

## Do not dip into forex reserves

FROM PAGE 1

sources to settle fuel import payments instead of using the reserves, which stood at \$30.76 billion as of March 5. The current reserves cover just over five months of import bills.

They suggested forming an inter-ministerial crisis management committee to provide regular briefings to the public and help prevent panic over potential economic shocks.

They suggested that Bangladesh could negotiate arrangements with oil-exporting countries such as Saudi Arabia to allow deferred payment facilities for fuel imports.

Alternatively, the government could seek financial support from multilateral lenders such as the Asian Development Bank to settle energy import bills.

The economists also recommended diversifying energy import sources instead of relying heavily on the Middle East.

Importing fuel from alternative markets such as Brunei and Singapore could help reduce risks if supplies from the Middle East face disruption.

At the same time, they cautioned against immediately passing on higher fuel costs to consumers, warning that doing so could further accelerate inflation.

Bangladesh has been facing elevated inflation for more than three years. The inflation rose to 8.58 percent in January this year from 8.49 percent in December, according to official data.

Economists also advised the central bank not to reduce the policy interest rate at this stage. The policy rate is the rate at which banks borrow from the BB.

Currently, the rate stands at 10 percent after a series of increases since

2022 aimed at curbing inflation.

Lowering the rate now could worsen inflationary pressure. Instead, a rate cut could be considered later to stimulate investment once the immediate global uncertainties subside.

Mostaqur, who joined the BB on February 26, had earlier attempted to lower the policy rate, but the move stalled after one member of the MPC resigned and several economists opposed the move.

During Saturday's meeting, participants also discussed broader economic risks originating from escalating tensions in the Middle East, including the exchange of attacks between Iran, the US and Israel.

Officials present at the meeting said the Iran-US conflict could once again put pressure on the dollar and disrupt global financial flows. It may also negatively affect remittance inflows and raise concerns about energy supply stability.

The economists noted that remittances could face disruption if migrant workers encounter travel difficulties due to the conflict. However, they stressed that the remittance process should be made smoother to encourage expatriates to send money through formal channels.

They also advised the government to seek fast disbursement of pledged foreign loans, including those from the World Bank, to strengthen external financing.

In addition, they suggested seeking financing from the Islamic Development Bank to support fuel imports if necessary.

The economists further emphasised the need for stronger market management to prevent price

manipulation during the period of uncertainty.

They also urged proper implementation of government programmes aimed at easing inflationary pressure on low-income households, including the Family Card programme.

At the same time, they stressed the importance of ensuring adequate credit flow to small and medium-sized enterprises so that investment and employment generation are not hampered.

Bangladesh's foreign exchange reserves had declined significantly during the previous Awami League-led government due to rising global fuel prices and supply chain disruptions caused by the Ukraine war.

However, reserves have shown improvement during the interim government period due to strong remittance inflows, a relatively stable exchange rate and the suspension of dollar support from reserves for government imports.

Among those present were Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue (CPD); Fahmida Khatun, executive director of CPD; former chief economist of Bangladesh Bank Mustafa K Mujeri; Mohammad Abdur Razzaque, chairman of Research and Policy Integration for Development (RAPID); Selim Raihan, executive director of the South Asian Network on Economic Modeling (SANEM); Masrur Reaz, chairman of Policy Exchange Bangladesh; AK Enamul Haque, director general of the Bangladesh Institute of Development Studies (BIDS); and Nazmus Sadat Khan, senior economist at the World Bank's Dhaka office.

## Unable to buy diesel, RMG factories

FROM PAGE 16

In Joydebpur, said he needs 200 litres of diesel a day to keep his 2,200-worker factory running at full capacity. But nearby pumps have refused to sell diesel in containers, prioritising vehicles instead.

As a result, his production has dropped to 60 percent capacity, reducing the daily output of 10,000 pieces of sweaters and knit items worth Tk 10 lakh.

A few other garment factories have reported similar struggles.

Anwar Hossain, managing director of Knit Studio Ltd in Board Bazar, could only manage 80 litres yesterday, enough for just one hour of operations, while enduring five hours of load-shedding.

He said he is fortunate to have some old stock of diesel at his factory. Anwar Hossain's unit employs 750 workers and produces 6,000 sweaters a day.

