

MIDDLE EAST SHIPPING RISK

The insurance chokepoint Bangladesh cannot ignore



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When drones began striking energy infrastructure across the Persian Gulf, most observers focused on the missiles. But what actually stopped the ships was not the weapons—it was the insurance paperwork. Within days of the Iran conflict intensifying, several of the world's largest maritime insurers issued notices cancelling war risk coverage for vessels operating in the Persian Gulf and Iranian waters. Even though the Strait of Hormuz remained physically open, its effective closure was enforced not by warships but by actuaries.

For Bangladesh, a small open economy whose survival depends largely on imported energy and exported garments, this episode should register as a five-alarm warning requiring immediate policy attention.

The global shipping system is not held together by naval power or diplomatic goodwill. It is held together by insurance. Without proper insurance coverage, including war risk and political risk coverage, vessels cannot enter ports. Banks refuse to finance cargo, while charter contracts become void. Ship owners, operators, and crews will simply not sail.

Globally, maritime insurance is largely provided by 12 insurers' clubs, mostly operating out of London and other Western financial centres. Major protection and indemnity (P&I) clubs—including NorthStandard, the London P&I Club, and the American Club—recently issued formal notices withdrawing war risk provisions from owners' fixed premium P&I coverage and charterers' comprehensive shipowners' liability policies for vessels trading in Iranian waters and the broader Persian Gulf.

The numbers illustrate the scale of what disappeared. Energy analysts at JPMorgan estimated that approximately 329 vessels were operating in the Gulf at the time of the cancellations, collectively requiring roughly \$352 billion in maximum insurance coverage.



Tankers are seen off the coast of the Fujairah as Iran vows to close the Strait of Hormuz, amid the US-Israel conflict with Iran, in Fujairah, UAE on March 3, 2026. FILE PHOTO: REUTERS

That protection vanished in three days.

No military operation could have disrupted maritime commerce so swiftly, so cleanly, and so legally.

Washington grasped the nature of the crisis faster than most. The Trump administration moved quickly to deploy the US International Development Finance Corporation (DFC) to provide political risk insurance for shipping operations tied to the Persian Gulf. At the same time, President Donald Trump announced that the US Navy would escort tankers through the Strait of Hormuz if necessary—an acknowledgment that physical security and financial protection must operate together. Provide naval escorts without restoring

insurance coverage, and the ships will still not sail. This dual intervention reflected a sophisticated understanding of how modern trade actually functions.

The US is not alone in maintaining such mechanisms. Britain operates a war risk reinsurance scheme that allows private insurers to continue issuing policies by transferring catastrophic wartime risks to the government.

The Gulf crisis has already inflicted measurable damage. Qatar's decision to halt LNG production forced Bangladesh onto the spot LNG market at significantly elevated prices, placing pressure on the forex reserves and contributing to domestic inflation. Energy price shocks of this kind ripple quickly through an economy with limited fiscal buffers. Yet, the insurance dimension of the crisis has received relatively little attention in Dhaka's policy circles.

If war-risk insurance were to disappear from the trade routes connecting Bangladesh to its energy suppliers in the Gulf—or to its export markets in Europe and North America—the disruption would not be gradual. It would be sudden, severe, and extremely difficult to mitigate through conventional monetary or fiscal policy. No central bank rate adjustment can compensate for ships that will simply not sail.

Bangladesh, therefore, needs to develop sovereign maritime reinsurance capacity, and it should begin doing so now while the lessons of the Hormuz disruption remain fresh.

The architecture need not be complex. The country does not need to replace global P&I clubs or underwrite the entire Gulf shipping market. What it needs is a targeted government-backed backstop: a facility capable of providing excess-of-loss reinsurance support or sovereign guarantees that allow war-risk coverage to remain available for vessels serving critical Bangladeshi trade routes when commercial markets withdraw.

This is essentially the British model, applied to a different scale and context. London does not assume that private insurers will always remain willing to cover wartime risks; it has built a public backstop precisely because it knows they will not. Bangladesh should apply the same realism.

