the Trump administration to boost US semiconductor manufacturing and reduce reliance on overseas supply chains. Last year, the administration acquired a 10 percent stake in Intel and pledged approximately $10 billion to support the construction and expansion of the company's manufacturing facilities in the United States.

Washington has also intensified measures to secure domestic supply chains for semiconductors and critical minerals, including taking equity stakes in strategic companies to strengthen US technological and economic security.

Chinese EV makers challenge Japanese dominance in key overseas markets

Chinese electric vehicle (EV) manufacturers are accelerating their expansion into right-hand-drive markets across Asia-Pacific, intensifying competition with long-established Japanese automakers by targeting premium customers with high-end electric models.

At the Hong Kong Auto Show, Chinese brands including BYD, Zeekr, Hongqi and MG unveiled new products and overseas growth strategies despite subdued attendance caused by severe weather. Their focus is on affluent consumers in markets such as Australia, Hong Kong and Southeast Asia, where Japanese brands have traditionally dominated.

The overseas push comes as slowing demand in China's domestic auto market forces manufacturers to seek new sources of growth. Zeekr, Geely's premium EV brand, said it has seen strong momentum in right-

hand-drive markets, particularly Australia, Hong Kong and Southeast Asia, driven by premium features such as air suspension, massage seats and advanced technology.

Zeekr showcased its flagship 009 Glory and 9X models under a global luxury strategy, while Dongfeng Motor announced plans to introduce 55 new models across overseas markets over the next five years. BMW, meanwhile, recently lowered its 2026 outlook, citing a faster-than-expected slowdown in China's auto market.

Hong Kong has become a key battleground as EV adoption reshapes the market. According to the Hong Kong Transport Department, electric vehicles accounted for more than 80 percent of newly registered private cars during the first four months of the year. Chinese brands such as BYD, GAC Aion, Zeekr and Denza have gained market share, outperforming several Japanese rivals in both fleet and premium segments.



BYD has expanded its presence in Hong Kong's taxi fleet, replacing some Toyota vehicles, while Zeekr's 009 and Denza's D9 have collectively outsold the Toyota Alphard among luxury buyers. Industry data also highlight shifting regional trends. During the first four months of the year, Toyota's market share fell by 1.4 percentage points in Southeast Asia and 4.1 percentage points in Oceania.

In contrast, Chery and BYD continued to strengthen their positions in those markets. According to PwC, the six largest ASEAN markets recorded 3.28 million light vehicle sales in 2024, with Chinese automakers increasingly challenging Japan's long-standing dominance while expanding into premium and luxury EV segments.

India completes breakthrough on strategic Himalayan tunnel linking Ladakh

India has achieved a major engineering milestone by breaking through the final rock section of the Zojila Tunnel, a key infrastructure project designed to provide year-round road access to the strategically important Ladakh region near the border with China.



The tunnel, which cuts through the Himalayan mountains, is expected to transform connectivity between Srinagar, the main city in Indian-administered Kashmir, and Leh, the largest city in Ladakh. Once completed, it will allow the movement of people, goods, military personnel and essential supplies throughout the year, even during the harsh winter months.

The project forms part of India's broader effort to strengthen transport infrastructure in its northern frontier regions, improving both economic activity and strategic mobility. Speaking at the breakthrough ceremony in Zojila, Road Transport and Highways Minister Nitin Gadkari described the tunnel as "not just a tunnel but a lifeline," highlighting its importance for residents, trade and national security.

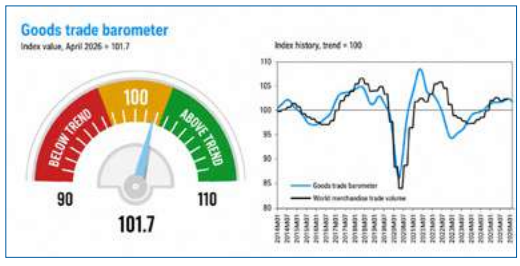
Currently, the Srinagar-Leh highway remains closed for several months each winter due to heavy snowfall, with snow accumulation often reaching heights that make road travel impossible. The project also carries strategic significance as India continues to enhance infrastructure along its disputed Himalayan frontier with China. Although relations between the two Asian powers have improved since their deadly 2020 border clash, the 3,500-kilometre (2,200-mile) border remains a longstanding source of geopolitical tension.

The all-weather tunnel is expected to significantly reduce travel disruptions, strengthen supply lines and improve access to one of India's most remote and strategically sensitive regions.