Another managing director of a factory in Zazor, requesting anonymity, said he needs 50-60 litres daily but has been unable to buy any fuel for two days, fearing a 30 percent production loss.

The factory, which employs 450 workers, produces 4,000 sweaters a day.

The government, however, insists fuel stocks are sufficient.

Power, Energy and Mineral Resources Minister Iqbal Hasan Mahmud Tuku said two vessels carrying fuel are due on March 9,

urging people not to crowd filling stations.

Mahmud Hasan Khan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said at least 30 factory owners reported similar problems in recent days.

The BGMEA is preparing a database of diesel-run factories to issue special cards allowing them to purchase fuel directly from filling stations.

Showkat Aziz Russell, president of the Bangladesh Textile Mills Association (BTMA), said he will also seek clarification from the energy ministry, as textile mills are suffering from gas shortages despite having confirmed work orders from international retailers and brands.

## Curtailed, delayed Boi Mela

FROM PAGE 16

the fact that Dhaka city faces severe traffic congestion in the later part of the day during this month.

"Because of these realities, we suggested holding the fair either before or after Ramadan, but neither happened. As Ramadan will coincide with the fair for the next two or three years, I hope there will be advance planning on how to organise the fair effectively, either before or after Ramadan, because publishers are suffering immense losses," Mazharul added.

He further noted that small publishers are in a dire state, with many stalls seeing no sales at all. Some are unable to even cover the necessary expenses for their employees' tiltar.

Kaosar Ahammad, deputy manager of Prothoma Prokashon, said sales at the 2026 book fair are currently one-fifth of what they were in 2025 and one-tenth compared to 2024.

Tanvir Hasan, a private-sector employee, said the fair remains a special annual experience.

"I come every year because the atmosphere is unique. But this time I bought only one book," he said.

University student Nusrat Jahan said

she has reduced her budget for buying books due to the current economic situation.

Food inflation -- which affects ordinary Bangladeshis the most -- climbed to 8.29 percent in January, up nearly 0.6 percentage points from December, according to the Bangladesh Bureau of Statistics (BBS).

Renowned author Anisul Hoque said he had expected lower attendance due to the election and the overlap with Ramadan.

"Many publishers wanted the fair to be held after Eid, but it began late in February and continued into March. That timing inevitably reduced attendance and sales.

"Perhaps this is the lowest in the fair's history," he said. "Still, the fair has symbolic value. It brings together discussions, rituals and new books."

Author Zakir Talukder said it was already clear that this year's fair would struggle, arguing that Ramadan alone cannot explain the downturn since the event has been held during the fasting month before.

According to him, a more significant reason is the financial condition of the urban, educated lower-middle class, who make up the core buyers of books

## Family Card pilot to cover 40,000 homes

FROM PAGE 16

election pledge of the BNP, would cost about Tk 5,000 crore a month and roughly Tk 60,000 crore a year.

The projected annual allocation would amount to nearly 12 percent of this fiscal year's revenue target, making it potentially the largest social spending commitment in Bangladesh's history.

The Family Card Piloting Implementation Guideline, 2026 prepared by the social welfare ministry envisions transforming the family card into a "Universal Social ID Card" for every citizen by 2030 and raising the social security budget to 3 percent of GDP by 2028.

At present, 95 social safety net programmes are run by 23 ministries. The allocation for the programmes is Tk 1.26 lakh crore this fiscal year, which is 1.87 percent of GDP.

Under the new scheme, cards will be issued in the name of the female head of household. Beneficiaries will be selected using Proxy Means Test (PMT) scoring, a scientific poverty assessment method.

Rural families owning 0.50 acres or less of homestead and cultivable land will be considered eligible, with income

and assets also assessed to identify poor and ultra-poor households.

Families will be excluded if any member is a regular government employee or pensioner, owns a commercial licence or large business or possesses a car or air conditioner.

Priority will be given to the landless, homeless, persons with disabilities and marginalised communities, including hijra, Bede and small ethnic groups.

Selection will be carried out by committees formed at the city, upazila, union, municipality and ward levels.

The programme will be overseen by government officials under a two-tier checking system to minimise errors.

Existing TCB cards will be integrated into the family card's Dynamic Social Registry, as per the guideline.

Using the same smart card with OTP verification, beneficiaries will be able to buy essential food items at subsidised prices and, in future, access services such as education stipends and agricultural subsidies.

