



## Bangladesh condemns Khamenei's killing

DIPLOMATIC CORRESPONDENT

Bangladesh yesterday said it is saddened by the assassination of Iran's Supreme Leader Ayatollah Ali Khamenei in a targeted attack on Saturday.

This is a violation of international law and norms, the foreign ministry said in a statement yesterday.

Earlier on Sunday, Bangladesh also condemned the violation of the sovereignty of some countries in the region, including Bahrain, Iraq, Jordan, Kuwait, Qatar, Saudi Arabia, and the UAE.

The safety of millions of Asian migrants, including some 7.5 million Bangladeshis, working in the Gulf region has become a concern for the migrant-sending countries.

Two Bangladeshi migrants — one in Kuwait and another in the UAE — were killed while at least seven others were injured by the impacts of attacks by Iran over the last two days.

"Bangladesh believes that conflict brings no solution and only dialogue,

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Solar-powered irrigation systems are being installed across different upazilas of Naogaon. Farmers are now using such renewable energy sources to draw water from underground sources to meet irrigation needs. The photo was taken yesterday in the Delwarbari area of Manda upazila, Naogaon.

PHOTO: AZAHAR UDDIN

## Saifuzzaman's UK property financier collapses

STAFF CORRESPONDENT

Market Financial Solutions (MFS), which provided financing for a massive £295 million property portfolio belonging to former Bangladeshi land minister Saifuzzaman Chowdhury, fell into administration last Wednesday, according to reports by The Financial Times (FT) and The Telegraph.

The crisis was triggered after lenders, including private credit firm Castlelake, identified irregularities following the back-to-back failures of US companies Tricolor Holdings and First Brands Group. These failures prompted intensified due diligence across the loan books of MFS.

Court applications citing the insolvency mentioned "real and serious concerns about mismanagement", "serious irregularities" in bank account management and a "significant shortfall" in collateral, the FT said.

MFS was a significant backer of property deals struck by Saifuzzaman. He, along with his family members, built a sprawling global property empire between 1992 and August 2024, when the Sheikh Hasina-led government was ousted following a mass uprising.

In June last year, the UK's National Crime Agency (NCA) froze 342 properties linked to Chowdhury, valued at approximately £185 million, as part of an ongoing civil investigation.

Legal filings and sources familiar with the matter indicate a shortfall in collateral backing loans to MFS entities of as much as £930 million. More than 25 separate

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## IDRA, Sonali Bank, Sadharan Bima lose chiefs

STAFF CORRESPONDENT

The financial sector yesterday saw three high-profile resignations across three key institutions, including the chief of the Insurance Development and Regulatory Authority (IDRA).

The development came less than a week after the government suddenly cancelled the contract of the Bangladesh Bank (BB) governor and appointed a new chief for the central bank.

In a letter to the secretary of the Financial Institutions Division, M Aslam Alam resigned from the position of IDRA chairman yesterday. He cited personal reasons.

Citing the same reasons, Jainul Bari, chairman of state-run Sadharan Bima Corporation, and Muslim Chowdhury, chairman of state-owned Sonali Bank, stepped down on the same day.

All three were appointed during the tenure of the Prof Muhammad Yunus-led interim administration.

Officials said the resignations come as the BNP-led government began to reshuffle top and important positions in the administration after it was sworn in on February 17.

On February 25, it cancelled the contract of Ahsan H Mansur, who was appointed as BB governor by the interim government in August 2024.

The government appointed Md Mostaqur Rahman, a professional accountant and businessman, as the new governor of the central bank.

IDRA's Aslam was appointed by the interim government in September 2024.

Saifunnahar Sumi, spokesperson for IDRA, said he had announced his decision to resign at a meeting nearly two weeks ago.

On the same day, Jainul Bari quit his position as chairman of the board of Sadharan Bima Corporation, the state-owned general insurer. Bari was a former chairman of IDRA, appointed during the Awami League regime.

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## Security in diplomatic zone in city beefed up

Says home minister

STAFF CORRESPONDENT

Security measures in the diplomatic zone, including around the US embassy, have been strengthened amid the ongoing global tensions, Home Minister Salahuddin Ahmed said yesterday.

He made the remarks during a courtesy call by US Ambassador Brent T Christensen at the former's office in the Secretariat, according to a ministry press release.

Salahuddin said BGB personnel have been deployed alongside regular forces to bolster security in the diplomatic area.

He added that law enforcement agencies have been instructed to take precautionary measures.

During the meeting, the two sides discussed law and order and security issues, illegal migration, counterterrorism cooperation, the Special Programme for Embassy Augmentation and Response (SPEAR) aimed at enhancing security in the diplomatic zone and implementation of the Electronic Nationality Verification (ENV), among

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## FEARS OF PROLONGED WAR IN ME

# Oil surges, stocks slide, dollar rallies

REUTERS

Oil prices surged, the dollar jumped and shares slid yesterday as military conflict in the Middle East looked set to last for weeks, threatening to upend a global economic recovery and perhaps reignite inflation.

