



This handout photograph taken by the press service of the 24th Mechanized Brigade of Ukrainian Armed Forces on Saturday and released yesterday, shows a Ukrainian military member walking in a heavily damaged residential area of the frontline town of Kostyantynivka, in the Donetsk region, amid the Russian invasion of Ukraine.

PHOTO: AFP

Israeli strike kills 3 in south Lebanon

AFP, Beirut

Lebanese state media reported three people killed in an air strike near Sidon that Israel said had "targeted Hezbollah operatives" yesterday, days ahead of a deadline for Lebanon's army to disarm the group near the border.

Lebanon's state-run National News Agency said yesterday's strike on a vehicle was carried out by an Israeli drone around 10 kilometres (six miles) from the southern coastal city of Sidon and "killed three people who were inside".

An Israeli military statement said the army "struck several Hezbollah terrorists in the area of Sidon".

Under heavy US pressure and amid fears of expanded Israeli strikes, Lebanon has committed to disarming Hezbollah, starting with the south.

Clashes resume at Thai-Cambodia border

Chinese national hurt by Thai shelling; defence officials to hold truce talks

AFP, Kuala Lumpur

Cambodia's defence ministry said the fighting continued yesterday, accusing Thailand of firing artillery shells into Cambodian territory.

One civilian, a Chinese national, was injured, Cambodia's interior ministry added.

Beijing in a statement expressed hope "that both sides will proceed from maintaining peace and stability along the border... and come to a ceasefire as soon as possible."

Thailand's top diplomat said yesterday that Cambodia had agreed to hold border talks this week, after a regional meeting in Malaysia aimed at halting deadly clashes between the Southeast Asian neighbours.

Renewed fighting this month, which shattered a previous truce, has killed at least 23 people in



Thailand and 20 in Cambodia, and displaced more than 900,000 on both sides, officials said.

Foreign Minister Sihasak Phuangketkeow announced the planned bilateral parley at the end of a meeting with his counterparts from the Association of Southeast Asian Nations (Asean), of which Cambodia is also a member.

He told reporters in Kuala Lumpur that "the discussion will be held in the framework of the JBC,

Joint Boundary Committee, which is already existing", and take place tomorrow, which was "proposed by the Cambodian side".

There was no immediate comment from Phnom Penh.

Sihasak cautioned that the upcoming meeting may not immediately produce a truce.

"Our position is a ceasefire does not come with an announcement, but must come from actions," he said.

Yesterday's meeting was convened by Asean chair Malaysia, which in late October hosted a summit where a truce declaration was signed under the auspices of US President Donald Trump.

Sihasak said that the October declaration was rushed. "The United States wanted the declaration signed in time by the visit of President Trump," he said.

A year of economic repair

FROM PAGE 1

Talks concluded in May, unlocking nearly \$3 billion in budget support from the IMF and other multilateral lenders in June. That infusion of liquidity proved decisive.

The impact is now visible in the data. The exchange rate, once a source of daily anxiety, has stabilised, hovering between Tk 120 and Tk 122 to the dollar. Gross foreign exchange reserves are gradually rebuilding, reaching \$32.5 billion.

The external balance has flipped as well. In the first four months of the current fiscal year, Bangladesh recorded a surplus of more than \$1 billion, a sharp turnaround from the \$2.2 billion deficit posted during the same period a year earlier.

Speaking to The Daily Star, Salehuddin offered a firm defence of the administration's record. "I am satisfied because what we have done, we have done transparently," he said. He insisted that

the economy's underlying fundamentals remain sound, even if they are not immediately apparent. "At the micro-level, people from the outside don't realise it -- things are very strong."

Not everyone shares his optimism. Zahid Hussain, a former lead economist at the World Bank's Dhaka office, described 2025 as a year of "mixed progress."

While he acknowledged significant improvements in stability indicators -- reserves, the balance of payments, and exchange rates -- he argued that activity indicators paint a less encouraging picture.

"In terms of activity, it is slow, or you could say stagnant. There is a drought in investment," he said.

