

# Dismissed employees of five Islamic banks want jobs back

**STAR BUSINESS REPORT**

A group of terminated employees from five Islamic banks formed a human chain in front of the Bangladesh Bank (BB) yesterday, demanding reinstatement of their jobs.

They alleged that around 10,000 employees were "unfairly dismissed" from those financial institutions.

Most of the participants in the protest reportedly came from Chattogram.

The protesters claimed that a large number of officials and employees working at Islami Bank Bangladesh PLC, First Security Islami Bank PLC, Union Bank PLC, Al-Arafah Islami Bank PLC, and Social Islami Bank PLC were dismissed "unjustly" after August 5, 2024.

The affected employees also submitted a memorandum to the BB governor, outlining several demands.

During the tenure of the Awami League government, these banks were under the control of the S Alam Group, a Chattogram-based conglomerate.

In 2017, the group took control of Islami Bank and Social Islami Bank and reportedly recruited a large number of employees from its home area of Patiya.

Following the fall of the Awami League government on August 5, 2024, individuals associated with the management of these banks reportedly went into hiding.

Under the interim government, the central bank dissolved and reconstituted the boards of 14 banks, including the five Islamic banks.



Employees fired from five Islamic banks after August 5, 2024 formed a human chain in front of Bangladesh Bank yesterday, demanding reinstatement of their jobs.

PHOTO: COLLECTED

After taking charge, the newly formed boards verified the educational certificates of employees recruited during the Awami League era and reportedly found evidence of forged credentials in some cases.

They also arranged a test for those who had been recruited without job circulars or

competitive examinations. Those who did not participate in the test subsequently lost their jobs.

However, the protesters claimed that many of the dismissed officials and employees had been performing their duties regularly for seven to eight years.

They alleged that a politically motivated group had subjected

them to transfers, administrative harassment, deactivation of official IDs, and mental and physical intimidation before terminating their employment.

They said the dismissals had pushed many of them into severe financial hardship and demanded the immediate reinstatement of their jobs.

# Ensure fuel supply for deep-sea fishing vessels

## Operators' body urges govt

**STAR BUSINESS REPORT**

Deep-sea fishing operators have urged the government to ensure fuel supply to fishing vessels on a priority basis so that marine fish harvesting can continue smoothly.

In a letter sent to the secretary of the Ministry of Fisheries and Livestock, the Bangladesh Marine Fisheries Association (BMFA) said that around 200 fishing vessels are currently engaged in deep-sea fishing activities.

These vessels regularly harvest fish and shrimp from the deep sea to meet the country's growing demand for protein. In the last fiscal year alone, around 6.5 lakh tonnes of marine fish were caught. The fisheries sector contributes about 3.52 percent to the national gross domestic product (GDP),

while fish production accounts for around 26.37 percent of output in the agriculture sector.

Fuel is the key input for operating deep-sea fishing vessels, the association said, adding that the supply of fuel oil has become irregular due to the ongoing US-Israel war on Iran.

Despite adequate fuel reserves in the country, fishing vessels are not receiving the required amount of fuel, the letter said. As a result, many vessels are unable to go to sea for fishing operations.

If fishing activities are disrupted, it may affect the country's fish supply and have a negative impact on export earnings from the sector, BMFA warned.

The association urged the authorities to take necessary measures to ensure the supply of fuel to deep-sea fishing vessels on a priority basis according to demand.

# Citi shuts most UAE branches temporarily

**REUTERS, Dubai**

Citibank will close most of its United Arab Emirates branches and financial centres through March 14 as a precaution, its website showed on Thursday, as banks in the region sent staff home in response to a deepening Middle East conflict.

The US financial group's measures are the latest sign of growing concern among banks after Iran threatened Gulf banking interests linked to the US and Israel.

The Citi branch in the Mall of the Emirates in central Dubai is exempted from the closure, the bank said on its website, adding it plans to reopen all affected branches on March 16.

Citi had moved to a fully remote model for all UAE-based staff and was continuing to serve clients without interruption, a spokesperson for the bank told Reuters.

The US-Israeli war on Iran has so far killed around 2,000 people and thrown global energy markets and transport into

chaos as the conflict has spread across the Middle East, with Iranian strikes against Israel, US bases and Gulf states.

Citi told its staff to evacuate offices in the Dubai International Financial Centre and Dubai's Oud Metha district this week and to work from home until further notice.

"The decision to evacuate three of our buildings and to close branches in the UAE was responsive to information we received and is consistent with our commitment to prioritise the safety of our colleagues," the spokesperson said.

HSBC, another major global bank, has closed all branches in Qatar until further notice, a customer notice said, to ensure the safety of staff and customers.

