

# Star BUSINESS



## BB reserve heist: 10 central bank officials among 70 suspects

CID identifies suspects in seven countries; charge sheet to be submitted soon

TOUSIF KAUM

Nearly a decade after the Bangladesh Bank (BB) reserve heist stunned the world, investigators say they have identified 65 to 70 suspects across seven countries and are now preparing to submit the charge sheet soon.

Among those implicated are about 10 officials of the central bank, according to the Criminal Investigation Department (CID) under Bangladesh Police.

"The long running probe is now in its final stage," Al Mamun, the investigation officer and an additional superintendent of police, told The Daily Star.

"We are now preparing the draft charge sheet and hope to submit it soon," he said.

The development comes after years of delays. Over the past 10 years, the investigation officer has been changed four times, and the submission of the probe report has been deferred more than 86 times.

On February 4, 2016, hackers broke into the BB's systems and issued 70 fake payment instructions to the Federal Reserve Bank of New York, seeking to withdraw nearly \$1.94 billion.

Most of the transactions were blocked by the Fed's security system. But five slipped through, resulting in the release of \$101 million.

Of that amount, \$81 million was transferred to accounts at Rizal Commercial Banking Corporation in the Philippines. Another \$20 million was sent to Sri Lanka, but was recovered after a spelling error in the transfer request raised red flags.

On March 15, 2016, a case was filed by then BB Deputy Director Zobayer Bin Huda with Motijheel Police Station. The investigation was later handed over to the CID.

So far, Bangladesh has recovered \$14.66 million from the Philippines.

On condition of anonymity, a senior CID official said the recovery process has proved complex because the funds were not returned through the same banking channels used for the transfers, complicating legal proceedings.

INTERNATIONAL TRAIL, NEW LEADS

Investigators say the probe gained pace last year after authorities received a report from a US intelligence agency through the Mutual Legal Assistance Request (MLAR) process.

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## IMF calls for reforms to ensure strong growth

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Bangladesh needs to pursue ambitious policies and structural reforms to maintain macro-financial stability and promote strong, inclusive, and job-rich growth, said Krishna Srinivasan, director of the Asia Pacific Department at the International Monetary Fund (IMF).

He made the remarks at the conclusion of an IMF delegation's visit to Dhaka on March 24-25, the first engagement since the general elections on February 12, reads a press release.

During the visit, he met Prime Minister Tarique Rahman, Finance Minister Amir Khosru Mahmud Chowdhury, and Bangladesh Bank Governor Md Mostaqur Rahman.

"We had productive discussions with Prime Minister Rahman and other key policymakers on the economic and financial challenges facing Bangladesh," Srinivasan said.

He added, "The IMF remains a steadfast partner in supporting Bangladesh and its people and stands ready to assist the country in the pursuit of sustained stabilisation and growth that benefits all Bangladeshis."

"The IMF team will continue its dialogue with Bangladesh's authorities during the upcoming IMF-World Bank Spring Meetings in April to identify the best path forward to engage on the Fund-supported programme."

On the first day of the visit, March 24, Srinivasan made a courtesy call on the prime minister at the Secretariat in Dhaka. Finance Minister Chowdhury was also present. The discussions focused on the country's reform agenda

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## Youth unemployment contributing to social risks

Govt report says youth could drive growth or become demographic burden

MD ASADUZ ZAMAN

Youth joblessness is emerging as a serious concern in Bangladesh, with social consequences including substance abuse, online gambling, urban violence, and gender-based harassment, according to a new policy paper by the General Economics Division (GED).

"These social risks are not isolated problems but interconnected consequences of youth marginalisation and limited economic opportunity," the paper said.

The policy brief, titled "Harnessing the Potential of Youth: A Policy Framework for Youth Development in Bangladesh", also said that the country's large youth population could either drive economic growth or exacerbate social instability, depending on the effectiveness of existing policies.

education to work.

The report said substance abuse has reached "near-epidemic levels".

Earlier narcotics surveys conducted across 16 districts suggest that an estimated 83 lakh people, nearly 5 percent of the population, are addicted to substances, with young people aged 18 to 35 comprising 80 percent of users.

The GED report said initial drug exposure usually occurs between 15 and 18, often by peers.

