

New govt faces 5 early economic tests

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Stabilising reserves offer some breathing space, but not a free pass. Indeed, the apparent stability in foreign exchange reserves is partly the result of economic sluggishness. Investment has slowed, imports have moderated, and credit growth in the banking sector has reached historically low levels.

Businesses remain cautious, uncertain about the broader economic climate. Should the government succeed in reviving growth, demand for foreign currency will inevitably rise, putting pressure on reserves once again. History provides a warning: gross reserves that once exceeded \$45 billion fell rapidly when the balance of payments shifted unfavourably.

The fiscal picture is equally demanding. A proposed Pay Commission recommendation for raising civil service salaries looms large over the budget. Implementing the raise would require roughly Tk 1 trillion annually – on top of the Tk 1.31 trillion spent on salaries and pensions for government employees. The additional cost alone would be about two and a half times the country's entire health budget. Mustafizur cautions that such a decision cannot be made lightly. "Any pay increase must be tied to realistic projections of revenue growth and fiscal capacity," he said.

Preparations for the FY2027 budget must begin immediately, and revenue mobilisation will be the deciding factor. For nearly two decades, Bangladesh has failed to generate a revenue surplus, forcing the government to finance its development programme largely through borrowing. If operational spending continues to expand unchecked, the country risks reaching a tipping point where borrowing is needed not for investment, but simply to sustain routine expenditures.

MOUNTING DEBT
Public debt figures underscore the urgency. In just over three years, total public debt has surged by around 60 percent, reaching Tk 21.5 trillion by September 2025.

The composition of that debt is shifting as well. Borrowing from national savings certificates – once a preferred but expensive source – has plateaued, while reliance on bank financing has grown sharply. Debt from the banking sector has risen by 85 percent since 2022. Although this reduces the government's immediate interest burden, it has another consequence: by absorbing liquidity through treasury bonds, the state crowds out private investment, limiting credit available for businesses.

To sustain public finances without suffocating growth, the government must raise

more revenue from an economy that remains under-taxed. Economists frequently point to substantial leakage in value-added tax (VAT) collection. While VAT is paid at hundreds of thousands of points across the country, the government receives it from only a fraction of them. Strengthening tax administration, reducing evasion, and modernising collection systems could yield significant gains without raising rates.

Structural reform, however, is easier prescribed than delivered. Granting genuine autonomy to the central bank and overhauling the National Board of Revenue have long been discussed, but the implementation of related policies is slow.

Meanwhile, the banking sector itself requires deep repair. Amendments to the Bank Company Act – particularly rules governing family representation on bank boards – have stalled in the face of entrenched interests. Restoring confidence in financial institutions is essential if businesses are to invest and growth is to recover.

Beyond domestic economics, a geopolitical deadline approaches. Bangladesh is scheduled to graduate in November from the Least Developed Country (LDC) category, a milestone that reflects progress but also carries costs. Graduation would

gradually phase out valuable trade preferences, potentially affecting exports. Debate continues over whether the country should seek an extension, and time is short. With key international meetings approaching, a decision must be made quickly if any adjustment is to be pursued.

There is a clear indication that the new government will seek to defer the LDC graduation by at least three years. Commerce Minister Khandakar Abdul Muktar told this newspaper on Tuesday that the deferment aligns with the BNP's policy position.

In the end, the new administration faces a dense web of interconnected challenges. From stabilising food prices during Ramadan to negotiating with international lenders, from managing public debt to reforming tax and banking systems, each task influences the others. Success will require not only sound policy but also coordination, credibility, and political resolve.

If the finance minister can navigate these pressures, the government will secure more than a brief honeymoon. It will establish the foundation for a stable and effective term. If not, the early satisfaction of returning to power may quickly give way to the harder reality of governing in turbulent economic times.

LDC deferral request deadline is February 23

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Such an application could be submitted before the UN CDP's annual plenary, scheduled for February 24-27.

"Therefore, the elected government must take immediate action [by February 23] and instruct the Permanent Representative of Bangladesh's mission in New York to present the matter at the annual plenary."

To ensure a sustainable transition, a Smooth Transition Strategy (STS) had been formulated in collaboration with UN-ESCAP, in line with UN guidelines and with participation from all stakeholders.

The Economic Relations Division (ERD) has been reviewing implementation progress regularly, it added.

The ERD has prepared a proposal seeking the government's policy decision on the matter, The Daily Star has learnt from finance ministry

officials involved with the proceedings.

According to the proposal, Bangladesh could not make adequate preparations for graduation due to a series of internal and external shocks, in addition to the pandemic.

The challenges include the political transition following the July Uprising, the Ukraine war, the Middle East crisis and uncertainty in the global trading system, it said.

"These challenges put pressure on the macroeconomy, making it difficult to carry out graduation preparations as expected," the proposal added.

