



BISKUT FACTORY STUDIO

# LUNCH, ART AND LEGACY at Beauty Boarding

RIBR

I have never been to the legendary Beauty Boarding in Shiris Das Lane, Bangla Bazar. I know, it is an unpardonable offense, and I should probably be denied my self-proclaimed title as a Dhaka-know-all.

Lunchtime here is flanked by office goers from as far as the Secretariat for its tangy chutneys, vegetable mash, fish, and curries. The flurry of actions, shouts for second helpings, the handwritten bills, and friendly staff gave me a guilt trip as to why I am so late in visiting this place.

Having confessed to it finally, I can say that the name Beauty Boarding has always evoked a sort of colonial nostalgia in me. It was complemented by the stories I heard about the legends of Bangla literature and art, who frequented the place. It was a version of a country club, where these stalwarts engaged in free thinking and fed their intellectual curiosity.

The once-upon-a-time zamindar house with wooden crossbeam ceilings is painted in a faded shade of yellow. Long verandas with short railings and winding staircases now serve as a background for selfies and couple photography. The pigeonhole boarding rooms, the community dining hall serving simple and flavourful desi menu, add to the milieu and the charms of this old establishment.

Last Sunday, I set up a meeting with

Biskut Abir at this famous location. Abir is the creative head and owner of Biskut Factory, a rickshaw art craft shop, and Shantigraam, a guided tour planner. The talented, and slightly dreamy, Biskut Abir fell for this nostalgia and moved his Biskut Factory Studio and workshop to room number 27 of this boarding house.

Even though the prodigies of Bangla art and culture vacated the place long ago, it is their vivacious spirits and life forces, along with old-world charms, that have brought Biskut Abir to this two-storied building, with a small courtyard in the midst.

"Biskut Factory Studio is now open for everyone, and we have also rented an attic near the staircase here at Beauty Boarding. My idea is to bank on the stream of customers who still flock to this historic landmark and tell them the colourful stories, be their tour guide and allow them to discover the core of old Dhaka that lies beyond the known

tourist places," says a passionately fierce crusader of traditions, Biskut Abir.

He customised and incorporated fusion copies of rickshaw paint and movie poster art in everyday style, and fashion accessories that have gained immense popularity in our pop culture.

Biskut Factory's plans to hold an exhibition called 'Beehive and Behaviour,' which will take place in the last quarter of the year at Beauty Boarding.

"Just as bees collect honey from different flowers and build a hive, so does Beauty Boarding, in the context of attracting creative arts and artists, and harbouring their talent. This is the reason why the exhibition will

consist of artworks of artists working on the intangible theme – the Beauty Boarding fever. I want heritage, ambience, emotion, and the evolving culture of Puran Dhaka, and my stories, as well as your stories, to all come together in this artistic pursuit," he explains.



PHOTO: BISKUT ABIR



## Economy shows signs of healing

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That shift came in the form of tight monetary policy. The Bangladesh Bank, without waiting for IMF directives, raised the policy rate multiple times and allowed the exchange rate to adjust more flexibly. Fiscal policy was also redirected: development spending was curtailed, and growth targets were adjusted downward.

"Unlike the past, we didn't try to suppress the exchange rate artificially," Ahmed said. "We stopped intervening excessively in the market. That has helped stabilise remittances."

Indeed, remittance inflows rose 26.46 percent in FY25, reversing years of stagnation. Exports also rebounded, increasing 8.58 percent, after contracting nearly 6 percent in FY24. Combined, they contributed to a recovery in gross reserves, which stood at \$32 billion by June 2025 under the central bank's accounting, and \$27 billion under the IMF's BPM6 standard.

The government's monetary tightening had an effect: point-to-point inflation finally fell below 9 percent in June 2025, the first time in nearly three years. The finance adviser believes this has provided tangible relief. "Overall, the pressure on the cost of living has been significantly alleviated," Ahmed said. "The price of rice is stable, although there are some fluctuations in the price of fine rice."

But the 12-month moving average still remains above 10 percent, and food inflation continues to strain low-income households. "We've seen progress, yes," said Mustafizur Rahman. "But the pace is slow, and people are still hurting. Income growth hasn't picked up, and employment generation remains stagnant."

### REVENUE COLLECTION: THE ACHILLES' HEEL

If macroeconomic stabilisation has been the interim government's main success, revenue collection is its most glaring failure.

In FY25, revenue collected by the National Board of Revenue (NBR) grew just 2.23 percent, compared to 15 percent the previous year. The government fell short of its revenue target by over Tk 100,000 crore, with actual collection totalling Tk 371,000 crore. Bangladesh's tax-to-GDP ratio remains among the world's lowest.

The finance adviser disputes the severity of the problem. "It's not that there has been a major collapse in revenue collection," Ahmed argued. "There is growth."

A key reform initiative has been the separation of the tax and customs departments, long recommended by development partners. The move triggered internal protests from revenue officials, but the finance adviser has not backed down. Even critics see this as a positive development.

