

Star BUSINESS



Iran war could shake Bangladesh economy like an earthquake

Energy shock and trade disruptions already hitting country; economists say fallout depends on conflict intensity and duration

MD ASADUZ ZAMAN

When tensions escalate among global and regional powers, the shockwaves ripple through oil markets, shipping lanes, labour migration routes, and financial systems, reaching economies thousands of kilometres away.

The US-Israel war on Iran is rapidly emerging as one of the most significant geopolitical crises for the global economy in recent years, sending tremors through markets and supply chains.

Although the fighting is roughly 4,000 kilometres from Bangladesh, economists say the impact could be substantial for a nation heavily reliant on imported fuel and remittances from workers in the Middle East.

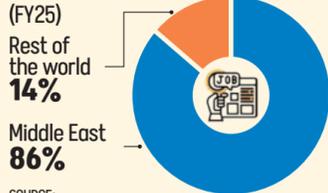
According to economists, the crisis due to the war risks setting off a chain reaction: rising energy prices, disrupted trade flows, weakened export competitiveness, turmoil in the migrant labour market and remittance inflows, higher inflation, and renewed pressure on foreign exchange reserves amid a constrained fiscal space.

Zahid Hussain, former lead economist of the World Bank's Dhaka office, said Bangladesh's economic exposure could unfold through three channels: energy, the dollar, and trade and finance.

He compared the potential shock of the war to an earthquake rather than a passing storm.

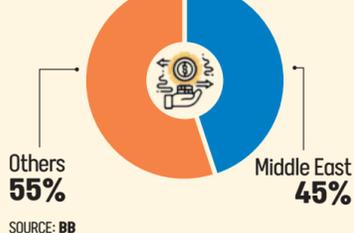
A storm passes temporarily, Hussain said. "Water rises and then recedes. Some damage happens, but the situation stabilises.

SHARE OF JOBS FOR BANGLADESHI MIGRANTS BY REGION (FY25)



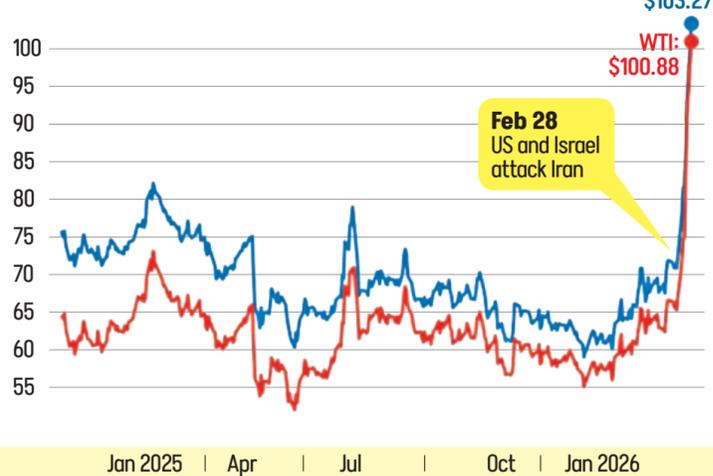
SOURCE: BANGLADESH ECONOMIC REVIEW 2025

SHARE OF REMITTANCE INFLOWS BY REGION



SOURCE: BB

Oil prices surge after Iran attack



Source: LSEG

WAR TO HIT THESE SECTORS

- Energy
- Forex reserves
- Trade, finance
- Remittance, migrant labour market
- Fiscal space
- Inflation
- Export, import
- Domestic production



The country imports almost all its fuel – from crude oil to refined petroleum and liquefied natural gas (LNG). A spike in oil prices would immediately inflate the country's energy import bill.

Long queues have already appeared at fuel stations across the country as panic buying spreads, while the government has closed universities and introduced fuel rationing to cushion the fallout.

Higher fuel prices would also increase costs for electricity generation, transportation, and

industrial production.

In that case, the government, already struggling to manage energy subsidies, would face difficult choices: absorb the cost through larger subsidies or pass it on to consumers through higher fuel and power prices.

Both carry economic consequences, such as rising subsidies straining public finances, while higher domestic energy prices push up living costs and production expenses.

INFLATION COULD GO WILD, AGAIN

Energy shocks rarely stay confined to the power sector; instead, they ripple through the entire economy.

Bangladesh has been struggling with

stubbornly high inflation for around three years. Inflation was above the 9 percent mark from March 2023, easing slightly in 2025, and showing a resurgence recently.

The drivers for renewed price pressure include high food prices, currency depreciation, and rising import costs.

A further rise in global oil prices would amplify these pressures by raising transport and logistics costs across supply chains.

Higher fuel costs affect everything from agricultural irrigation to the distribution of essential commodities, potentially pushing food inflation higher and squeezing household purchasing power.

READ MORE ON B3

But an earthquake damages the underlying infrastructure, affecting both life and property."

The economist said the scale of the impact will depend on both the intensity and duration of the war.

"The key question is not only the magnitude of the shock, but also how long it lasts. The longer it continues, the greater the damage," he said.

ENERGY SHOCK LOOMS

The most immediate and potentially severe impact of the Iran war is on global oil markets, with the price surging to \$119 as of yesterday compared to around \$72 per barrel a year ago.

The Gulf region sits at the heart of the world's energy supply chain.

Following last week's US and Israel's attack on Iran, Tehran blocked the Strait of Hormuz, a crucial maritime route, seriously disrupting cargo transport between the Middle East and Bangladesh.

Major shipping lines have suspended cargo bookings between the Indian subcontinent, including Bangladesh, and the Gulf.

For Bangladesh, the consequences could be painful.

What does the war mean for remittances?

MD ABBAS

The ongoing military escalation involving the United States, Israel, and Iran is disrupting global transport routes, airspace access, and economic activity in the Gulf region. For Bangladesh, where labour migration to and remittance inflows from the Middle East are crucial, the conflict poses serious economic risks.

Labour migration has long been a key income source for millions of families, with remittances serving as the country's second-largest growth driver after exports. Since 2000, remittances have risen sharply, peaking at around 10 percent of GDP and contributing 1-1.5 percent to annual growth, while supporting household spending, foreign exchange reserves, and the balance

of payments.

