

Khamenei's death and the uncertain future of the Islamic Republic



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When US and Israeli jets went over Tehran on February 28, it was not another round of shadow warfare. It was a daytime assault on the core of the Iranian state, designed around the working day on Pasteur Street so that the leadership would be at their desks when the missiles hit. Within hours, reports from Tehran, Washington, and Jerusalem converged on one blunt fact: Iran's supreme leader, Ayatollah Ali Khamenei, was dead, killed in the first wave of strikes on his office compound. Iranian state media later confirmed what Benjamin Netanyahu and Donald Trump had already said in their statements and social media posts.

For those familiar with the Middle East, this moment did not come out of the blue. Since 1979, the Islamic Republic has built its foreign and security policy around two linked goals: survival of the revolutionary regime at home and expansion of its influence abroad. On the other side, Israel has spent decades trying to prevent an ideologically anti-Israel regime from ever reaching nuclear capacity, while preserving its own military superiority over any regional rival. Washington's approach has shifted across administrations, but the basic priorities have remained stable: maintain a regional order friendly to US interests, protect Israel and key Arab partners, secure sea lanes and energy routes, and prevent nuclear proliferation. From Obama's 2015 nuclear deal to Trump's 2018 withdrawal and "maximum pressure" campaign, to Biden's stalled attempt to revive diplomacy amid the Gaza and Red Sea crises, US policy has shifted in tactics but consistently sought to contain Iran and protect its Gulf assets while avoiding a full-scale regional war.

The new joint offensive changes the scale and ambition. According to detailed

accounts from Washington-based analysts and journalists, the operation—dubbed "Epic Fury" by the US and "Roaring Lion" by Israel—was months in the making. It was not just about punishing Iran for its regional activities or slowing its nuclear and missile programmes, but has been openly described by Trump as a "regime change" operation. US and Israeli leaders have addressed the Iranian public directly, urging them to "take back" their country once the bombing eases.

Washington and Tel Aviv have three overlapping goals in this war. First, they want to remove what they see as an intolerable security threat by crippling Iran's near-nuclear capacity and restoring deterrence. Second, they aim to break the backbone of Iran's regional network by degrading the Islamic Revolutionary Guard Corps (IRGC), its missile and drone industries, and the wider "axis of resistance" that stretches from Lebanon to Yemen. Third, both leaderships are using the confrontation to shore up their domestic standing, projecting strength to answer internal critics and the trauma of recent wars. In that sense, the campaign targets Iran's capabilities abroad, its regime resilience at home, and the political vulnerabilities of US and Israeli leaders at the same time, raising the question of whether these goals are strategically coherent or if they simply deepen a long conflict with no clear exit.

Tehran, in turn, is fighting for its life. The Islamic Republic has always presented itself as the anti-imperialist alternative in the region: a state that stands up to Israel, resists US domination, and champions "the oppressed." It is an ideological project sitting on top of a very real power structure: the Supreme Leader's office, the IRGC and its

economic empire, the security services, and a network of loyalist clerics and bureaucrats. Khamenei's killing does not automatically erase that structure. Instead, it forces it into emergency mode.

Within hours of the Tehran strikes, Iran launched waves of missiles and drones at Israel as well as US bases in Bahrain, Qatar, Kuwait, and the UAE. Gulf cities like Doha saw their skies lit up as air defences intercepted

deterrence. Iran's missile and drone arsenal is the main tool that allows it to threaten Israeli cities, Gulf infrastructure, and shipping lanes without having a modern air force. If that capability is destroyed or heavily degraded, the regime loses both leverage and prestige.

It may be recalled that Ayatollah Ruhollah Khomeini, the founding leader, died in 1989 and handed power to Khamenei through a controlled succession. This time, the Supreme

suddenly relax repression or open up genuine political competition. More arrests would be expected, all justified in the name of national defence. The second is that the nuclear file may move in a darker direction. Before these strikes, there were still debates within Iran's elite about the costs and benefits of openly pursuing a bomb. Now, after seeing the limits of deterrence without nuclear weapons, the argument for crossing the nuclear threshold as an "insurance policy" will gain strength in some circles. A campaign launched to prevent a nuclear-armed Iran may end up making that outcome more likely.

Shift one's gaze from Tehran, Washington, and Tel Aviv to the Gulf capitals, the mood is less triumphant and much grimmer. Saudi Arabia, the UAE, Qatar, and Oman spent months urging the US not to go down this path because they knew they will be on the front row when Iran retaliates. This is why we see the same dual message from Riyadh, Abu Dhabi, and Doha: criticism of Iranian strikes and expressions of solidarity with the victims, combined with urgent calls for a ceasefire and diplomacy, and clear signals that they do not want their territory to be used for an open-ended campaign of regime change. There have been contradictory reports of prior lobbying for an attack on Iran. But the bigger question is, where does it leave the region now?

One scenario is a short, brutal war that ends with a shaky ceasefire, leaving a militarised Iran still in place, more tied to Moscow and Beijing, and less willing to talk to Washington. A second is a drawn-out regional war in which Iran's allies in Iraq, Lebanon, and Yemen are fully activated, turning the conflict into a long, uncontrollable bleed across the Middle East. The third is internal fracture in Iran, with protests and elite splits leading to a messy transition, fragmented power centres, and dangerous uncertainty over who controls nuclear and missile assets.

Across all three, the core risk is miscalculation: Washington and Tel Aviv believe they can "solve" the Iran problem. Tehran believes it can still absorb the blows and spread the pain across the region. History suggests that none of them is as in control as they think.



