Dollar rises broadly

REUTERS, *New York*

The US dollar rose across the board on Friday, set for a second straight weekly gain, as the war in the Middle East drove investors toward safe-haven assets and weighed on energy-sensitive currencies such as the euro.

President Donald Trump said the US was going to be hitting Iran "very hard over the next week", shortly after issuing a partial 30-day waiver for purchases of sanctioned Russian oil, hoping to ease prices fuelled by the US-Israeli war on Iran.

A sharp and prolonged rise in oil prices would severely hurt the economies of Japan and the euro zone, which are heavily reliant on crude imports, while the United States would be relatively insulated, having been a net crude exporter for almost a decade.

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"Global investors are unwinding cross-border exposures, pushing money into safe havens, and punishing currencies issued by net energy importers," said Karl Schamotta, chief market strategist at Corpay in Toronto.

The euro was 0.6 percent lower against the dollar at $1.14395. The dollar index , which measures the greenback's strength against a basket of currencies, was up 0.7 percent at 100.35. The index is up 1.5 percent for the week.

Schamotta, however, warned that FX markets face two-way risks.

"As the war drags on, both Tehran and Washington have strong motivations for returning to the negotiating table and there are good reasons to suspect they could strike a face-saving bargain as soon as this weekend," said Schamotta.

US President Donald Trump, Saudi Crown Prince, Prime Minister Mohammed bin Salman and other attendees arrive for a group photo at the US-Saudi Investment Forum at the John F Kennedy Center for the Performing Arts in Washington, DC on November 19, 2025. PHOTO: AFP/FILE

Gulf states can make a financial point to Trump

REUTERS, *London*

'The defense of Saudi Arabia is vital to the defense of the United States'. President Franklin Roosevelt's 1943 assertion, which other Gulf states like Qatar and the United Arab Emirates came to see as equally relevant to them, now looks different given all three states have endured nearly two weeks of Iranian drone and missile attacks in retaliation for US and Israeli strikes. Traditionally warm relations between Washington and Saudi Crown Prince Mohammed bin Salman, UAE President Sheikh Mohamed bin Zayed Al Nahyan and Qatari Emir Sheikh Tamim bin Hamad al-Thani make it unlikely these Gulf leaders will publicly register any displeasure they might feel. But there are still various financial ways to send a message.

The Gulf disquiet is real. Dubai billionaire businessman Khalaf al-Habtoor questioned whether the costs of dragging the Gulf into the conflict were ignored. Sources close to Gulf Arab government circles told Reuters that many believe US President Donald Trump brought the Gulf into a war shaped heavily by Israel, and agree the political and economic fallout for allies was not fully weighted.

Such displeasure is unsurprising. Saudi, Qatar and the UAE have invested a lot – in hard cash – in public displays of support for Trump that have gone way beyond the norm. Ahead of the president's visit to the region last May, Qatar gave Trump a luxury Boeing 747 airliner, while entities linked to a senior Abu Dhabi royal took a stake in World Liberty Financial, the Trump family's stablecoin business. Meanwhile the three Gulf states collectively contributed $24 billion to the ultimately successful bid for Warner Bros Discovery by Paramount Skydance, backed by the Trump-aligned Ellison family.

As such, when some of the Gulf states counselled the US president against striking Iran, they had grounds to at least hope he'd listen. Instead, they now have to contend with a war of uncertain duration, and a blocked Strait of Hormuz that means they can't ship their main fossil fuel exports. They also, according to Adnan Mazarei, senior fellow at the Peterson International Institute for Economics, face rising defence bills, reconstruction costs and shrinking FDI inflows – all while the cost of borrowing climbs.

That's probably why regional governments are examining their options. High-level representatives of three of the four biggest Gulf states are reviewing how they globally deploy trillions of dollars invested by their sovereign wealth funds, Reuters reported on Wednesday, citing a Gulf official. The main reason for the move is to offset any losses triggered by the war. But the rethink could also be used as a way to register irritation at Washington.

