

star

BUSINESS

Taka weakens vs dollar for fifth day

STAR BUSINESS REPORT

The taka weakened further yesterday as concerns grew over exports and remittance inflows, amid the ongoing war in Iran, which has driven up oil prices and raised fears of an energy crisis.

The dollar rose by up to Tk 0.8, reaching Tk 122.63 in the spot market, compared with a high of Tk 122.55 the day before.

In the interbank market, the weighted average rate of the dollar climbed to Tk 122.58 from Tk 122.49. This marks the fifth consecutive day of gains for the dollar after remaining stable at Tk 122.30 per US dollar for over a month, according to Bangladesh Bank data.

Globally, the US dollar strengthened as turmoil in the Middle East intensified, pushing investors toward the currency amid rising oil prices caused by the US-Israel war on Iran.

Local bankers said the recent rise in the dollar is partly due to the Bangladesh Bank's decision to avoid intervening in the market.

Since the start of fiscal year 2025-26 (FY26), the central bank has purchased over \$5 billion from the foreign exchange market to rebuild reserves, which had fallen below \$20 billion after earlier sales aimed at preventing a sharp fall in the taka's value.

Between FY21 and FY25, the Bangladesh Bank sold more than \$25 billion from its reserves to help the government pay for fuel, fertiliser, and food imports.

As of 8 March 2026, Bangladesh's gross forex reserves stood at \$34 billion, while readily usable reserves, calculated using an IMF formula, were \$29.38 billion.

Prioritise energy security as war fallout weighs on economy

Says CPD, urging govt to use next budget to strengthen power and fuel stability for ensuring macroeconomic growth



STAR BUSINESS REPORT

The country's heavy reliance on imported energy from the Middle East, especially liquefied natural gas (LNG) and crude oil, has left the economy exposed to global price shocks and supply disruptions as the US-Israel's war on Iran intensifies, according to the Centre for Policy Dialogue (CPD).

The think tank said the next national budget by the new government is being developed under these economic challenges. It urged the government to prioritise energy security in the new budget and gradually move towards greater domestic self-sufficiency.

Speaking at a media

CPD'S RECOMMENDATIONS FOR NEXT BUDGET

Prioritise macroeconomic stabilisation

Improve investment climate

Control inflation

Set realistic budget targets

Secure deficit financing cautiously

Renegotiate trade deal with US

Create a dedicated fund for smooth LDC graduation



From left, Prof Mustafizur Rahman, a distinguished fellow of the CPD, and Fahmida Khatun, executive director, attend a media briefing.

PHOTO: CPD

briefing at its Dhaka office on recommendations for the national budget for fiscal year 2026-2027, CPD urged policymakers to focus on restoring macroeconomic stability, stimulating investment and strengthening revenue mobilisation.

"The economy faces multiple pressures, including high inflation, low revenue collection, slow budget execution, a heavy debt burden, low investment, declining employment, a weak financial sector and declining export growth," said Fahmida Khatun, executive director of CPD.

While presenting the paper, she said that rising global energy prices driven by instability in the Middle

East are clouding Bangladesh's inflation outlook further. Higher fuel costs are also pushing up prices of essential commodities such as edible oil, wheat and sugar.

Prof Mustafizur Rahman, a distinguished fellow of CPD, pointed to another vulnerability. He said Bangladesh does not have permanent strategic reserves of fuel oil, unlike several neighbouring countries.

Rahman urged the government to develop such reserves under a medium-term plan to reassure markets and prevent panic buying during periods of global volatility.

At the programme, CPD also highlighted deep financial strain in

READ MORE ON B3

BSEC fined manipulators Tk 1,488cr in last 1.5 years

AHSAN HABIB

Bangladesh Securities and Exchange Commission (BSEC) fined individuals, intermediaries and firms a total of Tk 1,488 crore for their involvement in stock market manipulation during the interim government's tenure. So far, the commission has received Tk 5.23 crore of the total fine amount.

Recovery of the fines remains slow as the entities have taken the matter to court, and it remains stuck in the legal process.

The commission recently disclosed this information to the finance ministry in its performance evaluation of the last 1.5 years.

The fine includes the amount that a manipulator gained from their manipulation, after deducting 10 percent for tax, according to the regulator.

In the last one and a half years, the regulator ran 12 investigations by an external investigation committee and 114 investigations by its own team.

Considering the extent of the offence, 16 corruption cases were sent to the Anti-Corruption Commission and other government agencies for taking steps.

"What a commission can do at most is set a financial penalty to punish manipulators, which it did successfully," said Professor Al-Amin of the Accounting Department at Dhaka University.

"Whether the fines will get paid or the fined entities will get a clean sheet from the court is not the BSEC's concern," he said, pointing out that due process was followed in setting the penalties.

Although some investors accused the regulator's penal decision of impacting the market, this line of thinking is not logical. Moreover, the fine was necessary to keep manipulators at bay, and it will benefit the capital market in the long run, Professor Al-Amin added.

READ MORE ON B2

Efforts to recover laundered assets to continue: governor

STAR BUSINESS REPORT

The laundered assets recovery process, launched during the interim government's tenure, will continue, said Md Mostaqur Rahman, governor of Bangladesh Bank (BB).

He made the statement during a meeting between representatives of the Association of Bankers, Bangladesh (ABB) and the central bank yesterday at the BB headquarters.

The meeting was called to discuss the ongoing initiative to recover assets illicitly transferred abroad. The governor presided over the meeting where managing directors and focal officers of the concerned

banks were present.

Representatives from 37 banks attended the meeting.

The BB governor said the recovery of laundered money would not stop due to any political pressure, officials of the central bank who attended the meeting told The Daily Star.

The governor asked banks to speed up the process and sign non-disclosure agreements (NDAs) with global litigation firms as soon as possible, they added.

He also asked banks to provide data to the global litigation firms to accelerate the process.

After the meeting, Mashrur Arefin, chairman of the ABB and managing director of The City Bank,

told journalists that banks accused of facilitating money laundering had already hired eight to ten international law firms to pursue cases in foreign courts.

According to legal experts, it typically takes three to five years to recover laundered funds due to the lengthy legal procedures involved, he said.

"However, ABB remains hopeful that the funds can be brought back through proper legal processes," Arefin added.

Farhanul Gani Choudhury, consultant to the asset recovery task force, presented a progress report on the laundered asset recovery process at the meeting.

READ MORE ON B2

Net FDI outflows soar as local firms eye global markets

JAGARAN CHAKMA

Bangladeshi companies are increasingly investing abroad, with net foreign direct investment (FDI) outflows soaring more than ninefold in the July-September quarter of 2025 compared with the same period the year before.