The war has dented Dubai's sales pitch to international businesses as the region's most reliable economic hub, prompting concerns of capital flight, layoffs and firms relocating elsewhere, Reuters reported last week.

# Gold prices fall

**REUTERS**

Gold prices fell on Thursday, weighed down by a firmer US dollar and waning hopes for near-term US interest rate cuts as higher energy prices stoked inflation concerns.

Spot gold was down 0.2 percent at \$5,167.15 per ounce as of 0718 GMT. US gold futures for April delivery fell 0.1 percent to \$5,173.10.

The US dollar firmed 0.2 percent, making dollar-priced bullion more expensive for holders of other currencies.

"I think the USD strength and interrelated rates story is a slight headwind for gold despite the actual violence that's taking place, which is otherwise supportive of gold," said Nicholas Frappell, global head of institutional markets at ABC Refinery.

Iran said the world should brace for \$200 a barrel oil after its forces struck merchant ships on Wednesday, while the International Energy Agency urged a massive release of strategic reserves to blunt one of the worst oil shocks since

the 1970s.

Oil prices rose over \$100 a barrel, adding to inflation pressures, as Iran stepped up attacks on oil and transport facilities across the Middle East.

Iran has deployed about a dozen mines in the strait, according to sources, a move that could complicate efforts to reopen the narrow waterway, a key route for global oil and liquefied natural gas shipments.

Tankers in the strait have been stranded for more than a week, and producers have suspended output as storage nears capacity.

Goldman Sachs has delayed its forecast for US Federal Reserve rate cuts, and now expects quarter-point reductions in September and December, citing rising inflation risks linked to the Middle East conflict.

In economic data, the US consumer price index rose 0.3 percent in February, matching forecasts and accelerating from January's 0.2 percent increase. CPI rose 2.4 percent in the year to February, also in line with expectations.

# Fuel panic buying

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After arguing with attendants at a station at Rampura along with other buyers, he managed to buy fuel worth Tk 500 after waiting about 30 minutes. The following days were more difficult.

"On Monday after iftar, most pumps were closed, and I could not get fuel," he said. The next morning, he arrived at a station at 6:30 am and waited nearly two and a half hours.

"When two hours are spent just for getting fuel, the time available for taking passengers shrinks a lot."

Bangladesh imports most of its fuel. People familiar with the industry say the disruption is driven largely by panic buying rather than an actual shortage.

Authorities introduced purchase limits after fears spread that the Middle East conflict could affect shipments.

Motorcycles were initially capped at two litres per day. After complaints from ride-

sharing bikers, Bangladesh Petroleum Corporation (BPC) increased the limit to five litres daily for app-based riders in metropolitan areas.

Despite the change, queues remain long at many stations across the capital. Among car drivers working with ride-sharing platforms, the experience varies depending on fuel type.

Drivers using compressed natural gas (CNG) report fewer problems, while those depending on petrol or diesel say it is becoming harder to operate normally.

Md Fakhruddin, a car driver working with on-demand ride-sharing platform Pathao, said he recently arrived at a pump at Mirpur 12 only to find there was no gas and had to search for another station.

Abdul Kader, an Uber driver who uses both compressed natural gas and fuel, said uncertainty over supply has kept him off the road on some days because he cannot refill the tank.

# BSEC steps in

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After receiving the allegation, the BSEC called a meeting on March 8, 2026 and received statements from independent directors, the company secretary and Ahmed.

The regulator found Mazed's allegations credible and said Ahmed had failed to adequately address them. Ahmed denied the allegations, telling The Daily Star that all actions complied with regulations.

Asked why he allowed non-director members in the board meeting, he said he allowed them because their resignations were not accepted.

Banks had not issued non-objection certificates (NOCs), and the Registrar of Joint Stock Companies and Firms (RJSC) only

accepts resignations when banks give NOCs, he said.

The individuals had therefore withdrawn their resignations and were legally directors again, he stated, adding that this was not disclosed because such withdrawals are not mandatory disclosures under the corporate governance code.

Regarding forcing Mazed to make him the managing director, Ahmed said he had already been the acting managing director for more than a year. During this time, he has repaid loans of around Tk 200 crore.

"I did not force. Most directors of the company wanted me and appointed me as the managing director," he said.

He went on to say that,

being a nontechnical person in legal matters, he regrets being unable to adequately address several technical and legal questions raised during the hearing at the BSEC.

He also challenged Mazed's independence, claiming she is the cousin of Professor Jonaid Shafiq, a former managing director and current director of the company.

Mazed acknowledged the family connection but said it does not disqualify her under the corporate governance code, which defines immediate family members more narrowly.

