

Star BUSINESS



BBS conducts country's first labour demand survey

Findings due by June

MD ASADUZ ZAMAN

The Bangladesh Bureau of Statistics (BBS) is conducting the country's first Labour Demand Survey 2025 to generate demand-side labour data and guide employment, training and skills development policies. The data are now being processed, with findings expected by June.

"We are now processing the data. Once completed, the much-anticipated findings will be unveiled by June," said a senior BBS official involved with the survey.

The survey, conducted in partnership with the International Labour Organisation (ILO), covered 2,000 industrial establishments nationwide — each employing more than 10 workers — between October and November last year.

For decades, labour market analysis in Bangladesh has focused mainly on supply-side data, including workforce characteristics, employment status and unemployment rates.

However, policymakers and industry leaders have long pointed out the absence of systematic data on employers' actual needs in skills, occupations and workforce planning. The new survey aims to address this data gap.

KEY SECTORS AND SCOPE

The survey will generate detailed statistics on labour demand across seven priority sectors: textiles; ready-made garments (RMG); leather and leather products; pharmaceuticals; accommodation and food services; information and communication technology (ICT); and financial and insurance activities.

The RMG industry, the country's largest export earner, employs millions and plays a key role in industrial growth.

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Iran war could raise Bangladesh's trade costs

Shipping disruptions, cargo rerouting, and rising freight and insurance costs are set to increase business expenses

WAR THREATENS TO PUSH UP TRADE COSTS



AIR CARGO DISRUPTION

Six Middle East carriers halt cargo carrying from Dhaka airport

Over 1,200 tonnes of garment items stranded there

Exporters shifting to China, Malaysia, Hong Kong routes at higher cost



ENERGY RISK

90% of Bangladesh's oil imports pass through the Strait of Hormuz

Closure could disrupt supply, raising production costs



BUSINESSES SAY

Freight, insurance and energy costs rising

Buyers may seek discounts or cost-sharing



SEA FREIGHT REROUTING

Bangladesh transships via Colombo, Singapore, Malaysia

Europe and US-bound cargoes normally use Suez Canal

Reroute via Cape of Good Hope adds around 5,000 km

Increased fuel costs drive up freight rates

REFAYET ULLAH MIRDHA and SUKANTA HALDER

Bangladesh will face higher import and export costs if the US and Israel's war against Iran prolongs, as shipping and airfreight charges have already started to rise, and cargo is being diverted along longer shipping and air routes.

Industry insiders say importing raw materials such as cotton and other factory inputs from the US and Europe might become more expensive, possibly driving up production costs at local mills and factories.

Since the war began on Saturday, at least six international airlines, including Qatar, Kuwait, Oman, and Air Arabia, have suspended cargo

operations from Hazrat Shahjalal International Airport (HSIA), according to Kabir Ahmed, former president of the Bangladesh Freight Forwarders Association.

He said airlines that are still flying from Dhaka are carrying limited cargo, leaving more than 1,200 tonnes, particularly garments, stranded at the airport.

According to Ahmed, exporters may have to reroute shipments via China, Malaysia, and Hong Kong to reach Europe and the US, which is likely to increase costs.

Bangladesh usually uses Colombo, Singapore, and Port Klang in Malaysia as feeder ports. Smaller vessels carry cargoes from Chattogram to those seaports and feed large

READ MORE ON B3

DSE posts worst single-day fall in six years

The drop came following Iran's threat to close the Strait of Hormuz

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE), one of the country's two premier bourses, suffered its steepest single-day fall in six years yesterday, as investor panic deepened over conflict in the Middle East following Iran's warning of attacks on ships passing through the Strait of Hormuz, one of the world's most critical maritime trade routes.

The DSEX, the benchmark index of the DSE, plummeted 209 points, or 3.77 percent, to 5,325 on the day. The last time the index fell harder in a single session was on March 9, 2020, when it plunged 279 points.

The DS30, the blue-chip index, dropped 85 points, or 4 percent, to 2,050. Turnover rose 13 percent to Tk 885 crore. Among traded issues, 31 advanced, 349 declined, and 11 remained unchanged.

The declining trend extended to the Chittagong Stock Exchange (CSE), where the CASPI, the port city bourse's main index, dropped 414 points, or 2.6 percent, to 15,085. At the CSE, 45 stocks rose, 153 fell, and 16 remained unchanged.

"The market tumbled mainly due to panic centring on the Iran conflict," said Kazi Monirul Islam, CEO of Shanta Asset Management.

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TOP STOCKS THAT DRAGGED THE MARKET DOWN

COMPANY NAME	CONTRIBUTION TO THE DECLINE (POINTS)
BATBC	22
Robi	15
BRAC Bank	13
Square Pharma	7
Islami Bank	6

SOURCE: AMARSTOCK



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Dollar gets its mojo back - but only by default

REUTERS, London

While it's tempting to assume the dollar's long lost "safety" bid has returned since the weekend Iran attacks, it's not as clear-cut as it seems and owes more to relative energy plays. Yet the implications of the market response may be just as powerful.

Ever since Donald Trump's return to the White House last year, the dollar has waned even during periods of market anxiety and volatility, due in large part to US economic policy uncertainty and both domestic and geopolitical upheaval.

Reversing years of dollar over-valuation is a key tenet of the Trump administration's economic plan. But the greenback's diminished haven role in times of global political or financial stress suggests foreign investors - already up to their eyeballs in US assets - have changed their behaviour.

So it was remarkable that the dollar jumped across the board after last weekend's extraordinary bombing campaign by US and Israeli forces against Iranian targets, including the assassination of Supreme Leader Ali Khamenei and the wave of regional violence that's followed.

The crux of the move hinged more on the inevitable energy price dynamics rather than any dash for dollars per se. In fact, it was more a default move out of the currencies of economies worst hit by an outsized and protracted energy price squeeze.