Brent jumped around 10 percent to \$79.90 a barrel, though it had briefly topped \$82 at one stage, while the US crude climbed 8.2 percent to \$72.64 per barrel. Safe-haven gold rose 2.6 percent to \$5,413 an ounce.

Israel launched new air strikes targeting Tehran and expanded its military campaign to include attacks on Iran-backed Hezbollah militants in Lebanon on Monday, as US President Donald Trump signalled the US Israeli military assault on Iranian targets could continue for weeks.

Meanwhile, Iran's state media said a new wave of missiles was being launched from central parts of Iran towards "enemy locations".

All eyes were on the Strait of Hormuz, through which around a fifth of the world's seaborne oil trade flows and 20 percent of its liquefied natural gas.

While the vital waterway has not yet been blocked, marine tracking sites showed tankers piling up on either side of the strait, wary of attack or maybe unable to get insurance for the voyage.

"At least in the short term, the disruption to global energy supply is substantial, (and) this clearly adds upside risks to the oil price," said Michael Langham, emerging markets economist at Aberdeen Investments.

However, "a global oil price shock is not the intention of the Trump administration ahead of US mid-term elections in November", he added.



A prolonged spike in oil prices would risk reigniting inflationary pressures globally, while also acting as a tax on business and consumers that could dampen demand.

Opec+ did agree to a modest oil output boost of 206,000 barrels per day for April on Sunday, but a lot of that product still has to get out of the Middle East by tanker.

Meanwhile, stock markets around the world tumbled. Europe's broad STOXX 600 slid 1.7 percent, after Asia Pacific ex Japan shares had fallen 1.8 percent US S&P 500 futures were down 1.5 percent.

Energy stocks were big gainers, however, up 4 percent in Europe to a new record high with energy giants BP and Shell each nearly 6 percent higher, while European defence stocks also gained 1.3 percent.

The energy moves were also relevant for currency markets given the US is a net energy exporter while both Europe and Japan rely heavily on imports.

Brent briefly spiked almost 14 percent and West Texas Intermediate nearly 12 percent at the start of business.

In the Middle East, the UAE and Kuwait temporarily closed their stock markets citing "exceptional circumstances".

And Chinese blue-chips were a rare gainer, up 0.4 percent though the country does get much of its seaborne oil imports from the Middle East.

In currency markets, the euro and pound were each down around 1 percent at \$1.1704 and \$1.3347 respectively.

The dollar was by far the biggest gainer, rallying even on safe havens such as the Swiss franc and Japanese yen. It climbed 0.6 percent on the Japanese yen and 0.5 percent on the Swiss franc to 157 yen and 0.7733 francs.

"The dollar's correlation to risk is back," said Jordan Rochester, head of fixed income and currency strategy EMEA at Mizuho.



## Nurul Islam named chief whip of 13th parliament

Six BNP MPs appointed whips

STAFF CORRESPONDENT

Bangladesh Nationalist Party MP Nurul Islam from Barguna-2 has been appointed chief whip for the 13th parliament.

Other BNP lawmakers — Md GK Gaus from Habiganj-3, Rakibul Islam from Khulna-3, Mia Nuruddin Ahmed Apu from Shariatpur-3, Ruhul Quddus Talukdar Dulu from Natore-2, Akteruzzaman Mia from Dinajpur-4 and ABM Ashrafuddin from Lakshmipur-2 — have been appointed whips.

Two separate gazette notifications were issued in this regard, appointing the

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## Rijksmuseum discovers new Rembrandt

AFP, Amsterdam

The Rijksmuseum in Amsterdam said yesterday it had uncovered a new painting by Rembrandt, using advanced scanning technology and stylistic analysis to confirm it was crafted by the Dutch master.

The whereabouts of the 1633 work, entitled "Vision of



Zacharias in the Temple" was unknown for 65 years but was recently handed over to the museum for testing.

"Materials analysis, stylistic and thematic similarities, alterations made by Rembrandt, and the overall quality of the painting all support the conclusion that this painting is a genuine work by Rembrandt van Rijn," the museum said in a statement.

## OFF TO THE MARKET

Farmers in Sylhet set out at dawn with boats loaded with fresh produce from villages and head towards the city. By bypassing middlemen and selling directly to consumers, growers are receiving fair prices, while city dwellers are happy to get fresh vegetables at lower rates. Farmers say they will continue bringing vegetables by river to designated city docks throughout the holy month of Ramadan. The photo was taken recently near Tukur Bazar in Sylhet city.

PHOTO: SHEIKH NASIR



Bad loans fall by Tk 87,298cr in three months

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PRAYER TIMING				
MARCH 3				
Fajr	Zohr	Asr	Maghrib	Esha
AZAN 5-06	12-45	4-30	6-04	7-30
JAMAAT 5-16	1-15	4-45	6-14	8-00
SOURCE: ISLAMIC FOUNDATION				
SEHRI, IFTAR TIMING				
RAMADAN	MAR	SEHRI	IFTAR	
13	3			6:04
14	4	5:02		6:04
15	5	5:01		6:05