

star BUSINESS



Myriad promises, mixed delivery

Interim government undertook 77 financial and economic reforms, stabilising market conditions but leaving many structural changes incomplete

STAR BUSINESS REPORT

The interim government has introduced 77 reform measures across the financial sector, covering planning, finance, commerce, industry, labour, and power and energy. The initiatives helped ease some macroeconomic pressures, as falling foreign exchange reserves stabilised and inflation showed signs of moderation.

Yet, vital reforms in the banking and revenue sectors moved slowly from planning to implementation.

For instance, the Bangladesh Bank (BB) proposed amendments or new laws for seven areas, but only two – the Bank Resolution Act and Bank Deposit Protection Ordinance – were enacted.

Even though the Bank Resolution Act was passed in May last year, Sammilito

Islami Bank, the new state-owned shariah-based lender formed through the merger of five troubled banks, has not fully started operations.

While repayments to depositors of the five banks have begun, no management team has been appointed for the merged bank.

Key proposals, such as amendments to the Bangladesh Bank Order-1972 and the Bank Company Act, critical for banking governance, have not progressed. These were not even included in the government's new reform book, leaving their future uncertain.

Yesterday, the government published the reform book, listing achievements in public service, health and education, energy, science and IT, finance, culture, and transport.

In the financial sector, measures

KEY POINTS

Interim govt worked on 130 laws, took 600+ executive decisions

77 reform measures launched in the financial sector

Reserves stabilised, inflationary pressures eased

Banking and revenue reforms lost pace after early push

Only two of seven proposed banking laws enacted

Economists flag fragmented reforms with limited private sector impact

include revisions to insurance agent regulations and solvency margin rules for life and non-life insurers.

M Masrur Reaz, chairman and CEO of Policy Exchange Bangladesh, said the reforms undertaken so far are insufficient to support the private sector, which dominates the country's economy.

"There was no reform strategy, so whatever reform was done is isolated and sporadic," said the economist. "Are they of high impact for stimulating growth? No, these reforms do not have a high impact on growth and job creation."

Reaz, however, admitted some positive initiatives, such as simplified repatriation procedures and streamlined foreign loan approvals. But he mentioned the absence of efforts to strengthen institutions like the Bangladesh Investment Development Authority (Bida).

Since taking office, the interim government has enacted nearly 130 laws, both new and amended, and taken more than 600 executive decisions, demonstrating the urgency of institutional reform, the reform book says. About 84 percent of these measures have already been implemented.

Other reforms in the financial sector include changes to microfinance banks

and Krishi Bank.

In a significant move to enhance trade fairness and growth, the government introduced the Commercial Court Ordinance, 2026, establishing specialised courts with document-based trials, 90-day case disposal, mediation, virtual hearings, and online case management, according to the book.

Towfiqul Islam Khan, additional research director at the Centre for Policy Dialogue (CPD), described some reforms as "broken".

"As the financial sector reforms were not consulted with political parties, there is doubt they will survive under a future government," he said.

Khan also cited issues in the implementation process of public projects, which lack integrity checks and proper feasibility assessments.

He hoped the next elected government would continue reform efforts, and said that political stability depends on economic stability.

The interim government said it conducted inclusive political dialogue over seven months, culminating in the July Charter, which now awaits approval through a referendum.

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Finance adviser passes BB autonomy decision to next govt

STAR BUSINESS REPORT

The interim government has passed the much-talked-about reform plan to grant full autonomy to the Bangladesh Bank (BB) on to the next elected government.

Introducing sweeping amendments to a fundamental law such as the Bangladesh Bank Order during the interim government's tenure may not be realistic, Finance Adviser Salehuddin Ahmed wrote in a reply to BB Governor Ahsan H Mansur yesterday.

"It would be more reasonable for the next elected government, after assuming office, to review and amend the Order as necessary," he wrote in the letter.

In October last year, BB Governor Mansur sent a letter to the finance adviser requesting a legal overhaul of the 1972 Order. He sought greater autonomy for the central bank, aligning it with global standards and shielding the institution from political influence.

The proposals, backed by detailed justifications, aim to elevate the central bank leadership, restructure its board, and overhaul the appointment and removal process for top officials.

As the adviser did not respond and the interim

READ MORE ON B3

Beyond reform on paper

ZAHHID HUSSAIN

There is value in documentation, especially in moments of political flux. The interim government's decision to record reform steps – no matter how technical, incremental, or seemingly minor – signals seriousness about institutional change. In countries emerging from long periods of centralised power, reform often fails not for lack of ideas but for lack of continuity and memory. This



reform compendium is therefore more than a report; it is a ledger of intent and an invitation to continuity. In a country where reform often resets with every change of government, that alone is a non-trivial achievement.

WHERE REFORM ADVANCES – AND WHERE IT SLOWS

The cross-cutting idea across sectors is clear: to replace arbitrariness with rules, discretion

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Tight monetary policy likely to continue
BB to unveil stance today

MD MEHEDI HASAN

Bangladesh Bank (BB) is set to announce its monetary policy for January-June of the current fiscal year today, just two days before the national election.

BB Governor Ahsan H Mansur will present the policy at 11:00am at a press conference at the central bank's Motijheel headquarters. This will be the last monetary policy under the current interim government.

The policy rate, or repo rate – a key interest rate used to influence overall economic activity, credit and inflation – is expected to remain unchanged at 10 percent due to persistent inflationary pressures.

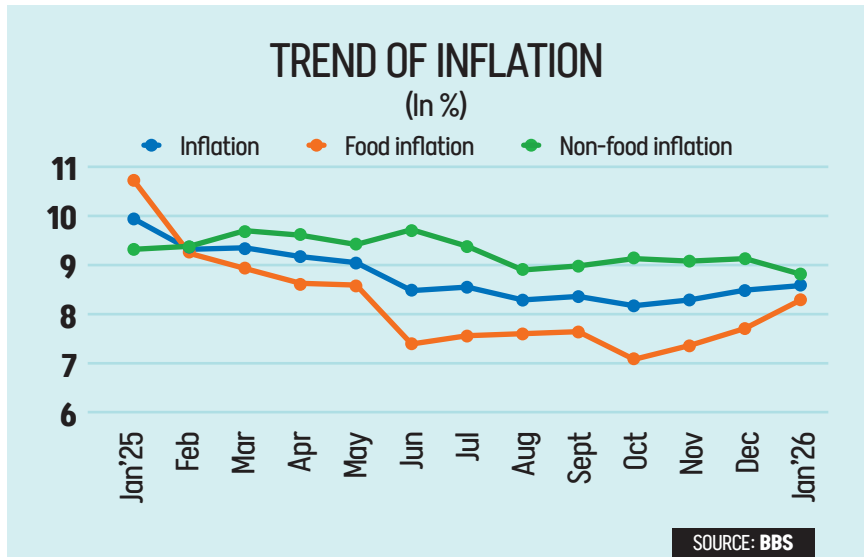
Central bank officials involved in policy formulation said BB will continue its tight monetary stance as inflation remains elevated, despite previous interest-rate hikes that have fallen short of the governor's inflation targets.

Data from the Bangladesh Bureau of Statistics (BBS) shows overall inflation rose to 8.58 percent in January, marking the third consecutive monthly increase, with food prices rising ahead of Ramadan.

Although the policy rate has been raised from 6 percent to 10 percent over the past three years, inflation has remained stubbornly high. Headline inflation peaked at 11.66 percent in July 2024 and, while it briefly fell to 8.48 percent in June last year – the first time it dropped below 9 percent in two years – it rose again to 8.49 percent in December from 8.29 percent the previous month.