The main philosophy of this programme is 'family is the core unit of development, not the individual', the guideline said.

Fragmentation and weak coordination among the 95 existing

programmes have led to duplication, while 22-25 percent of the actual poor are left out.

The aim of this programme is to build a human welfare state by eliminating discrimination, the guideline said.

The programme's pilot will inaugurated by Prime Minister Tarique Rahman on March 10.

## Eid shopping ends

FROM PAGE 2

where doctors declared her dead around 11:30pm.

Police later seized the truck and detained its driver, the SI said.

In another incident, two people were killed and two others injured when a CNG-run auto-rickshaw crashed into a central reservation in the Tejgaon Industrial area and overturned while taking a U-turn around 10:30pm, said police.

The deceased were passenger Harunur Rahman Sani, 32, and driver Alim, 50.

The injured, Brishti Akter, 26, Sani's wife, and her sister Happy, 21, were undergoing treatment at Dhaka Medical College Hospital.

## Panic buying drains filling stations

FROM PAGE 16

Resources Minister Iqbal Hassan Mahmud Tuku met Prime Minister Tarique Rahman at his office yesterday and briefed him on the situation.

The minister reiterated that Bangladesh's fuel stocks are sufficient and urged citizens not to panic.

"There are adequate reserves of diesel, petrol, and octane in the country. People have no reason to be worried," Tuku told reporters at the Prime Minister's Office.

He added that two more fuel-carrying vessels are scheduled to arrive tomorrow, ensuring continued supply.

The minister acknowledged public anxiety triggered by the Middle East conflict and the shutdown of the Strait of Hormuz but stressed that panic buying itself is creating unnecessary pressure.

"If people start stockpiling fuel, it creates artificial shortages," he said, adding, "In reality, there is no shortage of fuel."

Mobile courts will be deployed from today to monitor filling stations and prevent irregularities, he said, adding that the government is exploring alternative sources beyond Qatar to secure future supplies.

According to Bangladesh Petroleum Corporation (BPC), as of yesterday the country held 15,000 tonnes of petrol, enough for 15 days' supply; 23,000 tonnes of octane, enough for 25 days' supply; and 1,29,000 tonnes of diesel, enough for 14 days' supply.

Officials said despite delays in scheduled arrivals, supply remains manageable. One vessel carrying diesel arrived on March 4, while shipments expected on March 6 and yesterday are now due today. Another vessel is expected on March 12.

Under BPC's March import schedule, Bangladesh is set to receive 2,00,000 tonnes of crude oil; 3,74,000 tonnes of diesel; 25,000 tonnes of octane; and 45,000 tonnes of jet fuel from Saudi Arabia and the UAE.

April shipments include 1,00,000 tonnes of crude oil; 2,93,000 tonnes of diesel; 50,000 tonnes of jet fuel; and 25,000 tonnes of octane.

However, officials cautioned that the ongoing conflict could delay arrivals.

Fuel sales have spiked dramatically since the conflict began on February 28. Officials said this spike, is straining

supply management and could turn "relatively low stock levels" into a major risk if imports are delayed.

Prof M Tamim, vice-chancellor of Independent University, Bangladesh (IUB) and an energy expert, explained that Bangladesh operates on a "running inventory" system rather than a strategic reserve.

"Our total storage capacity, including tankers, pipelines, and private power plant tanks, is enough for approximately 35 to 40 days," he said. "But we lack a formal strategic storage policy where fuel is kept untouched for emergencies."

Tamim warned that in a crisis, existing contracts may not be honoured if suppliers invoke force majeure.

Although maintaining a permanent strategic reserve would require major financial investment in infrastructure and significant capital tied up in fuel that remains unused, he urged the government to establish at least 15 days of dedicated strategic inventory to safeguard against global volatility.

To curb panic buying, the government has capped daily fuel purchases. Motorists can buy up to 2 litres of fuel oil for motorcycles; cars up to 10 litres; SUVs/microbuses 20-25 litres; pickup trucks/local buses 70-80 litres; and long distance buses/trucks 200-220 litres.

Officials said these limits are precautionary, not due to shortages.

However, rationing itself has prompted some to stockpile fuel out of fear.

