

Strictly monitor edible oil prices and supply

Exploitative practices by suppliers must be checked

The apparent shortage of soyabean and palm edible oils in kitchen markets and retail shops across the country, which has pushed edible oil prices above maximum retail prices, appears opportunistic in light of the Middle East war and Ramadan-Eid festival period. According to media reports, the commerce ministry claims that the country has sufficient stock of edible oil, while domestic refiners say they are regularly supplying the usual quantities. Therefore, there should be neither a shortage nor a shortage-induced price hike.

Yet, chain super shops and large retail stores are limiting the number of five-litre bottled soyabean and palm oil an individual consumer can buy, while in many other places customers are having to pay Tk 5-Tk 10 more per litre for loose edible oil. Reports quote retail shop owners' claims that wholesalers are charging higher prices. On the other hand, some wholesalers are blaming the refiners. Others are even blaming the US-Israel war on Iran for the shortage. What's baffling is that Bangladesh imports crude soyabean oil from places such as Argentina, Brazil and Paraguay and palm oil from Malaysia and Indonesia—countries that are not directly affected by the war.

The war, nevertheless, has driven up freight costs, making almost all shipments costly, irrespective of the route used. Also, the global prices of both soyabean and palm oil have been on the rise. The World Bank's commodity price data shows that in December 2025 the monthly average prices for palm and soyabean oil were \$980 and \$1,116 per metric tonne, respectively, while in February 2026 the prices were \$1,042 and \$1,270 per metric tonne. However, the current official prices in the Bangladeshi market do not reflect this rise in global prices, as per a report in *Bonik Barta*. As a standard procedure, the government approves adjustments to edible oil prices monthly to reflect global booking and import costs, but the interim government did not do so this year as a new government was set to take over soon. So, while refiners could not increase the official price of bottled oil, which is monitored more stringently, the prices of loose soyabean and palm oil have been increased.

The government must identify those responsible for the current situation in the edible oil market and take appropriate action against them. At the same time, it must revive the price review process, even if the outcome is not politically popular. In a free market, where the government cannot efficiently monitor every part of the supply chain, suppliers exploit gaps in oversight by raising prices or restricting supply to "correct" the market themselves. Such practices often harm consumers more than if official prices were set closer to actual market levels. Authorities should therefore establish an effective mechanism to prevent supply-chain syndicates from manipulating prices showing artificial shortages.

Continued neglect of potato farmers

Govt must protect them from further losses

There seems to be no end to the struggles of potato farmers. Since the beginning of the year, farmers in the north have been incurring losses due to low market prices. Now, sudden waterlogging in the fields following recent rains has doubled their burden. On the ground across Gaibandha, Joypurhat, and Bogura, this daily found hundreds of acres of potato fields waterlogged—many fully submerged—over the weekend. Many of the crops were ready to be harvested before the rains struck.

Reportedly, some farmers had delayed harvesting because they could not find enough farmhands in time, while others were unable to secure space in cold storages. Some were also waiting for prices to rise before harvesting in order to avoid losses like last year. But with even quality potatoes failing to fetch good prices, the rains have put more farmers' crops at risk of underpricing, rot, or even waste. What stands out in the multifaceted plight of potato farmers, however, is the systemic neglect they have been facing for long.

In the 2024-25 season, Bangladesh produced a record 1.15 crore tonnes of potatoes, far surpassing the annual demand of 90 lakh tonnes. Without any export expansion initiatives from the government, most farmers had to bear heavy losses caused by the price collapse. In August 2025, when much of the damage had already been done, the agriculture ministry announced plans to purchase 50,000 tonnes of potatoes for cold storage and later sale, setting a minimum price of Tk 22 per kg at storage gates. However, the plan saw no action and was eventually withdrawn in November.

Meanwhile, a Tk 110 crore cash incentive plan announced by the ministry in early December is also sitting idle. These incentives were meant to compensate potato farmers for the losses they have absorbed, yet the prices they receive for the crop continue to fall, with potatoes selling for only Tk 9-10 per kilogramme at the field level. While industrialists are able to access huge loans at meagre interest rates, potato farmers struggle to access credit. Even within the agricultural sector, there appears to be a hierarchy in which potato farmers find themselves at a lower position—one that is not proportional to the importance of their crop to the country's collective diet.

We urge the authorities to take notice not only of the crops affected by the recent untimely rains, but also of the continued systemic neglect facing potato farmers. The 2024-25 season was disastrous for these people, and many have yet to recover from those losses. The government must act proactively to prevent further damage and work with the farmers to ensure timely harvesting, storage, and fair prices this year.

THIS DAY IN HISTORY

Mujib-Yahya talks begin in Dhaka

On March 16, 1971, talks began in Dhaka between Sheikh Mujibur Rahman and Pakistani President Yahya Khan to resolve the political crisis after the 1970 general election. The negotiations aimed at transferring power to the Awami League but failed, as tensions continued to rise ahead of the Liberation War.