The conflict has already led to the cancellation of 335 flights and suspension of key routes connecting Bangladesh to Gulf countries. Thousands of Bangladeshi workers on leave are unsure when they can return to their jobs, while many outgoing migrants remain stranded despite spending large sums to secure employment abroad.

"This is especially difficult for outgoing workers. Many spend between Tk 3 lakh and Tk 4 lakh on recruitment, visas, and travel," said Shariful Hasan, associate director of BRAC's Migration and Youth Programme. "If departures are delayed and visas expire, employers may hire workers from other countries. This leaves migrants with debt and no job abroad."

Bangladesh's labour migration system

relies on continuous mobility. Migrants usually take short leave and return quickly to maintain their contracts, but prolonged travel restrictions put many at risk of losing their jobs.

In 2025, the country received a record \$32.8 billion in remittances, with nearly 47 percent coming from Middle Eastern countries.

Since fiscal year 2025, 8.6 million migrants found jobs abroad, with Saudi Arabia employing 48 percent of them. Overall, Middle Eastern nations—including Saudi Arabia, Oman, Qatar, the UAE, and Kuwait—accounted for 75 percent of all overseas employment, according to the Bangladesh Economic Review 2025.

Migration expert Asif Munier said, "The

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Taka weakening against dollar amid war tensions

STAR BUSINESS REPORT

After months of stability, Bangladesh's currency has started to lose value against the US dollar as Bangladesh Bank stopped intervening in the market due to the possible impact of the US-Israel war against Iran.

Yesterday, the greenback was traded at a maximum of Tk 122.55 each, up from Tk 122.37 on the previous day.

The weighted average interbank exchange rate stood at Tk 122.49 per US dollar, up from Tk 122.43 a day earlier, according to the latest data from Bangladesh Bank.

The interbank exchange rate was Tk 122.36 last Thursday and Tk 122.33 on Wednesday, the data showed.

Central bank data shows that the weighted average interbank exchange rate against the greenback has continued to weaken since March 2 this year.

Officials of the central bank said the regulator has now stopped intervening in the market due to the possible impact, which is why the value of the taka has started to weaken against the US dollar.

They also noted that fuel prices in the international market have increased sharply, which is likely to raise import costs and lead to volatility in the forex market in the coming days.

READ MORE ON B2

MCCI sets out 7 economic priorities for new govt

STAR BUSINESS REPORT

The government must address seven major economic challenges, including persistent inflation and energy constraints, through coordinated reforms to restore growth and strengthen economic resilience, speakers said yesterday.

Bangladesh's economy faces multiple structural obstacles, as highlighted at the launch of a publication by the Metropolitan Chamber of Commerce and Industry (MCCI) titled "Reviving Private Sector-Led Economic Growth: Critical Issues and Priorities Facing the New Government in Bangladesh", organised jointly with Policy Exchange Bangladesh in Dhaka yesterday.

The report identifies seven priority reform areas: macroeconomic stabilisation, fiscal management, financial sector reform, export competitiveness and diversification, revitalising private investment, energy security and skills development for employment.

Presenting the report, M Masrur Reaz said Bangladesh's economic management requires an integrated approach as multiple structural constraints are slowing investment, exports and job creation.

He said the country entered a macroeconomic crisis in mid-2022 when inflation rose to around 13-14 percent, foreign exchange reserves dropped from nearly \$48 billion to about \$19 billion, and the taka depreciated sharply.

Although reserves have recovered to around \$28-29 billion, major vulnerabilities remain.

Economic growth has slowed to about 3.49 percent, while the tax-GDP ratio has fallen to around 7 percent and debt servicing now accounts for roughly 21 percent of the national budget.

Private investment has declined from 24.9 percent to 22.5 percent of GDP, while foreign direct investment remains below 1 percent of GDP. Export concentration is another concern, with the readymade garment sector accounting for about 81 percent of exports.

BB eases repatriation rules for foreign investors

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has relaxed rules allowing foreign investors to repatriate proceeds up to Tk 100 crore from sales and share transfers without prior approval.

The central bank issued a circular on Sunday, saying banks can now independently process such repatriations if the fair value of the transaction is determined by an independent valuer using approved valuation methods.

Previously, banks could approve transactions of only up to Tk 10 crore, with most cases requiring central bank permission.

The relaxed rules apply to both state-owned and private companies that are not listed on stock exchanges.

The central bank said the move aims to simplify procedures and make the country a more attractive destination for foreign direct investment.

READ MORE ON B2

BB appoints observers to four banks

STAR BUSINESS REPORT

Bangladesh Bank (BB) has appointed observers at National Bank, Al-Arafah Islami Bank, Premier Bank, and IFIC Bank to closely monitor their activities.

The central bank made the decision this week.

"The decision to appoint observers at these banks is part of a continuous process," said Arief Hossain Khan, executive director and spokesperson of Bangladesh Bank.

Munir Ahmed Chowdhury, director of the Bank Supervision Department-12 of BB, has been appointed as an observer to the National Bank.

Mohammad Anisur Rahman, director of the Islamic Banking Regulations and Policy Department, has been assigned to observe Al-Arafah Islami Bank.

ANM Moinul Kabir, director of the Payment Systems Department-1, has been appointed to Premier Bank.

AKM Kamruzzaman, director of the Forex Reserve and Treasury Management Department-1, has been appointed to IFIC Bank.

The central bank usually appoints observers to banks whose financial health is deteriorating.

Observers take part in board meetings and monitor the banks' operations. They are withdrawn once the financial health of the bank improves.

After the fall of the Awami League-led government on August 5, 2024, the central bank restructured the boards of 14 banks, including these four lenders.

Prime Bank Neera customers to get discounts from Diet Counseling Centre

STAR BUSINESS DESK

Prime Bank PLC has recently signed a strategic agreement with Diet Counseling Centre, a private nutrition and diet counseling organisation for children, adolescents, young people and adults, to offer discount benefits to customers of Neera, a women-focused initiative of the bank.

Shailla Abedin, senior executive vice-president and head of liability of Prime Bank PLC, and Syeda Sharmin Akter, principal nutritionist and chief executive officer of Diet Counseling Centre, signed the agreement at Prime Aspire in Dhaka, according to a press release.

Under the agreement, Prime Bank Neera customers will enjoy attractive discounts on a range of nutrition and diet-related services provided by Diet Counseling Centre, a leading nutrition consultancy known for its professional guidance and personalised health solutions.