According to Bangladesh Bank data, net outflows reached \$15.80 million during the quarter, up from \$1.70 million a year earlier, reflecting a growing outward-looking investment trend.

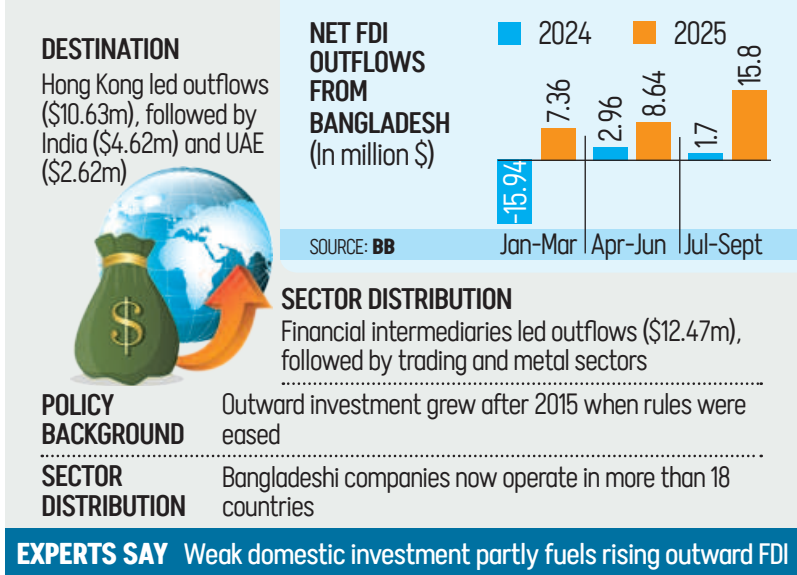
Total outward flows (or gross outward flows) rose to \$31.99 million in the quarter, compared with \$17.11 million a year earlier.

Meanwhile, inflows increased slightly to \$16.20 million from \$15.41 million, widening the overall net outflow.

Between July and September 2025, Bangladeshi companies sent more money abroad than they received. Equity capital -- ownership stakes in foreign companies -- saw a net outflow of \$2.23 million.

Reinvested profits also posted a net outflow of \$4.12 million, while intra-company loans -- funds moved between parent firms and subsidiaries -- accounted for a net outflow of \$9.45 million.

By contrast, the same period in 2024 saw only \$1.19 million leave



as equity, while \$9.23 million in reinvested profits and \$8.72 million in intra-company loans came into the country.

Country-wise, Hong Kong SAR of China received the largest share of net outflows at \$10.63 million. India followed with \$4.62 million, and the United Arab Emirates received \$2.62 million.

Smaller amounts went to Singapore, Kenya, South Africa, Ireland, Italy, and the Maldives, while other countries recorded a net

outflow of \$3.68 million.

By sector, financial intermediaries sent the most money abroad with \$12.47 million in net outflows, followed by trading (\$3.53 million) and metal and machinery products (\$0.21 million).

Mining and quarrying, and chemicals and pharmaceuticals each had tiny outflows of \$0.01 million, textiles and clothing \$0.11 million, and other manufacturing \$0.27 million.

READ MORE ON B2



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ASM Wasi Noman

BRAC Bank appoints Wasi Noman as AMD

STAR BUSINESS DESK

BRAC Bank has appointed ASM Wasi Noman as additional managing director (AMD) and chief information officer (CIO).

As the bank's first CIO, Noman will lead enterprise-wide technology strategy and digital innovation to strengthen operational excellence, elevate customer experience, and build future-ready banking capabilities.

As a member of the management committee, he will oversee both the technology and digital banking functions, ensuring strong alignment between digital initiatives and the bank's long-term strategic priorities.

Prior to joining BRAC Bank, he served as deputy managing director and chief information officer at MeLife Bangladesh.

Noman brings more than 25 years of leadership experience across banking, telecommunications, information technology (IT) services, automation, and business process outsourcing.

Throughout his career, he has held senior executive roles including chief information officer, chief technology officer, chief operating officer, and deputy managing director at leading local and global organisations.

Earlier in his career, he held leadership roles at Accenture, Grameenphone, GPIT, Standard Bank Limited, Kernel Systems, and BEXIMCO Computers.



Thomas Kevin McIntyre, general manager of Hyatt Place Dhaka Uttara, and Md Shafiul Azam, managing director and CEO of Modhumoti Bank PLC, pose for a photograph while signing the agreement on the hotel premises in Dhaka recently.

PHOTO: MODHUMOTI BANK

Modhumoti Bank clients to enjoy discounts at Hyatt Place

STAR BUSINESS DESK

Modhumoti Bank PLC has recently signed an agreement with Hyatt Place Dhaka Uttara, an upscale hotel in the capital.

Md Shafiul Azam, managing director and chief executive officer of Modhumoti Bank PLC, and Thomas

Kevin McIntyre, general manager of Hyatt Place Dhaka Uttara, signed the agreement on the hotel premises in Dhaka, according to a press release.

Under the agreement, Modhumoti Bank cardholders will enjoy a maximum discount of 50 percent on various services at Hyatt Place Dhaka Uttara.

Shahnawaj Chowdhury, additional managing director of the bank, and Arab Fazlur Rahman, deputy managing director and chief business officer, attended the signing ceremony.

Mezbah Uddin, sales and marketing director of the hotel, was also present, along with senior officials from both organisations.

SBAC Bank hands over Tk 2.58cr startup fund cheque to BB

STAR BUSINESS DESK

SBAC Bank PLC has handed over a cheque of Tk 2.58 crore to Bangladesh Bank (BB) as part of initiatives undertaken in line with the central bank's directives on the formation and operations of Bangladesh Startup Investment Company PLC.

Md Rabiul Islam, additional managing director of SBAC Bank PLC, presented the cheque to Nawshad Mostafa, director of the SME and Special Programmes Department (SMESPD) at Bangladesh Bank, at the BB headquarters in Motijheel, Dhaka recently, according to a press

release.

Through the initiative, SBAC Bank reaffirmed its commitment to Bangladesh Bank's policy directives and its active role in strengthening the country's startup ecosystem.

The bank said it remains focused on promoting innovation, entrepreneurship and sustainable economic growth in Bangladesh.

Mohammad Abdul Mannan, executive vice-president and head of credit at SBAC Bank PLC, was also present, along with other senior officials from both organisations.



Nawshad Mostafa, director of the SME and Special Programmes Department at Bangladesh Bank, and Md Rabiul Islam, additional managing director of SBAC Bank PLC, pose for a photograph during the handover of the cheque at the BB headquarters in Motijheel, Dhaka recently.