A risky moment to liberalise capital exit



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The Bangladesh Bank's recent decision to raise the threshold for approval-free repatriation of foreign investment—from Tk 10 crore to Tk 100 crore—marks a significant step towards liberalising capital flows. This initiative is intended to improve the country's investment climate by reducing bureaucratic delays and assuring foreign investors that they can exit the market more easily. Yet, the policy comes at a delicate moment. With the Bangladeshi taka depreciating sharply, foreign exchange reserves under pressure, and the global economic uncertainty rising, the decision raises an important question: is Bangladesh easing capital exit just when investor confidence is becoming fragile?

At first glance, the policy appears sensible. Foreign investors consistently cite difficulties in repatriating profits and disinvestment proceeds as a major concern when investing in emerging markets. Allowing banks to process larger repatriation transactions without prior central bank approval could reduce regulatory bottlenecks and send a positive signal that Bangladesh welcomes foreign capital. But the broader macroeconomic context makes the timing of this initiative particularly sensitive.

Over the past few years, the taka has weakened significantly against the US dollar. In 2021, the exchange rate hovered around Tk 84-86 per dollar. By 2024-2025, it depreciated to roughly Tk 110-120 per dollar in the formal market—a decline of nearly 35 percent within just a few years. While a weaker currency can sometimes enhance export competitiveness, it also creates uncertainty for foreign investors whose returns are ultimately measured in dollars or euros.

For foreign investors, exchange rate movements directly affect the real value of their investments. Consider a simple example. Suppose a foreign investor brings \$10 million into Bangladesh when the exchange rate is Tk85 per dollar. The investment is therefore worth Tk 850 million in local currency. If the project performs well and its value rises to Tk 1 billion, the investment appears profitable in taka terms. But if the exchange rate

depreciates to Tk120 per dollar by the time the investor exits, the repatriated value becomes approximately \$8.33 million. Despite the company's growth in local currency terms, the investor effectively loses about \$1.67 million once the funds are converted back into dollars.

This simple arithmetic explains why currency depreciation often creates anxiety among foreign investors. If investors expect the taka to weaken further, they may prefer to repatriate funds earlier rather



VISUAL: SALMAN SAKIB SHAHRYAR

than risk larger losses later. In such circumstances, policies that make capital repatriation easier could unintentionally accelerate capital outflows.

These concerns become more pronounced when considered in the context of Bangladesh's broader external position. The country's forex reserves have declined significantly from their peak during the Covid pandemic. In 2021, reserves exceeded \$44 billion, providing comfortable coverage for imports. Currently, reserves stand at around \$29 billion, covering approximately five months of imports (Bangladesh Bank, Monetary Policy Statement, January 2026). At the same time, Bangladesh's external debt has increased to more than \$12 billion, according to CEIC data. This increase largely reflects expanded borrowing to finance

major infrastructure projects and development initiatives. Although the overall debt remains manageable by international standards, the growing burden of debt servicing obligations is placing additional pressure on the country's balance of payments.

Bangladesh also continues to struggle in attracting large volumes of foreign direct investment (FDI). Annual FDI inflows typically range between \$1 billion and \$2 billion, far below the levels seen in regional competitors. Vietnam, for instance, attracts more than \$20 billion annually, while the Philippines receives around \$10 billion, according to World Bank data. Structural challenges, including regulatory complexity, infrastructure constraints, land acquisition difficulties, and governance concerns, continue to limit Bangladesh's appeal to global investors.

From this perspective, the Bangladesh Bank's decision to raise



the repatriation limit can be seen as an effort to improve the investment environment. Investors are more willing to enter a market when they know they can exit without excessive restrictions. Yet, the same policy designed to reassure investors could make it easier for them to leave if confidence weakens.

Recent developments in South Asia illustrate how quickly investor sentiment can shift when macroeconomic vulnerabilities emerge. Before Sri Lanka's economy collapsed in 2022, years of fiscal imbalances, rising external debt, and declining forex reserves had eroded investor confidence. As reserves fell below \$3 billion, capital began leaving the country and the Sri Lankan rupee depreciated sharply. Within months, the country faced severe shortages of foreign currency and

eventually defaulted on its sovereign debt. Pakistan experienced a similar pattern. Persistent balance of payment pressures and declining reserves forced repeated IMF interventions. Between 2021 and 2023, the Pakistani rupee lost more than half its value, largely driven by external financing shortages and investor uncertainty.

Bangladesh is not like Sri Lanka or Pakistan. Its export-oriented RMG industry remains strong, and remittance inflows continue to provide an important source of foreign currency. The country is also implementing reforms under an IMF-supported programme aimed at stabilising the macroeconomy and strengthening financial governance.

Nevertheless, the recent depreciation of the taka and the decline in reserves highlight emerging vulnerabilities. In such an environment, investor perceptions can become just as important as economic fundamentals. If foreign investors begin to fear further currency depreciation, the ease of repatriating capital could accelerate outflows rather than attracting new investment.