On the face of it, a high-profile way to do that would be to pull out of either the Paramount acquisition, or even for Saudi's PIF to reverse course on the $30 billion of equity it's sinking into the $55 billion Electronic Arts buyout. Neither promises a good return, and it would represent a pointed snub. Unfortunately, as Elon Musk found buying Twitter, it's extremely difficult legally to wriggle out of a nearly done deal.

That still leaves scope for a major rethink on investment pledges made during Trump's 2025 Gulf visit, which eventually led to Qatar pledging $1.2 trillion in the US, Saudi $1 trillion and the UAE $1.4 trillion. These are long-term commitments over a decade or so, and only a minority came with specific contracts at the time. Scope for a potential AI bubble to pop might suggest that Abu Dhabi's MGX investment vehicle should dump its stakes in OpenAI and the Trump-endorsed Stargate venture to build out AI infrastructure. Yet with the emirate laser-focused on pushing its status as an AI hub – and still reliant on Nvidia chips – that might hurt the UAE more than the US.

There are other less high-profile ways to send a message to Washington, though. Among last May's pledges, bets that look less strategically important include Saudi entity SURJ Sports Investment's $4 bln US tie-up, and backing for US LNG. Saudi Arabia's drive to localise 50 percent of defence spending by 2030 is gathering pace, including through non-US partnerships with Chinese and Turkish drone manufacturers. Riyadh could emphasise the point by doing more defence deals in Europe.

Gulf leaders may feel it's better to avoid ditching even these commitments. But with Iranian regime change looking unlikely, they may find themselves locked into a riskier situation in which they can't count on Washington. It would be odd if that didn't come with financial as well as political consequences.

Three Gulf states are reviewing how they deploy trillions of dollars invested by their sovereign wealth funds in anticipation of offsetting the losses triggered by the US-Israeli war on Iran, a Gulf official told Reuters on March 11.

These reviews include possible investment pledge reversals, divestments and a re-evaluation of global sponsorship deals as the oil-and-gas-rich states assess how to absorb the financial shock, said the official, who requested anonymity due to the sensitivity of the matter and without identifying which states.

War has halted Gulf oil flow -- and restarting it won't be easy

AFP, *Paris*

The war in the Middle East has largely paralysed the Gulf region's crucial oil industry, which has been hit by attacks and an export blockade.

The war has forced companies to dramatically slow or even halt production -- and restarting it will not be easy, even when the war is over.

WHAT HAS BEEN TARGETED?

Since the war started with US-Israeli strikes on Iran on February 28, at least 33 strikes or attempted strikes have targeted energy infrastructure in the Middle East, according to an AFP tally.

The United States and Israel carried out 13 of them against Iran.

The other 20, which struck seven Gulf countries, were attributed to Iran.

The strikes mostly hit oil and gas fields or complexes, such as the massive Ras Tanura refinery in Saudi Arabia, Ras Laffan gas processing base in Qatar and the complex housing the Ruwais refinery in the United Arab Emirates.

Iran has also effectively blocked the crucial Strait of Hormuz, the usual shipping lane for around 20 percent of the world's oil and liquefied natural gas output.

WHY IS PRODUCTION DOWN?

Some infrastructure has been damaged.

Other facilities have closed or reduced activity as a precaution, such as Ruwais.

The near-closure of the strait has also had a major impact.

Gulf countries' output of oil and oil products has plunged from 30 million barrels per day last year, excluding Oman, to 20 million currently, according to the International Energy Agency (IEA).

It said the amount passing through the Strait of Hormuz had fallen to less than 10 percent of pre-war levels.

Saudi Arabia and the UAE have pipelines that can send some oil beyond the region, but their capacity is limited.

The result is storage facilities that are full to the brim.

"That's the main issue at the moment," an industry insider told AFP.

"Since there aren't enough ships to empty the storage facilities and export the product, suppliers have to stop production."

There is no easy fix, warned Pankaj Srivastava, a commodities expert at Rystad Energy.

"With crude supply increasingly stranded in the Gulf, refiners may soon be forced to adjust operations, curtailing runs as product exports stall and directing output solely to domestic markets," he said.

HOW LONG TO RESTART?

"Depending how they were shut down, (restarting refineries) can take a week or two to reach full output," said the industry insider.