PHOTO: SBAC BANK

Efforts to recover

FROM PAGE B1

A month after the fall of the Awami League-led government, the inter-agency task force on stolen asset recovery and management was restructured as part of the interim government's commitment to recovering money siphoned off abroad.

The BB governor has been appointed chairman of the task force. Its members include representatives from the Ministry of Home Affairs, Ministry of Foreign Affairs, Financial Institutions

Division, Law and Justice Division, Ministry of Law, Justice and Parliamentary Affairs, and the Anti-Corruption Commission.

Primarily, the task force took initiatives to recover money allegedly laundered by 10 major business groups, including family members of the ousted prime minister, Sheikh Hasina.

Members of the task force said that around a dozen local banks have signed non-disclosure agreements with eight international litigation

firms to recover laundered assets from major business groups.

United Commercial Bank, Janata Bank, National Bank, Al-Arafah Islami Bank, Agrani Bank, AB Bank, and Islami Bank Bangladesh, among others, have signed the agreements with the law firms.

The global law and litigation firms engaged are Kroll, R1 Consortium, Interpath, Dentons/EY, DLA Piper/Unitas Global, PwC/Baker McKenzie, Omni Bridgeway, and Grant Thornton.

BSEC fined manipulators

FROM PAGE B1

Regarding the BSEC's performance in the last 1.5 years, he said it would have been better if the regulator could have convinced at least two or three state-run companies to join the capital market in this period.

In its letter to the ministry, BSEC said that 18 companies raised funds of Tk 9,571 crore through bond issuance and 22 companies collected capital of Tk

3,170 crore through right shares in the last 1.5 years. A system has been developed so that initial public offering (IPO) applications can be submitted online and applicants can track the status of the approval.

Moreover, BSEC said in the letter that it formed and approved three regulations, amended two regulations, and drafted two acts and ordinances during this period.

Khondoker Rashed Maqsood, chairman of BSEC, said during an event on Sunday that anyone who is fined – even if the amount is just Tk 100,000 – gets around nine months across different legal stages to make the payment.

In addition, everyone has legal rights, and many are challenging the fines in court, he noted. He expressed confidence that the entire amount will be deposited in the national exchequer within one to two years.

Net FDI outflows soar

FROM PAGE B1

SEEK OPPORTUNITIES ABROAD

The trend reflects companies' growing interest in overseas markets through equity stakes and intra-company lending. The push began after 2015, when the government revised the Foreign Exchange Regulation Act, allowing firms to invest abroad under certain conditions, especially to promote exports. Since then, Bangladeshi companies have expanded into over 18 countries across Asia, Africa, and Europe.

Muhammad Zahangir Alam, chief financial officer of Square Pharmaceuticals Ltd, said the company invested \$75 million in 2022 to build a manufacturing plant in Kenya.

The plant supplies medicines across East

Africa, including Kenya, Tanzania, Rwanda, Burundi, Uganda, and South Sudan, where most medicines are still imported.

Currently, Square sells about \$8 million worth of medicines each year from its Kenya plant, and it is expected to rise to \$10 million soon, Alam said.

He added that investing abroad helps the company earn profits without relying solely on exports from Bangladesh.

Square Pharmaceuticals has also been approved by the US Food and Drug Administration, opening the door for global investments.

"We are also aiming at the ASEAN market, where about 70 percent of medicines are imported," Alam said, adding the company is considering investments in Malaysia

and the Philippines.

Bangladesh Steel Re-Rolling Mills Ltd (BSRM) has also expanded abroad. The company got approval from the Bangladesh Bank to invest \$500,000 to increase the capital of its existing subsidiary in Hong Kong.

Shekhar Ranjan Kar, company secretary of BSRM Steels Ltd, said the subsidiary mainly helps with sourcing raw materials, not manufacturing.

Set up two to three years ago, the trading office finds and buys quality scrap from countries like China and Hong Kong and supplies it to Bangladesh. The office runs with a small team of three to four staff members, he added.

Selim Raihan, executive director of the South Asian Network on Economic Modelling, said the rise in outward investment

may partly be due to a weak domestic investment environment. Indicators like private sector credit growth show that local investment is still low.

He added that the total amount of outward FDI is still small and unlikely to affect the overall economy. Many investments are approved individually and are often driven by specific opportunities abroad.

Raihan said instead of worrying about money leaving the country, policymakers should focus on improving the local investment climate.

Boosting investor confidence, strengthening law and order, reducing business costs, and managing global uncertainties – such as tensions in the Middle East and fluctuating oil prices – will be key to encouraging investment in Bangladesh, he added.

Government of the People's Republic of Bangladesh
Bangladesh Police
Office of the Superintendent of Police
Industrial Police-1, Dhaka

Mamo No. IP-1/PRS-2026/e-tender/259

Date: 10-03-2026

e-Tender Notice

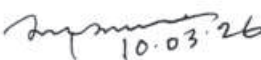
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of the following goods for the 4th quarter (April-June/2026) of FY 2025-26 of ration store of Industrial Police-1, Dhaka:

Sl No.	Tender ID No.	Description	Publication date	Tender last selling (date & time)	Tender closing & opening (date & time)	
1	1238867	High quality fortified "Soybean Oil"	11/03/2026 10:00	29/03/2026 12:00	29/03/2026 14:00	e-GP Tender
2	1238883	High quality packet "Lentils" (Musur Dal)	11/03/2026 10:00	29/03/2026 12:00	29/03/2026 14:00	
3	1238868	"Wheat Crushing" wheat supplied from Government silos	11/03/2026 10:00	29/03/2026 12:00	29/03/2026 14:00	
4	1238764	"Dry Firewood" (Chopped)	11/03/2026 10:00	29/03/2026 12:00	29/03/2026 14:00	
5	1238869	"Transportation" and "Labour" (Loading/Unloading)	11/03/2026 10:00	29/03/2026 12:00	29/03/2026 14:00	
6	1239847	High quality "Pilau Rice"	11/03/2026 10:00	29/03/2026 12:00	29/03/2026 14:00	
7	-	Medicine	Schedule rate price	Security		Out of e-GP tender (Collect & dropped schedule physically)
			500/-	10,000/-		

For e-GP Tender where only e-Tender will be accepted in National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited through online at any branches of registered bank. Further information & guidelines are available in the National e-GP System Portal at from e-GP helpdesk (helpdesk@eprocure.gov.bd).

