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February remittance crosses \$3b

STAR BUSINESS REPORT

Bangladesh recorded its highest remittance inflow for any February in at least seven years last month, as expatriates sent home more money ahead of Eid-ul-Fitr, one of the largest festivals for Muslims.

According to central bank data

released yesterday, expatriates remitted \$3.02 billion in February, up 19.4 percent from \$2.53 billion in the same month a year earlier.

Industry insiders note that inflows typically rise ahead of Eid, as remitters tend to send larger amounts during Ramadan for families to celebrate the festival.

The strong February figure is also part of a broader upward trend. Between July and February of the current fiscal year, total remittance inflow reached \$22.45 billion, reflecting 21.4 percent year-on-year growth.

However, experts warn that conflicts in the Middle East could weigh on inflows in the months ahead.

Bankers say the sustained rise in remittances is helping ease pressure on Bangladesh's balance of payments and stabilise the foreign exchange market.

They said government incentives, banks' efforts to channel funds through formal routes, and the decline of the hundi system -- an illegal but

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Big LPG importers sidelined as emerging players gain ground

Stricter banking rules following the political changeover limit major importers, opening opportunities for smaller firms to expand quickly

MOHAMMAD SUMAN and ASIFUR RAHMAN

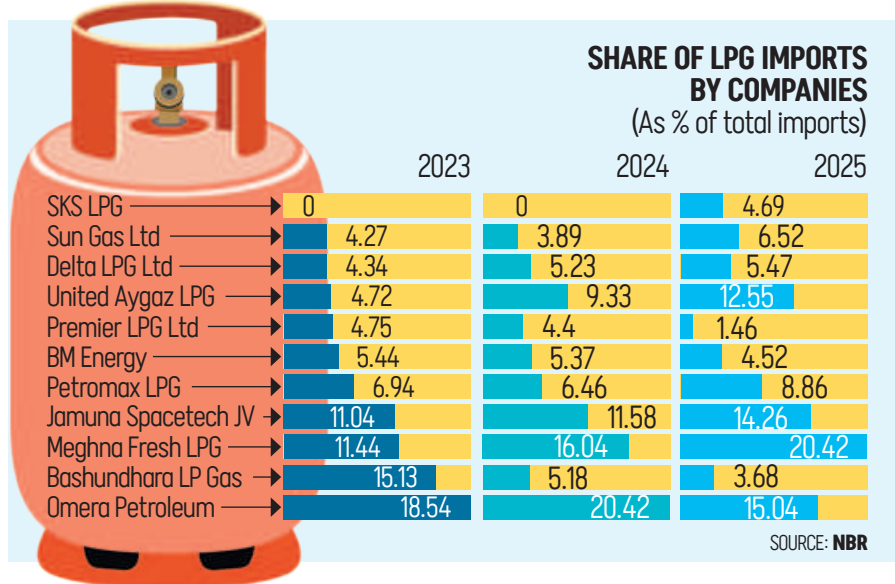
The domestic liquefied petroleum gas (LPG) market is undergoing a shake-up as stricter banking rules during the interim government have altered who can import fuel. As a result, some of the largest players have been sidelined, while emerging companies are rapidly expanding their footprint.

Two former key market players, Bashundhara LP Gas Ltd and Beximco LPG, have effectively been excluded from direct imports since the 2024 political changeover and the subsequent formation of the interim government.

Meanwhile, Meghna Fresh LPG Ltd, Jamuna Spacetech Joint Venture and United Aygaz LPG Ltd have gradually increased their market share up to fiscal year (FY) 2025.

According to National Board of Revenue (NBR) data, LPG imports rose from 12.23 lakh tonnes in 2023 to 14.42 lakh tonnes in 2024, and 14.47 lakh tonnes in 2025. In the first two months of 2026, up to February 24, some 13 companies imported 2.13 lakh tonnes, signalling a strong start to the year.

Bashundhara LP Gas, once among the



top three importers with a 15.5 percent share in FY2023, saw its share fall to 5.19 percent in FY2024 and 3.68 percent in FY2025. No imports have been recorded under its name so far in 2026.

Md Redhwanur Rahman, head of sales and marketing at Bashundhara LP Gas, said the company did not stop imports voluntarily.

"Following the political changeover, the Bangladesh Bank directives prevented us from opening new letters of credit due to banking issues involving another concern within our group," he said.

Rahman added that the company's last cargo arrived in March 2025, although it had been booked months earlier. Since then, fresh letters

of credit (LCs) have been impossible to open.

According to central bank rules, if one concern within a group fails to meet compliance requirements, restrictions may extend to affiliated entities, effectively freezing import operations.

Like Bashundhara, Beximco LPG has faced a similar situation and has recorded no direct imports since 2025.

The absence of these two major players has reshaped the market.