DOLLARS BY DEFAULT

With the US now a net exporter of total petroleum and energy products in general, the initial 10 percent surge in world oil prices on Monday hurt other major currencies much more due to fears of a major demand hit if the supply hiatus persists for several weeks or even months. That's why other traditional havens



A man looks at an electronic display board showing the exchange rates between the yen and major world currencies, including a rate against US dollar, along a street in Tokyo yesterday.

PHOTO: AFP

such as Japan's yen, caught no safety bid this time around and plunged over 1 percent against the dollar on Monday given Japan's big energy import bill and the fact that about a third of its energy imports comes through the Strait of Hormuz.

China too is a big consumer of oil now stuck in those contentious waterways, particularly deeply discounted Iranian crude that's sanctioned in the West and now also in limbo. The recently high-flying yuan turned tail on Monday and dropped 0.8 percent as the situation unfolded.

"This isn't a friendly outcome for the Northern Asian currencies," said Societe Generale currency strategist Kit Juckes, adding that the most important indication from Trump so far has been

that the US action will take weeks, not days.

For Europe, the calculation is compounded by its exposure to natural gas after the shipping attacks effectively closed the Hormuz route, a conduit for 20 percent of worldwide liquefied natural gas shipments and up to 30 percent of crude oil.

Benchmark European gas prices surged by almost 50 percent at one point on Monday to their highest in more than a year, closing up 35 percent and prompting the European Union's gas supply group to schedule an emergency meeting for Wednesday.

A line chart of the price of the European gas benchmark contract in euros per megawatt hours (MWh) since October 1, showing increasing volatility

since January.

A line chart of the price of the European gas benchmark contract in euros per megawatt hours (MWh) since October 1, showing increasing volatility since January.

The US supplied 58 percent of the European Union's LNG last year. Qatar, which accounted for 6 percent of the bloc's imports, shut down its production plants on Monday after attacks from Iran.

The euro fell 1 percent against the dollar to its lowest in more than a month.

The Swiss franc's long standing and often unwelcome haven status remains in play - but it's complicated by the Swiss National Bank's battle against deflation and its restated commitment to intervene to sell francs to cap the unit.

READY RECKONERS?

As to the overall economic hit from an oil spike worldwide, Barclays economists assume every sustained \$10 per barrel rise in crude prices takes up to 0.2 percentage point off global growth. And if a wave of forecasts of \$100-plus per barrel were to prove accurate, then that could well bite.

As it stands, however, Monday's net Brent crude price rise of \$5 to \$77 per barrel will be a much more modest blow - and the moves so far would barely have any significant demand impacts on the US itself.

Calculations then turn to whether oil price pressure becomes an economic depressant or inflation aggravator. With US core inflation running above 3 percent, that could argue for more focus on the latter and for keeping US interest rates high through the year - another support for the dollar.

But, as so often with Middle East conflicts, the initial ready-reckoners on global economic hits all hinge on duration of conflict and the energy supply disruption.

Handloom fair begins in Dhaka on March 8

STAR BUSINESS DESK

A 10-day exhibition and fair celebrating Bangladesh's traditional handloom industry will be held from March 8 to March 17, 2026, at the Bengal Foundation.

Khandaker Abdul Muktaadir, minister for textiles and jute, is expected to inaugurate the event as chief guest, according to a press release.

The Bangladesh Handloom Board with support from the Bengal Foundation will organise the fair.

It will remain open to visitors from 12:00pm (noon) to 9:00pm throughout the event.

A total of 15 stalls will be set up to facilitate the direct sale of products manufactured by marginal weavers to consumers.

The products on display will include Jamdani, Katan, Manipuri and Tangail sarees; lungis and gamchas from Sirajganj; Khadi from Cumilla; bedsheets from Kumarkhali in Kushtia; Rajshahi silk; and traditional attire from the hill districts.

Visitors will not only have the opportunity to purchase products but also gain insight into the rich heritage of Bangladesh's handloom sector.

Highlights of the exhibition will include hand-spun Dhakai Muslin yarn made from Phuti Karpas cotton - the historic raw material of the famed Dhakai Muslin - along with demonstrations of yarn winding and the weaving process.

Recovered Dhakai Muslin sarees and scarves, samples of Phuti Karpas cotton, seeds and plants, as well as approximately 150-year-old Jamdani and Tangail sarees, will also be showcased.

In addition, geographical indication (GI)-registered handloom products, the life cycle of silk, historical documents and archaeological evidence related to Bangladesh's handloom industry, narratives of yarn-making, various natural dyes and different types of handloom machinery will be displayed at the fair.

Md Shariful Alam, state minister for textiles and jute, and Bilquis Jahan Rimi, secretary to the ministry, among others, are also expected to attend the event.

RANGS eMART rolls out Eid campaign

STAR BUSINESS DESK

RANGS eMART yesterday launched its special Eid campaign, titled "Eid Utshob Protidin", marking the upcoming Eid-ul-Fitr - one of the largest religious festivals for Muslims - with a host of attractive deals and customer benefits.

Yeamin Sharif Chowdhury, divisional director (electronics) of RANCON Holdings Limited, inaugurated the campaign as the chief guest at the RANGS eMART showroom in Gulshan-2, according to a press release.

Speaking at the event, Chowdhury said, "This campaign aims to make the joy of Eid even more special for our customers. Through 'Eid Utshob Protidin', customers can purchase leading global brands with exciting offers and enjoy new surprises every day."

He added that customers will enjoy attractive deals on authentic products from renowned international brands, including LG, Hitachi, Samsung, Bosch, Haier, Whirlpool and Panasonic.

Under the campaign, customers can avail discounts of up to 48 percent, daily surprise gifts, additional bank offers and a 24-month zero percent EMI facility.