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Rising food prices squeeze households ahead of Ramadan



MD ASADUZ ZAMAN

With Ramadan beginning in just over a week, a period when demand for essentials typically surges, households are facing mounting pressure from rising prices.

Food inflation, which matters most to ordinary Bangladeshis, climbed to 8.29 percent in January, up nearly 0.6 percentage points from December, according to the Bangladesh Bureau of Statistics (BBS).

Prices of essential food items have been rising steadily in recent months, emerging as the main driver of overall inflation. After easing to 7.08 percent in October from 7.64 percent in September, food inflation rose in each of the following three months.

Overall inflation followed a similar trajectory. After registering a 0.19 percentage point decline in October, headline inflation resumed its upward trend, reaching 8.58 percent in January, BBS data show.

Non-food inflation, by contrast, eased by 0.32 percentage points in January to 8.81 percent, reflecting lower price pressures in areas such as clothing, transport, housing and other services.

Yet this silver lining offers little comfort to lower and middle-income groups when the food on the plate gets costlier, especially at a time when income has remained stagnant. BBS data shows that wage growth increased by only 0.1 percentage

point to reach 8.08 percent in January.

Wages remained consistently behind the inflation rate for nearly four years.

ELECTION FEVER

Economists and policy experts attribute the recent surge in food prices to a combination of election-related spending and seasonal demand ahead of Ramadan.

Zahid Hussain, former lead economist for the World Bank in Dhaka, pointed to an unusual confluence of demand- and supply-side pressures in January. "There were significant factors from both sides."

On the demand side, private spending linked to the election peaked as preparations intensified. "That created a demand pull, and it mostly affected the food category," Hussain said.

On the supply side, he cited a crisis in liquefied petroleum gas (LPG), used by a large swathe of Bangladeshi households for cooking, in January.

"Everyone who relies on it was affected," he said. "This has a direct impact on the housing, water and gas category under non-food inflation, but it also creates ripple effects across other sectors of the economy."

Hussain noted that the recent uptick in overall inflation was driven almost entirely by food prices, while non-food inflation declined on aggregate, a pattern visible in both rural and urban areas.

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Prime Bank hosts youth empowerment session at Kuet

STAR BUSINESS DESK

Prime Bank PLC, in collaboration with Khulna University of Engineering & Technology (Kuet) and the Kuet Business & Entrepreneurship Club (KEBC), recently organised a session, titled “Empowering Youth”, at the Kuet campus under its flagship PrimeAcademia initiative.

Prof Md Maksud Helali, vice-chancellor of Khulna University of Engineering & Technology, inaugurated the programme as the chief guest, according to a press release.

Designed for stakeholders in the education sector, PrimeAcademia is a customised service platform that aims to bridge the gap between academia and industry. Through the platform, participants gain access to practical knowledge and real-world experience.

The initiative places special emphasis on enhancing students’ financial literacy, career readiness, leadership development, and strengthening industry-academia collaboration.

Through campus engagements, expert-led discussions, interactive workshops, and industry exposure programmes, PrimeAcademia connects future professionals with contemporary banking practices and corporate insights.



Shaila Abedin, senior executive vice-president and head of liability at Prime Bank PLC, presents a crest to Prof Md Maksud Helali, vice-chancellor of Khulna University of Engineering & Technology, on the Kuet campus recently.

PHOTO: PRIME BANK

MTB to raise Tier-1 capital of Tk 346cr

STAR BUSINESS DESK

Mutual Trust Bank PLC (MTB) has approved a proposal to raise Tier-I capital amounting to Tk 346 crore to further strengthen the bank’s core capital base.

The decision was taken at the bank’s 330th board of directors meeting recently and represents 32 percent of the bank’s paid-up capital, according to a press release.

Commenting on the decision, Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank PLC, said the move is aimed at further strengthening the bank’s risk-based capital position amid a changing economic and regulatory environment.

He added that the capital may be raised through a rights issue, Repeat Public Offering (RPO), strategic investment, or any other suitable instrument, in line with the regulations of the Bangladesh Securities and Exchange Commission (BSEC).

China extends gold-buying streak

ANN/CHINA DAILY

China’s official gold reserves rose in January despite an increase in gold prices, extending a 15th consecutive month of buying streak, as the country continued to diversify and optimize its international reserves, official data showed on Saturday.

Gold reserves stood at 74.19 million ounces at the end of January, up 40,000 ounces from a month earlier, the State Administration of Foreign Exchange said on Saturday.

The latest gain followed a cumulative net increase of 860,000 ounces in 2025, after the central bank resumed gold buying in November 2024.

Pubali Bank holds ‘cashless rally’ in Lalmatia



Arief Hossain Khan, executive director and spokesperson of Bangladesh Bank, inaugurates Pubali Bank PLC’s cashless rally at an exchange of views meeting in Lalmatia, Dhaka recently. Mohammad Ali, managing director and CEO of Pubali Bank PLC, was also present.

PHOTO: PUBALI BANK

STAR BUSINESS DESK

Pubali Bank PLC recently held a cashless rally and view-exchange meeting, and launched Bangla QR code in Lalmatia, Dhaka, aiming to make the cashless transaction system in Bangladesh more dynamic and increase public awareness.

Arief Hossain Khan, executive director and spokesperson of Bangladesh Bank, inaugurated the event as the chief guest at the exchange of views meeting, according to a press release.

He said Bangladesh Bank is consistently working to expand the modern, technology-based banking system.

“When institutions like Pubali Bank PLC go to the field level and motivate customers and the general public about

digital and cashless transactions, it further strengthens the overall economic progress of the country,” he said.

“Not only does the digital transaction system make financial activities faster and easier, it also ensures transparency and accountability,” he added.

“Digital and cashless transactions not only save time and cost, but also play an important role in building a transparent and secure financial system,” said Mohammad Ali, managing director and CEO of Pubali Bank PLC, who attended the event as the guest of honour.

Ali also discussed the importance of the cashless transaction system, digital banking facilities, secure financial transactions, and the role of the modern banking system in building Smart Bangladesh.

Trust Bank signs MoU with Sheba.xyz to launch digital nano loan

STAR BUSINESS DESK

Trust Bank PLC has signed a memorandum of understanding (MoU) with Sheba.xyz, one of the leading digital fintech platforms in Bangladesh, to promote digital financial inclusion in the country through the introduction of a Digital Nano Loan facility.

Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, and Mohammad Ilmul Haque, managing director of Sheba Fintech Limited, signed the MoU at the bank’s head office in Dhaka recently, according to a press release.

Under this partnership, micro and small entrepreneurs will be able to access collateral-free nano loans through a fully digitised process featuring simplified applications, e-KYC, quick approvals, and seamless disbursement and repayment via digital wallets.



Mohammad Ilmul Haque, managing director of Sheba Fintech Limited, and Ahsan Zaman Chowdhury, managing director and CEO of Trust Bank PLC, pose for a photograph after signing the memorandum of understanding at the bank’s head office in Dhaka recently.

PHOTO: TRUST BANK

Midland Bank holds annual business conference

STAR BUSINESS DESK

Midland Bank PLC recently organised its “Annual Business Conference 2026” for officials from its branches, sub-branches, agent banking, Islami banking, retail sales, institutional banking, SME, NRB, cards, and treasury divisions at the Lakeshore Hotel in Gulshan, Dhaka.

Md Ahsan-uz Zaman, managing director and CEO of Midland Bank PLC, inaugurated the conference as the chief guest, according to a press release.