STICKY PRICE OF LIVING

Inflation proved particularly stubborn. While global price pressures eased -- especially across South Asia after the initial shock of the Russia-Ukraine war -- Bangladesh remained an outlier.

Consumer prices began rising sharply in March 2022, breaching the 10 percent mark in October 2024. On a moving average basis, inflation stayed above that threshold

for nine consecutive months. The fever finally broke in July 2025, following a prolonged spell of fiscal and monetary tightening.

By November, inflation had eased to 8.96 percent. Food inflation, which had crossed 14 percent at its peak, has also begun to decline. Still, the cost of living remains a potent political challenge. Salehuddin conceded that non food inflation has proven especially rigid. As he put it dryly, "Landlords do not want to lower rents."

To keep prices in check, the central bank has maintained a tight monetary stance. Borrowing costs remain high, a policy Salehuddin admits is a double-edged sword. "We wanted to lower the policy rate," he said, but the central bank governor urged caution, advising them to "wait a little longer."

This monetary restraint, combined with a vigorous anti-corruption drive, has dampened private sector sentiment. The government has moved aggressively to clean up the banking system and pursue tax evasion, but the crackdown has unsettled businesses.

"When we catch this person or that person, even the good ones get a little scared," Salehuddin explained. Legitimate firms are proceeding cautiously, worried that minor deviations could invite major scrutiny. "They ask themselves, 'What if there is a deviation again?' So they move very carefully."

Salehuddin believes this climate of fear, compounded by political uncertainty, lies at the heart of the investment drought. "Investment has dried up," he said bluntly. Investors are sitting on the sidelines, concerned that a future elected government could reverse current decisions.

"They think, 'What if the next government declares this null and void?'" Salehuddin said, though he dismissed the likelihood of such reversals.

The slowdown is evident in the growth numbers. Provisional data from the Bangladesh Bureau of Statistics show GDP growth fell to 3.97 percent last fiscal year -- the first time it has dipped below 4 percent since the Covid-19 shock in 2020.

The finance ministry has tempered its expectations, revising the current fiscal year's growth target to 5 percent from 5.5 percent. While officials are banking on resilience in agriculture and industry, Bangladesh's multilateral partners remain cautious. Both the World Bank and the ADB project growth in the 4-5 percent range.

Exports, traditionally the economy's main engine, are also losing steam. Salehuddin maintained that the garment sector is "at least not too bad," but the data tell a weaker story.

After a strong start to the year, exports have "stumped quite a bit" over the past four months, Zahid said. He attributed part of the slowdown to external shocks beyond the government's control, including shifts in global trade policy triggered by renewed Trump-era tariffs.

"Here, as a driver, the government has nothing to do," Zahid said, while praising recent improvements in trade facilitation.

FISCAL SURGERY AND THE MISSING SAFETY NET

Fiscal discipline has been the government's watchword, largely out of necessity. Debt servicing costs have surged, with interest payments rising 17.31 percent last fiscal year. Subsidies ballooned by 49 percent as the government cleared years of accumulated arrears, pushing the total subsidy bill to Tk 108,672 crore.

Despite these pressures, the budget deficit was contained at 3.6 percent of GDP. This was achieved mainly by slashing development spending. Implementation of the Annual Development Programme was weak, with only 66 percent of the revised allocation utilised last year. Performance has worsened further this fiscal year, with just 4.6 percent of the development budget spent in the first three months.

The most ambitious reform has come in revenue administration. After revenue growth languished at just 1.9 percent last year, equivalent to 6.6 percent of GDP, the government initiated a structural overhaul. The NBR is being dismantled and replaced by two separate bodies: a Revenue

Policy Department and a Revenue Management Department.

Early signs are encouraging. Revenue collection jumped 20.3 percent in the first quarter.

Still, the human cost of stabilisation has been high. "From the perspective of the common man's welfare, the situation has not improved," Zahid said. Poverty and inequality have risen -- not created overnight, but accumulated since 2022 and now fully realised.

"The number of poor people has increased."

He pointed, however, to a crucial non-economic offset: liberty. "One of the indicators of welfare is freedom of speech," Zahid argued. "If you are poor and cannot speak or vote, that is unbearable." In that sense, 2025 delivered a "freedom of speech dividend" compared to the stifling atmosphere of 2024.