WTO News

Goods trade holding up despite Middle East conflict and high energy prices

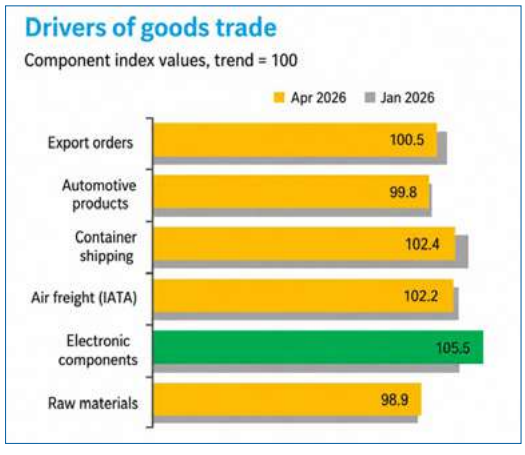
Global merchandise trade appears to have remained resilient in the first half of 2026 despite headwinds from the ongoing conflict in the Middle East, which seem to have been partly offset by rising demand for electronic components related to investment in artificial intelligence, according to the latest WTO Goods Trade Barometer.



The Goods Trade Barometer is a composite leading indicator for merchandise trade, providing an early indication of the trajectory of world trade relative to recent trends. Barometer values greater than 100 are associated with above-trend trade volumes while values less than 100 indicate that the volume of trade has fallen below trend.

The current reading of 101.7 for the barometer is down slightly from its January value of 102.3, suggesting that merchandise trade growth may be starting to slow. The barometer index is also above its baseline value of 100, indicating that the volume of trade currently remains above trend. Actual quarterly trade volumes have been above trend since the start of 2025. The negative impact of the Middle East conflict may have been partly offset by surging demand for electronic components related to AI investment, as evidenced by the Drivers of goods trade chart.

The barometer's component indices are all near their common baseline value of 100, except for the electronic components index (105.5), which has risen firmly above trend. The agricultural raw materials index (98.9) and automotive products index (99.8) are both slightly below trend while the highly predictive export orders index (100.5) is slightly above. The indices related to the transport of goods, including air freight (102.2) and container shipping (102.4), continue to signal expansion, although at a slower rate than a few months ago. On balance, the indices show signs of resilience, signalling relatively stable global merchandise trade growth.



The WTO Secretariat's most recent Global Trade Outlook and Statistics (GTOS) report of 19 March predicted merchandise trade growth of 1.9% in 2026 under a baseline scenario, or 1.4% under a high energy price scenario reflecting headwinds from the Middle East conflict, while sustained investment in AI could add 0.5 percentage points to the growth rate. The next WTO trade forecast is scheduled for release in October 2026.

Year-on-year growth in the volume of world merchandise trade rose sharply in the first quarter of 2025 as importers accelerated purchases ahead of anticipated tariff hikes. Growth slowed in the remainder of the year but still came in stronger than expected, as demand for AI-enabling goods surged.

Joint Statement by the Heads of the IEA, IMF, World Bank, and WTO

The Heads of the International Energy Agency, International Monetary Fund, World Bank Group and World Trade Organization met on May 28 as part of the high-level coordination group established in April to maximise their institutions' response to the energy, trade, and economic impacts of the war in the Middle East. Following the meeting, they issued the statement below:

"The war in the Middle East is generating substantial and highly asymmetric impacts on energy supplies, food security, and economic activity across countries and regions. While the global economy continues to show resilience, the effects of the conflict are disproportionately affecting the most vulnerable countries through higher fuel and fertilizer prices, increased uncertainty, and risks to jobs and livelihoods. Higher fertilizer prices are of particular concern as many countries enter the planting season.

"At the same time, global oil inventories are being drawn down at a record pace in response to the major loss of supply through the Strait of Hormuz. If shipping flows do not return to normal, continued rapid depletion of

global oil inventories ahead of peak summer oil demand in the Northern Hemisphere would present increasing risks for fuel security, market conditions, and broader economic resilience.



"We met to take stock of the impacts, discuss the situation in the most affected countries and regions, and coordinate our support to those in need. We also explored options to further enhance collective support through multilateral and bilateral actions."

"We highlighted the importance of closely monitoring fertilizer supply chains, energy and economic developments as well as policy responses. In this regard, we are tracking and analyzing measures taken by governments to address the economic impact of the conflict, with a view to promoting transparency, sharing lessons, and identifying emerging risks.

