



Khondoker Rashed Maqsood

Not everyone participated in protests spontaneously

BSEC chairman says

STAR BUSINESS REPORT

Not all officials participated in the protest and incidents that occurred at the Bangladesh Securities and Exchange Commission (BSEC) on March 5 spontaneously, Khondoker Rashed Maqsood, the chairman of the commission, said yesterday.

The regulator will keep this fact in mind when taking further steps in this regard, he said during a meeting with BSEC officials on its premises in the capital.

"...many did not participate spontaneously, the commission believes that," he was quoted as saying by a press release issued yesterday.

The chairman made the comments in his first meeting with the three commissioners since last week's standoff, the release added.

The incident, sparked by demands for the resignation of the commission's leadership, initially saw BSEC officials and employees lead a protest.

But things quickly took an untoward turn as some of the agitators confined the chairman and three commissioners to an office for four hours. They shouted threats, cut off power to the office room, and disabled the closed-circuit television (CCTV) system to avoid detection.

On Friday, a case pressing criminal charges was filed against 16 protesting officials.

However, 13 of them have already been granted bail.

After being granted bail, BSEC executive director Md Mahbubul Alam submitted a letter of resignation.

BSEC chairman Maqsood said the incidents were instigated by some "undisciplined" officials and termed their decision to confine the officials to an office as "hugely unexpected".

"This type of occurrence is a breach of administrative discipline and is a criminal offence."

READ MORE ON B2

Malaysia's palm oil stocks hit nearly 2-year low in Feb

REUTERS, Kuala Lumpur

Malaysia's palm oil stocks fell for a fifth month in February to their lowest in 22 months as production declined, outweighing a reduction in exports, data from the industry regulator showed on Monday.

The drop in stocks in the world's second-largest palm oil producer after Indonesia could support benchmark futures, traders said, even as the tropical oil's premium over soybean oil reduces demand from price-sensitive importing countries. Malaysia's palm oil stocks at the end of February fell 4.31 percent from the previous month to 1.51 million tonnes, the lowest level since April 2023, according to the Malaysian Palm Oil Board, or MPOB.

Crude palm oil production in February fell 4.16 percent to 1.19 million tons, the lowest level in three years, after floods disrupted production. Palm oil exports fell 16.27 percent to hit 4-year low of 1 million tons, it said.

A Reuters survey had forecast inventories at 1.48 million tons, with output seen at 1.16 million tons and exports at 1.05 million tons. Malaysia's palm oil inventories fell in February to their lowest level in nearly two years due to production disruptions caused by the floods in the country.

Malaysia's palm oil inventories fell in February to their lowest level in nearly two years due to production disruptions caused by the floods in the country.

While stocks were slightly higher than market expectations, the ongoing supply tightness caused by lower output is likely to support prices, said Anilkumar Bagani, research head of Mumbai-based vegetable oil broker Sunvin Group.

Wage growth slips again, squeezing low-income households



Workers carrying sea fish-filled sacks after offloading them from the fishing trawler at Karnaphuli ghat. The photo was taken from the Sadarghat area of Chattogram last month. The wages of informal workers, paid daily across 63 occupations in the agriculture, industry, and service sectors, grew by 8.12 percent in February, down from 8.16 percent a month earlier. The gap between inflation and wage growth stood at 1.2 percentage points last month, forcing low-income and unskilled workers to cut consumption, according to analysts.

PHOTO: RAJIB RAIHAN

MD ASADUZ ZAMAN

Wage growth slowed in February and was outpaced by inflation for the 37th consecutive month, further eroding real incomes and making low-income groups increasingly vulnerable amid rising costs of living.

According to the Wage Rate Index (WRI) of the Bangladesh Bureau of Statistics (BBS) — which tracks the wages of informal workers paid daily across 63 occupations in the agriculture, industry, and service sectors — the wage rate grew 8.12 percent in February, down from 8.16 percent a month earlier.

This was the second time the growth rate was low compared to the previous month since January 2021, as per BBS data.

This left the gap between inflation and wage growth at 1.2 percentage points last month, forcing low-income and unskilled workers to cut consumption, according to analysts.

A recent report on Bangladesh by the Food and Agriculture Organization of the United Nations (FAO) supports this assertion.

The FAO stated that the number of people in Bangladesh facing high levels of acute food insecurity increased by 70 lakh to 2.36 crore in December last year, compared to 1.65 crore at the end of October 2024.