For oil wells, it is simpler: "You just reopen the valve."

According to the IEA, "upstream production will take weeks and, in some cases, months, to return to pre-crisis levels", depending on the site.

And "in the absence of a full ceasefire, ship owners, charterers, insurers, and crew will need to see robust security measures" to return to the strait, such as armed escorts, it added.

It said a traffic management system may need to be created to handle the massive backlog when traffic resumes in the strait, estimating it would take "several days to weeks" to clear.

War cuts Hormuz transit to 77 ships

Maritime data firm says

AFP, *London*

Only 77 ships have so far crossed the Strait of Hormuz in March as the Mideast war disrupts one of the world's most vital shipping routes, a maritime data firm reported Friday.

Lloyd's List Intelligence said most of these vessels belonged to the so-called "shadow fleet" -- ships used to skirt Western sanctions and regulations, typically linked to Russia and Iran.

They are often ageing ships in poor condition, without proper insurance and with opaque ownership.

The 77 transits recorded so far this month compare with 1,229 passages between March 1 and 11 last year, according to Lloyd's List Intelligence.

Iran's Revolutionary Guards have all but closed the Strait of Hormuz, which borders Iran and through which 20 percent of global oil supplies pass.

Since the start of March, 20 commercial vessels, including nine oil tankers, have been attacked or reported incidents, according to the UK Maritime Trade Operations agency.

EBL Head of Asset Salekeen Ibrahim and Branch Area Head-Chattogram Mesbah Uddin Ahmed are seen with a few of the 52 entrepreneurs at a ceremony held recently at the bank's Chattogram office. PHOTO: EBL

EBL honours SME women entrepreneurs

STAR BUSINESS DESK

Eastern Bank PLC (EBL) honoured SME women entrepreneurs who successfully repaid their loans under the Small Enterprise Refinance Scheme for Women Entrepreneurs and received incentives from Bangladesh Bank.

EBL honoured 52 entrepreneurs at a ceremony held at the bank's Chattogram office recently, according to a press release.

EBL Head of Asset Salekeen Ibrahim, and Branch Area Head - Chattogram Mesbah Uddin Ahmed, were present at the event.

বাংলাদেশ মুক্তিযোদ্ধা কল্যাণ ট্রাস্ট

বাণিজ্য ও উন্নয়ন বিভাগ
স্বাধীনতা ভবন, ৮৮, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

ওয়্যারহাউজ ভাড়া বিজ্ঞপ্তি

প্রতিযোগিতামূলক সর্বোচ্চ দরে ০৩ (তিন) বছরের জন্য ভাড়া প্রদানের নিমিত্ত আগ্রহী আমদানি/রপ্তানী/উৎপাদনের সাথে সংশ্লিষ্ট/শ্রমঘন ব্যবসা প্রতিষ্ঠান-এর নিকট হতে সিলমোহরকৃত খামে দরপত্র আহবান করা যাচ্ছে। বিস্তারিত তথ্যাদি দরপত্র সিডিউলে দেয়া হয়েছে।