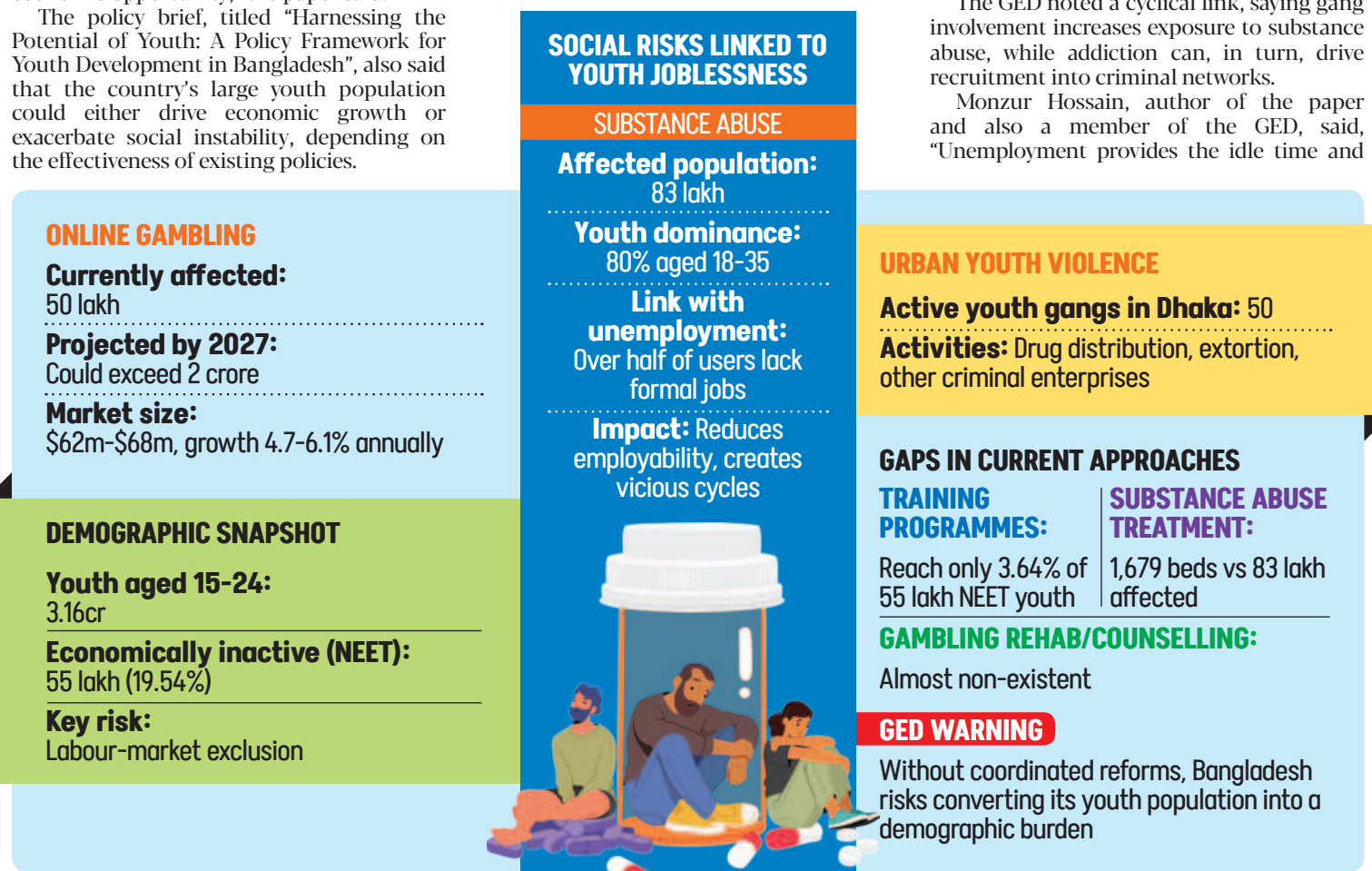
The policy paper draws a link between

Despite its illegality, transactions are carried out through mobile financial services, with more than 1,000 agents. The paper said that idle time and economic frustration make quick wealth promises from gambling especially attractive to young people.

Urban youth violence is another concern. In Dhaka, there were nearly 50 youth gangs in 2024. These groups were reportedly engaged in drug distribution, extortion, and other criminal activities.

The GED noted a cyclical link, saying gang involvement increases exposure to substance abuse, while addiction can, in turn, drive recruitment into criminal networks.

Monzur Hossain, author of the paper and also a member of the GED, said, "Unemployment provides the idle time and



"Without decisive, well-coordinated reforms, Bangladesh risks converting its youth population into a demographic burden marked by unemployment and social unrest," the report mentioned.

Roughly 19.54 percent of young people aged 15 to 24, which is around 55 lakh, are economically inactive, neither in education, employment, nor training (NEET), according to the Bangladesh Bureau of Statistics (BBS).

The report said this inactivity represents deeper labour-market exclusion rather than simple unemployment, raising concerns over the efficiency of the country's transition from

unemployment and drug use. Over half of those addicts do not have formal jobs, highlighting how economic exclusion can contribute to social vulnerabilities.

The paper identified online gambling as another rapidly expanding threat.