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E-mail: ip1.sp@police.gov.bd

GD-546

 Trading Corporation of Bangladesh (TCB) TCB Bhaban, Kawran Bazar, Dhaka-1215 www.tcb.gov.bd Commercial Section Invitation For Tender (National) For Purchase of 5,000 (Five Thousand) M. Tons White Refined Sugar			
1	Ministry/Division		Ministry of Commerce.
2	Agency		Trading Corporation of Bangladesh (TCB)
3	Procuring Entity Name		Additional Director (Commercial), TCB, Dhaka.
4	Procuring Entity Code		Not applicable.
5	Procuring Entity District		Dhaka.
6	Invitation for		White Refined Sugar
7	Invitation Ref. No.		26.05.0000.016.07.70.26.918
8	Date		10-03-2026
KEY INFORMATION			
9	Procurement Method		Open Tendering Method (OTM) (National)
FUNDING INFORMATION			
10	Budget and Source of Funds		TCB's Own Fund.
PARTICULAR INFORMATION			
11	Tender Package No.		TCB/Imp-52/Sugar/2025-26
12	Tender Package Name		White Refined Sugar
13	Tender Invitation/ Publication Date		11-03-2026
		Date	Time
14	Tender Documents Last Selling Date and Time		29-03-2026 17:00 P.M
15	Tender Closing Date and Time		30-03-2026 12:00 P.M
16	Tender Opening Date and Time		30-03-2026 12:15 P.M
17	Name & Address of the office(s)		Address
- Selling Tender Document of each item can be purchased from the banks & offices as mentioned in right column.			(1) Sonali Bank Ltd. Kawran Bazar Branch, TCB Bhaban, Dhaka. and (2) Accounts & Finance Division, TCB's Principal Office at Dhaka.
-Receiving Tender Document			In front of TCB's reception (2 nd floor), TCB Bhaban, 1, Kawran Bazar, Dhaka.
- Opening Tender Document			Board Room, TCB.
INFORMATION FOR TENDERER			
18	Brief Eligibility of Tenderer	Bonafide Suppliers. Details conditions have been mentioned in the Tender documents.	
19	Brief Description of goods	5,000 (Five Thousand) M.Tons White Refined Sugar packed in 50 kg bag. Partial quantity is allowed but not less than 3,000 (Three Thousand) M.Tons.	
20	Price of Tender Document	Price of White Refined Sugar tender document is Taka 5,000 (Five Thousand) only.	
	Lot No	Identification of Lot	Location
21	White Refined Sugar	Offers are to be made on TCB's Godowns of Dhaka, Chattogram, Khulna, Rajshahi, Rangpur, Barisal, Moulvibazar, Mymensingh, Cumilla, Madaripur, Jhenaidhah, Bogura, Dinajpur, Gazipur/District's Upazila's godown.	Tender is to be submitted along with Tender Security amounting to: BDT 95,00,000 (BDT Ninety Five Lac) Only. NB. In case of partial quantity tender security will be proportionate. NB. in the form of Pay-Order/ Bank Draft/ Bank Guarantee must be issued from any scheduled Bank of Bangladesh. After issuing NOA, the awardee is to submit 5% (Five Percent) Performance Security in the similar form of Pay-Order/Bank Draft/Bank Guarantee for each lot.
PROCURING ENTITY DETAILS			
22	Name of Official Inviting Tender		Md. Golam Khorshed
23	Designation of Official Inviting Tender		Additional Director (Commercial), TCB Kawran Bazar, Dhaka.
24	Address of Official Inviting Tender		Principal Office, Trading Corporation of Bangladesh (TCB) 1, Kawran Bazar, Dhaka.
25	Contact details of Official Inviting Tender		Telephone No. 8180074 Fax No. 88-02-55014279 E-mail: tcbimp@tcb.gov.bd
26	Special Instruction a) All terms and conditions related to the tender and product details are mentioned in the tender document. b) The authority reserves the right to accept or reject any tender in whole/in part without assigning any reason.		
 (Md. Golam Khorshed) Additional Director (Commercial) Trading Corporation of Bangladesh			
GD-550			

Realtors seek Tk 3,000cr special fund from BB

Association demands productive sector recognition

STAR BUSINESS REPORT

The Real Estate and Housing Association of Bangladesh (REHAB) has sought a Tk 3,000 crore special fund from Bangladesh Bank (BB) to keep the housing sector aloft amid the ongoing US-Israel war on Iran and its potential impact.

REHAB made the call during a meeting with BB Governor Md Mostaqur Rahman yesterday.

Global economic uncertainty stemming from the Middle East conflict has begun affecting the country's housing sector, Md Wahiduzzaman, president of REHAB, told reporters after the meeting.

"To keep the sector operational in this situation, we have requested a Tk 3,000 crore special fund from the central bank," he said, adding that the governor listened to the proposals and gave a positive response.

Wahiduzzaman also urged the central bank to bring down home loan interest



rates to single digits so that more people can afford to buy homes.

Food, clothing, and shelter are basic human needs, he said, adding that affordable housing loans are crucial

to meeting this demand. However, the current high interest rates have made it difficult for many middle-income people to purchase homes.

The association placed several

other proposals during the meeting, such as introducing special financing facilities for green buildings, solar power installations, and environmentally friendly construction, as well as providing dedicated funding for housing projects in district and upazila towns.

REHAB further suggested expanding low-cost housing loans outside Dhaka to ease population pressure on the capital.

According to the association, the housing and construction sector is currently listed as an unproductive sector in the central bank's classification. The sector employs around 4 million people and has no history of labour unrest, REHAB noted, and therefore should be recognised as a productive sector.

The association said implementing these proposals would help revitalise the housing sector, make home ownership more accessible for ordinary people, and contribute positively to the national economy.

Banks to remain shut on Mar 18 ahead of Eid-ul-Fitr

STAR BUSINESS REPORT

Banks across the country will remain shut on March 18 ahead of Eid-ul-Fitr, the largest religious festival of Muslims.

In a circular issued yesterday, Bangladesh Bank said the decision followed a government notification declaring a public holiday on March 18.

However, banking services would remain available on a limited scale on March 18 and 19 to support the payment of wages, bonuses and other allowances to workers employed in export-oriented industries, including garments, textiles, leather, jute and other sectors.

According to the circular, bank offices will operate from 10:00am to 2:00pm, with a Zuhr prayer break from 1:15pm to 1:30pm, while customer transactions will be conducted from 10:00am to 1:00pm.

Bangladesh Bank also instructed that branches and sub-branches located in sea, land and airport areas, as well as customs zones, will remain open during the Eid holidays to facilitate international trade.

These branches will provide banking services for import and export activities, including the submission and settlement of shipping documents, in coordination with customs authorities and relevant government offices.