Correspondents visiting stations in Dhaka, Chattogram, Khulna, Rajshahi, Pabna, Gopalganj, and Rangamati found most pumps closed or selling limited quantities.

In Dhaka, only a few stations continued distribution, drawing huge crowds. Even at Friday midnight, long queues were seen at Tejgaon filling stations. Employees said weekend depot closures worsened shortages.

In Chattogram, long lines formed at several stations.

"I visited eight filling stations today before coming here and standing in line," car driver Rezaul Karim told The Daily Star at the CMP Filling Station in the Wasa area of the port city.

"But when my turn finally came after half an hour, I was told that there was no fuel left."

In Rajshahi, temporary disruptions

## Bangladeshi POW in Ukraine

FROM PAGE 16

want to work as a Russian soldier anymore. I want to go back to Bangladesh now. I do not want to sign any new contract again."

The man was identified as Rimel Mia, from Gaibandha, who had previously worked in Dhaka, where he reportedly came into contact with recruiters.

According to the account shared in the video, he said he had been deceived into signing a contract with the Russian army.

Ukraine-based Truth Hounds and Bangkok-based Fortify Rights, two rights groups that have been documenting the issue over the past year, confirmed the capture of a Bangladeshi prisoner of war to The Daily Star, although they could not say exactly when the capture took place. They, however, said this was the only known case so far of a Bangladeshi man captured as a prisoner of war in Ukraine.

His account echoes the pattern documented by the two groups in a report published on March 3, which found that Bangladeshi men were lured by false promises of jobs, taken through transit countries, made to sign Russian-language contracts they could not understand, and later sent into combat roles in Ukraine.

The rights groups found at least 104 Bangladeshis had been recruited into the Russian army as of February 2026, with at least 34 reportedly killed in the

fighting.

The report said many Bangladeshis were promised jobs as cleaners, factory workers, electricians, or security guards, but were instead routed through Saudi Arabia or the UAE before being taken to Russia.

Researchers also found that many recruits came from low-income backgrounds and paid brokers between \$1,000 and \$5,000 in the hope of securing work abroad. In many cases, families later fell into debt after borrowing money or selling assets to finance the journey.

Some survivors told researchers they faced assault, non-payment of wages, passport confiscation, and threats when they tried to leave.

Contacted by this newspaper, Maria Tomak, researcher and advocacy expert at Truth Hounds, said the capture reinforced the findings of the report.

"The Russian war against Ukraine is ongoing even though it does not make the headlines in the international press every day.

"The capture of the first Bangladeshi citizen by the Ukrainian unit, the 425th Assault Regiment, is proof of that, as well as the problems we raised while presenting the report to the Bangladeshi public."

She said the group did not yet know exactly where the Bangladeshi man had been captured, but said the account he gave in the video reflected the same trend of luring Bangladeshi men into war highlighted in the report.

## India eye historic title defence

FROM PAGE 16

cricket in successive years -- having won the 2024 T20 World Cup and the 2025 ICC Champions Trophy.

Aside from the long list of firsts, a victory today will also allow India to exorcise their demons from the crushing defeat against Australia in the final of the 2023 ICC ODI World Cup at the same venue.

Similar to the ongoing event, India were the pre-tournament front-runners and had blazed their way to the final three years ago before getting shell-shocked against Pat Cummins' Australia.

On that day, a capacity crowd at the 1,32,000-seater stadium stood in deafening silence and helplessly watched their dreams of lifting a trophy in home soil crumble.

This time, not Australia, but their trans Tasman neighbours New Zealand stand in India's way to glory.

New Zealand, who started as dark horses, have seemingly gotten better as the tournament has progressed, which is often a hallmark of teams that lift the silverware.

Having lost by seven wickets against South Africa in the group-stage, the Kiwis thrashed the same opponents by

nine wickets and with 43 balls to spare in the semifinal to book their place to the final.

They had also lost to England in the Super Eights, who were beaten in a run-fest semifinal by India by seven runs in the other semifinal.

Both teams will be looking towards their in-form right-handed opener to fire in the final, with India pinning their hopes on Sanju Samson and the Kiwis placing their bets on Finn Allen.

Samson came into the side late in the tournament and has lit up the event with back-to-back player of the match performances, while Allen's blistering unbeaten ton handed New Zealand the crushing win in the semifinal.