"The separation of the NBR is a bold step," acknowledged Zahid Hussain. "By not backing down from it despite the agitation, it has been possible to send a strong message. There is a lesson to be learned from this: resistance will come with major reforms, and how to manage it better." The reform is expected to be completed by December 2025.

Despite the poor revenue performance, the government exercised unusual fiscal restraint. In FY25, the administration did not borrow from the Bangladesh Bank, and bank borrowing totalled Tk 72,372 crore, well below the revised target of Tk 99,000 crore.

Perhaps the most worrying signal is from the real economy, where investment remains depressed.

In June 2025, private sector credit growth was just 6.4 percent, far below the 12-14 percent typical of a growing economy. LC openings for capital machinery imports dropped by 25 percent, while settlements for intermediate goods and raw materials also declined. Public investment didn't compensate either. ADP implementation stood at just 69 percent, the lowest since Bangladesh's independence and a major drag on overall GDP growth.

Ahmed attributes the slump to political jitters. "In the world of business, there is still some uncertainty or lack of confidence. This is mainly because there will be an election in the country, and what may or may not happen. It is natural for business people to be a little concerned about all this. However, confidence is now returning compared to before."

He also pointed to structural issues, adding, "Secondly, some banks have liquidity problems. Then again, some banks are unable to provide loans."

This acknowledgment points to another critical, unfinished agenda:

the banking sector. "The banking sector had hit rock bottom," Ahmed said. "From there, it has returned to a reasonably normal state. There were some bad banks, not all of which have become good. Bangladesh Bank is looking into it seriously. The BB will restructure them."

For analysts like Hussain, the lack of a clear, time-bound plan for such reforms is the budget's biggest weakness. "Another expectation from the new budget was that there would be a clear and specific timeline and roadmap for reform," he said. "For example, if there had been a roadmap stating how many banks the interim government would merge during its tenure, which reforms would be carried out in the revenue sector, what reforms would be done in the fuel, power, and port sectors, what reforms would be made in the next two years, then it could have been measured later."

This critique cuts to the heart of the interim government's dilemma. After one year, Ahmed's performance can be summarised as macroeconomic containment without a structural breakthrough. Inflation has eased, reserves have recovered, and external dues have been settled. But the revenue crisis, weak investment, and unfinished reforms present growing threats.

Defending his government's pace, Ahmed pushed back against what he sees as textbook criticism. "Economists generally criticise from within a framework. But the reality is different. Making any policy is not that easy a task," he said. "The budget is like a balloon. If you press one side, the other side will bulge."

As Bangladesh prepares for election in February, whether the opportunity to deliver a deeper transformation can be materialised remains to be seen. The interim administration has successfully pulled the economy back from the brink of a full-blown crisis. Yet, this stability is fragile.

With the political clock ticking down, the window for making difficult, and potentially unpopular, structural reforms is perhaps closing. The government's focus may inevitably shift towards ensuring a smooth electoral process, leaving the tough economic decisions for the next elected administration. The coming months will therefore be a critical test.

## Consensus talks resume next week

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reforms. In the first phase, agreement was reached on 62 of 165 proposals, some already implemented through ordinances, policies and executive orders. Twenty-five proposals were dropped due to sharp differences among parties.

In the second phase, political consensus was achieved on 11 of 20 major constitutional issues, with the remaining nine settled with notes of dissent. The final report will specify which parties dissented on which issues.

Asked if the commission has been "successful" and whether its tenure would be extended, Riaz said, "Success always depends on perspective... As of July 31, we were able to reach consensus on 62 points. Later, out of 19 points, 10 were fully agreed upon... From that viewpoint, this is a major achievement in the context of the country's history."

He said the commission's duty is to bring everyone to a common ground. "Even if there are differences, we hope a compromise will be reached. Parties are continuing discussions. Our aim is for the charter to be signed, and we are working toward that."

The commission's tenure ends in mid-August. "We will not separately recommend tenure extension. It's up to the government. If, by good fortune, the process is finalised within seven days, then extension becomes irrelevant," Riaz said.

Asked when the charter might be signed, Riaz said it depends on the third round of discussions with political parties and expert opinions.

"A preliminary draft has already been shared, and parties have provided feedback. A revised, consolidated draft will be sent within the next two days. Once there is consensus on that, a signing date can be set. If there are differing opinions, those will also be considered."

He said whether the interim government or the next parliament implements the charter will also be decided after expert and party consultations.

Riaz expects the third phase of talks to be short. "There is no need for long term discussions with experts. Based on their input and the positions of political parties, we will try to reach common ground. It won't take too long."

Regarding the future of the notes of dissent, Ali Riaz said the commission will consult experts. They will examine global practices and local realities to determine how to implement the decisions, considering both the value of dissenting opinions and majority consensus.

"Our team does not want to seem like it's imposing anything. We have decided to seek opinions from outside experts who were part of other commissions and understand their views. Based on that, we will talk to political parties."

Ali Riaz acknowledged that the commission initially hoped to reach consensus on all 166 expected points in the National Charter, but that was not achieved – nor is it likely.