Dollar steadies

REUTERS, Hong Kong

The dollar steadied against major currencies on Tuesday after retreating earlier, following comments from US President Donald Trump that the Iran war could end "very soon."

At 157.73 yen and \$1.1632 per euro, the greenback was mostly firm in Asian trade, down from Monday peaks. Global markets were sent into a frenzy on Monday on worries that a prolonged Iran conflict could trigger a global energy shock.

Iran's Revolutionary Guards dismissed Trump's remarks as "nonsense." Brent crude futures traded at \$93 a barrel, well above pre-war levels, but beneath highs that were near \$120 on Monday.

"Our sense is that we haven't seen the end of the volatility ... there's still the potential for events to trigger bouts of risk aversion," said Rodrigo Catril, senior currency strategist at National Australia Bank in Sydney.

Prioritise energy security

FROM PAGE B1

the energy sector, where mounting losses and heavy dependence on imported LNG are weakening fiscal stability.

Fahmida said the FY27 budget must combine targeted short-term measures while also laying the foundation for medium-term reforms to stabilise the economy.

REVENUE MOBILISATION REMAINS WEAK

CPD identified major shortcomings in revenue

collection and said that the government is unlikely to meet its targets for the current fiscal year.

"In the case of tax collected by NBR [National Board of Revenue], revenue mobilisation growth remained at only 12.9 percent during July-January of FY26," said Fahmida.

The annual growth target for FY26 was set at 34.5 percent. To reach that goal, tax collection would need to rise by 59.4 percent during the February-June period, a pace that appears highly unlikely given the current trend.

Professor Rahman said the government should focus on reducing revenue leakage. He called for greater digitalisation of tax administration and a strict stance against tax evasion.

To strengthen fiscal capacity, CPD proposed a series of reforms to increase domestic resource mobilisation.

The CPD paper said Bangladesh's tax-to-GDP ratio remains among the lowest in comparable economies.

The Bangladesh Nationalist Party (BNP) has set a target of raising the ratio to 15 percent by 2035 from 6.8 percent in FY25. To achieve that target, the think tank suggested exploring new tax bases.

"Meaningful taxation of wealth and property and taxes on the expanding digital economy should be considered," suggested Fahmida.

The think tank also advised the government to phase out ad hoc tax incentives and improve mechanisms for resolving tax disputes.

BUDGET EXECUTION SLOWS SHARPLY

CPD also pointed to weaknesses in public spending, especially in the implementation of the annual development programme (ADP).

During the July-January period of FY26, the ADP implementation rate reached only 20.3 percent, the lowest level in fifteen years, it said.

CPD added the slowdown may reflect "poor project management, institutional inefficiency and the government's deliberate attempt to curtail overcapitalised development projects."

At the same time, the government has relied increasingly on bank borrowing to finance the fiscal deficit, a trend that could crowd out private sector credit.

CPD expressed concern about falling investment, saying that the trend threatens job creation and long-term economic growth.

Private investment dropped to 22.03 percent of GDP in the last fiscal year, the lowest level in a decade.

Foreign direct investment has also remained very low.

The decline suggests that the economy is not creating enough jobs at a time when large numbers of young people enter the labour market each year.

INFLATION CONTINUES TO STRAIN HOUSEHOLDS

Inflation remains another pressing challenge for policymakers. During the first eight months of FY26, general inflation largely stayed between 8 percent and 9 percent across national, rural and urban levels.

Stubbornly high prices are placing additional pressure on middle-income households.

CPD said the upcoming budget will require more realistic fiscal targets. "The targets set for the macroeconomic framework in recent budgets appeared to be overly optimistic," said Fahmida.

The think tank said the experience of the current fiscal year highlights the need for more credible projections and better alignment between targets and implementation capacity.

RETHINKING SPENDING PRIORITIES

CPD also urged the government to reassess spending priorities.

It recommended allocating greater resources to sectors that directly support vulnerable groups, including food production, social protection, agriculture subsidies, health and education.

At the same time, unproductive projects should continue to be removed from the development budget, it said.

The think tank called for reforms to improve the business climate and support employment. It also recommended building a digital platform that simplifies procedures for businesses.

"The government should establish an integrated digital one-stop service platform for business registration, licensing, taxation and regulatory compliance," CPD said.

CPD also proposed tax relief for small and medium enterprises. It suggested abolishing Advance Income Tax and Advance VAT on imports of capital machinery and raw materials used by SMEs.

According to CPD, the FY27 budget offers the new government an opportunity to demonstrate leadership in fiscal management.

Restoring macroeconomic stability must remain the central objective, it added.

Khondaker Golam Moazzem, research director of CPD, was also present at the briefing.

Government of the People's Republic of Bangladesh
Ministry of Cultural Affairs
Bangladesh National Museum
Shahbag, Dhaka-1000.

Memo No. 43.22.0000.019.01.006(15).26.2468

Date: 10/03/2026.

e-Tender Notice

e-Tender is Invited in the national e-GP portal (<http://www.eprocure.gov.bd>) for the procurement of following works:

Sl No.	Tender ID No.	Name of Work	Tender Opening & Closing Date & Time
01	1242376	Procurement of Various AC Spare Parts under the Framework Agreement for the Bangladesh National Museum	24-Mar-2026 15:00
02	1242372	Supply of Official Uniforms and Accessories for the Employees of the Bangladesh National Museum and its Branch Museums for FY 2025-2026	24-Mar-2026 15:00
03	1242369	Printing and Supply of Various Envelopes and Stationery Items for the Bangladesh National Museum.	24-Mar-2026 15:00

This is an online Tender, Where only e-Tender will be accepted in national e-GP portal and no offline/ hard copies will be accepted. To submit e-Tender, Please register on e-GP system (<http://www.eprocure.gov.bd>) Further information & guidelines are available in the national e-GP system portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd). For more details please contact Support desk contact numbers.

