



Thick smoke rises following a strike on the Babco Oil Refinery on Sitra Island, Bahrain, yesterday, amid the US-Israeli war on Iran.

PHOTO: REUTERS

## War on Iran sets off energy shocks

### Oil surges past \$100 per barrel as Iran targets Gulf energy installations; Israel strikes Iran security sites, missile launchers

#### AGENCIES

Global stock markets tumbled and energy prices surged yesterday as supply disruptions caused by the US-Israel war on Iran rattled investors, fuelling volatility and inflation fears.

US President Donald Trump said over the weekend that the price spike was a "small price to pay" to eliminate Iran's nuclear threat, as the

war showed no signs of easing.

Oil prices rocketed above \$100 a barrel, as Iran marked the appointment of Mojtaba Khamenei to succeed his slain father Ali Khamenei with a new barrage of missiles targeting Israel and the Gulf energy infrastructure.

Saudi Arabia battled drones targeting oil fields, and Bahrain's energy company warned that it may be unable to fulfil

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## Forex reserves in focus as global oil price surges

ASIFUR RAHMAN

With the government struggling to manage growing panic over fuel amid the US-Israel war on Iran, the key commodity surged beyond \$100 a barrel yesterday, raising fresh concerns for highly import-dependent Bangladesh.

the current spike a major concern for policymakers.

"We are a victim of the war, which forced us to manage the crisis," said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, referring to the government's recent decision to ration fuel supply.

**The Bangladesh Bank should maintain its current contractionary monetary policy stance to prevent the oil price shock from triggering prolonged inflationary pressure.**

Ashikur Rahman, principal economist at PRI



The surge in prices will increase Bangladesh's import costs and put pressure on the country's balance of payments, said analysts and officials of the Bangladesh Petroleum Corporation (BPC).

In 2025, the BPC imported oil at an average price of \$72 a barrel, making

Under the circumstances, the move to ration oil supply for a short period is reasonable, but the government should develop a clear plan for the next 15 days to one month to manage the situation.

For now, the government should

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## Freight piling up at Dhaka airport

### RMG exporters worried

REFAYET ULLAH MIRDHA

The piling up of freight at the Hazrat Shahjalal International Airport (HSIA) has been increasing as some of the Middle East-based airlines suspended cargo flights due to the US-Israel war on Iran.

The cargo flight operations to some key destinations such as Dubai, Abu Dhabi, Doha, and Muscat remained halted because of closures of airspace with the outbreak of war.

Many cargo flights from Bangladesh operate via airports in some Middle Eastern countries to transport goods to Europe or the US.

It is true that the goods have been piling up at the HSIA, but not much of them is destined for Europe or the US, said Nisher Khan, chairman of the committee on Airport Cell of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Garments are Bangladesh's leading air-shipped export.

Europe and the US-bound flights are operating regularly from the HSIA, but most of the Middle East-bound goods are stuck, he added.

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## Diesel crunch hits farm heartlands

### Growers struggle to secure fuel for irrigation, fear impact on Boro



STAR REPORT

Farmers across the country are struggling to irrigate paddy and other crops after the government restricted fuel supply amid the ongoing conflict in the Middle East, raising fears of disruptions to Boro cultivation.

In many areas, diesel has disappeared from local retail shops. Even after waiting long hours at filling stations, farmers often fail to obtain the amount they need, as pumps are selling only limited quantities.

Under the restriction, each person can buy just two litres of fuel. Many farmers also reported paying Tk 5-10 more per litre at retail outlets.

Diesel-run pumps are widely used for irrigation, particularly in the northern region and the haor areas of Sylhet during the Boro season, which runs from December to June.

According to the Department of Agricultural Extension (DAE), the

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## Who is Mojtaba Khamenei?

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Mojtaba Khamenei, the second son of Ayatollah Ali Khamenei, who was killed on the first day of the war that the United States and Israel launched on Iran, has been selected as Iran's new supreme leader, state media reports.

The 56-year-old hardline cleric's mother, wife, and one of his sisters were also killed in the strike that killed his father, but the younger Khamenei was reportedly not present and has so far survived the intense bombing of Iran.

Iran's Assembly of Experts, the 88-member clerical body that selects the country's supreme

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## HADI MURDER SUSPECTS Dhaka seeks consular access, extradition

DIPLOMATIC CORRESPONDENT

Bangladesh is seeking cooperation from India to obtain consular access and pursue the extradition of two suspects in the murder of Sharif Osman Bin Hadi who were arrested in West Bengal, State Minister for Foreign Affairs Shama Obaed said yesterday.

"Our Deputy High Commission in Kolkata has already contacted the Indian authorities and requested consular access, as the information we have so far is not sufficient," Shama told journalists at the foreign ministry, adding that the two suspects were likely taken on a 14-day remand.

Bangladesh has yet to receive a response from the Indian side, she said, noting that consular access would allow officials to verify the identity of the accused and determine the next course of action.

"We need to wait until we have full information. Once we get consular access, we can move forward," she said.

Bangladesh and India have an extradition treaty, and if the suspects are

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Policemen give instruction to a driver in front of a filling station in the Matsya Bhaban area of Dhaka yesterday afternoon. The pump owners have sought security due to instances of tension between the filling station workers and customers over limited fuel supply amid the US-Israel war on Iran.

PHOTO: AMRAN HOSSAIN

## Queues at filling stations remain long

ASIFUR RAHMAN

Government efforts to strengthen monitoring of the fuel supply chain appear to have done little to ease sufferings, as shortages and long queues at filling stations continued across the country yesterday.

In Dhaka and Chattogram, some stations remained closed, while others reopened after weekend shutdowns. Crowds gathered at pumps as the government-imposed cap on purchases limited sales.

In the capital, Banasree Filling Station in Meradia and Purbachal Traders in Paribagh were closed. Purbachal Traders displayed a notice blaming Padma Oil Company Ltd for halting supply.

An employee at Banasree said depots refused to supply fuel due to disputes among owners.

At least 10 motorcycles left the station in Banasree without fuel. Ride-share driver Jahid Hasan said he needs 4 to 6 litres a day but could get only two the previous day, which allowed him to complete just two trips.

"If this continues, what will happen during the Eid?" he asked, expressing

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