The collaboration is designed to encourage healthier living by making expert dietary support more accessible to customers.

The partnership reflects Prime Bank's ongoing commitment to delivering holistic benefits that go beyond banking and support the overall well-being of its valued customers, the release added.



PHOTO: PRIME BANK

Syeda Sharmin Akter, principal nutritionist and chief executive officer of Diet Counseling Centre, and Shailla Abedin, senior executive vice-president and head of liability of Prime Bank PLC, pose for a photograph after signing the agreement at Prime Aspire in Dhaka recently.

City Bank signs partnership deal with Toyota

STAR BUSINESS DESK

City Bank PLC has signed a memorandum of understanding (MoU) with Toyota Bangladesh Limited, an automobile company, to establish a strategic partnership.

Under the arrangement, City Bank will extend credit facilities to Toyota Bangladesh Limited to support its operations in Bangladesh.

The collaboration will also include corporate cards, collection and cash management solutions, foreign trade services, and employee banking facilities, including payroll services.

Premmit Singh, managing director of Toyota Bangladesh Limited, and Mashrur Arefin, managing director and chief

executive officer of City Bank PLC, signed the MoU at the bank's head office in Dhaka recently, according to a press release.

Speaking at the ceremony, Arefin said Toyota's decision to route its foreign direct investment (FDI) through City Bank reflects the strong working relationship between the two institutions and the bank's capability to support foreign-owned companies operating in Bangladesh.

Singh announced special discounts on Toyota vehicles for City Bank employees and expressed his intention to further strengthen cooperation between the two organisations.

Both parties said they look forward to continued collaboration in the future. Senior officials from both organisations were also present at the event.



PHOTO: CITY BANK

Mashrur Arefin, managing director and chief executive officer of City Bank PLC, and Premmit Singh, managing director of Toyota Bangladesh Limited, exchange signed documents of the memorandum of understanding at the bank's head office in Dhaka recently.

IFIC Bank opens ATM booth at ICB in Motijheel

STAR BUSINESS DESK

IFIC Bank PLC yesterday launched a new ATM booth on the Investment Corporation of Bangladesh (ICB) premises in Motijheel, Dhaka to make banking services easier, faster and more convenient for customers.

Md Mehmood Husain, chairman of IFIC Bank PLC, and Niranjana Chandra Debnath, managing director of the Investment Corporation of Bangladesh (ICB), jointly inaugurated the booth, according to a press release.

Through the newly inaugurated ATM booth, customers will be able to enjoy a range of services, including cash withdrawal, fund transfers to IFIC Bank or other bank accounts and cards, balance inquiries, mini statement collection, card activation, PIN changes and more.

IFIC Bank continues to work relentlessly to improve customer service standards, expand technology-driven banking facilities and ensure easier access to modern financial services.



PHOTO: IFIC BANK

Niranjana Chandra Debnath, managing director of the Investment Corporation of Bangladesh (ICB), and Md Mehmood Husain, chairman of IFIC Bank PLC, inaugurate the new ATM booth on the ICB premises in Motijheel, Dhaka yesterday.

Engineering Office
Jatiya Kabi Kazi Nazrul Islam University
Trishal, Mymensingh-2224, Bangladesh
Phone: 02-996676408
ওয়েবসাইট: www.jkknui.edu.bd



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ত্রিশাল, ময়মনসিংহ-২২২৪, বাংলাদেশ
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e-Tender Notice

Ref: JKKNIU/EO/e-Gp/2025-26/Lift/G-1,10,11 & G-12/128 Date: 08/03/2026

e-Tender is invited and published in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for following procurement.

Tender ID	Tender name	Tender document last selling/downloading date and time	Closing date & time	Opening date & time
1238064	Purchase of Schindler 5500EU Series Lift Spare Parts	29-Mar-2026 12:00	30-Mar-2026 12:00	30-Mar-2026 12:00
1243352	Supply of Office Equipment for Proctor Office, JKKNIU	16-Mar-2026 13:00	16-Mar-2026 15:00	16-Mar-2026 15:00
1243359	Supply of Office Equipment for JKKNIU	25-Mar-2026 12:00	25-Mar-2026 15:00	25-Mar-2026 15:00
1243383	Supply of Research and Educational Equipment for JKKNI	29-Mar-2026 10:00	29-Mar-2026 15:00	29-Mar-2026 15:00

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 document from the National e-GP Portal have to be deposited online through any registered banks.

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Engr. Md. Mahbulul Islam
Deputy Chief Engineer
Engineering Office
Jatiya Kabi Kazi Nazrul Islam University
Trishal, Mymensingh

GD-536

Taka weakening

FROM PAGE B1
Considering that potential impact, Bangladesh Bank halted purchasing US dollars from the market, they added.

The central bank has purchased more than \$5 billion from the foreign exchange market since the beginning of this fiscal year until March 2.

However, between FY21 and FY25, the BB sold more than \$25 billion from its foreign exchange reserves to meet import payments for fuel, fertiliser and food.

The new governor of Bangladesh Bank recently hinted that the regulator will provide US dollar support from forex reserves to import fuel if needed, officials said.

Due to BB's dollar purchase spree, the country's foreign exchange reserves have continued to rise.

Forex reserves stood at \$34 billion as of March 8 this year, according to Bangladesh

Bank data. However, the reserves stood at \$29.38 billion as per the IMF calculation.

On Saturday, eight leading economists of the country met the new governor of the central bank to discuss ways to address the possible impact of the Middle East crisis on the economy.

The economists suggested that Bangladesh Bank remain cautious about spending from the country's foreign exchange reserves as tensions in the Middle East threaten to create fresh economic shocks.

They also warned that rising global fuel prices due to the Middle East crisis could increase the country's import bills and eventually put pressure on the foreign exchange reserves.

The economists advised the central bank to explore alternative funding sources to settle fuel import payments instead of using the reserves.

BB eases

FROM PAGE B1
For deals where the transaction value does not exceed the net asset value (NAV) based on the latest audited financial statements, banks can approve repatriation regardless of the amount involved.

For smaller transactions of up to Tk 1 crore, investors no longer need to provide an independent valuation report.