(Md. Sadekur Islam)
Secretary
Bangladesh National Museum
Phone: 02-41060266
e-mail: secretary@bnm.gov.bd

GD-548

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
খাদ্য মন্ত্রণালয়
সেবা শাখা
বাংলাদেশ সচিবালয়, ঢাকা
www.mofood.gov.bd

নম্বর: ১৩.০০.০০০০.০০০.০১৫.৩৪.০০২৮.২১.১৫৩

তারিখ: ২৫ ফাল্গুন ১৪৩২ বঙ্গাব্দ
১০ মার্চ ২০২৬ খ্রিস্টাব্দ

ই-টেন্ডার বিজ্ঞপ্তি

বিষয়: দরপত্র বিজ্ঞপ্তি সংবাদপত্রে প্রকাশ।

খাদ্য মন্ত্রণালয়ের ২০২৫-২৬ অর্থবছরে ১৭-২০ গ্রেডভুক্ত চতুর্থ শ্রেণির কর্মচারীদের সাভ-পোষাক ক্রয়ের জন্য ন্যাশনাল ই-জিপি পোর্টালে (www.eprocure.gov.bd) নিম্নোক্ত দরপত্র আহ্বান করা হয়েছে।

ক্রমিক নং	দরপত্রের সূত্র	মালামালের বিবরণ	টেন্ডার আইডি	দরপত্র প্রকাশের তারিখ	দরপত্র দাখিলের সর্বশেষ সময়
১	১৩.০০.০০০০.০০০.০১৫.৩৪.০০২৮.২১	হাফ ও ফুল সাফারী, শাড়ী ও অনুশ্র, জুতা ও মোজা	১২৪০৪৯৬	০৯.০৩.২০২৬	২৯.০৩.২০২৬

১। ইহা একটি অনলাইন টেন্ডার, কোন হার্ডকপি গ্রহণ করা হবে না।
২। প্রয়োজনীয় তথ্য ও বিস্তারিত জানার জন্য খাদ্য মন্ত্রণালয়ের ওয়েবসাইট-এ (www.mofood.gov.bd) দরপত্র বিজ্ঞপ্তি (ফোন-০১৯১৩-৪৬২৮৭) এবং ই-জিপি সিস্টেম পোর্টাল (www.eprocure.gov.bd) এবং e-Gp help desk (helpdesk@eprocure.gov.bd) ফোন নং-১৬৫৭৫ এ যোগাযোগ করা যেতে পারে।

(M. Hossain)
১০-০৩-২০২৬
মোহাম্মদ সাখাওয়াত হোসেন
উপসচিব
ফোন : +৮৮০২৫৫১০০২২১
ফ্যাক্স : +৮৮০২৫৫১০০২৪
ইমেইল : dsservice@mofood.gov.bd

GD-541

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
BANGLADESH POLICE
OFFICE OF SUPERINTENDENT OF POLICE
BARGUNA.

Memo No-BRG/R.T/(3rdQ)/25-26/623/E

Date : 08/03/2026.

e-Tender Notice

e-Tender invited in the National system portal (www.eprocure.gov.bd) for the procurement of goods as follows:

Tender ID No	Packages Name	Online Tender Notice Publication Date and Time	Online Tender Closing Date and Time	Method of Tender
1240998	Procurement of Vitamin A-Rich Edible oil (Soyabean oil) (bottled, Rupchanda/ Tir/ Basundhara/ Sena /Fresh equivalent) is rich in vitamin 'A' with a level of 15-30 IU per gram.	11 March 2026 10:00 AM	25 March 2026 12:00 PM	OTM

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 portal (<http://www.eprocure.gov.bd>) is required.

The fees for last downloading e-Tender Document from the National e-GP system portal have to be deposited online through any registered bank branches up to date and time.

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

(Md. Kudrat-E-Khuda, PPM)
BP-7608121583
Superintendent of Police, Barguna
Phone : 02478885314, Fax : 02478886514

GD- 540

কলা, আইন ও সামাজিক বিজ্ঞান ইউনিট

আভারগ্রাজুয়েট প্রোগ্রামে ভর্তি ২০২৫-২০২৬

তারিখ: ৯ মার্চ ২০২৬
১৯ ফাল্গুন ১৪৩২

২০২৫-২০২৬ শিক্ষাবর্ষে আভারগ্রাজুয়েট প্রোগ্রামে জাতীয় পর্যায়ে খেলোয়াড় ভর্তি বিজ্ঞপ্তি

মাধ্যমিক বা সমমান এবং উচ্চ মাধ্যমিক বা সমমানের পরীক্ষায় উত্তীর্ণ অনূর্ধ্ব ২৩ বছর বয়সী (৩১ মার্চ, ২০২৬ পর্যন্ত) ছাত্র-ছাত্রীদের মধ্যে যারা ঢাকা বিশ্ববিদ্যালয়ে কলা, আইন ও সামাজিক বিজ্ঞান ইউনিটে ভর্তির জন্য খেলোয়াড়দের নির্ধারিত শর্ত পূরণ করে কেবল তারা ই ২০২৫-২০২৬ শিক্ষাবর্ষে আভারগ্রাজুয়েট প্রোগ্রামে জাতীয় পর্যায়ে খেলোয়াড় হিসেবে ভর্তির জন্য আবেদন করতে পারবে। ভর্তি প্রার্থীরা ১২/০৩/২০২৬ তারিখ দুপুর ১২:০০টা থেকে ৩১/০৩/২০২৬ তারিখ রাত ১১:৫৯মিঃ পর্যন্ত Dhaka University Admission Website (<https://admission.eis.du.ac.bd>)-এর মাধ্যমে অনলাইনে আবেদন করতে পারবে। আবেদন ফি ১০৫০/- (এক হাজার পঞ্চাশ) টাকা। চারটি রাসায়নিক বাণিজ্যিক ব্যাংকের (সোনালী, জনতা, অগ্রণী, রূপালী) যে কোন শাখায় অথবা অনলাইনে ডেবিট/ক্রেডিট কার্ড, মোবাইল ফিন্যান্সিয়াল সেবা ব্যবহার করে শিক্ষার্থীরা আবেদন ফি জমা দিবে।

২০২৫-২০২৬ শিক্ষাবর্ষে জাতীয় পর্যায়ে খেলোয়াড় ভর্তির যোগ্যতা ও শর্ত নিম্নরূপঃ

(ক) প্রার্থীকে জাতীয় দলের বর্তমান খেলোয়াড় হতে হবে;

(খ) বিগত ৩ (তিন) বছরের মধ্যে জাতীয় দল, জাতীয় "এ" দল এবং বয়সভিত্তিক (অনূর্ধ্ব ২৩/২০/১৯/১৭/১৬) দলের সদস্য হয়ে জাতীয়/আন্তর্জাতিক প্রতিযোগিতায় অংশগ্রহণের অভিজ্ঞতা থাকতে হবে;

(গ) ব্যক্তিগত ক্রীড়াসমূহে (বাংলাদেশ অলিম্পিক অ্যাসোসিয়েশনভুক্ত প্রতিষ্ঠান ও বাংলাদেশ অলিম্পিক ক্রীড়া ফেডারেশনভুক্ত খেলা) জাতীয় র‍্যাংকিং অনুযায়ী ১-৫ এর মধ্যে থাকতে হবে;