He urged officials to ensure service excellence and help clients achieve their financial goals while remaining compliant

with regulatory guidelines, maintaining asset quality, ensuring the recovery of non-performing loans, and delivering value to shareholders.

Riaz Ahmed Choudhury, independent director of the bank, attended the event as the special guest.

Md Zahid Hossain, deputy managing director and chief risk officer; Md Nazmul Huda Sarkar, deputy managing director and head of information technology and chief technology officer; Didarul Islam, chief financial officer; Md Javed Tarek Khan, head of institutional banking; and Khondokar Toufique Hossain, head of ID, were present.



Md Ahsan-uz Zaman, managing director and CEO of Midland Bank PLC, poses for a group photograph with participants of the “Annual Business Conference 2026” at Lakeshore Hotel, Gulshan in Dhaka recently.

PHOTO: MIDLAND BANK

Beyond reform on paper

FROM PAGE B1
with process, and political loyalty with institutional accountability. Nowhere is this more evident than in governance reforms. Judicial appointments insulated from executive whim, criminal procedure safeguards against arbitrary arrest, separation of civil and criminal courts, digitisation of bail and case management, and online access to land and police services all point to a deliberate effort to reset the citizen-state relationship. These reforms alter incentives, redistribute power within institutions, and in some cases directly reduce opportunities for rent extraction. Importantly, several — online GD registration, bail bond software, digitised attestation — have already crossed the threshold from law to lived experience.

Public finance and planning reforms reveal a different dynamic: strong technical intent confronting political gravity. Audit reform, tax expenditure controls, customs automation, and social protection rationalisation reflect a serious effort to restore fiscal credibility and curb discretionary privilege. The emphasis on transparency — particularly in auditing and social spending — addresses long-standing trust deficits. Yet this is also where reform momentum visibly slows. The attempted separation of revenue policy from revenue administration illustrates the problem. The logic is sound and the precedent well established, but resistance from within the system has forced pauses and revisions. This reflects a recurring

pattern in fiscal reform: technical consensus collides with institutional self-preservation. Public finance reform, more than most sectors, creates identifiable losers early and beneficiaries later — a mismatch that complicates last-mile delivery.

Banking and financial sector reforms sit in a similar space. The legal architecture for resolution, solvency, and insurance supervision has been strengthened. These are foundational reforms, essential for stability but largely invisible in normal times. Their real test comes not at enactment but at enforcement — when weak or politically connected institutions must be resolved, merged, or disciplined. If resolution frameworks are not applied when stress emerges, especially to influential actors, the credibility gains from these reforms will evaporate quickly.

Energy and infrastructure reforms reflect a cautious, institution-first approach. The focus is on governance, planning, and regulatory correction rather than headline projects. While sensible in a constrained transition period, this also means tangible improvements — lower costs, better reliability, faster execution — remain distant. The relevance of reform in this sector is unquestionable, but the gap between institutional adjustment and household-level impact is still wide. Absent are hard decisions on pricing, contract renegotiation, or sectoral restructuring — choices that would immediately surface distributional conflict. Trade reform stands

out as an exception. Automation through the Bangladesh Single Window, customs digitisation, bonded warehouse reform, and the introduction of commercial courts combine clarity of purpose with operational specificity. The result is measurable improvement: faster clearance, fewer interfaces, and greater predictability. While adjustment challenges remain for smaller traders, this is among the clearest cases of reform translating into real economic gains within a short time horizon.

Industry, employment, and business regulation reforms expose the widest gap between ambition and material change. The reform record leans heavily toward labour process improvements — expanded labour courts, alternative dispute resolution mechanisms, upgraded inspection systems, and proposed amendments to the Bangladesh Labour Act (BLA) — while leaving deeper questions of industrial competitiveness largely untouched. This is not to dismiss the intrinsic value of stronger labour protections or safer workplaces. However, even the much-cited BLA amendments and the prospective ratification of additional ILO conventions are best understood as defensive reforms: they restore international credibility and manage compliance pressure more than they rewire how firms invest, scale, innovate, or compete.

On industry itself — productivity growth, technology upgrading, access to finance, competition policy, exit of non-viable firms, or

reduction of policy-driven distortions — the reform agenda remains thin. Many measures are procedural or presentational, or improving documentation or dispute resolution without materially altering incentives. In business regulation, digitisation and legal streamlining reduce friction at the margins but do not fundamentally change the political economy of regulation. Rules may be clearer on paper, but enforcement remains uneven. For smaller firms, regulation is still a source of uncertainty; for larger or better-connected firms, it remains negotiable.

The last-mile challenge here is therefore not legal drafting or international alignment, but institutional power. Labour law amendments and ILO ratifications will matter only if inspectors are insulated, penalties are applied consistently, and large firms face the same discipline as small ones. Without that shift, these reforms risk becoming compliance theatre — technically correct, internationally legible, and domestically safe, yet insufficient to transform industrial outcomes or employment quality at scale.

THE POLITICAL ECONOMY OF MAKING REFORM STICK

The overarching lesson from this reform record is that design is not the binding constraint. Political economy is. The most difficult reforms are precisely those that threaten entrenched interests. Bangladesh’s recent experience with stalled or softened initiatives on revenue

authority separation, port container terminal leasing, bank mergers, and central bank reform underscores a general truth: losers do not passively accept reform; they organise against it.

Reform, therefore, requires a political game plan, not just technical design. Anticipating resistance, sequencing change, and managing pushback must be treated as core reform tasks, not implementation details. Transparency helps, but it rarely shifts incentives on its own. Reformers must identify in advance who stands to lose, how those actors are likely to resist, and which counter-coalitions can be mobilised in response. Sometimes this means compensating losers; sometimes isolating them; often moving faster than opposition can coalesce.

This is where the next elected government can do things differently. The real value of this reform compendium is not that it closes a chapter, but that it opens a playbook. It shows where reforms advanced when political cover existed, and where they slowed when vested interests pushed back. A future government that treats this record as a tactical guide — rather than a ceremonial handover — can lower the cost of continuity, raise the cost of reversal, and plan reform offensives with eyes wide open. If it succeeds, reform will no longer be something that merely survives elections; it will be something that survives its first serious confrontation with power.

The writer is a former lead economist of the World Bank’s Dhaka office



Government of the People's Republic of Bangladesh
Ministry of Home Affairs
Office of the Commandant
BCG Base Agrajatra, Patuakhali Sadar, Patuakhali-8600



Invitation for Tender
BCG Base Agrajatra e-GP Invitation No. 44.08.7895.453.49.301.26.127 Date: 22 January 2026
BCG Base Agrajatra e-GP Invitation No. 44.08.7895.453.49.301.26.128 Date: 22 January 2026
BCG Base Agrajatra e-GP Invitation No. 44.08.7895.453.49.301.26.161 Date: 05 February 2026
BCG Base Agrajatra e-GP Invitation No. 44.08.7895.453.49.301.26.162 Date: 05 February 2026

e-Tender Notice
e-Tender is invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the following procurement:

Ser	Tender ID	Package name	Method	Date & time		
				Publication	Last selling	Closing and opening
1	1218230	Procurement of furniture for 2 (two) in number flat in Payra Building at BCG Base Agrajatra	LTM	09/02/2026 12:00pm	24/02/2026 15:00pm	25/02/2026 10:00am
2	1220632	Repair & maintenance of Sailor Residential Buildings at BCG Base Agrajatra	LTM	09/02/2026 12:00pm	24/02/2026 15:00pm	24/02/2026 10:00am
3	1221857	Procurement of curtain for wardroom and Payra Building at BCG Base Agrajatra	LTM	09/02/2026 12:00pm	24/02/2026 15:00pm	24/02/2026 10:00am
4	1222691	Repair and maintenance of Support Centre Ancillary Work at BCG Base Agrajatra,	OTM	09/02/2026 12:00pm	24/02/2026 15:00pm	24/02/2026 10:00am

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System (<https://www.eprocure.gov.bd>). For more details, please contact support desk contact numbers.
Documents can be downloaded till deadline of Tender/Application/Proposal submission.