Ultimately, the success of Bangladesh Bank's repatriation initiative will depend not only on the policy itself but also on the credibility of broader economic management. Foreign investors rarely panic simply because of regulation change. They panic when they lose confidence in a country's macroeconomic stability: when currencies weaken rapidly, reserves decline, and policy direction becomes uncertain. For Bangladesh's new government and central bank leadership, the task ahead is clear: stabilise the exchange rate, rebuild forex reserves, and maintain consistent economic policies. Only by restoring confidence in the stability of the taka can the country ensure that liberalising capital flows strengthens its investment climate rather than exposing new vulnerabilities.

Bangladesh has long been regarded as one of South Asia's most promising emerging economies. Whether it continues on that trajectory or drifts towards the instability seen elsewhere in the region will depend on how carefully policymakers manage this delicate moment. Without stabilising the taka and rebuilding forex buffers, easing capital exit rules may not attract new investment; instead, it could accelerate the departure of existing capital. In the end, the success of liberalisation will depend not on how quickly the doors to capital are opened, but on how firmly the foundations of stability are secured.

The burqa and the bomb: A disturbing war narrative



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It is the burqa again—the piece of cloth that many Muslim women choose to wear for religious reasons. Yet this garment has been burdened with some of the harshest and most dehumanising representations imaginable.

Recently, the burqa was invoked in a shocking claim suggesting that being bombed to death would be preferable to living while wearing one. Such a statement is completely detached from the lived experiences of the women who actually wear the garment. It reflects a projection shaped by Western power, cultural hegemony, and deep-seated prejudice.

This remark was made by Matt Schlapp, an American political lobbyist, prominent supporter of Donald Trump, and chair of the Conservative Political Action Committee (CPAC). During an appearance on Piers Morgan Uncensored, Schlapp was discussing the US-Israeli bombing of the Shajarah Tayyebah girls' school in southern Iran—a strike that killed 175 children, mostly girls, along with several school staff members. When journalist Peter Beinart argued that the victims would still be alive had the

United States and Israel not attacked Iran, Schlapp responded that the girls would otherwise have grown up wearing the burqa—a common practice in Iran—which he described as part of a "barbaric" society.

His remark drew widespread criticism for implying that death was preferable to life in a burqa. Even though he later denied making any such comparison, no amount of backtracking can conceal the logic embedded in his statement. Anyone with a basic understanding of language and communication can see that Schlapp's comment attempted to justify the US-Israeli attack and the killing of innocent children.

Schlapp's theory suggests that living in a burqa is not simply undesirable—it is worse than death. By extension, millions of Muslim women who wear the burqa in other parts of the world must, in this worldview, be living lives "worse than death." If killing girls is justified on the grounds that they might grow up wearing burqas in Iran, then the same logic could be applied elsewhere.

Wearing a burqa is neither new nor unique to Islam. Variants of veiling

have existed for centuries across multiple religions and cultures. What is new are the dangerous meanings projected onto it—meanings shaped by globalisation, migration, and the encounter between diverse cultural practices. As the burqa became more visible in Western societies, it was increasingly perceived as a threat. This perception fuelled efforts to ban it in several European nations.

Dominant discourses have framed the burqa as a symbol of oppression enforced by Muslim men or theocratic governments. Burqa-wearing women are portrayed as if they were living prisons—denied freedom, mobility, or the pleasures of life. Yet, even this prison metaphor seems mild compared to Schlapp's invocation of the burqa in the context of the US-Israeli aggression against Iran.

Invoking the burqa to justify mass murder reveals how effectively it can be weaponised.

This reference also underscores the religious framing of the war. Since the 1979 revolution, Iran has defined itself as an Islamic nation with strict religious laws. Whether all Iranians embrace these rules is a legitimate question, but what is clear is that Iran never concealed its religious identity. It also consistently stated that it did not seek war with the US or Israel, although it vowed to defend itself if attacked.

The US's motivations, by contrast, remain ambiguous. Some explanations cite regime change, control of Iranian oil (as in Venezuela), preventing nuclear capabilities, or being pressured by Netanyahu. Others frame the war in religious terms. At times, the US casts

itself as the arbiter of intra-Muslim conflicts, claiming a role in resolving the Sunni-Shia divide. This is striking given decades of portraying Islam—without distinction between sects—as a source of terrorism.

The conflict has also been framed as a "religious war" by certain circles within the US and Israel. Reports suggest American service members were told they were fighting a "holy war" against Islamic infidels. Images circulated of Christian clerics apparently praying over Trump, claiming divine anointment and suggesting the war would hasten the second coming. The "holy war" metaphor is not new—President Bush used similar language during the global war on terror. What is new is the invocation of Armageddon.

The burqa debate may now be overshadowed by official denials of responsibility for the bombing of the Iranian school. Both Trump and his defence secretary suggested the attack might have been carried out by Iran itself, although there has been mounting evidence that the US was responsible for the killings. This is also a denial of history by American leadership. Such denials fail to acknowledge the audience of their words and their actions.

As the war continues with no clear pause or resolution, one can expect the narratives to shift further—more references to the burqa or sharia, more denials, and more rhetorical manoeuvring, often with little connection to the realities on the ground.