(ঘ) ক-গ সকল খেলোয়াড় প্রার্থীর বয়স অনূর্ধ্ব ২৩ বছর (৩১ মার্চ, ২০২৬ পর্যন্ত) হতে হবে এবং বিশ্ববিদ্যালয়ে ভর্তি পরীক্ষায় অংশগ্রহণের জন্য সংশ্লিষ্ট ইউনিটভিত্তিক ন্যূনতম শিক্ষাগত যোগ্যতা থাকতে হবে। ২০২৫-২০২৬ শিক্ষাবর্ষে খেলোয়াড় হিসেবে ভর্তির জন্য লিখিত পরীক্ষায় অংশগ্রহণ করতে হবে। সংশ্লিষ্ট ইউনিট প্রধানগণ লিখিত পরীক্ষা গ্রহণ করবেন।

স্বাক্ষরিত/-
অধ্যাপক ড. তৈয়বুর রহমান
ডিন (ভারপ্রাপ্ত), সামাজিক বিজ্ঞান অনুষদ
ও
প্রধান সমন্বয়কারী
কলা, আইন ও সামাজিক বিজ্ঞান ইউনিট
আভারগ্রাজুয়েট প্রোগ্রামে ভর্তি ২০২৫-২০২৬
ঢাকা বিশ্ববিদ্যালয়

জিডি-৫৪৩



Rehan Asad

Govt to focus on ICT as foundation for future growth

PM's telecom and ICT Adviser Rehan Asad tells The Daily Star

MAHMUDUL HASAN

From economic growth to artificial intelligence adoption, the new government views telecom and ICT as the foundation for Bangladesh's development over the next three decades, according to Prime Minister's Adviser Rehan Asad.

In his first interview after assuming office as adviser to the prime minister for telecom and ICT, Asad outlined an ambitious agenda focused on connectivity, investment, digital sovereignty, and rapid implementation.

"ICT and telecom are foundational thrust sectors in our manifesto. If we build the foundation right, it will support the country's progress for the next 10, 20, even 30 years," he told The Daily Star.

"We are committed to working with everyone—mobile operators, broadband providers, fibre companies, software firms, journalists, and independent experts," he said.

"We want to move forward based on informed consensus."

The adviser's own career reflects a blend of engineering, global policy, and corporate leadership.

Born and raised in Rajshahi, he completed his schooling there before pursuing higher studies abroad in telecommunications and communication engineering. He later earned an MBA from the Massachusetts Institute of Technology, US.

"Over the past 22 years, about two-thirds of my career has been in technology, and one-third in foreign policy and humanitarian work."

His international experience includes senior roles in global organisations, including serving as chief of staff at the World Food Programme, where he worked on humanitarian operations, as well as advisory roles in foreign policy.

Before returning to Bangladesh, he was vice president of global operations at Expedia Group.

CONNECTIVITY AS ECONOMIC BEDROCK

According to Asad, no country can achieve technological advancement without robust connectivity.

"The bedrock of technological progress is network connectivity," he said. "Research worldwide shows that better speed and reliability directly correlate with higher GDP growth."

He traced the evolution of internet infrastructure—from copper telephone lines and dial-up connections to DSL, mobile broadband, and fibre—to illustrate how foundational networks shape digital ecosystems.

Bangladesh, however, lags significantly in fixed broadband fibre deployment.

"If you look at neighbouring or comparable countries, our fibre penetration—especially to homes and offices—is still low," he said. "Even in affluent areas of Dhaka, fibre may reach buildings, but speeds remain

inconsistent."

For him, ubiquitous high-speed connectivity is the central challenge.

Despite the ambitious goals, the adviser says his immediate priority is understanding the current situation before announcing sweeping reforms.

"In the first seven days, I focused on learning—meeting officials from the ministry, regulators, operators, and private sector stakeholders," he said. "Before planning the future, you must understand where you are and why."

He indicated that decisions on whether to prioritise fibre, mobile broadband, or satellite connectivity may vary by region.

"In some areas, fibre may be economical. In others, mobile broadband or even satellite may be better," he explained.

FREE HIGH-SPEED WI-FI AT TRANSPORT HUBS

One of the first initiatives of the government aims to dramatically improve connectivity at major transit

elements will be retained, while controversial aspects will be reassessed."

One pressing issue is the widespread use of illegal or counterfeit mobile devices.

"This is not just an economic issue—it is a national security concern," he warned. "If a criminal clones your phone's identity, you or your family could face serious consequences."

He said major global manufacturers are interested in investing locally but demand stronger enforcement.

"They all say the same thing: stop illegal phones, and we will invest," he said.

The government plans public awareness campaigns to explain the benefits of regulation.

TELECOM AS CRITICAL NATIONAL INFRASTRUCTURE

The adviser said his vision is to redefine telecom networks as national assets rather than merely a revenue source.

"Telecommunications should

readiness."

When asked how he would navigate the challenges stemming from digital trade rules embedded in Bangladesh's new agreement with the US—rules that many experts fear could deprive Bangladesh of tax revenues and potentially limit the expansion of its digital economy—he said he believes these concerns will not pose any real obstacle.

PREPARING FOR THE AI ERA

The adviser sees artificial intelligence as the next major technological shift—one that Bangladesh must embrace quickly.

Asked how BNP would fulfil its manifesto pledge to directly create 200,000 ICT jobs and indirectly 800,000 more despite AI-driven job cuts, he said the government has begun identifying challenges of freelancers and people working in the digital economy and will be facilitating easier payment access, regulatory support, and improved availability of essential



points.

"We plan to deploy high-capacity, reliable Wi-Fi at airports and major railway stations before Eid," he said.

The project will begin with the country's three international airports—Dhaka, Chattogram, and Sylhet—before expanding nationwide.

"If you go to Dhaka airport today, multiple providers offer Wi-Fi, but users struggle to log in or get usable speed," he said.

"During peak hours, up to 70,000 passengers pass through the airport," he said.

"We are designing the network assuming that 50-80 percent of them may connect simultaneously."

The service will be free but financially sustainable through advertising.

Asked about what the government would do regarding the telecom and ICT policy reforms introduced by the interim government, Asad said that these would undergo a comprehensive review.

"Our manifesto clearly states that the telecommunications network and licensing policies adopted in 2025 will be fully reviewed," he said. "Positive

be treated like highways," he said. "Without a strong road network, trade cannot move. Without robust digital connectivity, the economy cannot grow."

"Whether someone lives in Dhaka, Khulna, Rajshahi, or Teknaf, they should have comparable connectivity," he stressed. Cybersecurity and data protection are equally vital.

"Connectivity without security is dangerous," he warned. "We must protect national data, personal information, and digital sovereignty."