A parallel avenue worth exploring is the creation of a regional maritime insurance consortium among geopolitically non-aligned Asian states. Countries such as Bangladesh, Sri Lanka, Vietnam and Indonesia, for instance, share the same structural vulnerability: they depend on the same shipping corridors, face the same geopolitical risks, and possess no independent capacity to stabilise insurance markets when Western underwriters withdraw. A pooled sovereign reinsurance mechanism

would allow these economies to collectively provide the financial guarantees that none could provide alone.

Several practical steps could be pursued immediately. First, open formal dialogue with major maritime P&I clubs to understand what sovereign guarantee or premium stabilisation mechanisms might look like. Second, explore whether Bangladesh-linked shipping could access political risk insurance through the US DFC, a mechanism specifically designed for crisis environments. Third, design a domestic sovereign war risk reinsurance facility, even if a modest one, that could be activated quickly during geopolitical crises. And fourth, initiate diplomatic outreach to like-minded Asian economies to explore the formation of a regional maritime insurance pool.

The logic for initiating diplomatic outreach is straightforward: a consortium of non-aligned nations providing mutual maritime insurance backstops would reduce collective dependency on Western financial institutions whose policies may be shaped by geopolitical pressures.

Most discussions of geopolitical threats to global trade focus on military dangers: naval blockades, missile attacks, or the seizure of vessels. These threats are real, but the framework is incomplete. The financial infrastructure of trade—insurance, clearing systems, correspondent banking, and credit facilities—is equally vulnerable and, in some ways, easier to weaponise. Financial disruptions leave fewer fingerprints and generate far less international backlash than firing missiles. Countries that understand this will invest in sovereign capacity across the full spectrum of financial infrastructure, not just military defence. But countries that don't may repeatedly find themselves blindsided, not by the weapons they feared but by the paperwork they ignored.

The Strait of Hormuz remains open today. But the next time a crisis erupts—in the Red Sea, the South China Sea, or elsewhere—the decisive question will again be the one that paralysed shipping in the Gulf this year: not whether ships can sail, but whether they are insured to do so. Bangladesh should have an answer ready.

Balancing the scales begins with being seen



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NIRA RAHMAN

Late at night, when the house is quiet, I often return to my work. Lecture slides wait unfinished on my laptop. A half-written conference abstract sits on the screen, abandoned earlier when I stepped away to cook dinner. Between answering emails, preparing for the next class, and completing writing tasks, I check in with my daughter, who is now a young adult navigating her own demanding world. It is in these quiet pauses that reflection finds its way in.

One such pause came recently when I opened an invitation in my inbox marking the International Women's Day celebration. This year's theme calls on us to "balance the scales." It is a powerful image with fairness restored, equilibrium achieved. Yet, the longer I sit with this metaphor, the more I find myself questioning it.

What if the scales we are trying to balance were never designed for us in the first place?

The language of balance often suggests a simple equation: work on one side, family on the other. Adjust carefully, and equality will follow. But the lived reality of many working women has not been so straightforward.

Growing up, I watched my mother, a high school teacher, balancing her professional commitments with the everyday labour of sustaining a household and raising a family. She carried her classroom responsibilities into the evening, grading papers with dinner simmering on the stove, or at the dining table after dinner was done. What I rarely saw was time for herself. There was no moment to step back and check whether the scale was balanced.

Across generations, women have learnt to carry these invisible weights without question and often without recognition, a reality long documented in research on women's unpaid labour and the second shift. For women living in diaspora, that labour often multiplies. Diaspora life

is not simply about movement across borders but a continuous negotiation of identity across cultures, values, and expectations. As a Bangalee-Australian woman, my life unfolds within this space of translation between the cultural inheritance of home and the intellectual traditions of Western academia.

Balancing these worlds has been both a privilege and a challenge. It has meant acting as a bridge between worlds, explaining one cultural logic to another while celebrating both. In this space of negotiation, identity itself becomes a balancing act, shaped not only by work and family but also by cultural translation, emotional care, and representation.

Emotional labour, cultural negotiation, caregiving, representation—these forms of work rarely appear in policy documents, performance metrics, or institutional dashboards. Yet, they shape the everyday realities of countless women navigating professional and personal worlds. They are the unseen forces behind the appearance of balance.