The campaign also showcases an extensive range of products from leading global brands, positioning RANGS eMART as a comprehensive one-stop destination for electronics. Customers will also receive installation services within 24 hours of purchase.

Sardar Khaled, executive director of RANGS eMART, said, "Our goal is to ensure an easy,



PHOTO: RANGS EMART

Yeamin Sharif Chowdhury, divisional director (electronics) of RANCON Holdings Limited, and Sardar Khaled, executive director of RANGS eMART, attend the launching ceremony of the Eid campaign, titled "Eid Utshob Protidin" at the latter's showroom in Gulshan-2, Dhaka yesterday.

convenient and affordable shopping experience for our customers. With this objective in mind, we have ensured the availability of products across all electronics categories."

"Additionally, we have made the discounts, bank offers and EMI facilities even more attractive under this campaign," he added.

Iraz Siddiqui, chief operating officer; Md Shariful Islam, general manager (category management); Golam Azam Khan, head of sales; Raihan Ahmed, head of product and brand; and Mahmudul Islam Raz, brand manager, among other senior officials, were also present.

Mercantile Bank opens relocated Subarna Char branch



Mati Ul Hasan, managing director of Mercantile Bank PLC, inaugurates the bank's relocated Subarna Char branch virtually from its head office in Dhaka recently.

PHOTO: MERCANTILE BANK

STAR BUSINESS DESK

Mercantile Bank PLC recently opened its relocated Subarna Char branch at Anowara-Ismail Tower, Haris Chowdhury Bazar in Charjhabar, Noakhali, to provide modern banking services in a more spacious setting.

Mati Ul Hasan, managing director of

Mercantile Bank PLC, inaugurated the branch virtually at a ceremony held at the bank's head office in Dhaka as the chief guest, according to a press release.

Md Zakir Hossain, Shamim Ahmed, Ashim Kumar Saha, Md Zahid Hossain, Tapash Chandra Paul, and Shah Md Sohail Khurshid, deputy managing directors of the bank,

attended the inaugural ceremony.

Md Aliullah, senior vice-president and head of the branches division; Mohammad Salah Uddin, head of the Cumilla zonal office; and Nizam Uddin, head of the Subarna Char branch, along with local businessmen, customers, and other bank officials, were also present.

War exposes

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them for more than two-thirds of its energy consumption - primarily for vehicles, heating and industry - according to the International Energy Agency.

Only electricity generation has clearly decarbonised in recent years. Fossil fuels produced just 29 percent of the European Union's electricity last year, according to research group Ember.

Across Europe, political appetite for further investment in renewable energy for the wider economy has faded.

Countries are far short of global targets for shifting away from fossil fuels despite pledges under the 2015 Paris climate agreement, with some countries - notably the United States - even rolling back commitments.

The new war meanwhile drove up oil prices by about seven percent on Monday, while European gas prices skyrocketed by more than 30 percent.

For climate leaders, this highlights the need to get the transition back on track.

"The global transition is still too slow," United Nations climate chief Simon Stiell warned on LinkedIn.

Renewables, he wrote, are now "the obvious pathway to energy security and sovereignty."

Even if gas dependency has shifted from

Russia to suppliers such as the United States, the fresh unrest exposes Europe's "continued reliance on imported fossil fuels traded on volatile global markets", said Simone Tagliapietra, a researcher at European think tank Bruegel.

"Rather than slowing down the low-carbon transition, the new tensions show that the deployment of clean, domestically produced energy sources should be accelerated," he said.

"Only by reducing structural dependence on oil and LNG imports can Europe durably shield its economy from recurrent external shocks."

Between 10 and 15 percent of Europe's gas imports come from Qatar.

European gas prices jumped after QatarEnergy, the state-owned energy company, announced a halt in LNG production following an Iranian drone attack.

"Historically, fossil fuels were promised to deliver... some form of freedom, some form of democracy, some form of growth, and above all, some form of security," said Pauline Heinrichs, a climate diplomacy specialist at King's College London.

"I think this illegal and unnecessary war is both a reminder that this is obviously false and, second, that this is, at least in security terms, an illusion."

Mideast war risks

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WHAT IMPACT ON THE GLOBAL ECONOMY?

According to economists at Natixis bank, a prolonged disruption of traffic in the Strait of Hormuz "would have major implications for markets, but also for inflation dynamics and overall economic stability".

They added that "China would be particularly affected by this war."

Cyrille Poirier-Coutansais, director of the research department at the French Navy's Centre for Strategic Studies, agreed that China is particularly dependent upon oil shipped through the Strait of Hormuz.

"The question is whether there will be enough fuel to keep the world's factory running," he told AFP.

For the economist Sylvain Bersinger the impact on Europe will likely be less than the 2022 gas shock, which would help France in particular to avoid a recession.

In a sign of declining investor confidence, the interest rate on European sovereign bonds climbed on Monday.

The yield on 10-year German government bonds, the benchmark in the eurozone, stood at 2.70 percent in afternoon trading, compared with 2.64 percent on Friday.

WHAT RISKS IN A LONG WAR?

The intensity and duration of the conflict will be key in determining its impact.

"In a prolonged conflict, the combination of higher energy costs, disrupted logistics, and a generalised confidence shock would constitute a meaningful drag on global trade volumes at precisely the moment the world economy was still digesting the inflationary and growth consequences of the tariff shock," said economists at ING bank.

Coface's Nizard said they estimated that "an increase of roughly 15 dollars in the price of Brent over a prolonged period could shave about 0.2 percentage points off global growth and add almost half a point to inflation."

These are "not insignificant" effects in a context of "fairly fragile global economic growth", he added.

Gulf conflict tightens

FROM PAGE B4

Then there is still the risk of mines, he added.

Insurance specialists are also scrutinising the contracts for ships currently stuck in the Gulf. Some contracts do indeed provide compensation in the event they get stuck due to a conflict, particularly for perishable cargoes.