To ensure proper oversight, the circular instructs banks to form internal committees to verify valuation reports and approve repatriation requests.

the committee must be led by the chief financial officer, while deals of up to Tk 100 crore require the chief executive officer's leadership. Members with professional qualifications, such as CFA certification, must be included.

The circular also introduces procedural improvements to speed up transfers. Banks must complete repatriation within five working days if no discrepancies are found.

The overall share transfer process must be finalised within 45 days of signing the memorandum of understanding or receiving BB approval, whichever comes later.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division Lakshmipur
e-mail: eelakshmipur@gmail.com

Memo No.: 35.01.5100.441.05.007.2025-587

Date: 09-03-2026

e-Tender Notice (OTM)

e-Tender is invited in the National e-GP System Portal in Bangladesh (<http://www.eprocure.gov.bd>) for the procurement of following work mentioned in the table below:-

SL No.	Tender ID & Package No.	Name of Works	Tender Document last selling Date and Time	Tender Closing & Opening Date and Time
01	1240886 eGP-38/OTM/LRD/PMP-Minor/2025-2026	Construction of Rigid Pavement work at Ch. 13+241m to Ch. 13+390m of Chatkhil-Chandragonj Road (Z-1426) Under Lakshmipur Road Division during the year 2025-2026.	24-Mar-2026 11:00	24-Mar-2026 14:00

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, please register the National e-GP System Portal (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(MD. Nazrul Islam)
ID No-602142
Executive Engineer, RHD
Road Division, Lakshmipur.

GD-530



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তারিখ: ২৩ ফাল্গুন ১৪৩২ বঙ্গাব্দ
০৮ মার্চ ২০২৬ খ্রিস্টাব্দ

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সিলেট অঞ্চল, সিলেট
ও
সভাপতি
টেভার/দরপত্র মূল্যায়ন কমিটি
মোবাইল: ০৫০০৪২৬৫০১৫
Email: reosylhet@ecs.gov.bd

GD-538

Private sector battered by global trade disruptions, inflation: DCCI

STAR BUSINESS REPORT

The country's private sector faces challenges in making satisfactory progress as global trade disruptions resulting from the US-Israel war on Iran, uncertainty over energy supply, persistent inflation and weak investment weigh on business activities, a leading chamber said yesterday.

"Since a significant portion of energy used in Bangladesh's industries is import-dependent, particularly from the Middle East, the ongoing conflict in the region has created uncertainty and tension in the private sector," said Taskeen Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI).

He made the remarks at a seminar on "Bi-annual Economic State & Future Outlook of the Bangladesh Economy: Private Sector Perspective" at the chamber's auditorium.

The current conflict in the Middle East has also posed a serious threat

to global trade and supply chains, he said. Additionally, the new tariff policy introduced by the US may negatively affect both domestic and global trade and investment.

The DCCI called for broadening the national tax base by bringing informal and underreported sectors into the tax net.

To improve efficiency, the DCCI recommended the introduction of end-to-end digital services, including e-registration, e-filing, e-payment, e-audit, and e-refund. It also suggested developing a centralised integrated tax database linking VAT, income tax, and customs.

On the monetary front, Ahmed urged the authorities to gradually ease the policy rate to support investment and stimulate economic growth.

Currently, Bangladesh Bank (BB) maintains a contractionary stance with the policy rate at 10 percent, while interest rates have risen to 16 percent and above, slowing private sector borrowing.

Mohammad Akhtar Hossain, chief

economist at Bangladesh Bank, said that inflation currently stands at around 9 percent, and the Middle East crisis could result in further economic instability.

In such a situation, BB may need to adopt a contractionary monetary policy to control inflation, he warned, adding that excessive liquidity in the market and lower interest rates could create instability in the economy.

Mohammad Abu Eusuf, executive director at the Research and Policy Integration for Development (RAPID), highlighted the importance of restoring business confidence, as well as strengthening the confidence of bank depositors.

To tackle inflation, he emphasised coordinated efforts through fiscal policy, monetary policy and market management.

Zonayed Abdur Rahim Saki, state minister for finance and planning, said the government is well aware of the

ongoing crisis in the Middle East and is closely monitoring the situation.

AK Enamul Haque, director general at the Bangladesh Institute of Development Studies (BIDS), said there are weaknesses in supply chain management that need to be addressed.

Monzur Hossain, member of the General Economics Division at the Bangladesh Planning Commission, said that to achieve the target of transforming Bangladesh into a \$1 trillion economy by 2030, the country first needs to restore economic stability.

In this regard, manufacturing sectors should receive priority, and alternative financing mechanisms beyond the banking system should be introduced to ensure financing for SMEs.

Zaidi Sattar, chairman of the Policy Research Institute of Bangladesh (PRI), emphasised the need to reduce excessive dependence on tariffs and suggested that protection for domestic industries should be time-bound and rational.

What does

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main concern is not whether workers can send money home, but whether they will continue to earn. If economic activity slows or stops due to security concerns, many migrant workers may lose wages.

"This is especially true in informal sectors, where many Bangladeshis work in small shops, construction sites, transport services, and other temporary jobs."

He added, "These workers are often paid daily or weekly and have limited job protection. If businesses slow or close temporarily, income drops immediately, reducing remittance flows. This could be significant in the UAE, Kuwait, Bahrain, and parts of Saudi Arabia."

"These income shocks could gradually affect rural economies in Bangladesh, where remittances support household spending, education, healthcare, and small investments," Munier said.

"About 20 to 25 districts strongly rely on remittances for economic activity. Lower remittances could reduce spending in local businesses, housing construction, and agriculture. Over time, this could also pressure Bangladesh's foreign currency reserves, which depend on remittances alongside garment exports."

RISING FUEL COSTS AND ECONOMIC RIPPLE EFFECTS

The conflict has pushed global oil prices up due to fears of supply disruptions in the Middle East. Bangladesh, which imports most of its fuel, faces rising costs. Higher fuel prices raise the import bill, widen the trade deficit, and increase production and transportation costs, adding to inflation.

However, the link between oil prices and employment in the Gulf is complex. Historically, higher oil prices increased government revenues in Saudi Arabia, the UAE, and Kuwait, often leading to more spending on infrastructure and development projects, creating jobs for migrant workers.