THE ROAD TO 2026

As the year ends, the outlook is clearing. The announcement of an election schedule, accepted by all major political parties without dissent, may finally unlock pent-up investment. "No one said 'if' or 'but,'" Zahid observed, suggesting that political stability is now within sight.

Salehuddin believes the real economic dividend will come after the transition. "The economy will be even better after the election," he predicted, as certainty returns for both domestic and foreign investors. For now, he takes comfort in the validation of international partners. "They are pleased," he said, even as they caution that challenges remain.

Bangladesh enters 2026 with a cleaner ledger but a stalled engine. The interim government has acted as a stabiliser, launching reforms that Zahid describes as only a beginning.

The overall management is much "better" than the chaos inherited a year earlier, Salehuddin argued, correctly. The task for the next elected government will be to convert these mixed results -- greater stability but weaker activity -- into broad-based growth.

Until then, the finance adviser may sleep a little easier, but the economy remains only half-awake.

Star files case against 350-400

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Additionally, around Tk 35 lakh in cash stored in several lockers was looted.

The assailants set fire to the ground, second, and third floors of the building, severely damaging assets and documents, including important accounting records and tax files related to the National Board of Revenue. Other floors also suffered extensive vandalism and looting.

The attackers deliberately sabotaged the building's fire suppression system, central air conditioning, elevators, and electrical wiring, and attempted to ignite the electrical substation. They also destroyed multiple CCTV cameras and network recorders, hampering evidence collection.

The total estimated loss is around Tk 40 crore, with potential for further revision following assessment.

The blaze threatened nearby buildings, and the attackers obstructed fire service personnel from accessing the site. Law enforcement eventually arrived, and the attackers fled around 4:30am.

The incident endangered the lives of journalists and other staff members.

Thirty staff members were rescued through coordinated efforts by law enforcement and fire services.

Due to the attack, The Daily Star was forced to suspend its print edition on December 19, and its online operations were halted for 17 hours.

Prothom Alo, an office of which was also attacked on Thursday night, filed another case against 350 to 450 people.

In the case filed on Sunday, Major (retd) Sazzadul Kabir, head of security at Prothom Alo, said that property worth around Tk 2.5 crore was looted, while the total damage from vandalism and arson is estimated at Tk 32 crore during the attack on the Prothom Alo office.

According to the case statement, around 11:15pm on December 18, 20 to 30 unidentified people, armed with local weapons, sticks, and flammable materials, gathered in front of the Prothom Alo office

in Karwan Bazar and attempted to launch an attack.

When police intervened, they remained in front of the office, chanting provocative slogans, and then vandalised, looted, and set fire to parts of the building. They also made phone calls to mobilise more assailants.

Prior to the attack, several online activists posted inciting messages on social media and encouraged mob violence against the newspaper.

As a result, an estimated 350 to 450 more people gathered from different parts of Dhaka and joined the illegal assembly outside the Prothom Alo office, coordinating a violent assault.

The attackers broke shutters and glass gates, entered the building, and caused extensive vandalism and arson. They terrorised staff, physically assaulted employees, damaged office furniture and equipment, and looted various items.

They threw furniture, equipment, and documents from the building onto the street and set them on fire. The case alleges that about 150 computers and laptops, other electrical equipment, cash from lockers, and books from Prothom Alo were looted.

The destruction severely disrupted the newspaper's operations. The attackers also sabotaged the building's fire safety system to cause greater damage and prevent emergency response. The fire nearly spread to nearby buildings.

Firefighters were obstructed and threatened, delaying their efforts to control the blaze.

The total estimated loss from the attack -- including looting, vandalism, and arson -- is around Tk 32 crore.

The safety of journalists and staff was gravely endangered, causing widespread fear for their lives.

As a result, publication of Daily Prothom Alo was halted for the first time in its 27 year history, excluding holidays. Its online edition was also suspended for nearly 17 hours.



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৩। একজন আইনজীবীকে একইসাথে সংস্থার আইন উপদেষ্টা ও প্যানেল আইনজীবী হিসেবে