In the bowling department, India will be depending on its spearhead Jasprit Bumrah to deliver the goods. Meanwhile, for the Kiwis, their wily brigade of finger spinners, led by skipper Mitchell Santner, could hold the key against an Indian batting line-up which has shown signs of weakness against off-spinners.

Overall, India, having breached the 250-run mark twice in their last two matches, seem to be the favourites heading into the final, but a foreboding sense of deja vu still lingers for the hosts.

led to commotion at some pumps, with some suspending sales after running out of fuel and others selling limited quantities.

In one case, fuel had to be sold in the presence of police after a commotion. Around 10:30am, long queues of motorcycles and other vehicles were seen at Habib Filling Station in front of Rajshahi Airport.

At Nayan Filling Station in the RUET area, biker Sabuj Ahmed said he uses his motorcycle daily and was visiting different filling stations, trying to fill the tank.

Customer flow normalised in Patuakhali and Gopalganj after rationing began, though the queue remained slightly longer than usual.

In Rangamati, supply was stable but demand for octane rose sharply at Kalyanpur, Rajbari, Banarupa and Old Bus Stand filling stations.

Meanwhile, a 22-year-old anti-discrimination student leader, identified as Nirab Ahmed, died in Jhenaidah yesterday allegedly after being beaten by workers of a filling station.

Saidur Rahman, convener of the Jhenaidah District Anti-Discrimination Student Movement, told The Daily Star that Nirab, originally from Barobazar area of Kaliganj upazila, had been actively involved on the front lines during the movement.

Additional Superintendent of Police (Sadar Circle) Mahfuz Hossain told The Daily Star that the incident occurred at Taj Filling Station in the terminal area on the highway to Dhaka.

Locals said when Nirab went to buy fuel for his motorcycle around 8:45pm, the filling station workers refused to sell. But when he saw the workers pour fuel into bottles, an altercation ensued. At one stage, the workers beat up Nirab, they said. When he collapsed, his friends rushed him to Jhenaidah 250-Bed General Hospital, they said.

Sabyasachi Pal Suman, an emergency department physician at the hospital, said that Nirab had swollen injuries on the back of his waist and the back of his head. He was declared dead at 9:05pm. ASP Mahfuz said three salesmen of the filling station were taken into custody.

[Our correspondents in respective districts contributed to this report]

## Balendra Shah

Tomak added that the man would apparently be granted prisoner-of-war status, but the way he was recruited should be investigated and those responsible prosecuted.

"If enough evidence is found, he could also be considered a survivor of human trafficking."

John Quinley, director of Fortify Rights, said Ukrainian authorities should work with anti-trafficking organisations to screen the Bangladeshi man and determine whether he may be a trafficking survivor.

"If he is identified as a survivor, the Ukrainian and Bangladeshi governments should cooperate to ensure his safe return to Bangladesh," he told this correspondent, adding that Bangladesh must crack down on trafficking networks and push Russia to end the recruitment of Bangladeshis into the war.

Regarding the capture, Mostafizur Rahman, additional superintendent of the Trafficking in Human Beings Wing of the Criminal Investigation Department, said the agency had not yet received any official information about a Bangladeshi being captured in Ukraine.

"It is possible that a Bangladeshi could be captured if they are involved in the war. We are trying to address the issue by working closely with the Bangladesh embassy in Russia, while also carrying out drives against trafficking syndicates," he told The Daily Star.

FROM PAGE 16

commission spokesperson Narayan Prasad Bhattarai told AFP.

In his own constituency, in the eastern district of Jhapa, Shah led with more than 59,500 votes with Oli trailing on 16,350 -- and with more than 85 percent of votes counted, AFP calculations show Shah has passed the winning threshold.

A large crowd gathered outside the counting centre, cheering and chanting slogans of support, as security in the area was stepped up.

"This is heading to a landslide victory -- this reflects the frustration that has been building up," said political analyst Chandra Dev Bhatta.

"It is actually the people's revolt against the established political parties," he added.

"The people understand that the new do not really have strong agendas, but it is a punishment to the parties for their decades-long poor governance."

"I was 99.99 percent sure he will win, but the majority is shocking. That shows how much the people were upset with the previous government," Rojan Bhattarai, 22, a student in Jhapa, told AFP.

"He is a performer. He has inspired us all."