"If prices remain high but conflict does not escalate, Gulf governments may increase spending, potentially creating new opportunities for foreign workers, including Bangladeshis," Munier said.

In the short term, he stressed, informal sector workers are the most vulnerable. "Security restrictions, closures, or reduced activity can leave workers without income. Unlike formal employees, many informal workers do not get paid if work stops. They are the most exposed group in the current crisis."

"If the conflict continues, immediate effects include lower income for these workers and reduced remittances to Bangladesh."

Abdul Hai Sarker, chairman of the Bangladesh Association of Banks, and Selim Raihan, professor of economics at the University of Dhaka and executive director of SANEM, said the impact on remittance inflows will depend on how long the conflict lasts and how the situation develops.

Raihan said, "If economic activities slow down, Bangladeshi workers will face job or income losses. In the short term, remittances could temporarily rise as some workers send savings home due to uncertainty. But this should not be seen as a positive sign."

On the medium-term outlook, Raihan warned, "If the war prolongs, the economies of those countries may shrink. That would reduce employment opportunities for migrant workers. Many returning workers may struggle to find jobs when the domestic economy is already under stress."

Mohammad Fakhru Islam, former joint secretary general of the Bangladesh Association of International Recruiting Agencies, said the crisis affects both workers abroad and those preparing to travel.

"One group is migrants already in the Middle East. Another group is workers on leave in Bangladesh who cannot return because flights have been cancelled," he said. "Some have finished medical tests and other formalities, but the conflict situation has stopped their departure."

Iran war could shake Bangladesh economy

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This dynamic could leave the economy facing elevated inflation alongside slowing growth.

After months of easing, headline inflation reached a 10-month high in February due mainly to rising food prices, according to the Bangladesh Bureau of Statistics (BBS).

FOREIGN EXCHANGE UNDER STRAIN

Energy imports are one of Bangladesh's largest sources of foreign currency outflows. A prolonged rise in oil prices would add pressure on the country's foreign exchange reserves.

Bangladesh has previously faced periods of reserve stress due to high import bills and currency volatility. Another energy shock could widen the current account deficit, increasing the cost of fuel imports.

As demand for dollars rises, the Bangladeshi taka may face renewed depreciation, further

raising the domestic price of imported goods and reinforcing inflation.

REMITTANCE RISKS

Bangladesh's large migrant workforce in the Middle East is another vulnerability. Since fiscal year 2025, around 86 lakh Bangladeshi workers have gone abroad for jobs, with Saudi Arabia employing nearly half.

Middle Eastern countries, including Saudi Arabia, Oman, Qatar, the United Arab Emirates, and Kuwait, account for around 75 percent of overseas employment, according to the Bangladesh Economic Review 2025.

If the conflict escalates, economic activity in the Gulf could slow, threatening employment for migrant workers and reducing remittance inflows.

Even a moderate slowdown would put additional pressure on Bangladesh's external balance, as remittances play a crucial role in offsetting the country's large import bill.

The war could also disrupt global trade routes. During geopolitical tension, shipping companies often raise insurance premiums, and freight rates increase if vessels reroute to avoid conflict zones.

For Bangladesh's export-oriented industries, particularly the ready-made garment sector, higher logistics costs could reduce competitiveness. Importers would also face higher charges for essential commodities, machinery, and industrial inputs, feeding through into domestic prices.

Bangladesh's energy system remains fragile. Power generation depends heavily on imported fuels and LNG.

Tight global gas markets or surging LNG prices could make affordable supply difficult, leading to potential power shortages or higher generation costs. Such disruptions could affect industrial production, especially in

energy-intensive sectors such as manufacturing and textiles.

"The first risk is energy, both in terms of price increases and availability," said economist Hussain.

"Even if you are willing to pay a higher price, you may not be able to secure supply. If energy supply is disrupted, the real economy, agriculture, industry and services, come under risk," he added.

The economist also warned of mounting pressure on the US dollar. "As global uncertainty rises, the dollar strengthens and our import bill increases," Hussain said.

"Even if the volume of imports does not rise, the total bill will increase, meaning we will have to spend more local currency to buy the same amount of dollars. That will further fuel inflation."

A stronger dollar could complicate external payments.

"When dollars become

scarce, settlement of outstanding payments becomes difficult, and payment obligations start to accumulate," he said, adding that this could create pressure on banks' balance sheets and the government budget.

The third channel is trade and financial flows, particularly higher logistics costs.

"Freight charges, port costs and insurance premiums are already rising, which increases payments under the services account of the balance of payments," Hussain said. "Individually, these costs may seem small, but collectively they create significant pressure."

He also flagged risks to remittance flows.

"There are two risks for remittances. First, employment and wage risks for migrant workers if the conflict spreads, and second, possible disruptions in payment systems that could affect

money transfers," he said.

"The external balance, financial sector and energy supply are all exposed, and their combined impact will eventually affect the real economy — growth, employment and wages," Hussain added.

BANGLADESH NEEDS A CONTINGENCY PLAN

Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue (CPD), said Bangladesh should prepare a contingency plan to deal with emerging risks.

"We need to think about how to use the foreign financing already in the pipeline so that pressure on foreign exchange reserves remains limited," he said. "Once these funds arrive, they could add several billion dollars to reserves, easing external pressure."

Rahman also called for mobilising additional support, including budgetary assistance from institutions such as the World Bank.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
PWD E/M Workshop Division
Sher-e-Bangla Nagar, Dhaka
Tel: 02-58150653 (Office), Fax: 02-8171500

e-Tender Notice

Memo No. 25.36.2680.533.07.027.2026/1450 Date: 09/03/26

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>). Procurement of the following works & goods:

Sl. No.	Tender ID	Tender/proposal procurement nature	Tender/proposal procurement method	Scheduled tender/proposal publication date	Tender/proposal document last selling/downloading date and time	Tender/proposal closing & opening date and time
1	1242704	Works	OTM	08/3/2026	30/3/2026 13:00	31/3/2026 13:00
2	1189050	Works	OTM	09/3/2026	24/3/2026 12:00	24/3/2026 17:00
3	1188066	Works	OTM	09/3/2026	24/3/2026 12:00	24/3/2026 17:00

These are the online tenders, 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. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).