Insurers are also closely monitoring the possible spread of the conflict to other seas and will no doubt adjust their insurance policies accordingly.

Eyssautier-Verlingue's Jaunaux pointed to the Red Sea, where the Iran-backed Houthis, which control large swathes of Yemen, carried out attacks last year on ships they considered to be linked to Israel.

The eastern Mediterranean could also be affected: Cyprus's president said on Monday that an Iranian drone had crashed on a British base located on the island.

Greece announced shortly afterwards that it was sending two frigates and F-16 fighter jets to Cyprus, one of the member states of the European Union.



Birds fly near a boat in the Strait of Hormuz amid the US-Israeli conflict with Iran, as seen from Musandam, Oman on March 2.

PHOTO: REUTERS

Bangladeshi vessels suspend Gulf transit amid tensions

DWAIPAYAN BARUA, Ctg

The majority of Bangladeshi oceangoing vessels – both state-owned and private – have suspended navigation through the Gulf region as conflict has flared between the US, Israel and Iran.

Tension escalated in the Middle East following the US and Israel's joint attacks on Iran and the subsequent retaliation from Tehran. At the time, only one of the seven vessels owned by the national ship operator, Bangladesh Shipping Corporation (BSC), was present in the Gulf region.

The bulk carrier named Banglar Joyjatra arrived in the UAE's Jebel Ali port on February 27 from Mesaieed, Qatar, carrying 38,800 tonnes of steel coils. While the ship remains stranded, all 31 crewmen onboard are safe and in close contact with the BSC.

On Monday, Tehran restricted vessel transit through the Strait of Hormuz, so the vessel may not be able to leave the Gulf region unless the situation improves, officials of the state-owned operator said.

Shipping through the Strait of Hormuz between Iran and Oman, which carries around one-fifth of oil consumed globally as well as large quantities of liquefied natural gas, has ground to a near halt after vessels in the area were hit as Iran retaliated to US and Israeli strikes.

There are currently 109 Bangladesh-flagged oceangoing vessels – mostly bulk carriers and oil tankers. Apart from the eight container vessels that only ply between Bangladesh and four neighbouring transshipment ports of Colombo, Singapore, and two Malaysian ports, all the other oceangoing vessels are engaged in transporting cargo across the globe, including the Gulf region.

Operators of these vessels have been rerouting their vessels in or bound for the Gulf region amid turmoil in the region.

Immediately after the US and Israel launched a joint strike on Iran on February 28, Mercantile Shipping Lines Ltd, a concern of Meghna Group of Industries, which owns 26 oceangoing vessels, suspended transit towards the

Gulf region.

Mohammad Abu Taher, senior general manager of Mercantile Shipping Lines Ltd, told The Daily Star that the company restricted its vessels from advancing towards the entirety of the Gulf region regardless of the purpose – refuelling or trade.

There are currently 109 Bangladesh-flagged oceangoing vessels – mostly bulk carriers and oil tankers

One of their vessels was en route to Dubai for refuelling on Saturday, Taher said. It was instructed to reroute.

SR Shipping, a concern of Chattogram-based KSRM Group, which owns 29 oceangoing vessels – the highest among private firms – is proceeding with deliberate caution.

Currently, two of SR Shipping's vessels are en route to Oman and Kuwait, Mohd Meherul Karim, CEO of SR Shipping, said.

"Both vessels are still quite far from the region, and it may take them 3-4 days to reach their previously scheduled destinations," he said, adding that the company has instructed both vessels to proceed at a slower speed.

SR Shipping has opted to monitor the developing situation for a couple more days. If the war situation does not improve, the next course of action will be decided upon, Karim said.

In the prevailing situation, it is a wise decision for ships to avoid the risky Gulf region, said Azam J Chowdhury, chairman of Bangladesh Ocean Going Ship Owners' Association.

Chowdhury is also the chairman of East Coast Group, which owns and operates several oil tankers and gas carriers that transport crude oil and gas from the Gulf region through the Strait of Hormuz.

He mentioned that one of their mega oil tankers – Omera Galaxy – with over one lakh tonnes of crude oil left Jebel Dhanna Port in Abu Dhabi, UAE, immediately before the war started. Currently, none of their tankers is in the region.

Govt asks factory owners to clear arrears in a week

STAR BUSINESS REPORT

The government has directed factory owners to clear all outstanding wages within seven working days to ensure industrial stability ahead of Eid-ul-Fitr.

The instruction came from the 94th meeting of the Tripartite Consultative Council (TCC) and the 23rd meeting of the RMG-focused TCC, held at the CIRDP International Conference Centre in the capital yesterday.

Labour and Employment, and Expatriates' Welfare and Overseas Employment Minister Ariful Haque Chowdhury, who chaired the meeting, said no worker should remain unpaid ahead of the festival. He also set March 12 as the deadline for payment of Eid bonuses.

The minister stressed that both employers and workers must work in coordination to prevent unrest and public suffering. He warned that no worker should be laid off or terminated without valid reasons.

The directive comes amid concerns over potential labour dissatisfaction in the readymade garment sector before Eid.

In line with the government's general holiday notification and the Bangladesh Labour Act, 2006, Eid holidays should be fixed through mutual discussion between employers and workers, the minister said.

Worker representatives at the meeting called for immediate clearance of dues before Eid and urged the government to extend maternity leave for female workers to six months.

NBR seeks FY27 budget proposals from businesses

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has sought budget proposals from business organisations across the country as it begins preparations for the 2026-27 fiscal year budget.

In a notification issued yesterday, the revenue board said that work on the upcoming budget has already commenced.

In line with its practice in recent years, the tax authority aims to formulate a participatory, people-oriented, and equitable budget by incorporating suggestions from taxpayers at different levels, chambers of commerce, trade associations, professional bodies, research institutions, and members of the intelligentsia.