Kaniz Azad
Lt Commander BN
For Commandant

GD-280

Daily MFS transfers capped at Tk 10,000 until February 12

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has imposed strict limits on person-to-person transactions through mobile financial services (MFS) ahead of the parliamentary election on February 12, capping daily transfers at Tk 10,000 to prevent misuse of the platforms during the period.

In a circular issued yesterday, the central bank said starting from 12:00am tonight, the maximum limit per person-to-person transaction through MFS platforms such as bKash, Rocket and Nagad will be Tk 1,000.

Account holders can make a maximum of 10 such transactions per day, bringing the daily ceiling to Tk 10,000.

The restrictions will remain in effect until 11:59pm on February 12, voting day, the BB said, adding that the measure has been taken to prevent misuse of the platforms.

The move comes amid concerns that candidates may use MFS platforms to transfer money to voters in attempts to influence their ballots. The central bank has not imposed any restrictions on merchant payments or utility bill payments through MFS.

Currently, MFS account holders can deposit up to Tk 50,000 daily through agents. For cash withdrawals through agents, the daily transaction limit is Tk 30,000.

For person-to-person transactions, users can transfer up to Tk 50,000 per day.

They can conduct transactions of up to Tk 300,000 per month, with a maximum of 50 transactions in a single day and 100 transactions over the entire month.

Finance adviser passes

FROM PAGE B1

government approached the end of its term, Mansur expressed concern over the delay at a public event last month. He said that passing the laws after the election would be difficult.

Days later, the International Monetary Fund (IMF) issued a statement quoting the government as reiterating its commitment to legal, institutional, and operational reforms for BB, while noting that key policy decisions would fall to the next elected administration.

In his letter to the governor, Ahmed, who is also a former central bank governor, took a cautious tone, saying that the Bangladesh Bank Order is a fundamental law governing the country's central banking system. Any amendment requires careful consideration of the rationale behind the proposed changes.

"Therefore, it would be appropriate to conduct a detailed review of the proposed amendments and to hold consultations and discussions with key stakeholders and experts," he wrote.

The finance adviser said the proposed amendments appear to require additional measures, including expanding the role and effectiveness of the existing coordination council and strengthening accountability frameworks to ensure good governance in banks and non-bank financial institutions.

"I have taken note of various aspects of the proposed amendments put forward by Bangladesh Bank, particularly issues relating to the appointment and removal of top officials, upgrading the governor's status to that of a minister, restructuring the board, and the independence to create financial liabilities on behalf of the republic," Ahmed added.

He said that under the existing law, BB already enjoys operational and functional independence, with no government interference in policy formulation or operations.

Amending the Bangladesh Bank Order topped the reform agenda that the interim government had pledged following the July uprising in 2024.

The IMF has long advocated greater autonomy for the central bank and provided technical support in drafting the amendments under its \$5.5 billion loan programme.

The interim government informed the IMF about the delay. The Fund said that postponing banking and fiscal reforms could weaken growth, push up inflation, and heighten macro-financial risks.

Zahid Hussain, former lead economist at the World Bank's Dhaka office, said the delay is "hard to explain" given the preparation of the drafts.

"This is not a new file," he told The Daily Star.

Hussain said the drafts were developed after extensive discussions, including coordination committee meetings with the finance ministry, BB, and other stakeholders. The reforms were outlined in IMF mission reports and incorporated into the government's Letter of Economic and Financial Policies, signed by both the finance minister and the BB governor.

"After that process, the role of the finance ministry is straightforward. It should review the draft, clear it, or clearly explain why it cannot be cleared," Hussain said.

Leaving the file idle for months raises questions, he added.

The economist said the delay shows resistance linked to authority rather than technical disagreements. "One key element of the reform is reducing the representation of the finance ministry on the Bangladesh Bank board. From that perspective, the issue is control," he said.

Hussain added that central bank independence should not be defined narrowly. "It is not only about fiscal dominance. It also involves bureaucratic dominance and influence from business lobbies."

According to the economist, passing the reform laws now would clarify where institutions and political actors stand, rather than deferring responsibility to the next government.



Auction Notice

Base Supply Depot Dhaka Dhaka Cantonment

It is hereby notified for the information of all concerned that, huge number of serviceable and repairable gunny bags and various packing materials will be sold by open auction at **1000 hours on 23 February 2026** at Base Supply Depot Dhaka, Dhaka Cantonment. All interested bidders are requested to collect a list of packing materials from the main gate of Base Supply Depot Dhaka from **0800 hours to 1000 hours** on the same date. Bidders will have to deposit a (Out Station) Bank Draft or (in Station) Pay Order of Taka 1,00,000.00 (Taka One Lac only) in favour of **CO, BSD Dhaka, Dhaka Cantonment** as security money (Refundable) along with 01 (One) Copy of passport size photograph. The auction will be held on the same day by a Board of Officers. Highest bidder of each lot has to deposit 25% of total auction value 10% income tax and 15% VAT on the total value in cash immediately after the auction. After necessary approval by the competent authority highest bidders will collect their auctioned materials within the next 6 (six) working days after depositing the remaining 75% of auctioned value at their own expense. If the bidder fails to collect the auctioned materials his/her deposits (25% of total auction value, 10% income tax and 15% VAT) will be forfeited. Other rules and conditions will be intimated on the day of auction. The authority reserves all the rights to accept or cancel any bid without showing any reason.

আইএসপিআর/সেদা/১১২

GD-276

Commanding Officer

Base Supply Depot Dhaka

Dhaka Cantonment



দরপত্র বিজ্ঞপ্তি

১।	প্রতিষ্ঠানের নাম	:	সদর দপ্তর ৪৬ স্বত্তর পদাতিক ব্রিগেড, ঢাকা সেনানিবাস
২।	কাজের বিবরণ	:	২০২৫-২০২৬ অর্থ বছরের বাজেট কোড নং ১১৯০৬০১১০৪২৩৩/৩২৩১৩০১- প্রশিক্ষণ (এটিজি সাধারণ) যাতে বরাদ্দকৃত অর্থ দ্বারা সহ প্রশিক্ষণ নিচিঠকর 'ল-৪৬' এ প্রশিক্ষণ এলইডি/এলপিডি ডিসপেই স্থাপন এবং এতদসংক্রান্ত বিবিধ স্বয় নির্বাচন
৩।	দরপত্র বিক্রয়ের তারিখ	:	০৯ ফেব্রুয়ারি ২০২৬
৪।	দরপত্র দাখিলের শেষ তারিখ	:	১৯ ফেব্রুয়ারি ২০২৬ তারিখ ১২০০ ঘটিকা পর্যন্ত এবং উল্লেখিত সময়ের পরে কোন দরপত্র গ্রহণ করা হবে না
৫।	দরপত্র দাখিলের স্থান	:	প্রধান ফটক, সদর দপ্তর ৪৬ স্বত্তর পদাতিক ব্রিগেড, ঢাকা সেনানিবাস
৬।	দরপত্র খোলার তারিখ	:	১৯ ফেব্রুয়ারি ২০২৬ তারিখ ১২৩০ ঘটিকায় সকল দরদাতাদের উপস্থিতিতে দরপত্র বাস্তব খোলা হবে
৭।	ওয়েব সাইটের ঠিকানা	:	www.army.mil.bd

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মেজর

বিএম

সদর দপ্তর ৪৬ স্বত্তর পদাতিক ব্রিগেড

Bangladesh to buy four vessels from China at Tk 2,486cr

STAR BUSINESS REPORT

Bangladesh has signed a framework agreement with China to buy four vessels from the country, worth Tk 2,486.31 crore (RMB 1.67 billion).