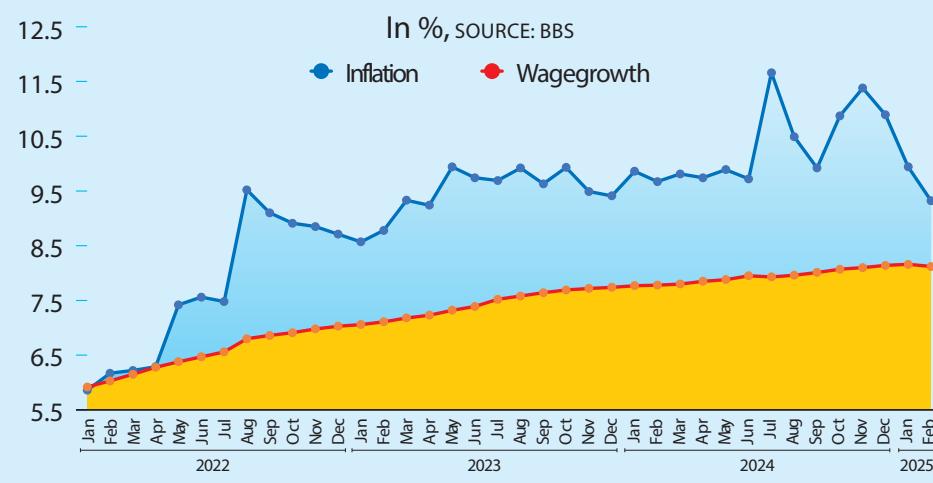
"The decline in wage growth will further impact low-income groups," said Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development.

"This will force them to compromise on balanced diets, with protein-rich and essential foods being excluded from their meals."

However, Mujeri believes this decline is a result of the ongoing economic downturn.

In a healthy economic environment,

Inflation and wage growth in Bangladesh



wage growth typically aligns with overall economic expansion. However, given the current economic reality, the economy is not functioning dynamically, he said.

"Growth is stagnant across most sectors, and where it exists, it's minimal. In this situation, wage growth seems highly unlikely," he said.

Echoing those sentiments, Mohammad Lutfor Rahman, a professor of economics at Jahangirnagar University, said the slowdown in development spending has contributed to the lower growth rate.

After the ouster of the Awami League government in August last year, development activities in the country, including those in the private sector, declined significantly.

For example, the implementation of the Annual Development Programme (ADP) stood at just 21.52 percent in the first seven months of fiscal year 2024-25 as public works were hindered by political unrest, according to planning ministry data.

Due to the decrease in demand, day labourers are not receiving higher wages, Rahman said.

However, inflation has eased slightly in each of the past three months.

Last month, the Consumer Price Index (CPI), which measures changes in the prices paid by consumers, dropped to 9.32 percent from January's 9.94 percent, according to the BBS data.

READ MORE ON B2

The end of cheap palm oil? Output stalls as biodiesel demand surges

REUTERS, Kuala Lumpur

Prices of cooking oil could be buoyed up for years by stagnating production and a biodiesel push in top producer Indonesia that are making traditionally cheap palm oil costlier, eliminating an advantage that also curbed prices of rival oils.

Used in everything from cakes and frying fats to cosmetics and cleaning products, palm oil makes up more than half of global vegetable oil shipments and is especially popular among consumers in emerging markets, led by India.

After decades of cheap palm oil, thanks to booming output and a battle for market share, output is slowing and Indonesia is using more to make biodiesel, respected industry analyst Dorab Mistry said.

"Those days of \$400-per-ton discounts are gone," added Mistry, a director of Indian consumer goods company Godrej International. "Palm oil won't be that cheap again as long as Indonesia keeps prioritising biodiesel."

Palm oil, which usually trades at a discount to rival oils, has started trading in premium because of lower output and higher demand for biofuels.

Palm oil, which usually trades at a discount to rival oils, has started trading in premium because of lower output and higher demand for biofuels.

higher demand for biofuels.

Indonesia increased the mandatory mix of palm oil in biodiesel to 40 percent this year, and is studying moving to 50 percent in 2026, as well as a 3 percent blend for jet fuel next year, as it seeks to

curb fuel imports.

The biodiesel push will reduce Indonesia's exports to just 20 million metric tons in 2030, down a third from 29.5 million in 2024, estimates Eddy Martono, chairman of the southeast Asian nation's

largest palm oil association, GAPKI.

Jakarta's biodiesel mandate, coupled with lower production because of floods in neighbouring Malaysia, has already lifted palm oil prices above rival soybean, prompting buyers to cut purchases.

In India, the largest buyer of vegetable oils, crude palm oil (CPO) has commanded a premium over crude soybean oil for the past six months, sometimes exceeding \$100 per ton. As recently as late 2022, palm oil traded at discounts of more than \$400.