Citing the ongoing economic downturn, lack of capacity of the private sector to cope with graduation preparedness and post-graduation challenges, the proposal recommended that Bangladesh request the UN CDP to extend the preparation period

by another three years – until November 24, 2029 – through a formal communication before February 22.

Finance ministry officials said the ERD would forward the proposal seeking deferral of graduation until 2030 once it receives approval from the prime minister.

Speaking to reporters yesterday, Commerce Minister Khandakar Abdul Muktar said the government has already initiated steps to defer Bangladesh's graduation from the LDC category.

The process started yesterday, he said, adding that his ministry would soon begin coordination with the ERD on the issue.

The UN graduation framework provides clearly defined procedural avenues through which countries may, under specific circumstances, seek additional time before transitioning out of the LDC category.

A UN CDP mission

visited Bangladesh in November last year to assess the country's preparedness for graduation. The mission said that the end-February 2026 plenary of the UN CDP represents the final structured opportunity to pursue a deferral through the standard review process.

If this window is missed, any subsequent request by the Bangladesh government would have to be made under the crisis or emergency provisions of the CDP's Enhanced Monitoring Mechanism (EMM) framework before the country's scheduled graduation in November 2026, it said.

The mission also observed that recent experiences of other graduating countries show such provisions are time-bound, evidence-based and subject to CDP assessment followed by endorsement from the UN General Assembly.

Journalism would be free from fear

FROM PAGE 1
surveillance, it becomes even more difficult. Since we know the problems, and since the prime minister has included media freedom in his plans, we will create a fear-free environment for journalism in Bangladesh, Insha'Allah."

While speaking to journalists at the Secretariat after the cabinet meeting yesterday, Swapon said the government is working to confirm the mechanism for ensuring the free flow of information and media freedom.

One of the important political commitments on which the government

assumed office was the free flow of information and media freedom.

"We have been saying these things for a long time. But to confirm the mechanism, we are working on it. Since we mean it, we want to make the mechanism clearer."

A commission was formed during the interim government's tenure, and its proposals are now with the government.

He, along with the state minister and others, sat to review all reports so that they could move towards a workable plan regarding media freedom.

Mob culture will not be tolerated

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Police must become friends of the people. The image that was damaged earlier must be restored," said the new home boss.

Vowing to build a "totally corruption free" ministry, he said, "There must be accountability and transparency for everyone. We will not allow any illegality."

He warned that if anyone from any force is found involved in criminal activities, action will be taken without delay.

Earlier in the day, at the end of the cabinet meeting, Salahuddin said the government has set a 180-day priority plan.

"As part of our initial priorities, we will work to improve the situation regarding commodity prices, keep the supply chain intact, and ensure there is no disruption in the power and energy sectors, particularly gas and electricity."

Addressing reporters, he said government officials would discharge their duties in accordance with the constitution, the laws of the land, and the rules of business.

Salahuddin added that the government would assess officials based on merit, not personal or political affiliation.

Holy Ramadan begins today

FROM PAGE 1
information on the sighting of the Ramadan moon of 1447 Hijri received from all district administrations, the Islamic Foundation headquarters and its divisional and district offices, the Bangladesh Meteorological Department, and the Space Research and Remote Sensing Organisation, sources at the Islamic Foundation told The Daily Star.

Taraweh prayers began

last night and Shab-e-Qadr will be observed across the country on the night of March 16, 2026.

Among others present at the meeting were Religious Affairs Secretary Md Kamal Uddin; Director General of the Islamic Foundation Abdus Salam Khan; Joint Secretary of the ministry Sadeq Ahmed; Chief Information Officer Md Nizamul Kabir; Khatib of Baitul Mukarram National Mosque Mufti Muhammad Abdul

Malek; Principal of Dhaka Alia Madrasa Professor Mohammad Obaidul Haque; Islamic Foundation Board of Governors member Maulana Syed Md Mosaddek Billah Al Madani; Chief Mufti of Jameya Mahmudia Rezaul Karim Abrar; Bangladesh Television Director Md Zahurul Islam Mia; Senior Assistant Secretary of the Ministry of Foreign Affairs Fuad Hasan Parag; Director of Islamic Foundation Dawah and Culture

Division Dr Mohammad Harunur Rashid; Director of the Bangladesh Meteorological Department Md Mominul Islam; Chief Scientific Officer of SPARRSO Dr Muhammad Shahidul Islam; and Vice-Principal of Jamiatul Ulum Islamia Abdul Gaffar.

Muslims are meant to fast from dawn to dusk during the lunar month, a time of restraint and austerity.