[Signature]
Rubaiat Islam
Executive Engineer
PWD E/M Workshop Division
Sher-e-Bangla Nagar, Dhaka

GD-535

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Munshiganj
Dashkani, Panchasar (Mukterpur), Munshiganj.
Phone # 02-998847019
E-mail: eemunrhd@gmail.com

Memo No-35.01.5900.447.04.008-26-656 Date: 09/03/2026

e-Tender Notice (LTM)

e-Tender is invited in The National e-Gp system portal (<http://www.eprocure.gov.bd>) by the Executive Engineer, RHD, Munshiganj Road Division, Munshiganj for the procurement of

SL No	Tender ID # & Package No	e-Tender Description	Last Selling Date & Time	Closing Date & Time	Opening Date & Time
1	1239199, 63-LTM/e-GP/Mundiv/2025-2026	Supplying Un-Skilled Labour for Routine Maintenance work (Jungle Cutting of Both Side Soft Shoulder) at 10th km (P) to 14th km (P) of Keraniganj(Sayedpur)-Hasara-Birtara-Kazolpur-Nagerhat Road (Z-8203) under Munshiganj Road Division, Munshiganj during the Year 2025 - 2026.	24/03/2026 16:00	25/03/2026 10:00	25/03/2026 10:00

1. The above tender is online Tender. Where only e-Tenders will be accepted in e-Gp portal and no Offline/hard copies will be accepted. To submit e-Tender, please register on e-Gp system portal (<http://www.eprocure.gov.bd>).

2. The fees for downloading the e-Tender Documents from the National E-GP system portal have to be deposited online through any registered Bank's Branch.

3. Further information and guidelines are available in the National E-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

[Signature]
(Masud Mahmud Sumon)
ID No-602165
Executive Engineer, RHD
Road Division, Munshiganj.

GD-532

Government of the People's Republic of Bangladesh
Directorate General of Drug Administration
Aushad Bhavan, Mohakhali, Dhaka-1212
www.dgda.gov.bd

Memo No. NDCL/Prosha/Procurement/126/24/121 Date: 05.03.26

Invitation for Tender (OTM)
e-Tender Notice No. 01 (2025-26)

e-Tender is invited to the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the Procurement of the following goods:

Sl No.	Tender ID and Package No.	Description of package	Tender/proposal publication date and time	Last selling date and time	Closing/ opening date and time
01	1235009 DGDA/NDCL/2025-26/GR-01	Goods Procurement of Chemicals for NDCL	09-03-2026 10:30	25-03-2026 10:30	25-03-2026 13:30
02	1236231 DGDA/NDCL/2025-26/GR-02	Goods Procurement of MSR for NDCL	09-03-2026 10:40	25-03-2026 10:40	25-03-2026 13:40

This is an online tender, where only e-Tenders will be accepted on 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 e-GP Portal have to be deposited online through any branch of the banks registered in the e-GP System.

Further information and guidelines are available in the National e-GP System Portal (<http://www.eprocure.gov.bd>) and from the e-GP help desk (helpdesk@eprocure.gov.bd).

[Signature] 05 MAR 2026
Md. Shafiqul Islam
Director (C.C.)
Directorate General of Drug Administration
Mohakhali, Dhaka-1212
dg@dgda.gov.bd

GD-526

Telcos seek priority fuel supply amid concerns

MAHMUDUL HASAN

Mobile operators have urged the government to ensure priority fuel supply and stable electricity for telecom infrastructure, warning that any possible shortages could disrupt nationwide connectivity.

In a letter sent to the chairman of the Bangladesh Telecommunication Regulatory Commission on Monday, the Association of Mobile Telecom Operators of Bangladesh (AMTOB) said the situation has already begun affecting telecom operations.

Referring to the government's responsible power-consumption directives, Mohammad Zulfikar, secretary general of AMTOB, said, "Following the latest directives, many fuel stations have either stopped fuel supply altogether or are dispensing significantly reduced volumes."

The letter also called for priority and uninterrupted fuel supply for core network locations and data centres, assured fuel availability for base transceiver station (BTS) sites of the four mobile operators and four tower companies, and maintenance transport, and reduced load shedding at critical telecom facilities.

AMTOB said telecommunications is a declared essential service and currently serves more than 185 million subscribers in Bangladesh, supporting critical services.

"Telecommunication services constitute critical national infrastructure and play an indispensable role in enabling emergency communications, public safety, government services, digital financial transactions, business operations and everyday connectivity for citizens," Zulfikar said.

Operators said their networks remain heavily dependent on diesel and petrol-powered generators, particularly during power outages, to keep thousands of base stations, transmission links and data centres running.

"Any disruption to fuel availability therefore poses a serious risk to uninterrupted nationwide connectivity," Zulfikar added.

Without reliable fuel supply, the association warned, telecom networks could face outages across large geographical areas, potentially affecting government services, emergency communication systems and business operations.

In the letter, AMTOB requested the telecom regulator to coordinate with relevant authorities so that telecommunications services are treated as a priority sector for fuel allocation.

Container handling at RSGT terminal hits record high

DWAIPAYAN BARUA, *Ctg*

The Red Sea Gateway Terminal (RSGT) Chittagong recorded its highest-ever monthly container throughput of 30,308 TEUs (Twenty-foot Equivalent Units) in February since Saudi operator RSGT International (RSGTI) began operations in June 2024.

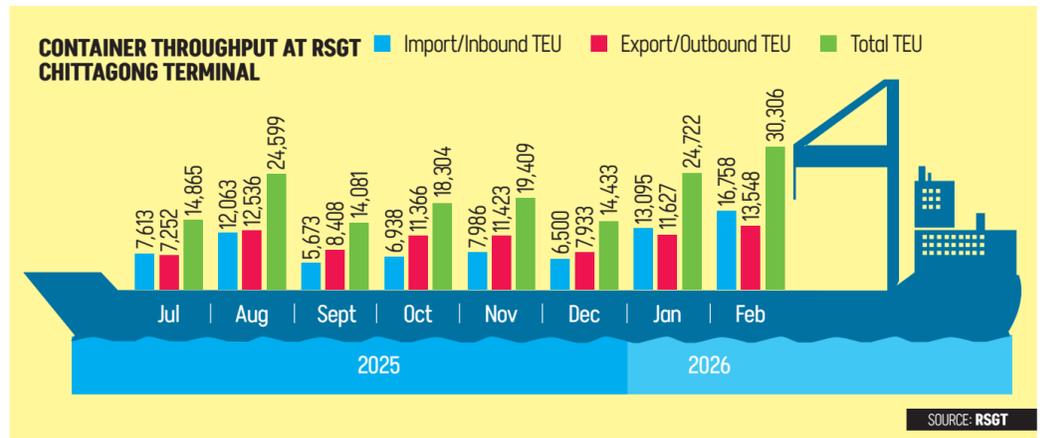
Major equipment, such as ship-to-shore gantry cranes for the terminal, is being procured, so the terminal is not yet operating at full capacity and remains partially functional. However, officials said it has shown steady growth in container handling over recent months.