Navana Pharma, which was listed in 2022, saw sales rise 28 percent to Tk 884 crore in fiscal 2024-25. Its shares rose 1 percent to Tk 60 yesterday at the DSE.

**Government of the People's Republic of Bangladesh**  
Office of the District Controller of Stores (Shipping)  
Bangladesh Railway  
Pahartali, Chattogram - 4202.  
Phone: +88-031-659410, email: dcosship@railway.gov.bd

No: 54.01.1543.463.02.009.25 Dated: 12/03/2026.

### e-Tender Notice

e-Tender is inviting in the national e-GP system portal in Bangladesh (<http://www.eprocure.gov.bd>) for the procurement of following Goods mentioned in the table below:

SL No	Tender ID & Package No.	Name of Goods	Tender Publication Date and Time	Tender Document last Selling Date and Time	Tender Closing Date and Time	Tender Opening Date and Time
01	ID: 1202637 Gd-Ship-001	Procurement of Full set computer and other items.	16-Mar-2026 09:00 AM	02-April-2026 10:00 AM	02-April-2026 12:30 PM	02-April-2026 12:30 PM
02	ID: 1218717 Gd-Ship-002	Procurement of Dress Regulation for Staffs.	16-Mar-2026 09:00 AM	02-April-2026 10:00 AM	02-April-2026 12:20 PM	02-April-2026 12:20 PM
03	ID: 1202537 Gd-Ship-004	Procurement of Toner for Computer Printer.	16-Mar-2026 09:45 AM	02-April-2026 10:00 AM	02-April-2026 11:45 AM	02-April-2026 11:45 AM
04	ID: 1202539 Gd-Ship-006	Procurement of various Office Equipments.	16-Mar-2026 09:00 AM	02-April-2026 10:00 AM	02-April-2026 12:45 PM	02-April-2026 12:45 PM

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(Asif Ull Islam)  
District Controller of Stores (Shipping)  
01711692913

GD-581

# Trade deficit widens

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However, Ahmed warned that foreign exchange reserves may fall in the second half of FY26 because of weaker exports and rising imports. Still, unless there is a major policy setback or a prolonged Iran war, reserves are expected to stabilise at around \$30 billion.

He added that declining exports, rising external debt and servicing, and the Iran war raise questions about the sustainability of

the current BoP position.

To address these risks, Ahmed recommended diversifying exports, saying double digit export growth will not be possible without it.

"One key requirement is flexible exchange rate management that avoids appreciation of the real effective exchange rate," he added.

His second priority was removing anti-export biases in trade policy and improving the country's investment climate.

# USDA cuts

**FROM PAGE B1**

"As international export orders slow down, garment manufacturers have reduced their local yarn procurement, leaving domestic spinning mills burdened with an estimated Tk 12,000 crore (\$1 billion) in unsold stockpiles," he said.

Strikingly, this massive inventory buildup persists even as severe natural gas and electricity shortages have already forced textile mills to slash their

operating capacities to between 40 and 70 percent, he added.

The USDA revised the global production outlook upward by over 11 lakh bales to 1.21 crore bales, as larger crops in Brazil and China more than offset a smaller crop in Argentina.

It said global consumption is forecast to fall by more than one lakh bales to 1.18 crore bales due to reduced demand in Pakistan, Bangladesh, Mexico, and Vietnam.

"পাসপোর্ট ও জাতীয় পরিচয়পত্রের ক্ষেত্রে জাতীয় পরিচয়পত্র পালন করুন।"

"বিদ্যুৎ ও জ্বালানী নিরাপত্তা সর্বোচ্চ অগ্রাধিকার"

**বাংলাদেশ গ্যাস ফিল্ডস কোম্পানি লিমিটেড**  
(পেট্রোবাংলার একটি কোম্পানি)  
**Bangladesh Gas Fields Company Ltd.**  
(A Company of Petrobangla)

Ref. No. BGFL/4WDP/eGP-4 Date: 12-03-2026

### e-Tender Notice

e-Tenders are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of following Goods and Physical Services. Details are given below:

Tender ID	Description of materials	Tender publication date	Tender document last selling date	Tender opening date
1245529	Hiring a transportation contractor for microbus rental	12-Mar-2026 14:00	29-Mar-2026 16:00	30-Mar-2026 11:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any scheduled Bank of Bangladesh. Further information and guidelines are available in the National e-GP Portal and e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)). The procuring entity reserves the right to reject all the tenders without assigning any reason whatsoever.

28.10.1213.000.876.09.0058.26 (4WDP)

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GD-578

  
Engr. A. K. M. Jashim Uddin  
Project Director (4WDP)