Foreign direct investment in telecom and ICT has declined in recent years, partly due to slowing revenue growth and market uncertainties.

"FDI is critical for Bangladesh at this stage," Asad said. "In many countries, ICT contributes 8-10 percent of GDP. In Bangladesh, estimates range from less than 1 percent to about 1.5 percent."

Investors now evaluate digital readiness differently.

"Twenty years ago, mobile penetration mattered. Ten years ago, data penetration mattered. Today, investors want fast, reliable broadband, advanced networks, and future

digital tools and platforms.

"I would like children from primary school onward to start learning AI concepts," he said. "It should not be seen as rocket science—it is becoming a basic tool."

He also called for practical AI deployment across government services.

Throughout the interview, the adviser repeatedly stressed execution over rhetoric.

"Policy without implementation does not change anything," he said. "Successful countries design policies, implement them, measure outcomes, and correct course."

He cited international examples where governments link policy goals directly to measurable outputs in sectors such as healthcare, education, and urban development.

"Ultimately, citizens judge us not by documents but by results," he said.

Asad said one of the main goals is nothing less than preparing the nation for the next generation of digital development.

"This is not about five years," he said. "It is about building the base for the next 30 years."

Working through Ramadan

PARVEZ MURSHED

When I left Bangladesh to start a regional role at a global bank based in Singapore, one of the biggest cultural differences at work became clear during the month of Ramadan. As I began fasting, I soon realised there was an ecosystem of support in my office in Bangladesh that was missing at the regional headquarters of the global bank.

In Bangladesh, office hours are shorter during Ramadan, and most colleagues who are fasting share the same state of mind, creating an environment of empathy. I recall my very first Ramadan in Singapore when I joined a global call in the evening. Most global calls took place then to allow participation from all regions. As iftar time approached, my global boss asked me to provide an update on Asia. I took a sip of water, broke my fast and began the update. It was not the ideal way to end a long day of fasting in the office.

Yet I always felt fortunate. I was working in an air-conditioned office while workers from Bangladesh were enduring extreme heat on construction sites, many of them also fasting.

Over the years, I have had many kind bosses. Some allowed me to work from home during Ramadan and blocked my calendar during Friday prayer time. I was also delighted to find a dedicated prayer room and a separate halal microwave oven in the pantry when I later joined a fintech company in Singapore. At the bank, finding a place to pray was often a struggle. There was no prayer room, and I had to search for an available meeting room during prayer times.

Ramadan also teaches important lessons about work prioritisation. I learned to focus on the most important strategic work in the morning when energy levels were higher and the mind was fully alert. This discipline can be practised throughout the year but becomes especially important during Ramadan. A shorter working day means you must complete tasks in the most productive and effective way.

You also learn to avoid confrontations at work, which can easily arise when sugar levels are low.

Traffic management in Dhaka, particularly the race to reach home before iftar, also teaches discipline and time management. I developed the habit of breaking my fast with water and dates in the office and then leaving quickly for home on almost empty streets to have a proper iftar with family. Many years have passed, yet the streets of Dhaka still fall silent just before iftar and fill again soon after.

One privilege in many Bangladesh offices is the service of office peons who fetch tea and run errands. You do not have that in most overseas offices. I realised how much I missed them while making my own tea and learning how to operate the photocopy machine.

When I first started working in Dhaka after returning from the United States, I was not in the habit of fasting. I noticed our office peons were fasting and felt uncomfortable asking them to make me tea during Ramadan. So, I began making my own tea. The peons rushed over as if I was doing something forbidden. To avoid the awkwardness, I decided the best solution was to start fasting myself.

Over the years, fasting has taught me valuable lessons about patience, discipline and effectiveness. It also deepened my respect for colleagues from different backgrounds. Whether working in an office in Motijheel, later in Gulshan Avenue in Dhaka, or from one of the skyscrapers in the central business district of Singapore managing Asia through a regional lens, the practice of fasting helped me navigate complex professional challenges. My faith and the discipline of Ramadan ultimately became a quiet source of strength throughout my career.

The writer is a senior banking consultant

Trump has limited options to curb war-driven oil price surge

AFP, Washington

US President Donald Trump is under pressure to curb oil prices sent skyrocketing by the war with Iran, but has only limited tools to fix a problem that is shaking the world economy and is politically toxic at home.

Trump has insisted it will be only a "short-term" issue that will end when the war ends, yet soaring gas prices are already hitting voters ahead of US midterm elections later this year in which the economy will be crucial.

"The White House is in constant coordination with the relevant agencies on this important issue, as it is a top priority to the president," White House spokeswoman Taylor Rogers said in a statement to AFP.

"President Trump and his entire energy team have had a strong game plan to keep the energy markets stable well before 'Operation Epic Fury' began, and they will continue to review all credible options."

STRAIT OF HORMUZ

The key driver of the spike in oil prices is the virtual halt in sea traffic through the Strait of Hormuz—a key Gulf waterway through which a fifth of global crude passes—since the war broke out on February 28.

Trump said last week that the US Navy was ready to escort tankers through the strait "if necessary" and ordered the United States to

provide insurance for commercial shipping. There has however been no sign yet of such US escorts.

And while French President Emmanuel Macron said Monday that France and its allies are already preparing a "defensive" mission to reopen the strait, he added that it would only happen "after the end of the hottest phase of the conflict."

STRATEGIC RESERVES

One major option under consideration around the world is tapping into strategic oil reserves—but it is one Trump played down at the weekend.

"We've got a lot of oil, our country has a tremendous amount," Trump told reporters aboard Air Force One on Saturday. "That'll get healed very quickly."

Trump has somewhat replenished the US Strategic Petroleum Reserve, which now has 415 million barrels, enough to fill up more than 600 million cars once the oil is refined. The US government has made four major oil withdrawals in recent history: at the end of the first Gulf War, after Hurricane Katrina, after the Libyan revolution, and during Joe Biden's presidency.

But it could have a limited effect.

"A release of the SPR can help mitigate some of the supply disruption, but it's clearly not enough to overcome the loss of

20 million barrels a day of oil through the Strait of Hormuz," Andy Lipow of Lipow Oil Associates told AFP.

The G7 group of industrialized nations meanwhile is "not there yet" in terms of any release of strategic oil reserves, France's

finance minister said Monday.

SANCTIONS RELAXATION

The United States last week said it was considering lifting sanctions on more Russian oil, a day after temporarily allowing India to buy from Moscow—a move that could



US President Donald Trump speaks during a press conference at Trump National Doral in Miami, Florida on March 9.

PHOTO: AFP