A woman holds an image of Iran's Former Supreme Leader Ayatollah Ali Khamenei when protesting against US-Israel strikes on February 28 in Tehran. PHOTO: REUTERS

incoming projectiles. Iranian officials have since declared all US and Israeli assets in the region as legitimate targets and warned that there are now "no red lines" in their response. In other words, the regime is signalling that if its survival is on the line, it will treat the entire US security architecture in the Middle East as fair game.

The Iranian regime wants to preserve

Leader has been killed by foreign missiles in his own compound. For many Iranians, including those who protested against his rule, this will feel like the end of an era. For the system, it is a security nightmare with at least two consequences. One is that space for any internal reform will almost certainly shrink—a leadership that has just survived a decapitation attempt is not going to

Appointing a new governor for Bangladesh Bank has never been so chaotic



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If morning shows the day, appointing a new governor to the central bank of the country by abruptly ousting his predecessor testifies neither prudence nor fairness for the newly elected BNP government. It does not dovetail with the philosophic call of BNP's iconic leader, Khaleda Zia, who spoke about building a "knowledge-based society" on the very day when the previous prime minister, Sheikh Hasina, was ousted from power. Nor does it pass the litmus test for BNP's election manifesto where the party vowed to build a "meritocratic Bangladesh."

There has been no sign of upholding those commitments, particularly during what went

the central bank premises was not only disrespectful to a monetary scholar and an erudite banker, but also ominous to the future of leadership in the money and financial industry. The government failed to handle the situation in a tactical, respectful manner at a time when its welcoming flowers were still fresh.

If the forced ouster had happened during the Yunus government—the interim period that was largely characterised by mobocracy and vandalism—people would likely have accepted it as one of so many similar occurrences. But the resurfacing of mobocracy under a ruling party that earned an absolute majority in parliament via a landslide victory

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down on the central bank premises on February 25. Appointing a new governor has perhaps never been so chaotic and frustrating, particularly under an elected regime.

The way the former governor, Dr. Ahsan H. Mansur, was forced to walk out of office, and the way the governor's adviser, Ahsan Ullah, was treated by a mob in a place like the Bangladesh Bank set a bad precedent for the central bank history. It also tarnished the image of the new government under the leadership of Tarique Rahman, who has so far been applauded for his economy of words and measured conduct.

While Tarique Rahman's oath as prime minister heralded the demise of mobocracy, its re-emergence on

becomes unacceptable, and demands justice. It is hard to believe that only the agitation factor of some Bangladesh Bank employees was at the root of the outburst that led to the mishap. Rather, conspiracies of certain oligarchs, who grew fat during the Awami League regime and were quite antagonistic to Dr. Mansur's steps of bank consolidation and other reforms, led to an unceremonious departure of a brilliant economist.

Ahsan Mansur's Bangladesh Bank stood out for institutional resilience at a time when most organs of the Yunus regime appeared to be facing strain and uncertainty. His main challenges included reducing inflation, stabilising the exchange rate, raising the level of foreign

exchange reserves, increasing remittances and exports, completing the merger of the dysfunctional Islami Shariah-based banks, and finally ensuring financial stability in the market. He was not necessarily successful in achieving all his goals effectively, but his policy directions purely complied with the textbook solutions of central banking, whose conspicuous absences during the Awami regime rule triggered high inflation and dwindling reserves.

Mansur failed to bring inflation down to five percent not for his inaction but for the utter fiscal incapacity of the finance ministry. Monetary tightening by raising the policy rate and thus restricting private credit growth exerted downward pressure on inflation for sure, but excessive government borrowings from the banking system contributed to excessive liquidity, which in turn revitalised price hikes. Eventually, inflation didn't cascade down as expected—a failure attributable mainly to three inefficient ministries: finance, commerce, and home. The home ministry was undoubtedly the worst during the interim. Institutional factors such as syndication by big cartels and extortion by political *mastans* added fuel to the flame of inflation. And the governor did not get adequate cooperation from his colleagues sitting at the Secretariat. That largely says why inflation dominated the market while reserves were on the rise, diluting the fear of any abrupt shortage of foreign currencies.

What the market expected was that the former governor would continue with the new government until the regime found another "Mansur," with formidable qualifications in the line of macroeconomics, central banking, financial markets, and public policy. These expectations became more valid when the BNP championed meritocracy in its manifesto and speeches. The selection of ministers made a respectable balance between political loyalty and expertise. But the choice of the new governor became highly disproportionate with BNP's recent nominations for other leadership positions.

Being a businessman is not a fault for the new governor. Rather, his business experiences can add value to his policymaking. But being recorded as a loan defaulter in the past and

now being appointed as a regulator to fight the indomitable culture of default create doubts about whether the governor will really be a good fit for this position.

The selection process of the central bank governor in all developed countries is highly rigorous and challenging. While stakeholders pay little attention to the selection of different ministers, who are picked from the winning party, the governor's selection goes through huge debates

and intellectual scrutiny. The US president, for example, proposes the name of the Federal Reserve chair and Congress jumps into a wide-scale investigation and evaluation of the candidate.

While most governors hold doctorate degrees in economics, finance, banking, or public policy, having PhDs is not enough to be eligible for the position. Other attributes such as publications, policy advocacy, profound knowledge, professional

background, strong personality, and recognition in the relevant fields are deeply desired when a central bank governor's credentials are examined before making the final decision on the leadership post. It will be hard for the government to convince the stakeholders, economists, and policy experts that the party leaders carried out a serious homework before making the decision about the post of the governor of the Bangladesh Bank that holds the helm of the economy.

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Tender No. XEN/EED/PIROJ/175 Date: 01.03.2026

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