Under the China-Bangladesh intergovernmental cooperation project, Bangladesh Shipping Corporation (BSC) will acquire two crude oil tankers and two bulk carriers, aimed at enhancing the corporation's capacity to transport crude oil and essential bulk commodities to meet the country's growing demand.

Md Shahriar Kader Siddiky, secretary to the Economic Relations Division, and Yao Wen, Chinese ambassador to Bangladesh, signed the agreement in Dhaka yesterday, according to a press release issued by the Ministry of Finance.

A loan agreement is expected to be signed shortly following the framework deal, as China has confirmed concessional financing for the project at a 2 percent interest rate.

The loan repayment period will be 20 years, including a five-year grace period. In a statement, Ambassador Wen said the procurement of new vessels project will enhance Bangladesh's shipping capacity, facilitate further expansion of its foreign trade, and improve its maritime autonomy.

"China will continue to pursue a policy of good-neighbourliness and friendship toward all the people of Bangladesh, promote China-Bangladesh economic and trade cooperation to a new level, and bring more benefits to the Bangladeshi people," he said.

Myriad promises

FROM PAGE B1

The Charter aims to entrench fundamental rights, checks and balances, and safeguards against authoritarianism.

"These reforms mark the first steps toward a reimagined system of governance -- one that serves citizens rather than dominates them," the government said.

Asif Ibrahim, former president of the Dhaka Chamber of Commerce and Industry (DCCI), said the interim government stabilised the economy during a challenging transition. Its focus on fiscal discipline, inflation management, and financial sector oversight restored market confidence.

"Private investment momentum remained cautious, and longer-term issues related to competitiveness, productivity, and employment were only partially addressed," he said. The administration laid a foundation of stability, leaving broader growth-oriented reforms to the next government.

Tasken Ahmed, president of DCCI, praised initiatives promoting a digital, rules-based business environment. Key measures included the BanglaBiz platform, Bangladesh Single Window for one-day licensing, Green Channel customs automation, extended bonded warehouse facilities, and the Tax Expenditure Policy.

He said legal predictability and investor confidence were strengthened by the National Strategy for

Attracting FDI, specialised commercial courts, the Merchant Power Policy, and English versions of tax laws.

"Labour, ADR, and the Governance Performance Monitoring System further reduced business costs and replaced ad-hoc decision-making with transparent systems."

But the president of Dhaka chamber criticised the government's decision to maintain the 2026 LDC graduation timeline, ignoring calls from the business community to delay it until 2032.

Stalled structural reforms, such as the revenue board split and the lack of full autonomy for the Bangladesh Bank, continue to generate financial uncertainty, according to the business leader.

He said that effective execution is required for reforms to produce tangible results.

Ashraf Ahmed, a former president of the DCCI, highlighted several long-awaited measures, including amendments to Trade Organisation Rules, the Bank Resolution Ordinance, NBR reorganisation, and the Merchant Power Policy.

While widely welcomed, he noted that outcomes remain in flux.

"The business community is waiting to engage with NBR leadership, while depositors, shareholders, and borrowers monitor developments closely. Hopefully, future governments will carry these reforms through to unlock the benefits," he said.

Rising food prices

FROM PAGE B1

The data also point to a stubbornly entrenched inflationary psychology. The 12-month average inflation rate now stands at 8.66 percent, well above the central bank's target, challenging the optimism expressed by Bangladesh Bank (BB) Governor Ahsan H Mansur, who has forecast inflation falling below 5 percent by June 2026.

Hussain cautioned, however, that non-food inflation has not eased uniformly across categories.

Price pressures remain particularly high in housing-related and discretionary segments. Inflation in miscellaneous items stands at around 21 percent, he said. Even as some non-food categories cool, others remain worryingly elevated.

NO BREATHING ROOM

For the central bank, the latest figures leave little room for manoeuvre, Hussain said.

"The BB was expected to announce its monetary policy last week and was waiting for the inflation data to see whether there was any scope to lower the policy rate," he said. "But the message from the data is clear: the time for change hasn't come yet."

"The policy rate should stay where it is, and the exchange rate needs to be kept stable," he added. "There isn't much else for the BB to do at this moment."

Fahmida Khatun, executive director of local think tank the Centre for Policy Dialogue, agreed. "There is no room for reducing the policy rate."

Echoing Hussain, she also noted that electoral and Ramadan spending pushed the food inflation, which drove the overall inflation. "This is a matter of concern."

Maintaining tight monetary conditions, however, offers only a holding action.

"Monetary policy does work in this context," said Hussain. "If things aren't kept tight during high inflation, the situation will get even worse."

But tightening alone cannot fully address the problem, he cautioned.

"This is more like a temporary hold. The fire won't be completely extinguished unless the supply-side problems are fixed."

Indian refiners avoid Russian oil in push for US trade deal

REUTERS, New Delhi

Indian refiners are avoiding Russian oil purchases for delivery in April and are expected to stay away from such trades for longer, refining and trade sources said, a move that could help New Delhi seal a trade pact with Washington.

The US and India moved closer to a trade pact on Friday, announcing a framework for a deal they hope to conclude by March that would lower tariffs and deepen economic cooperation.

Indian Oil, Bharat Petroleum and Reliance Industries are not accepting offers from traders for Russian oil loading in March and April, said a trader who approached the refiners.

These refiners, however, had already scheduled some deliveries of Russian oil in March, refining sources said. Most other refiners have stopped buying Russian crude.

The three refiners and the oil ministry did not respond to requests for comment. The trade minister on Saturday referred questions about Russian oil to the foreign ministry.

A foreign ministry spokesperson said: "Diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy" to ensure energy security for the world's most-populous nation.

Although a US-India statement on the trade framework did not mention Russian oil, President Donald Trump rescinded his 25 percent tariffs on Indian goods, imposed over Russian oil purchases, because, he said, New Delhi had "committed to stop directly or indirectly" importing Russian oil.

New Delhi has not announced plans to halt Russian oil imports.

India became the top buyer of discounted Russian seaborne crude after Russia invaded Ukraine in 2022, spurring a backlash from Western nations that had targeted Russia's energy sector with sanctions aimed at curtailing Moscow's revenue and making it harder to fund the war.

Tight monetary policy

FROM PAGE B1

This persistence undermines Governor Mansur's forecast that inflation would fall below 5 percent by fiscal year 2025-26.

Industry insiders said inflation is being driven more by supply-side constraints than by excess demand. The central bank has resisted calls for a rate cut and has kept the policy rate at 10 percent since October 2024.

BB is also expected to revise its private sector credit growth target to encourage investment after the February 12 election.

According to BB data, private sector credit growth fell to a four-year low of 6.10 percent in December 2025, down from 6.58 percent in November, reflecting political uncertainty and subdued economic activity.