"First, we knew consensus wouldn't be possible on everything. Second, we're not trying to impose anything. Therefore, dissent has emerged. For example, on 25 issues, the differences were so large that we couldn't even proceed to the second round of discussion. So, we dropped them. The focus has been on areas where consensus is realistically possible."

He added that in the second phase, efforts were made to be as transparent as possible so all could see who was doing what. Many issues saw unexpected progress thanks to the cooperation of political parties. Now, the implementation phase depends on experts and political parties.

Asked about curbing MPs' influence in local government elections, Riaz said, "The influence of MPs in local governance is not legally valid. There is also a court ruling on the matter. Among the 62 points of consensus reached in the first phase, several contain specific proposals to curb the influence of MPs at the local level, and political consensus has been established on those points."

On elections and the charter, he said, "Some parties are talking about holding elections based on the charter. Currently, the commission is not involved in the election process. Our responsibility is to establish a national consensus. Based on discussions, the government will take necessary steps in this regard. What we will do is determine the implementation process of the consensus that is being established."

Regarding the Constitutional and Electoral Reform Commission's proposals, Riaz said one of the Constitutional Reform Commission's key goals was balancing power. "It is not just about balancing the powers of the prime minister and the president. Though there are dissenting opinions on term limits and holding multiple offices, the goal is to prevent the centralisation of power... to bring about a major shift in the country's political culture."

Some recommendations are already being implemented by the government and the Election Commission (EC), he said, expressing

hope that structural reforms would go ahead without obstruction.

### ON SUCCESS AND TENURE

On reforms before the election slated for February 2026, Riaz noted that some reform proposals are immediate while others are long term. "A single election cannot stop the resurgence of fascism. That requires institutional reforms and constitutional changes... Political parties must take a leading role in addressing the practices that enable fascism."

He added, "We have worked with hope. Every citizen wants a fair election. The country should move towards a democratic structure."

About the commission's expenditures, Riaz said the records are with the law ministry and the Parliament Secretariat, and will be audited by the government. Monir Haider, special assistant (consensus) to the chief adviser, said the commission itself does not spend money, and all logistical costs are borne by the law ministry and the Parliament Secretariat.

## Israel strike kills one in Lebanon: ministry

AFP, Beirut

An Israeli strike killed one person in southern Lebanon yesterday, the Lebanese health ministry said, in the latest attack despite a November ceasefire.

It comes a day after Israeli strikes killed seven people in the eastern Bekaa Valley, two of them members of leftist militant group, the Popular Front for the Liberation of Palestine (PFLP).

The man killed in Friday's strike in Nabatiyeh district, Mohammad Shahadeh, ran a local news website and colleagues took to social media to offer their condolences to his family.

Social media users circulated an obituary released by Hezbollah, which described him as a "martyr on the road to Jerusalem", the term the group uses for members killed in fighting with Israel.

The PFLP meanwhile mourned "commander and Central Committee member, Mohammad Khalil Wishah" and "field commander Mufid Hassan Hussein, who were martyred yesterday (Thursday) in a treacherous Zionist assassination crime on the road between Syria and Lebanon".

## Rushanara Ali resigns as UK minister over rent hike claims

REUTERS, London

Britain's minister for homelessness Rushanara Ali resigned late on Thursday after claims that she evicted tenants from a property she owns and then increased the rent by hundreds of pounds.



Rushanara, a junior minister in the ministry of housing, said in her resignation letter to Prime Minister Keir Starmer that she had followed all the legal requirements "at all times" but that continuing in her role would have distracted from the work of the government.

Her exit represents an embarrassing blow for Starmer's Labour government, which trails Nigel Farage's right-wing Reform UK party in opinion polls just over a year after winning a landslide election victory.

Rushanara, a Bangladeshi origin politician, is the fourth Labour minister to step down under pressure following the exits of the transport minister, the anti-corruption minister and a junior health minister for separate reasons. Others have left the government over policy disagreements.

"Keir Starmer promised a government of integrity - but has instead presided over a government of hypocrisy and self-service," the opposition Conservative party's chairman Kevin Hollinrake said, adding it was right that Ali had quit.

## College student, teen niece raped in Rajbari

### Three arrested, sent to jail

OUR CORRESPONDENT, Faridpur

Three men were arrested and sent to jail yesterday in a case filed over the rape of a college student and her teenage niece in Rajbari's Goalanda upazila.

According to the case, the girls were raped on Tuesday by a group of men in Riaz Uddin Para of Uzanchar union.

Goalanda Ghat Police Station Officer-in-Charge Mohammad Rakibul Islam told The Daily Star that the college student's father filed the case against seven men around 3:00pm yesterday.

The arrestees are Faisal Sheikh, 22, of Bil Mamudpur village in Faridpur Sadar, Rakib Molla, 21, of Doraper Dangi in Goalanda, and Sajib Molla, 24, of Gani Shekher Para in the same union.

"The three have been sent to jail after being arrested. The victims have given their statements in court and will undergo medical examinations on Saturday," the OC said.