Motherhood added yet another layer to this balancing act.

Being both a mother and an academic means living within a delicate choreography of time, care, ambition, guilt, and hope. The intellectual world rewards productivity and focus, while parenting demands emotional presence and flexibility. Neither role exists independently of the other. Looking back on the years of raising my daughter while building an academic career, I often ask myself difficult questions: were we ever truly taught how to balance these scales? Were we equipped with the language to recognise the invisible labour they involve? Were we given tools to protect our physical and mental well-being while navigating multiple expectations?

Too often, the answer is no. Our societies celebrate women's resilience while quietly depending

on it. We praise women for doing it all without asking what it costs them. Yet, education systems rarely prepare young people, especially young women, for the realities of navigating identity, work, culture, and well-being. This is where my role as an educator becomes deeply personal.

Education is not only about transmitting knowledge but shaping how people understand themselves and their place in the world. Classrooms are filled with diverse lives and stories that often remain unseen. When these experiences remain invisible, education flattens human complexity.

But when students are invited to reflect on who they are, what they bring, and how their identities shape their perspectives, something powerful happens. The classroom shifts from a space of information to a space of recognition. And that is where balancing the scales truly begins: not by asking individuals to carry more weight, but by acknowledging the weight that already exists.

Recognition is powerful, but it is only the beginning. If education is where the scales begin to shift, it must also be where students learn how to question the structures that keep them uneven. If education is to contribute meaningfully to gender equity, we must equip young people with more than professional competencies. We must equip them with the intellectual courage to question inequality, the empathy to listen across differences, and the confidence to claim their own voices. This requires education that is identity-affirming, culturally responsive, and inclusive. Education that recognises diversity not as a challenge to manage but as a source of insight and knowledge.

When a student realises that the many strands of their identity—like culture, language, gender, history—are not barriers to success but sources of insight and lived knowledge, the scale shifts slightly. When a young woman learns to articulate her perspective with confidence, the scale shifts again. When institutions recognise that knowledge itself is enriched by lived experience, the shift becomes structural.

These shifts may seem small in isolation, but together they reshape the conditions under which balance becomes possible. If we are serious

about balancing the scales, we must begin by seeing people fully—the invisible labour, cultural complexity, and emotional work women so often carry—and translating that recognition into action.

One practical step is embedding reflection on identity and belonging within education. Schools and universities should create spaces where students can examine how culture, gender, and social expectations shape their experiences of learning and work, fostering the self-awareness and resilience needed for a complex world.

Equally important is integrating well-being into our understanding of success. Balancing the scales cannot simply mean doing more. It must also mean caring for physical and mental

health. Because the truth is this: the scale will not balance itself.

For too long, women have been asked to adjust their lives to fit systems that were never designed with them in mind. Balancing the scales is not about becoming stronger women or proving that we can do it all. The real task is to build educational, professional and social systems that finally learn to see women in the fullness of their identities and experiences.

Identity is never a single weight neatly placed on a scale. It is a constellation of histories, cultures, responsibilities, and aspirations that shape how we move through the world. For many women, particularly those navigating multiple cultures,

roles, and expectations, that weight has long remained layered and largely unseen.

Balancing the scales, therefore, cannot simply mean asking women to manage more. It must begin with recognising what has too often been invisible: the emotional labour, the cultural translation, the quiet negotiations that sustain families, workplaces, and communities. Only when these realities are acknowledged can the promise of balance begin to mean something real. Balancing the scales begins with ensuring that women, in the fullness of their identities and experiences, are finally seen. Education is where that shift must begin.



Government of the People's Republic of Bangladesh
Office of the Inspector General
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Invitation for e-Tender

Memo No-44.01.0000.453.07.016.26/582 Date: 08 March 2026.

For the financial year 2025-2026, e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following items-

SL	Name of items	Tender ID No	Tender Notice Publication Date & Time	Tender Closing Date & Time
1.	Gear for Tactical Rappelling (Special case) (Harness, Ropes and Bags)	1242643	09-Mar-2026 12:00	25-Mar-2026 12:00

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP system portal have to be deposited online through any registered banks branches.

Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd).


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