Zahid Hussain, former lead economist at the World Bank's Dhaka office, said the central bank has limited room to ease policy while inflation remains high and is likely to keep the policy rate at 10 percent in the near term.

"Cutting the policy rate now could worsen inflation rather than stabilise prices," he said, adding that inflation is driven not only by excess demand but also by supply bottlenecks and global supply chain disruptions.

On exchange-rate management, Hussain said Bangladesh Bank is prioritising stability

over allowing the taka to strengthen against the US dollar. Despite steady remittance inflows and improved dollar availability, the central bank is avoiding taka appreciation, as a stronger currency could lower import costs but hurt export earnings and remittance inflows.

He added that private sector credit growth remains weak and short-term foreign borrowing has declined. While lower interest rates could support investment, high inflation constrains such measures.

"BB's dollar purchases have added liquidity to the banking system, but weak credit demand has so far kept inflationary risks in check," Hussain said.



Padma Oil PLC

(An Enterprise of Bangladesh Petroleum Corporation)
Strand Road, Sadarghat, Chattogram

International Re-Tender for "Procurement of 3 Nos. x Aircraft Refuellers for POCL Aviation Refuelling Facilities at Hazrat Shahjalal International Airport, Dhaka, Bangladesh"

1	Ministry/Division	Energy and Mineral Resources Division		
2	Agency	Bangladesh Petroleum Corporation (BPC)		
3	Procuring entity name	Padma Oil PLC.		
4	Procuring entity code	Not used at present		
5	Procuring entity district	Dhaka		
6	Invitation for	Tender	Goods	Single Lot
7	Invitation Ref No.	E&P/BPC Budget/R-Tender/HSIA/F-10/P-33/25-26		
8	Date	29/01/2026		
KEY INFORMATION				
9	Procurement method	ICT	One Stage Two Envelope	
FUNDING INFORMATION				
10	Budget and source of funds	Own Fund of BPC		
11	Development partner (if applicable)	None		
PARTICULAR INFORMATION				
12	Project/programme code (if applicable)	N/A		
13	Project name	N/A		
14	Tender Package No.	N/A		
15	Tender package name	"Procurement of 3 Nos. x Aircraft Refuellers for POCL Aviation Refuelling Facilities at Hazrat Shahjalal International Airport, Dhaka, Bangladesh".		
16	Invitation for Tender Ref No.	E&P/BPC Budget/R-Tender/HSIA/F-10/P-33/25-26		
17	Tender publication date	05/02/2026		
18	Tender last selling date	30/03/2026 upto 1200 Hrs		
19	Tender closing date and time	Date (dd/mm/yyyy)	Time	
		31/03/2026	11:00am	
20	Tender opening date and time	31/03/2026	12:00pm	
21	Name & address of the office(s)	Address(s)		
	Selling tender document (principal)	a) Padma Oil PLC, Strand Road, Sadarghat, Chattogram.		
	Selling tender document (others)	b) DGM, Dhaka's Office, BTMC Bhaban 11th Floor, Kavarin Bazar, Dhaka		
	Receiving tender document	Padma Oil PLC, Strand Road, Sadarghat, Chattogram.		
	Opening tender document	Padma Oil PLC, Strand Road, Sadarghat, Chattogram.		
22	Place/date/time of pre-tender meeting (optional)	Place	Date	Time
		N/A	N/A	N/A
INFORMATION FOR TENDERER				
23	Eligibility of tenderer	(a) The Tenderer shall have a minimum of 10 (Ten) years of overall experience in manufacture, assemble and supply of aircraft refuellers and related services. (b) The satisfactory completion of supply of at least 03 (three) units of Aircraft Refuellers of minimum Bangladesh Taka 187.00 (One hundred eighty-seven) Million or US Dollar 1.5 (one point five) Million or equivalent under a single contract in the last 10 (ten) years i.e. years counting backward from the date of publication of IFT in the newspaper. (c) The minimum production capacity of Refueller is: 6 (six) Nos. per Year. (d) The minimum amount of liquid asset or working capital or credit facility is Tk. Bangladesh Taka 458.00 (Four hundred fifty-eight) Million or US Dollar 3.66 (Three point six six) Million or equivalent.		
24	Brief description of goods	Supply, Installation, Testing and Commissioning of 3 Nos. x Aircraft Refuellers for POCL Aviation Refuelling Facilities at Hazrat Shahjalal International Airport, Dhaka, Bangladesh.		
25	Brief description of related services	N/A		
26	Tender document price	US \$ 100 or BDT 12500 per Tender Schedule (non-refundable)		
27	Location and estimated date of completion of works	Padma Oil PLC's Aviation Service Station, Shahjalal International Airport, Dhaka, Bangladesh & August, 2027		
28	Type of payment for tender price	On Cash Payment		
29	Type of payment for security amount	As Per Tender Schedule		
LOT INFORMATION				
	Lot No.	Identification of Lot	Location	Tender security amount in Taka
			Padma Oil PLC's Aviation Service Station, Shahjalal International Airport, Dhaka, Bangladesh.	The amount of the Tender Security shall be: US\$ 64,000.00 (sixty-four thousand) or Bangladesh Taka 80,00,000.00 (eighty lac) only.
30	1	N/A		12 (Twelve) months
PROCURING ENTITY DETAILS				
31	Name of official inviting tender			Md. Faruk Hossain Mahmud
32	Designation of official inviting tender			Deputy General Manager (E&P)
33	Address of official inviting tender			Strand Road, Sadarghat, Chattogram, Bangladesh.
34	Contact details of official inviting tender			Telephone: +880233360430, Fax: 88031618312, e-mail: farukmahmud80@gmail.com
35	The procuring entity reserves the right to accept or reject all tenders			

(10"x3)

GD-279

January PMI signals slowdown in economic momentum

STAR BUSINESS REPORT

Bangladesh's economy may have expanded at its slowest pace in January 2026 compared to the last seven months, as the latest Bangladesh Purchasing Managers' Index (PMI) showed a marginal easing in momentum amid softer manufacturing exports.

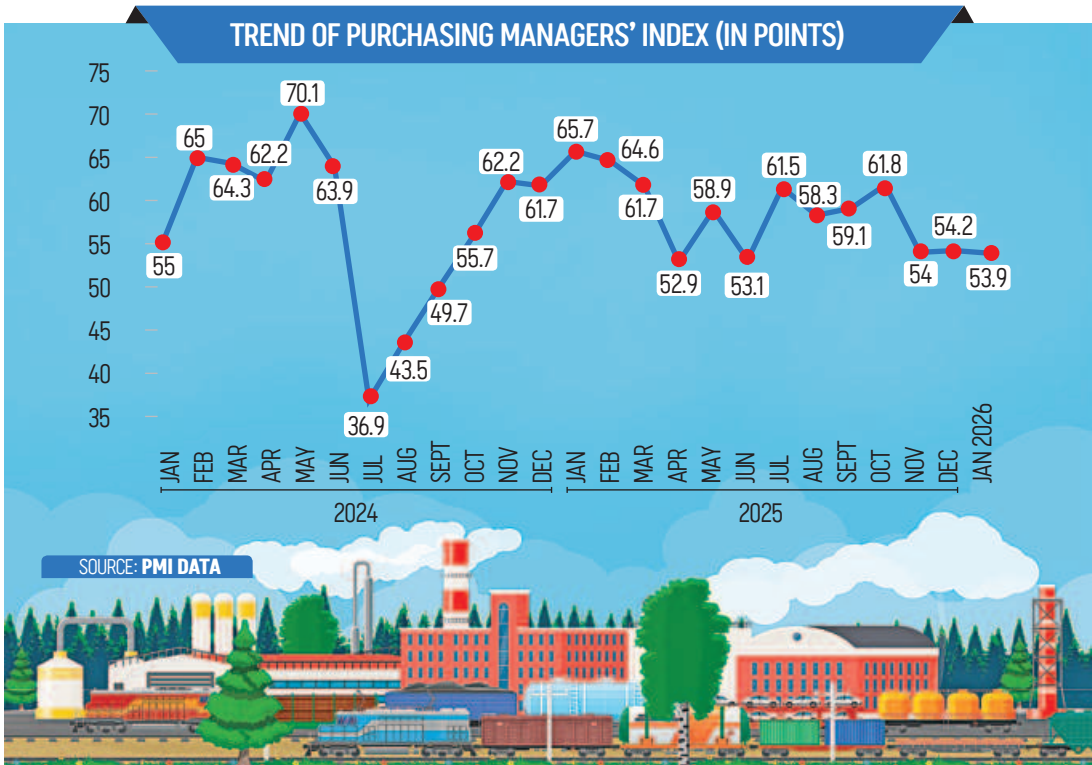
The PMI is a forward-looking indicator used globally to gauge economic direction. A reading above 50 indicates expansion, while a reading below 50 indicates contraction.