The Chittagong Port Authority fully funded and built the 32-acre terminal -- previously known as Patenga Container Terminal -- near the Karnaphuli estuary at a cost of about Tk 1,230 crore. Construction finished in July 2022, but operations were delayed due to the late appointment of a foreign operator.

RSGTI was selected as the terminal's operator by the Awami League government in December 2023 under a 22-year "equip, operate and maintain" contract. Partial operations started in June 2024, initially handling only export containers.

For almost a year, the terminal was unable to handle imports as the National Board of Revenue (NBR) had not provided a scanner. RSGTI invested \$3.5 million to install the scanner, allowing import container handling to begin in May 2025.

Officials said average monthly container volume remained below 5,000



TEUs during the first 11 months-- until April last year. After import operations started in May, throughput rose to over 16,000 TEUs and has continued to increase gradually.

Container handling improved further after the terminal received 14 hybrid rubber-tired gantry cranes in October. All 14 cranes became fully operational in December 2025, boosting efficiency and capacity.

In January this year, throughput reached 24,722 TEUs, according to data from the terminal. It rose to 30,306 TEUs in February-- out of which 16,758 TEUs were import containers and 13,548

were export containers.

Syed Aref Sarwar, head of commercial and public affairs at RSGT Chittagong, said, "This milestone reflects the trust of our partners and the dedication of our team in delivering efficient, world-class terminal services."

He added that the operator invested around \$30 million last year to procure four modern ship-to-shore cranes from China-based SANY Marine Heavy Industry. They are being customised for the terminal and are expected to arrive by May this year.

Once the four cranes are installed, both volume growth and vessel performance are

expected to improve further, Sarwar said.

He also stressed the need for full digitisation of customs procedures to improve efficiency, reduce costs, and strengthen the logistics ecosystem.

Khairul Alam Suzan, former vice president of the Bangladesh Freight Forwarders Association, said container handling and delivery activities at the terminal are at a satisfactory level given the current volume.

He added that the operator built a modern and spacious cargo shed at the terminal to store and handle less-than-container-load cargo, which has sped up operations.

Bangladesh must decide: Compete for global capital or settle for less



YASIR AZMAN

Bangladesh stands at a decisive crossroads. A newly elected government has taken office. Expectations are high. Markets are watching. Investors, both domestic and foreign, are recalibrating their outlook.

The question is simple: will Bangladesh position itself as a serious competitor for global capital, or allow uncertainty to constrain its economic ambition?

For decades, global companies have helped build critical pillars of Bangladesh's economy. Unilever Bangladesh has manufactured locally for decades, building supply chains that empower thousands of entrepreneurs. Standard Chartered Bank Bangladesh has facilitated cross-border trade and capital flows for more than a century. MetLife contributes 80 percent of the total income tax paid by the insurance industry to the national exchequer. In the country's digital backbone, Grameenphone, alongside Robi and Banglalink, has invested billions of dollars to connect Bangladesh to the global digital economy.

These are not speculative investors. They are long-term partners.

Yet annual foreign direct investment remains below 1 percent of GDP, far behind peer economies such as Vietnam. The difference is not demographics. It is not market size. It is confidence. Perceived risk has accumulated over time.

Foreign investors bring long-term capital, advanced technology, knowledge transfer and global governance standards. They strengthen the energy, telecoms, banking, manufacturing and export sectors. Notably, just 198 members of the Foreign Investors' Chamber of Commerce and Industry (FICCI) contribute nearly one-third of national revenue collection, an extraordinary concentration that underscores both their importance and the need for long-term sustainability.

Large-scale investment decisions are not emotional; they are mathematical. From the perspective of existing investors who have built substantial operations over decades, believed in the country and risked their capital, the evaluation centres on predictability, regulatory stability, capital mobility, tax symmetry and the efficiency of dispute resolution.

POLICY PREDICTABILITY MUST BE NON-NEGOTIABLE

Large-scale infrastructure investment requires long-term clarity and policy predictability. When policy direction shifts frequently or short-term fiscal objectives

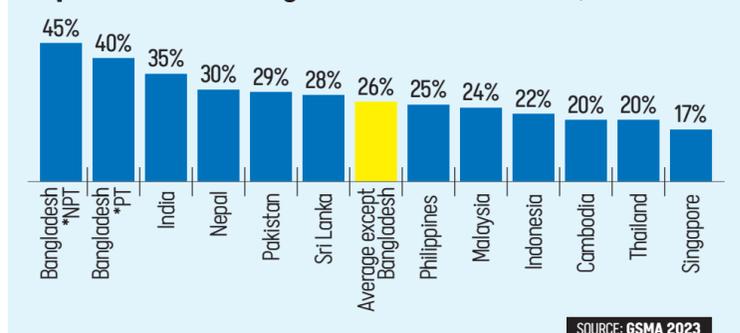
override long-term sector planning, investment confidence weakens.

Over the years, parts of the telecoms sector have been approached through a short-term revenue-maximisation lens rather than a long-term infrastructure strategy. Despite global technological convergence, Bangladesh has maintained a fragmented licensing framework, introducing multiple intermediary layers such as ICX, IIG, NTTN, TowerCo and other infrastructure categories. While each was introduced with specific policy objectives, the cumulative effect has restricted efficiency gains from experienced operators, increased structural complexity and raised service delivery costs, ultimately affecting consumers.

Predictability does not mean rigidity. Regulation must evolve with markets. But it should evolve through transparent consultation, consistent application and a forward-looking strategy.