Business chambers and associations have been requested to submit their written proposals to the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) by March 15.

A soft copy of the proposals should also be sent to the NBR via email at nrbudget2026@gmail.com.

The NBR said the initiative is intended to make revenue mobilisation more meaningful, analytical, and representative, adding that all interested stakeholders are encouraged to participate in the process.

Court denies Trump bid to delay tariff refund lawsuits

AFP, Washington

A US federal appeals court on Monday rejected President Donald Trump's push to delay legal proceedings linked to tariff refunds, allowing the battle to proceed in a lower court.

The Supreme Court last month delivered a stinging rebuke of Trump's signature economic policy by striking down his global tariffs – opening the door to a complicated legal fight as companies sue for their money back.

The tariffs ruled illegal had generated over \$130 billion for the US government as of late 2025.

The Trump administration argued Friday for a delay of up to four months before litigation on refunds is brought up again at the US Court of International Trade.

But the demand was denied Monday in an order by the US Court of Appeals for the Federal Circuit.

A group of small businesses whose case is before the court said in an earlier filing Monday that the Trump administration's call for a months-long delay was "plainly unreasonable."

"This Court should not accept the government's invitation to grant forms of relief the Supreme Court obviously found inappropriate," they argued.

The Supreme Court decision does not impact Trump's sector-specific duties. Trump's global tariffs have triggered a barrage of legal pushback.

The Liberty Justice Center, a group representing some of the small businesses challenging the tariffs, estimates that more than 900 claims seeking refunds have been filed in federal court.

These include claims by major firms like delivery and freight giant FedEx, which filed a suit last month, and warehouse retailer Costco, whose challenge came before the Supreme Court's ruling.

Iran war

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mother vessels. Most cargo then travels to Europe and the US via the Suez Canal or around the Cape of Good Hope.

Two years ago, shipping companies reduced Suez Canal use after Houthi attacks following Israel's Gaza offensive. Vessels taking the Cape of Good Hope must travel nearly 5,000 kilometres further and burn more fuel, prompting higher freight charges.

"This time too, shipping companies have begun raising rates. International buyers may pass these costs onto local suppliers through discounts or cost-sharing requests," said Ahmed.

He added that exports and imports are unlikely to face a full stoppage, though transportation costs will rise. A more serious concern is energy supply.

Iran's Revolutionary Guards have declared the Strait of Hormuz closed and vowed to fire on any ship attempting to pass, threatening a critical maritime artery through which about one-fifth of the world's oil flows.

Reports say around 150 vessels were stranded near the strait yesterday, and at least four tankers had been damaged, as insurers cancel war risk cover for Gulf transits.

About 90 percent of Bangladesh's imported oil passes through this strait.

The closure has already contributed to a double-digit rise in global oil prices, and government agencies are evaluating alternative energy sources amid concern about fuel supply and inflationary pressures.

Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said Bangladesh's trade flow may manage to keep moving thanks to alternative channels and continued Suez Canal access.

"But freight costs will rise as shipping lines increase vessel fares. Rising liquefied natural gas prices will also push up production costs," he added.

Meanwhile, Masrur Reaz, chairman of Policy Exchange, said insurance premiums have already increased, and rerouted freight is likely to push up the cost of international trade.

Abdullah Al Mamun, spokesperson for the Bangladesh Textile Mills Association (BTMA), said supply chain disruptions during conflict inevitably raise business costs, though alternative sourcing from Asian markets such as China and India can reduce risks.

Taslim Shahriar, deputy general manager of Meghna Group of Industries, said freight rates and global edible oil prices have already been affected.

Shipping companies have begun raising rates. International apparel buyers may pass these costs onto local suppliers through discounts or cost-sharing requests

"Freight for palm oil imports from Malaysia and Indonesia has risen by \$8 to \$10 per tonne. Soybean oil prices have increased by \$30 to \$40 per tonne, while palm oil is up \$10 to \$20 per tonne since the escalation," he said.

Biswajit Saha, director of corporate and regulatory affairs at City Group, added that prolonged closure of the Hormuz Strait could cause problems, but short-term disruptions of a week or ten days are unlikely to create major difficulties.

Mohammed Monsur, general secretary of the Bangladesh Fruits, Vegetables and Allied Products Exporters Association, said regional instability is a concern ahead of the summer season, when Bangladesh's vegetable exports to the Middle East can quadruple.

Anup Kumar Saha, executive director of Akij Insaaf Group, said the country currently holds sufficient wheat stock to meet domestic demand for at least two months, providing some short-term relief.

BBS conducts labour demand survey

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Textiles and leather have strong backward linkages, while pharmaceuticals have emerged as a high-performing, export-oriented sector.

ICT and financial services reflect the expanding services economy and are boosting demand for higher-skilled, technology-driven jobs. Accommodation and food services highlight the growing impact of urbanisation, domestic consumption and tourism-related activities.

According to BBS officials, the survey will measure labour demand by sector, occupation and gender, and assess vacancies by industry, occupation and firm size to identify shortage areas. It will also identify high-growth and declining sectors to guide policy decisions and targeted investments.

The survey aims to map the qualifications, certifications and skills – including technical, digital and soft skills – that employers require, helping align workforce development with market needs. By highlighting

gaps between available and required skills, it will support training and upskilling initiatives to strengthen workforce competitiveness.

The exercise will analyse workforce composition and demographics, including age, gender, occupation and firm characteristics, to better understand labour market structures.

It will also examine recruitment practices, preferred hiring channels and barriers to hiring, and identify hard-to-fill positions along with the causes, such as skills mismatches, limited labour supply or unsuitable job conditions.

Using data from 2023 to 2025 and sectoral trends, the survey will produce labour demand forecasts for 2026 to support forward-looking workforce and policy planning.