In January, the PMI slipped by 0.3 points from the previous month to 53.9, signalling a moderation in the pace of expansion, according to the latest report by the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), and Policy Exchange Bangladesh (PEB).

For comparison, the PMI stood at 53.1 in June 2025.

Overall economic activity remained in expansion territory, supported by continued growth in agriculture, manufacturing and services.

The agriculture sector recorded its fifth consecutive month of expansion, although growth slowed. Expansion continued in new business and business activity, while



employment and input costs contracted. Order backlogs also remained in contraction, albeit at a slower pace, indicating subdued demand pressures.

Manufacturing stayed in expansion for the 17th straight month, though growth eased compared to December. New

orders, factory output, imports, input prices and supplier deliveries all expanded.

However, new exports, input purchases, finished goods inventories and employment contracted, pointing to cautious order placement and weakness in global supply chains. Order

backlogs returned to expansion during the month.

"Overall, the latest PMI readings indicate that the economy experienced a slower expansion, with weak recovery in global supply chains and cautious order placement weighing heavily on

manufacturing exports," said M Masrur Reaz, chairman and chief executive officer of PEB.

He added that the agriculture sector also showed signs of a slowdown after the late autumn paddy harvests.

Construction contracted in December, but expanded again in January. The rebound came with gains in new business, construction activity and input costs. Employment and order backlogs, however, continued to contract.

The services sector marked its 16th consecutive month of expansion, with growth accelerating. All key indicators – new business, business activity, employment, input costs and order backlogs – remained in expansion territory.

Looking ahead, the future business index indicated faster expansion across agriculture, manufacturing, construction and services, reflecting improved business sentiment.

Reaz said sustained optimism remains, as reflected in improved future business expectations across sectors.

The MCCI and PEB began publishing the PMI in January last year. Initiated by the UK government, it covers over 500 private sector firms across agriculture, manufacturing, construction and services.

India's trade deals with EU and US demand action

MAMUN RASHID

Following the recent conclusion of a trade agreement between India and the European Union, and the prospect of tariff reductions under a US-India bilateral trade deal, fresh concerns have emerged among Bangladeshi exporters. Tariffs on Indian products in the US market are being reduced to 18 percent, while Bangladeshi products continue to face an effective tariff of 20 percent. This has created a clear price gap between two major South Asian exporters. Experts warn that if this disparity persists, Bangladesh's ready-made garment exports to the US market, despite their historic edge, could be seriously affected.

Bangladeshi exporters are already struggling to compete on price with US buyers. As a result, orders for basic T-shirts, knitwear and casual apparel are increasingly at risk. Sector insiders say export growth declined during the July-December period of 2025, with only marginal improvement in January, while competing countries moved ahead by leveraging global trade advantages. This has created a new crisis for the export sector.

Analysts also caution that if the EU market no longer offers GSP facilities after 2026, Bangladesh could face a major shock in its largest export destination. Against this backdrop, resolving internal challenges, strengthening diplomatic engagement and reinforcing trade strategies have become critically important. Without stronger policy support to ensure exporter stability, the export sector will face further pressure, with direct consequences for the national economy.

The impact is most visible in the ready-made garment sector. Exporters note that even a 1 to 2 percent tariff difference can determine where orders are placed. With lower tariffs, Indian exporters can offer more competitive prices. They also benefit from easier access to raw materials and faster delivery, supported by more efficient ports and supply chains. As a result, Bangladesh's T-shirt, knitwear and casual apparel orders face serious threat.

Garment sector leaders say tariff differentiation has left Bangladeshi factories with few options. To survive, many may be forced to cut prices to retain buyers. But lower prices will squeeze already thin margins, worsening conditions for factories burdened by high production costs, gas and electricity shortages, and high-interest bank loans.

Between 2021 and 2026, India concluded nine major trade agreements, significantly strengthening its global export position. Bangladesh, by contrast, has only one effective trade agreement with Bhutan, while another with Japan was signed this week.

India's success is not sudden. It reflects a long-term strategy and a comprehensive textile and apparel ecosystem, with strong backward and forward linkages, infrastructure investment, skills development and higher value addition. Sector stakeholders say that Bangladesh should not remain stuck in despair, but focus on two priorities: identifying where it has fallen behind, and determining how it can stay competitive through long-term planning. This calls for targeted FTA and CEPA strategies, greater value addition, improved logistics and port efficiency, policy stability and investment in skilled human resources. With these steps, the export sector can still be revitalised.

With India's countervailing tariff set at 18 percent, Bangladesh faces renewed competitive pressure. The current structure is clear: Indian exports face a 15 percent customs duty plus an 18 percent countervailing tariff, while Bangladeshi exports face a 15 percent customs duty plus a 20 percent countervailing tariff. In total, Bangladeshi exporters pay 35 percent in tariffs. This erodes competitiveness as buyers push for lower prices. At the same time, private sector wage pressures are rising amid expectations of public sector salary increases.

In this situation, the government must urgently intensify diplomatic efforts and strengthen policy support to keep the export sector competitive. With a national election approaching, major political parties should also be prepared to debate and negotiate what best serves the country's economic interests.

The writer is an economic analyst and chairman at Financial Excellence Ltd

S Alam fined Tk 42.8cr over oil price rigging

STAR BUSINESS REPORT

The Bangladesh Competition Commission (BCC) has fined S Alam Super Edible Oil Ltd Tk 42.84 crore for artificially inflating cooking oil prices by restricting supply and colluding with dealers and rivals to manipulate the market in 2022.

Following demands from businesspeople, the government raised edible oil prices by Tk 38 per litre on May 5, 2022. Yet supply remained tight, leaving consumers struggling.

The BCC later launched an investigation into the import, production and pricing of cooking oil during that period, and filed charges against the company later that month.

In its final order, issued last Tuesday, the commission found that S Alam Super Edible Oil Company had violated the Competition Act of 2012 by restricting output and conspiring with distributors and other firms to control the market, reads a press statement.

It violated Section 15's sub-section 1 and sub-section 2's clauses a(i) and b of the law, which prohibit agreements that harm competition or create monopolies and oligopolies, particularly those that fix abnormal prices or limit production and supply.