১	মন্ত্রণালয়/বিভাগ	মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়।
২	সংস্থা	বাংলাদেশ মুক্তিযোদ্ধা কল্যাণ ট্রাস্ট।
৩	দরপত্রের বিবরণ	বাংলাদেশ মুক্তিযোদ্ধা কল্যাণ ট্রাস্টের মালিকানাধীন প্রতিষ্ঠান বাংলাদেশ গ্লাস ইন্ডাস্ট্রিজ লিঃ (হাইসন্স), মিল গেইট, টঙ্গী এর ০৪টি স্টিলের ওয়্যারহাউজ (প্রতিটি ১১,৪৭৮ বর্গফুট) ০৩ (তিন) বছরের জন্য ভাড়া প্রদান।
৪	দরপত্র বিজ্ঞপ্তি নং ও তারিখ	৪৮.০১.০০০০.২০১.০২.০০১.২৬.৬৪ তারিখঃ ১২/০৩/২০২৬খ্রিঃ
৫	টেন্ডার সিকিউরিটি	বাংলাদেশ মুক্তিযোদ্ধা কল্যাণ ট্রাস্টের অনুকূলে টেন্ডার সিকিউরিটি বাবদ ১,২০,০০০/- (এক লক্ষ বিশ হাজার) টাকা (ফেরতযোগ্য) করে বাংলাদেশের যে কোনো সিডিউল ব্যাংক হতে পে-অর্ডার আকারে দরপত্রের সাথে জমা দিতে হবে।
৬	দরপত্র সিডিউলের মূল্য	১,০০০/- টাকা (অফেরতযোগ্য)।
৭	দরপত্র সিডিউল বিক্রয়ের স্থান	বাংলাদেশ মুক্তিযোদ্ধা কল্যাণ ট্রাস্ট-এর অর্থ বিভাগ, স্বাধীনতা ভবন (৪র্থ তলা), ৮৮, মতিঝিল বা/এ, ঢাকা।
৮	দরপত্র সিডিউল বিক্রির সময়সীমা	আগামী ১৫/০৩/২০২৬খ্রিঃ হতে আগামী ১৩/০৪/২০২৬খ্রিঃ তারিখ অফিস চলাকালিন পর্যন্ত।
৯	দরপত্র দাখিলের স্থান	(ক) বাণিজ্য ও উন্নয়ন বিভাগ (৩য় তলা), বাংলাদেশ মুক্তিযোদ্ধা কল্যাণ ট্রাস্ট, ৮৮, মতিঝিল বা/এ, ঢাকা-১০০০। (খ) উপসচিব (প্রশাসন)-এর কার্যালয়, মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়, পরিবহণ পুল ভবন, সচিবালয় সংযোগ সড়ক, ঢাকা।
১	দরপত্র দাখিলের তারিখ ও সময়	আগামী ১৫/০৪/২০২৬খ্রিঃ তারিখ বেলা ২-০০ ঘটিকা পর্যন্ত।
১১	দরপত্র খোলার তারিখ ও সময়	আগামী ১৫/০৪/২০২৬খ্রিঃ তারিখ বেলা ০২-৩০ ঘটিকার সময়।
১২	দরপত্র আহবানকারীর নাম, পদবি ও ফোন	মোঃ সালাহউদ্দিন আহাম্মদ, পরিচালক (বাণিজ্য ও উন্নয়ন), বাংলাদেশ মুক্তিযোদ্ধা কল্যাণ ট্রাস্ট, ফোনঃ ২২৩৮৮২৩৪০।
১৩	সকল/ আংশিক দরপত্র গ্রহণ অথবা বাতিল করার সম্পূর্ণ ক্ষমতা ট্রাস্ট কর্তৃপক্ষ সংরক্ষণ করেন।	

মোঃ সালাহউদ্দিন আহাম্মদ
পরিচালক (বাণিজ্য ও উন্নয়ন)

জিডি-৫৮৯

Why is the dollar

FROM PAGE B4

"The dollar remains in demand and well supported," Kathleen Brooks, analyst at traders XTB, told AFP.

"However, as the conflict drags on the attractiveness of the dollar could diminish... The US still has a massive budget deficit, which could get worse due to the war, as military spending may need to rise sharply in the coming months."

TRUMP'S PARADOX

Market developments since the start of the conflict run counter to the objectives initially stated by Trump, who has pledged to lower gas prices, fight for lower interest rates, as well as advocating for a weak dollar to support exports.

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Reference No.: 28.11.0000.423.35.002.26.2 Date: 12.03.2026

Invitation for e-Tender

e-Tender is invited in the National e-GP portal (http://www.eprocure.gov.bd) for procurement of works as stated as below:

Tender ID No.	Package no.	Description of works	e-Tender Document Selling Start Date and Time	Last Selling Date and Time	Closing Date and Time	Opening Date and Time
1243196	GISMAP06	GIS Based Digital Mapping of BGDCL Gas Pipeline Network	15-03-2026 10:00 a.m.	31-03-2026 11:00 a.m.	31-03-2026 12:00 p.m.	31-03-2026 12:00 p.m.

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

12.3.26

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