For global investors, the central question is straightforward: can long-term capital be deployed with confidence that rules will remain stable, proportionate and consistently applied?

Corporate tax on mobile operators in the region



Institutionalising consultative policymaking, ensuring regulatory neutrality, aligning competition measures with global best practice, and anchoring sector strategy in long-term digital objectives would send a powerful signal.

Predictability is the strongest lever to unlock new capital from both existing and prospective investors.

RATIONALISE SECTOR-SPECIFIC TAXATION

Bangladesh's telecoms, banking, insurance and financial sectors face disproportionately high tax burdens compared with regional benchmarks.

The telecoms sector carries one of the highest effective tax burdens in the region. While revenue mobilisation is important, excessive sector-specific taxation reduces reinvestment capacity and slows digital infrastructure expansion.

A sustainable economy must balance tax rates with a broad tax base. When the tax net

remains narrow, governments often rely on sector-specific taxation, a practice uncommon in mature economies. In Bangladesh, this imbalance has disproportionately affected telecoms, banking, insurance and financial services.

While the general corporate tax rate can be as low as 20 percent, mobile network operators face 40 percent for listed companies and 45 percent for non-listed ones, significantly higher than the regional average of around 26 percent. Banking, insurance and financial institutions also face elevated corporate tax rates ranging from 37.5 percent to 40 percent. Such high sector-specific taxation limits reinvestment and discourages foreign direct investment at a time when Bangladesh needs fresh capital to accelerate growth.

Telecoms consumers pay an effective 39 percent indirect tax on services, alongside SIM taxes and other levies. Operators additionally bear import duties, spectrum fees and mandatory revenue sharing.

In 2025, Grameenphone's contribution to the national exchequer was approximately equivalent to 77 percent of its reported revenue.

Mobile network operators and fixed broadband internet service providers (ISPs) both deliver internet access, often to the same consumers. Yet their tax and regulatory treatment differ sharply. ISPs operate under the general corporate tax regime, paying as low as 20 percent corporate income tax, or 27.5 percent for unlisted entities. In contrast, mobile network operators face a sector-specific corporate tax rate of 40 percent to 45 percent.

The disparity extends to consumers. Mobile internet users pay an effective indirect tax of approximately 39 percent, while broadband customers pay only 5 percent VAT. There is no connection tax for broadband services, whereas mobile subscribers are subject to a Tk 300 SIM tax.

Such differences create artificial price distortions within the same digital ecosystem. Customers of mobile operators bear a significantly higher fiscal burden for accessing comparable internet services. Over time, this uneven structure weakens incentives for nationwide mobile broadband expansion, particularly in rural and underserved areas where mobile networks are often the primary access point.

Ensuring a level playing field does not mean limiting competition or discouraging innovation. It means aligning regulatory and fiscal treatment across comparable services so that investment decisions are driven by efficiency and innovation, not structural asymmetry.

If Bangladesh seeks to build a sustainable and inclusive digital economy, regulatory coherence is essential.

PROTECT THE CONFIDENCE OF EXISTING INVESTORS

Attracting new foreign direct investment is important, but safeguarding existing investors is equally critical. Investors already present send the strongest signal to global markets. When they expand, reinvest and publicly express confidence, it enhances Bangladesh's credibility.

Conversely, unresolved legacy issues, prolonged disputes or uncertainty over profit repatriation create caution signals internationally.

Investor confidence is shaped by experience. The long-running audit dispute between telecom operators and the Bangladesh Telecommunication Regulatory Commission illustrates the challenge.

In 2017, the BTRC initiated an audit of two large mobile operators covering the period from 1997 to 2014, a long retrospective window that unsettled long-term investors. In 2019, the BTRC claimed Tk 125 billion from Grameenphone. More than 70 percent of the claim represents late fees, making the demand largely penalty-driven, while the audit period itself was retrospective. The claim was reportedly many times higher than those faced by peer operators, based on differing methodologies within the same industry, raising concerns about proportionality and consistency.

Six years on, the matter remains unresolved. Early efforts at amicable settlement and arbitration did not proceed.

For global investors, such prolonged

disputes, retrospective interpretations and jurisdictional ambiguities elevate perceived risk. Capital flows where rules are stable and enforcement is predictable.

Challenges are not limited to telecoms. The exits of multinational pharmaceutical companies such as GlaxoSmithKline Bangladesh and Sanofi Bangladesh highlight broader concerns about regulatory complexity and market sustainability.

Bangladesh's ambition to become a high-income, digitally advanced economy will require sustained foreign investment. The capital exists globally, but competition for it is intense.

The path forward is clear: institutionalise non-retroactive regulatory enforcement, ensure time-bound dispute resolution, strengthen policy consistency and treat existing investors as strategic partners.

Bangladesh does not lack potential. It must now demonstrate predictability.

The world is watching, and capital will follow clarity.

The new government may consider structured quarterly engagement with major foreign investors, fast-track mechanisms to resolve long-pending regulatory matters, and clear frameworks for dividend repatriation and foreign currency access.

Retention is as important as attraction.

SIMPLIFY AND MODERNISE THROUGH STRATEGIC DEREGULATION

Strategic deregulation does not mean weakening oversight; it means making regulation clearer, faster and more predictable. This requires eliminating redundant approvals, overlapping jurisdictions and outdated compliance requirements that increase costs without adding value. Digitised licensing processes, single-window clearances, defined timelines and reduced discretionary interpretation would materially improve the ease of doing business.

For investors, regulatory complexity is often more damaging than taxation. Each additional approval layer, procedural ambiguity or delayed clearance raises risk premiums and slows capital deployment. A streamlined and transparent regulatory environment signals institutional maturity, reduces friction, accelerates investment cycles and strengthens Bangladesh's competitiveness in an increasingly contested regional landscape.

Bangladesh has proven that it can deliver growth. The next challenge is to restore and strengthen confidence.

The new government has a rare opportunity to reset perceptions and send a strong pro-investment signal to global markets. Clear reforms in predictability, regulatory efficiency, dispute resolution and digital policy coherence will elevate not just one sector, but the entire investment climate.

Most foreign investors remain committed to Bangladesh's long-term potential. But commitment requires clarity.

The time for indicative signals alone has passed. The time for structural action is now.

The writer is chief executive officer of Grameenphone