Afroza Bilkis, a member of the BCC, told The Daily Star that S Alam Super Edible Oil Ltd must pay the fine within 30 days of receiving the full judgment.

If the company disagrees with the ruling, it can file a review with the commission or appeal to the Secretary of the ministry concerned within the same timeframe.

Bilkis added that failure to pay, review, or appeal would be considered a violation of the order, allowing the commission to initiate legal action, including criminal proceedings, against the company.

The company is owned by Mohammed Saiful Alam, who is accused of laundering thousands of crores of taka in loans from banks under his control during the 15 years of the Awami League-led regime.

The Daily Star attempted to contact S Alam Group's Kazi Salahuddin Ahmed, senior general manager, and Subrata Kumar Bhowmick, executive director for finance, for comments on the matter. However, they did not respond by the time of filing this report, as of 6:30 pm.

Interim govt stabilised economy but fell short on reform

Say speakers at policy dialogue

STAR BUSINESS REPORT

The interim government succeeded in preventing a deeper economic and geopolitical slide during a highly volatile period, but failed to translate that stability into meaningful institutional reform, transparency, and inclusive governance, said speakers at a policy dialogue on Saturday.

Economic analyst Mamun Rashid argued that although the interim government inherited an economy on the brink, particularly after the July 2024 uprising, its most visible achievement was halting further deterioration rather than delivering a decisive turnaround.

"The fall was stopped, not reversed," said former banker Mamun Rashid at a virtual discussion titled "Interim Balance Sheet", organised by the Power and Participation Research Centre (PPRC).

The economy in early 2024 was "going nowhere", with macroeconomic indicators under severe stress. The period following the political transition marked a shift from decline to stabilisation, particularly in foreign exchange reserves, remittance inflows, and banking discipline.

Reforms in the banking sector, such as reconstituting bank boards and initiating forensic audits, particularly in troubled Islamic banks, were the most visible actions of the interim government.

Still, these measures largely reflected "business-as-usual" governance rather than a deeper transformation.

"We did not see the kind of modernisation in economic management that many expected after the movement," he said, adding that conflicts of interest, bureaucratic

dominance, and informal influence networks remained largely intact.

Private sector credit growth had slowed to 6.1 percent, while implementation of the annual development programme stood at just 17.28 percent in six months, said Anwar-Ul-Alam Chowdhury (Parvez), president of the Bangladesh Chamber of Industries.

He alleged that advisers relied excessively on bureaucrats, often without understanding the real-world impact of policy decisions.

Anwar-Ul-Alam Chowdhury (Parvez), president of the Bangladesh Chamber of Industries, alleged that advisers relied excessively on bureaucrats, often without understanding the real-world impact of policy decisions

"They thought they knew everything," he said, adding that access to decision-makers was limited and engagement with businesses remained weak.

Public expectations after August 2024 were that social polarisation would decline and that a culture of open debate would emerge, said Rounaq Jahan, a political scientist.

"That did not happen," she said.

While people are now speaking more openly, they are increasingly being labelled or targeted, creating a climate of fear.

She cited attacks on cultural and media institutions such as Prothom Alo, The Daily Star, Udichi, and Chhayanaaut as examples of shrinking civic space.

Jahan criticised the interim government

for attempting too many ambitious reforms without sufficient consensus, particularly constitutional changes, while neglecting electoral preparation.

"Given the history of controversial elections, ensuring a credible next election should have been the priority," she said.

The interim period coincided with rising regional and global instability, including uncertainties over water sharing with India and trade disruptions under the Trump administration in the US, said M Humayun Kabir, president of the Bangladesh Enterprise Institute.

While political parties mentioned geopolitics in their manifestos, concrete strategies were lacking.

Kabir welcomed Bangladesh's economic partnership agreement with Japan, calling it a "bold step", but criticised the interim government for failing to build strong institutional coordination across the foreign affairs and commerce ministries.

The interim government managed two critical challenges: halting macroeconomic decline and navigating a sensitive geopolitical environment, said Hossain Zillur Rahman, executive chairman of PPRC, who moderated the dialogue.

However, he warned that stability without transparency and social accountability could not deliver lasting change.

"The bureaucracy has further strengthened its grip on society, reflecting a continuation of colonial mindsets," he said.

Rahman stressed that elections alone would not resolve systemic problems but could serve as a catalyst for rebuilding political dialogue and trust between parties and citizens.

What's at stake for Indian agriculture in Trump's trade deal?

AFP, Mumbai

Indian farmers have expressed concern that New Delhi has made too many concessions to Washington after the two countries brokered a new trade deal that would lower tariffs.

Under the terms of the deal that was laid out in a joint statement from both countries released on Saturday, India will "eliminate or reduce tariffs on all US industrial goods" and other food and agricultural products.

Meanwhile, the US will apply a reciprocal tariff rate of 18 percent on goods from India, including textiles and apparel, leather and footwear, plastic and rubber, organic chemicals, and certain machinery, the joint statement added.

The terms were released after US President Donald Trump announced a trade deal with India, stating that Prime Minister Narendra Modi had promised to halt Russian oil purchases.

Modi lauded the new trade deal in a post on the social media platform X later on Saturday, saying it would open up opportunities and generate jobs.

But Indian farmer unions weren't convinced, calling the deal a "total

surrender" to American agricultural giants.

"Indian industry, agriculture... are now under grave threat of cheap imports that will be dumped into Indian markets," the Samyukt Kisan Morcha (SKM), a coalition of multiple farmers' unions, said in a statement following the announcement.

The group also called on farmers to join a nationwide protest on February 12.

WHAT'S ON THE TABLE?

The joint statement states that India will "eliminate or reduce" tariffs on a "wide range of US food and agricultural products".

This includes tree nuts, some fresh fruit, soybean oil, wine, spirits and other "additional products" that were not specified.

Siraj Hussain, a former agriculture ministry top official, said Indian consumers were purchasing more nuts, "so it's import may not have much impact on local production", and will help satisfy high demand.

Domestic growers do worry, however, about cheap imports on items such as apples, which they believe could have dire impacts on local producers.

"Import of fresh fruits such as apples... will ruin the farmers," SKM said. Officials hope safeguards included into the agreement – such as import quotas or minimum import prices for commodities including apples – will reduce the impact of foreign competition.

New Delhi's promise of lower duties on dried distillers' grains and red sorghum for animal feed could also reduce the need for local soybean meal.

Opposition lawmaker Jairam Ramesh said the move to ease imports of dried distillers' grains and soybean



PHOTO: AFP/FILE

Labourers dry maize kernels at a wholesale grain market in Jalandhar. Between January-November 2025, when New Delhi was negotiating with Washington, Indian imports of American agricultural goods rose 34 percent year-on-year.

oil would hurt "millions of soybean farmers" in key Indian states such as Maharashtra and Madhya Pradesh.

WHAT'S OFF THE TABLE?

To stem concerns, India's Trade Minister Piyush Goyal reassured farmers that their interests would be safeguarded, adding that the key red lines that had been drawn by New Delhi had not been crossed.

He said "no concessions" had been extended in "sensitive areas" such as grains, spices, dairy, poultry, meat and several vegetables and fruits – including potatoes, oranges and strawberries.

The trade minister also said genetically modified crops were not part of the agreement.

This includes GM soybean, which the US has searched hard to find new markets for.

While the farm sector contributes just 16 percent to India's GDP, it provides livelihood to over 45 percent of the population.

This makes the industry a key voting bloc often wooed by political parties. Farmer groups have also shown, on multiple occasions, that they are a street force to be reckoned with.