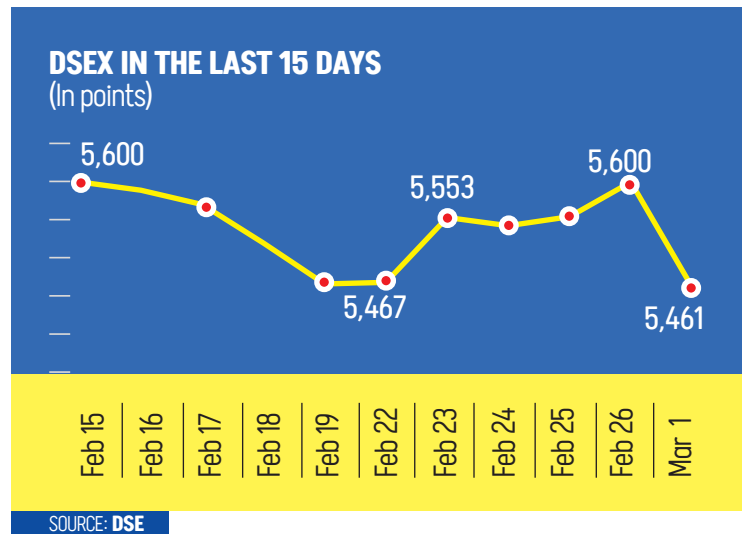
Meghna Fresh LPG increased its share of total imports from 11.44 percent in FY2023 to 16.04 percent in FY2024 and 20.43 percent in FY2025, becoming the largest importer.

Jamuna Spacetech Joint Venture expanded from 11.05 percent in FY2023 to 14.24 percent in FY2025, while United Aygaz LPG grew from 4.73 percent to 12.55 percent over the same period.

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Attacks on Iran rattle global markets, DSE hit hardest



STAR BUSINESS REPORT

Bangladesh's stock market took a heavier hit than most of its global peers following the United States and Israel's attacks on Iran, as investor panic and weak market safeguards amplified a selloff that rattled bourses worldwide.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 138 points, or 2.47 percent, to close at 5,461 yesterday.

The DS30, the blue-chip index, dropped 52 points, or 2.40 percent, to 2,117.

By comparison, losses in other markets were more contained. In the US, in after-hours trading, the Dow Jones Industrial Average fell 1.05 percent, the S&P 500 dropped 0.43 percent, and the Nasdaq declined 0.92 percent.

In stock trading, after-hours trading refers to electronic trading that takes place after the regular market session ends.

In the Gulf region, Saudi Arabia's benchmark index, the largest in the region, fell 2 percent. Oman's Muscat stock index (MSX30) declined 1.8 percent, and Bahrain's BAX dropped 0.9 percent.

"The US and Israel's attack on Iran is a significant global event with major implications for the world economy, and investors in Bangladesh reacted to that," said Md Moniruzzaman, CEO of Prime Bank Securities.

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Trump lost on tariffs, but the world should not celebrate yet

MG QUIBRIA

The Supreme Court ruling of February 20 that sweeping global tariffs imposed by US President Trump were illegal has rightly been read as a rebuke of executive overreach. But it does not mark a return to the old order. The trade policy of the United States has shifted in a more durable protectionist direction, and the world has noticed.

The legal point is straightforward. The Constitution of the United States assigns tariff authority to Congress. Article I, Section 8 empowers it to levy taxes, duties, imposts, and excises. Tariffs are taxes. Over the past ninety years, however, Congress has delegated parts of that power to the White House for speed and flexibility. The result is a presidential arsenal of trade statutes, each with its own triggers, procedures and limits.

The second-term strategy of the administration was to reach for the biggest weapon in that arsenal and use it without restraint.

It chose IEEPA, a 1977 emergency law built for sanctions and asset freezes, and stretched it to justify tariffs on virtually every country, at virtually any rate, for virtually any reason. Canada and Mexico were targeted over fentanyl. China faced tariffs of up to 145 percent for trade deficits. There were threats against Colombia over migration, Brazil over the prosecution of a political ally, and the BRICS countries for allegedly plotting to dethrone the dollar. In practice, IEEPA became a general purpose tool of presidential coercion aimed not only at trade rivals but at anyone who crossed the president politically.

That marked a sharp break from the first term. Then, President Trump largely relied on

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BSC tells its vessel in UAE to stay alert

DWAIPAYAN BARUA, Ctg

Bangladesh Shipping Corporation (BSC) is maintaining close communication with its vessel, MV Banglar Joyjatra, now berthed at the Port of Jebel Ali in the UAE, amid heightened regional tensions linked to the Iran-US conflict.

Out of the seven vessels owned by the BSC, MV Banglar Joyjatra is the only one currently in the Gulf region.

All 31 Bangladeshi crew members on board the ship are safe, while cargo unloading operations have been temporarily suspended, according to the BSC.

The bulk carrier arrived in the UAE on February 27 from Mesaieed, Qatar, carrying 38,800 tonnes of steel coils.

Commodore Mahmudul Malek, managing director of BSC, told The Daily Star that they held a Zoom meeting with the ship's master yesterday morning and provided detailed safety and security instructions.

"The master has been advised to remain extra vigilant, ensure strict access control during port stay, and maintain high crew morale," Malek said.

All crew members are in contact with their family members, he added.

Mentioning that usually two or three of their ships stay in the Gulf states, the BSC managing director said it is a relief that only Banglar Joyjatra is now in the region.

He added that the vessel is berthed at the port jetty, which is apparently the safest area, where the crew can take shelter at the port in case of emergency.

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