LEGAL NOTICE
IN THE SUPREME COURT OF BANGLADESH, HIGH COURT DIVISION (STATUTORY ORIGINAL JURISDICTION)
COMPANY MATTER NO. 156 OF 2026
IN THE MATTER OF: An application under Section 81(2) read with Section 85(3) and Section 396 of the Companies Act, 1994 and Rules 8 & 263 of the Companies Rule, 2009.
AND
IN THE MATTER OF: Moshan Ara Begum
-VERSUS-
The Registrar of Joint Stock Companies and Firms and another
Dear Mr./Ms.
Please take notice that on behalf of the Petitioner namely Moshan Ara Begum, wife of Late ABM Shafigur Rahman, one of the Shareholders and Managing Directors of SAMI OVERSEAS LTD., having her address at 1/A/2, Sky View Galaxy, 90, Nayapattan, Dhaka-1000, Dhaka, Bangladesh, that an application under 81(2) read with section 85(3) and Section 396 of the Companies Act, 1994 along with Rules 8 & 263 of the Companies Rules, 2009 for condonation of delay in holding Annual General Meeting of SAMI OVERSEAS LTD. for the calendar years of 2022, 2023, 2024 and 2025 has been filed before the Hon'ble High Court Division of the Supreme Court of Bangladesh. Upon preliminary hearing, the Hon'ble Company Bench, comprising Madam Justice Kazi Zinat Hoque vide order dated 8th February, 2026 was pleased to admit the application & directed to publish notice about the application in the newspapers and file an affidavit-in-compliance before the said Court within 12th March, 2026. Any person or persons having interest in the said application may appear either personally or through duly authorized Advocate before the Court. Copy of the said application may be obtained from the office of the undersigned on payment of required costs. Yours faithfully,
Amimul Islam Shakil, Advocate, Supreme Court of Bangladesh, Mukti Bhaban (3rd Floor), 21/1 Purana Paltan, Dhaka-1000, Bangladesh.

LEGAL NOTICE
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AND
IN THE MATTER OF: Mostafa Kamal
-VERSUS-
Registrar Joint Stock Companies and Firms and another
Dear Mr./Ms.
Please take notice that on behalf of the Petitioner namely Mostafa Kamal, son of Suruj Mia, one of the Shareholders and Managing Director of BD TOUR INTERNATIONAL LIMITED, having his address at Rafiq Tek, Borabo, Dighilbonabo, Tarabo, Ruggan, Narayangganj, Bangladesh, that an application under 81(2) read with section 85(3) and 396 of the Companies Act, 1994 along with Rules 8 & 263 of the Companies Rules, 2009 for condonation of delay in holding Annual General Meeting of BD TOUR INTERNATIONAL LIMITED for the calendar years of 2022, 2023, 2024 and 2025 has been filed before the Hon'ble High Court Division of the Supreme Court of Bangladesh. Upon preliminary hearing, the Hon'ble Company Bench, comprising Madam Justice Kazi Zinat Hoque vide order dated 08.02.2026 was pleased to admit the application & directed to publish notice about the application in the newspapers and file an affidavit-in-compliance before the said Court within 12th March, 2026. Any person or persons having interest in the said application may appear either personally or through duly authorized Advocate before the Court. Copy of the said application may be obtained from the office of the undersigned on payment of required costs. Yours faithfully,
Amimul Islam Shakil, Advocate, Supreme Court of Bangladesh, Mukti Bhaban (3rd Floor), 21/1 Purana Paltan, Dhaka-1000, Bangladesh.

Government of the People's Republic of Bangladesh
Bangladesh Police
Police Telecommunication Organization
Police Telecom Bhabon, Rajarbag, Dhaka.
web: telecom.police.gov.bd

CORRIGENDUM OF Invitation for e-Tender

Memo No-44.01.0000.057.11.042.25/1615/Betar Date: 18-02-2026.

Ministry/Division	Ministry of Home Affairs
Agency	Bangladesh Police
Procuring Entity Name	SP (Logistics), Police Telecom Organization
Invitation for	Designing, Supplying and Installing of 250 & 150-foot 3-Leg Self-Supported Tower.
e-Tender ID	1223556
Tender last selling date	22-02-2026.
Corrected Tender last selling date	26-02-2026.
Tender closing date and time	23-02-2026 at 12:30 hrs.
Corrected Tender closing date and time	01-03-2026 at 12:30 hrs.
Tender opening date and time	23-02-2026 at 12:30 hrs.
Corrected Tender opening date and time	01-03-2026 at 12:30 hrs.

(Shahriar Bin Saleh)
BP 7810126915
SP (Logistics)
Police Telecommunication Organization
Rajarbag, Dhaka.
Mobile: 01320020041
E-mail: splog.telecom@police.gov.bd

ত্রয়োদশ জাতীয় সংসদ নির্বাচনে
নিরঙ্কুশ সংখ্যাগরিষ্ঠতা অর্জনের মাধ্যমে
গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের ১৯তম প্রধানমন্ত্রী হিসেবে শপথ গ্রহণ করায়

মাননীয় প্রধানমন্ত্রী
জনাব তারেক রহমান-কে
মধুমতি ব্যাংকের পক্ষ থেকে
আন্তরিক অভিনন্দন ও শুভেচ্ছা।

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