EXPERT WELCOMES INITIATIVE

"This is a very timely initiative," said Sayema Haque Bidisha, a professor of economics at the University of Dhaka.

She said labour market analysis in Bangladesh has traditionally focused

on the supply side – how many people are entering the workforce, their education levels and demographic characteristics – but without strong demand side data, the picture remains incomplete.

She added that with youth unemployment rising and limited capacity in the economy to absorb workers, it is crucial to understand which sectors are creating jobs and what skills employers actually need.

"Our education-to-employment system must be guided by credible demand assessments; otherwise, we risk a growing mismatch between graduates and available jobs," she said.

Bidisha argued that a comprehensive demand-side survey, rather than studies of just a few sectors, would identify not only current vacancies but also emerging trends in automation, digitalisation, and sectoral shifts.

"This forward-looking information is essential for aligning human capital development with the country's long-term growth strategy," she said.

DSE posts worst single-day fall

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He noted that investors had initially expected the war to be short-lived following the killing of Iran's supreme leader, which helped the DSEX recover 72 points on Monday after shedding 139 points on the first trading day after the conflict began. Yesterday's sharp reversal suggests that sentiment has shifted.

"Investors now realise the war will have a lasting impact on the economy. Oil and gas prices are already rising, and fears intensified further with the threat of closing the Hormuz Strait," Islam said.

"This creates deep uncertainty among investors about the profitability of listed firms. The impact was clear on the stock market index," he added.

The selloff was exacerbated by a sharp fall in British American Tobacco Bangladesh (BATBC), which announced its lowest dividend in nearly a decade for 2025 after its profits fell 67 percent during the year.

Islam noted that as one of the market's largest-cap stocks, BATBC's decline alone dragged the DSEX down by 22 points. The multinational tobacco company's profit fell 67 percent in 2025, which contributed to a drop in its stock.

Robi Axiata, BRAC Bank, Square Pharmaceuticals, Islami Bank, Beximco Pharmaceuticals, and Walton Hi-Tech Industries together contributed a further 51-point decline.

Islam also pointed to profit-

booking as an additional pressure on the DSEX.

"Many investors had seen gains of 10 to 15 percent in their portfolios even though stocks remain undervalued. They are booking a profit even if they know the stocks are undervalued. This is common psychology, investors want to book profits," he said.

Market analysts said the country's economy is in a fragile state, making it especially vulnerable to the fallout from a prolonged conflict in the Middle East.

Bangladesh sourced over 50 percent of its LNG imports, approximately 3.6 million tonnes, from Qatar and the UAE in 2025, making its energy security acutely exposed to Middle Eastern geopolitics.

TENSIONS IN GULF Shipping lines suspend bookings from Bangladesh

STAFF CORRESPONDENT

Danish shipping giant Maersk has suspended all new cargo bookings between the Indian subcontinent, including Bangladesh, and the Gulf region amid the evolving situation in the Middle East.

"Effective immediately, we are suspending all new bookings between the Indian Subcontinent (India, Pakistan, Bangladesh and Sri Lanka) and the Upper Gulf markets of the UAE, Bahrain, Qatar, Iraq, Kuwait, and Saudi Arabia (Dammam and Jubail only). This suspension does not apply to other trade corridors," it said in an advisory published on its website on Monday.

The announcement comes as Iran warns of attacks on ships trying to pass through the Strait of Hormuz, one of the world's major trade routes, amid escalating conflict.

Maersk said it has suspended accepting all reefer, dangerous and special cargo to and from the UAE, Oman, Iraq, Kuwait, Qatar, Bahrain and Saudi Arabia with immediate effect until further notice.

MAJOR CARRIERS HALT GULF ROUTES

Earlier, several global shipping lines such as MSC, CMA CGM, Cosco and HMM also announced the suspension of Middle East cargo bookings.

Mediterranean Shipping Company (MSC), in a customer advisory issued on March 1, declared a booking suspension for worldwide cargo to the Middle East.

MSC said: "As a precautionary measure, MSC has suspended all bookings for worldwide cargo to the Middle East region until further notice. Middle East bookings will resume as soon as the security situation improves."

France's CMA CGM, the world's third-largest container line, issued an advisory the same day for its customers considering the evolving security situation in the Middle East and the restrictions on maritime traffic through the Strait of Hormuz.

In the advisory, CMA CGM instructed all vessels inside and bound for the Persian Gulf to proceed to shelter with immediate effect.

It also suspended passage through the Suez Canal until further notice and asked vessels to reroute via the Cape of Good Hope.

Chinese shipping giant Cosco, meanwhile, has announced suspension of operations and ordered its ships already in or bound for the Gulf region to take shelter.



Nazeem A Choudhury

Safe, rewards-driven digital payments shape Ramadan shopping

Says Prime Bank DMD Nazeem A Choudhury

ADRIN SARWAR

Ramadan shoppers are increasingly leaving their wallets at home. Across the country, festive spending is shifting from cash-heavy, last-minute rushes through crowded marketplaces to strategically planned, digitally executed, and reward-driven shopping experiences.

"We see increased card usage across groceries, lifestyle, electronics, dining, and holiday travel. To maximise savings, today's customers actively seek discounts, cashbacks, and flexible payment options," Nazeem A Choudhury, deputy managing director at Prime Bank PLC, told The Daily Star in a recent interview.

Around 74 percent of all transactions at the bank now flow through digital channels, with usage on its internet banking app, MyPrime, surging by 141 percent during peak festive periods.

"Customers increasingly prefer cards, banking apps, and mobile financial services (MFS) over cash, especially during peak shopping periods like Iftar, Sehri, and Eid shopping," he noted.

Digital transactions reduce the risks and inconvenience associated with carrying cash, particularly in crowded marketplaces. "In addition, cardholders benefit from exclusive discounts, cashback offers, and instalment facilities, which make digital payments

more rewarding."