"We will remain in close contact as the situation evolves and continue coordinating our efforts to support the countries most affected and global economic stability."

Forty-six women-led businesses in Jordan to benefit from WEIDE digital trade programme

Forty-six women-led businesses in Jordan have been selected as beneficiaries of the Women Exporters in the Digital Economy (WEIDE) Fund, allowing them to begin a year-long programme to strengthen their participation in international trade. The announcement was made in Amman on 23 April at a launch event hosted by the Jordan Enterprise Development Corporation (JEDCO), WEIDE's partner business support organization in the country.

The beneficiaries were selected from 469 applicants in Jordan. They will receive tailored support through the integrated approach of the WEIDE Fund, which was launched by the World Trade Organization (WTO) Secretariat and the International Trade Centre (ITC) in 2024. The programme combines technical assistance, mentorship and access to international business networks with financial support.

WTO Director-General Ngozi Okonjo-Iweala, joining the event online, said: "I am delighted to see the WEIDE Fund making an impact as it begins implementation in its fourth country, Jordan. Digital trade is reshaping the global economy and creating new pathways for women entrepreneurs to participate in international trade. Ensuring women's participation is essential for inclusive growth and the creation of even more jobs."



The day before the launch event, beneficiaries took part in in-person training, which provided an overview of the key topics that will be covered over the 12-month programme: business development, digital trade, financial management, and "soft skills" such as interpersonal communication, leadership, negotiation, and networking. Selected entrepreneurs also took part in a pitch competition, resulting in the selection of Hanan Aqeel, Manager of Khayrat Alsahra, for participation in an international trade fair.

Beneficiaries are categorized into two tracks based on their level of digital and export readiness. The Discovery Track supports early-stage businesses in building foundational digital skills and understanding e-commerce opportunities, while the Booster Track is designed for more advanced businesses ready to scale their digital presence and expand into global markets. Businesses in the Discovery Track receive grants of US $5,000, while those in the Booster Track can access grants of up to US $30,000 to implement their growth plans.

The Fund is supported by the United Arab Emirates, the FIFA World Cup Qatar 2022 Legacy Fund and the Kingdom of Bahrain. It is currently being implemented in three other countries besides Jordan, in partnership with business support organizations: ProDominicana in the Dominican Republic, the Mongolian National Chamber of Commerce and Industry (MNCCI) and the Nigerian Export Promotion Council (NEPC).

Members review five regional trade agreements, consider evolution of gender provisions

At a meeting of the Committee on Regional Trade Agreements (CRTA) on 25 June, WTO members reviewed five regional trade agreements (RTAs) involving 17 members and two non-members. They also reviewed other topics relevant to the Committee's work under the Transparency Mechanism for RTAs. At the request of members, the Committee heard presentations on approaches with respect to trade and gender provisions in various members' RTAs.



This note has been prepared by the WTO Secretariat to assist public understanding about the work of the WTO's councils, committees and other bodies. It is not intended as a complete account of all issues raised at the meeting. These can be found in the formal meeting minutes.

The Committee considered the following agreements: Accession of the United Kingdom to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) - goods and services; Türkiye - United Arab Emirates Comprehensive Economic Partnership Agreement - goods and services; Free Trade Agreement between Canada and Ukraine - goods and services; Free Trade Agreement between Kazakhstan and Serbia – goods; Free Trade Agreement between Kyrgyz Republic and Azerbaijan – goods.

The new Chair of the Committee, Ambassador Clara Manuela da Luz Delgado Jesus of Cabo Verde, noted that there were two new notifications of RTAs, between the European Free Trade Association (EFTA) states (Iceland, Liechtenstein, Norway and Switzerland) and India, on goods and services, and between the Republic of Moldova and Azerbaijan, covering goods. The Committee was also presented with notifications of changes to four existing RTAs.

The CRTA took note that 79 RTAs have appeared in factual presentations but have not yet been notified to the WTO. Noting with concern a backlog of 34 RTAs with pending factual presentations, the CRTA Secretary highlighted that the main reason was that data had not been submitted by parties to RTAs.

At the request of Iceland (on behalf of the EFTA states), New Zealand and Ukraine, the Committee heard presentations and statements from various members, who highlighted the evolution of gender provisions in their RTAs and presented results on the impact of these provisions on women's trade and empowerment.