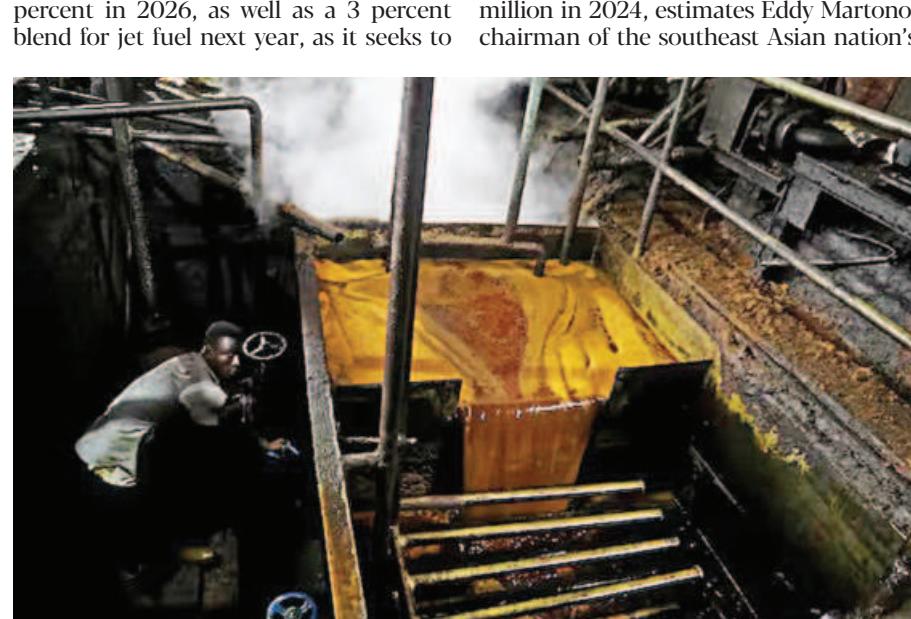
Novameal layers shredded 'beef' by forming a network of fibers that mimic the texture and mouthfeel of real meat.

Indians were paying \$1,185 a ton for crude palm oil last week, up from less than \$500 in 2019.

Higher vegetable oil prices could complicate governments' efforts to rein in inflation, whether in palm oil-reliant nations or those dependent on rival soybean, sunflower, and rapeseed oils.

STUNTED GROWTH

Palm oil production, dominated by Indonesia and Malaysia, nearly doubled every decade from 1980 to 2020, fueling criticism over deforestation to add plantations. During that time, average annual production growth of more than 7 percent was roughly in line with demand.



Crude palm oil pours during processing at Agrivar, a palm oil factory in Samo, Ivory Coast on April 13, 2022.

'Youth at heart of sustainable growth'

STAR BUSINESS REPORT

Bangladesh has a promising future with its young and dynamic workforce accelerating economic growth, but challenges like youth unemployment, skill mismatches, and climate concerns must be tackled for a sustainable and inclusive future, said experts at a discussion yesterday.

As the country prepares for Voluntary National Review (VNR) 2025, the experts stress the importance of adapting, innovating, and empowering the youth to lead the charge toward a thriving, equitable future.

As the country prepares for the VNR 2025, which will assess its performance on the SDGs, one thing is clear—the future belongs to those who can adapt, innovate, and lead," said Debabrata Bhattacharya, distinguished fellow of the Centre for Policy Dialogue.

He made this statement while summarising the discussion of youth participants in a consultation titled "National SDG Report (VNR): Perspective of Youth", organised by the Citizen's Platform for SDGs, Bangladesh, at the Bangabandhu China Friendship Conference Centre in the capital's Agargaon.

Referring to the youth's group discussion, he said job markets are shifting, digital transformation is accelerating, and sustainability is no longer an option—it is a necessity.

Yet, youth unemployment, skill mismatches, and climate concerns threaten to slow down progress, he said.

He asked the question, "Are we truly equipping the next generation to drive Bangladesh's economic growth while keeping sustainability at the core?"

"Particularly in education (SDG 4), decent work (SDG 8), and climate action (SDG 13). However, this won't happen unless businesses, policymakers, and young professionals come together with a clear agenda," he pointed out.

He also asked, "Are we investing enough in youth-led entrepreneurship, and are businesses adapting to the skills of tomorrow?"

The answers to these questions will determine whether Bangladesh moves forward or falls behind in the race for a sustainable and inclusive future, he added.

To reduce inequalities, Bangladesh must ensure equal access to education, healthcare, and economic opportunities for all citizens, regardless of gender, socio-economic background, or geographical location

According to him, the VNR 2025 will highlight Bangladesh's progress, and the youth can play a crucial role in shaping the future of the nation.

The CPD's distinguished fellow said climate change is a major concern for Bangladesh, and it directly impacts the SDGs.

He emphasised that securing the future requires the active engagement of young people in climate action. He warned that without urgent measures, environmental challenges could threaten long term economic stability and public health.

Addressing the programme, Shishab Quader, director general (SDG affairs) at the Chief Adviser's Office, said the youth need access to affordable and inclusive learning opportunities that prepare them for the job market.

While Bangladesh is progressing towards a digital economy, it needs more investments in innovation, startups, and skill development programmes, he said.

Anowar Haq, assistant resident representative of the United Nations Development Programme, Bangladesh, encouraged entrepreneurship and ensuring equal job opportunities for all, including women and marginalised communities.

He also stressed better awareness for the youth population and access to healthcare services, particularly in rural areas.

To reduce inequalities, Bangladesh must ensure equal access to education, healthcare, and economic opportunities for all citizens, regardless of gender, socio-economic background, or geographical location, he added.

He also said marginalised communities and persons with disabilities must be included in national development plans.

Haq said the roles of the government, private sector, and civil society are crucial in driving progress towards

READ MORE ON B2