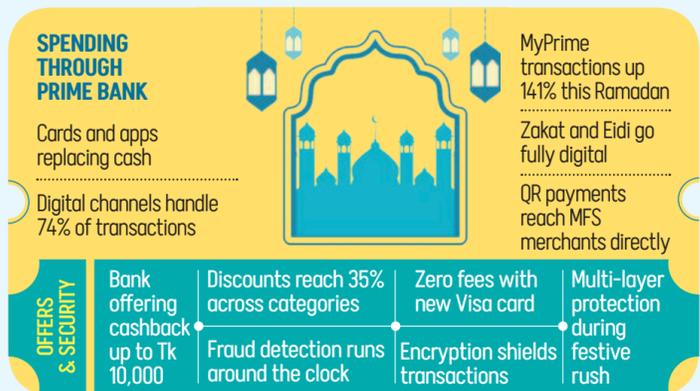
To capture that appetite, Prime Bank is running Ramadan and Eid offers that include cashback of up to Tk 10,000 and discounts of up to 35 percent across electronics, lifestyle, furniture, groceries, ticketing, and leading online platforms.

customers to transfer funds from their Prime Bank accounts into MFS wallets and vice versa.

A Bangla QR payment feature, enabled through the integration of the National Payment Switch Bangladesh (NPSB), lets users scan and pay MFS merchants directly, he

peer within Prime Bank, pushed through real-time interbank transfers via NPSB, or routed to MFS wallets, effectively covering every recipient scenario a user might face.

On the security side, the bank has layered protections across the system.



Restaurant platter deals round out the offer for cardholders.

Choudhury informed that the bank has also launched ZERO, a Visa Signature credit card positioned on a no-fee model, with no issuing fee, annual fee, MFS wallet transfer fee, over-limit fee, transaction alert fee, or EMI processing fee.

The infrastructure behind the festive rush runs deeper than offers alone. According to Choudhury, MyPrime is tightly integrated with MFS providers, allowing

added. For more spiritually significant transfers, the bank has also built dedicated functionality into MyPrime.

"MyPrime is integrated with Prime Bank's Core Banking Solution (CBS) and multiple external payment channels to facilitate effortless Zakat and Eidi transfers," he said. "Customers can easily donate Zakat to a wide range of verified Zakat funds directly from the app."

Besides, Eidi transfers can be sent peer-to-

Choudhury said, "Prime Bank ensures robust security on MyPrime, even during peak traffic like Eid. Every transaction is protected by multi-layered controls, including device binding and 2FA/OTP (two-factor authentication/one-time password)."

"Our backend utilises secure APIs, data encryption, and tokenisation for safe partner integrations, backed by continuous real-time monitoring and proactive fraud detection," he added.

Middle East conflict and risks to Bangladesh economy

ASIF IBRAHIM

As a business leader in Bangladesh, I see a prolonged war in the Middle East not as a distant political development but as a direct and serious economic risk for our country. Our economy is already in a fragile condition. Foreign exchange reserves have come under sustained pressure in recent years, inflation has remained stubbornly high, and overall growth has slowed compared with the strong pace we experienced before the pandemic and subsequent global shocks. In such a situation, a long conflict in the Middle East could deepen existing vulnerabilities and make conditions even more challenging for businesses and households alike.

Bangladesh depends heavily on energy imports from the Middle East. More than 80 percent of our crude oil comes from countries such as Saudi Arabia and the United Arab Emirates, and we import significant volumes of liquefied natural gas from Qatar. If war disrupts oil production or key shipping routes such as the Strait of Hormuz, global fuel prices could rise sharply within a short period. For Bangladesh, that would mean a higher import bill, further pressure on already stretched foreign exchange reserves, and renewed strain on the balance of payments.

Higher fuel costs do not remain confined to the energy sector. They feed directly into electricity tariffs, transport fares and factory operating expenses. The knock-on effect would be broader price increases across the economy, pushing inflation even higher at a time when many families are already struggling to manage daily expenses. If living costs continue to increase, consumers will inevitably cut back on discretionary spending. Lower consumer demand translates into weaker sales for businesses, thinner profit margins and delayed expansion plans.

Remittances remain one of the strongest pillars of our economy. In the fiscal year 2024-25, Bangladesh received around \$30 billion in remittances, equivalent to roughly 6.5 percent of gross domestic product and covering nearly half of our import payments. Most of this money comes from workers in Gulf countries such as Saudi Arabia, the United Arab Emirates, Qatar, Kuwait and Oman.

If a prolonged war slows infrastructure development and private investment in the Gulf, many of our migrant workers could face reduced hours, lower wages or job losses. Rural households that depend on these funds would see incomes fall. Banks would face tighter foreign currency liquidity. The taka could come under renewed depreciation pressure.

Investment would also be affected. In periods of global conflict, international investors tend to become cautious. If foreign direct investment declines, new factories, infrastructure projects and technology transfers in Bangladesh could slow. Domestic investors may also delay expansion plans due to uncertainty over fuel prices, exchange rate movements and consumer demand. Prolonged hesitation on both fronts would weigh on medium-term growth prospects.

Employment is closely linked to remittances and investment. If higher shipping costs and weaker global demand affect export orders, factories, particularly in the ready-made garment sector, which earns around \$47 billion annually, may reduce production. That could mean fewer overtime opportunities, hiring freezes or even job cuts.

In short, Bangladesh's economic ties with the Middle East are deep and significant. Energy supplies, remittance flows and trade linkages connect our stability to developments in that region. With our economy already under strain from inflation and external imbalances, a prolonged conflict would likely increase costs, reduce foreign currency inflows, weaken investment sentiment and create employment challenges.