Election of new chair

Members elected Ambassador Clara Manuela da Luz Delgado Jesus (Cabo Verde) as the new Committee chair. She replaces Ambassador José Valencia of Ecuador. The next Committee meeting is scheduled for 3 November 2026.

WTO MSME Group announces Small Business Champions discusses AI and trade uncertainty

On 29 June, the Informal Working Group on Micro, Small and Medium-sized Enterprises (MSMEs) and partner organizations announced the 2026 Small Business Champions. During meetings on 29 and 30 June, the Group held a thematic discussion on empowering small businesses to trade through artificial intelligence (AI) and continued a regular spotlight of small business leaders, among other key topics. The Group convened its annual consultations with the private sector, focusing on ways to help small businesses navigate trade uncertainties. Members welcomed Ghana as the 106th MSME Group member.

The winners of the sixth edition of the Small Business Champions Competition are Rinato Space (Zambia), and Koaloo.FI (France). Rinato Space uses satellite technology and AI to provide land-, climate- and environment-related early warning systems and capacity-building services for smallholder farmers and agri-businesses, helping them to reduce losses and improve trade outcomes. Koaloo.FI is a fintech company that uses generative AI to automate environmental, social

and governance (ESG) compliance, coach MSMEs and map supply chain risks, as well as transforming verified business performance data into a financing mechanism for small suppliers.

The two runners-up of the 2026 Small Business Champions Competition are the Cámara Colombiana de Informática y Telecomunicaciones (CCIT) and the Center for International Private Enterprise (CIPE) from Colombia, and Globby from Türkiye. CCIT and CIPE developed a roadmap for AI governance in Latin America, including AI tools and other affordable access solutions for MSMEs. Globby provides an AI-powered platform that helps MSMEs to access trade intelligence and participate more effectively in international trade.

The theme of the 2026 competition was "Supporting small businesses in using AI for international trade". It was organized jointly by the Informal Working Group on MSMEs, the International Trade Centre (ITC) and the International Chamber of Commerce (ICC). This year the competition also partnered with the International Telecommunication Union (ITU) for the first time.



At the award ceremony, WTO Director-General Ngozi Okonjo-Iweala congratulated the winners on their achievements. She highlighted the transformative impact of AI and the new opportunities it creates, stressing the need to leverage AI tools to help small businesses optimize supply chains, reduce costs and overcome longstanding trade barriers. She said, "All the applicants this year - your creativity, innovation and commitment are inspiring. You are demonstrating how businesses can harness new technologies to compete, grow and succeed in the global economy."

ITC Executive Director Pamela Coke-Hamilton and ITU Secretary-General Doreen Bogdan-Martin also delivered opening remarks, and an ICC representative spoke on behalf of ICC Secretary General John Denton. All three speakers reaffirmed their organizations' commitment to strengthening cooperation and supporting MSMEs in adapting to and seizing the opportunities presented by AI, enabling them to thrive in international trade.

Global Review to explore strengthening partnerships for trade development

Taking place from 29 to 30 October at the WTO's headquarters in Geneva, the 2026 Global Review will spotlight how stronger partnerships can help developing economies and least-developed countries turn trade opportunities into economic growth, jobs and better lives. The event will bring together trade and development practitioners, including ministers, heads of international organizations and experts.



Held under the theme "Partnerships for trade development", the Review will take stock of two decades of trade development impact and explore how new resources and new partners can help tackle the challenges facing world trade.

Consisting of three plenary sessions, three regional spotlights and around 30 member-led sessions, the event will allow participants to look into how trade can deliver more benefits for developing economies. Topics to be covered will range from the diversification of global value chains, trade facilitation and standards to services, digital trade and transition to net zero.

The event will be opened by WTO Director-General Ngozi Okonjo-Iweala and the Secretary-General of the Organisation for Economic Co-operation and Development (OECD), Mathias Cormann. Registration is open from 1 May to 30 September 2026. The form to participate in the Global Review can be found here.

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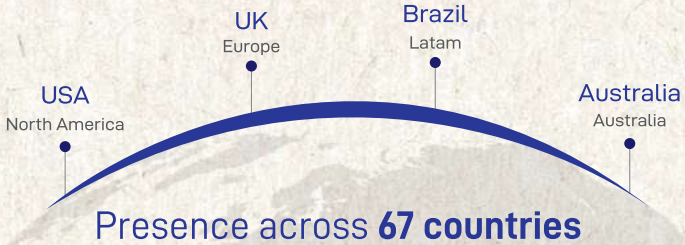
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