As business leaders, we cannot afford complacency. We must prepare by encouraging diversification of energy sources, expanding export destinations beyond traditional markets, strengthening skills at home and abroad, attracting stable and long-term investment, and building stronger economic buffers. Careful planning, prudent policy and collective action will be essential to protect growth, jobs and economic stability during an increasingly uncertain global period.

The writer is vice-chairman of Newage Group of Industries

War exposes fragile oil, gas dependency

AFP, Paris

As in 2022 when Russia invaded Ukraine, the new war in the Middle East is exposing once again how far Europe and others lag in replacing imported fossil fuels with domestic solar and wind power, specialists say.

The Russian invasion in 2022 triggered a massive energy crisis, particularly in Europe, where gas prices — then largely dependent on imports from Russia — soared.

Four years later, the continent is instead importing liquid natural gas (LNG) in large volumes, notably from Qatar — one of the countries caught up in Iran's retaliation against US and Israeli attacks.

Europe also remains dependent on oil from the Middle East, where ships have been blocked and sometimes targeted by Iranian strikes.

Regarding its energy security, "Europe is facing the biggest wake-up call since the invasion in Ukraine," said Ana Maria Jaller-Makarewicz, analyst for the Institute for Energy Economics and Financial Analysis (IEEFA).

For Jan Rosenow, professor of energy and climate policy at the University of Oxford, the latest conflict prompted a sense of "déjà vu", recalling 2022.

"What this shows is that we haven't really learned the lessons that we should have learned from that experience. When you look at the dependency rate of Europe on oil and gas — it hasn't really gone down."

Despite countries' pledging to reduce their burning of planet-warming fossil fuels, Europe remains dependent on

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Gulf conflict tightens insurance for shippers

AFP, Paris

The outbreak of the conflict in the Middle East has seen maritime insurers cancel coverage, adding to the risk shipping companies face.

Many insurers now refuse to offer war risk coverage for the Gulf, a key hub for global oil trade, as the war pitting Iran against the United States and Israel drags on.

"We have been receiving coverage cancellations from certain insurers since yesterday morning," Gilles Legue, the head maritime insurer in France for the broker Marsh, told AFP.

The risks are high. Maritime safety agencies recorded on Sunday three attacks against commercial vessels in the Strait of Hormuz, which is only 50 kilometres (30 miles) wide at its narrowest point between Iran and Oman, and which Tehran has threatened to shut.

The world's largest shipping company, the Swiss-Italian firm MSC, on Sunday ordered its vessels in the area to seek safety. Its French rival CMA CGM gave the same order to its ships, as did Chinese shipping giant Cosco.

The insurers consider themselves justified in cancelling war risk policies: they covered a contingency, which no longer exists now that war has actually broken out.

"These cancellations are happening very quickly," said Claire Jaunaux, head of the marine and transport division at broker Eyssautier-Verlingue.

The cancellation of coverage becomes effective after notice periods ranging from 48 hours to seven days, depending on the type of contract.

And then what? Logically, insurers — after having assessed the situation and their exposure in light of their contracts with reinsurers — would once again offer war risk coverage in the area but at a much higher, if not prohibitive, price.

Brokers surveyed by AFP are expecting prices 10 times higher than those in effect before the United States and Israel launched attacks on Iran on Saturday.

"The insurance costs are so high that no vessel can afford or wants to risk going through the Strait at this time," said Amena Bakr, an oil specialist at market intelligence firm Kpler.

Insurers could also decide not to offer coverage right away, warned Frederic Deneffe, managing director of the Garex group, a specialist in insurance for conflict-related risks. He said the Gulf area is likely to remain dangerous for some time, with anything that moves a potential target.

"Even if there is a ceasefire tomorrow... there will be questions about the scope of the ceasefire, whether the ceasefire will be understood in the same way by everyone," said Deneffe.

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Mideast war risks sending global economy into stagflation

AFP, Paris

An extended conflict in the Middle East after the US and Israel launched strikes on Iran could trigger global stagflation — a troublesome blend of high inflation and anaemic growth — due to spiking oil and gas prices, economists warned.

WILL THERE BE AN OIL SHOCK?

The conflict has nearly halted traffic through the Strait of Hormuz, through which around 20 percent of global seaborne oil passes, with several ships attacked.

Global oil prices shot higher on Monday, with the Brent crude international reference oil contract up nearly nine percent at \$79.30 per barrel at 1410 GMT.

It briefly surpassed \$80 per barrel earlier in the day, and was up considerably from the \$61 per

barrel at the start of the year.

Economist Sylvain Bersinger said the war risks "creating a third oil shock after those in 1973 and 1979 and the 2022 gas shock".

Europe's benchmark gas price shot more than 50 percent higher on Monday.

He said the price of oil could rise to \$110 per barrel, but added that was no longer exceptional as oil prices had risen over \$140 in 2008 and were above \$100 in the 2010s.

Adam Hetts at asset manager Janus Henderson said that while oil prices would certainly rise, the increase should remain "at reasonable levels".

WHAT IMPACT ON GLOBAL TRADE?

The conflict could act as a shock to trade "at the worst possible moment", said economists at ING bank.

The global trading system is already under stress from US President Donald Trump's tariff offensive as well as the fragmentation of supply chains since Covid and the war in Ukraine.

Moreover the closure of the Gulf airspace is disrupting aviation between European and Asia, they noted.

For Ruben Nizard, head of political risk research at Coface, a trade credit insurance company, this crisis could also "throw another wrench into the works by driving up maritime freight costs" and pushing up inflation.

"At the global level, this would open the door to an economic scenario of stagflation," he added, referring to a situation with high inflation and weak or non-existent growth.

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People walk in the Chinatown neighbourhood of Manhattan. A prolonged disruption of traffic in the Strait of Hormuz would have major implications for inflation dynamics and overall economic stability. PHOTO: AFP/FILE