More than 50 lakh people are already involved in such activities, a figure that could cross 2 crore by 2027 without intervention.

The online gambling market, estimated at \$62 to \$68 million, is growing 4.7 to 6.1 percent annually, largely through platforms operating via foreign servers with Bangla-language interfaces.

economic frustration that makes quick wealth promises from gambling attractive and increases vulnerability to substance abuse."

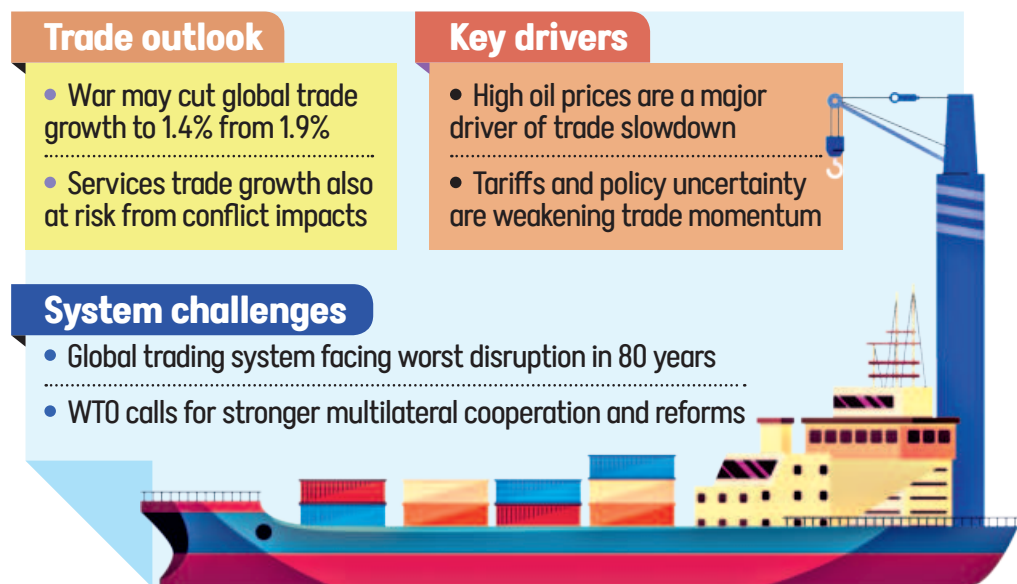
"Addiction undermines employability, creating vicious cycles. Gang involvement offers both economic opportunity and social belonging for those excluded from legitimate pathways. Gender-based violence reflects broader power imbalances that limit women's economic participation and educational attainment," Hossain added.

The report highlights a serious mismatch between the scale of social risks and the capacity of interventions.

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## WTO conference kicks off with push to resist protectionism

Prolonged crisis in Middle East may cut global trade by 0.50 percentage points, says WTO chief



REEYET ULLAH MIRDHA, from Yaounde in Cameroon

The 14th WTO Ministerial Conference began yesterday with a call to uphold the multilateral trading system, as rising trade protectionism poses challenges to the free flow of global trade.

At the event, which began in Yaounde, Cameroon, World Trade Organization (WTO) Director-General Ngozi Okonjo-Iweala urged leaders of the 166 member countries to take necessary steps to reform the organisation, established in 1995, so that it can contribute more effectively to the global trading system.

Delivering the inaugural speech at the conference, she informed that prolonged high

oil prices resulting from the Middle East conflict could lower the global trade growth by 0.5 percentage points, from 1.9 percent to 1.4 percent.

Economists are forecasting slower 1.9 percent growth for goods trade, with the impact of frontloading gone, previously postponed tariffs kicking in, and reflecting geopolitics, energy prices, and policy uncertainty.

However, she said, "I am full of hope for what we can achieve here for the WTO of the future - to use this unique opportunity to lay the foundations for a reformed and reinvigorated institution."

The WTO director-general said it is no secret that the world trading system is experiencing the worst disruptions in the past 80 years.

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## War threatens Bangladesh remittance inflows: ADB

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Bangladesh and other South Asian countries could face lower remittances from the Middle East as the ongoing conflict in the region weakens labour demand and squeezes migrant worker incomes, according to new research by the Asian Development Bank (ADB).

The report, released yesterday, estimates that the conflict could lower economic growth in developing Asia and the Pacific by up to 1.3 percentage points over 2026-2027 and push inflation up by 3.2 percentage points if energy market disruptions persist beyond a year.

Nearly half of Bangladesh's more than \$30 billion in annual remittances come from the Middle East. Saudi Arabia, Oman, Qatar, the UAE, and Kuwait together accounted for 86 percent of Bangladesh's migrant workers who secured jobs abroad in fiscal year 2024-25, according to the Bangladesh Economic Review 2025.

The disruption is already visible. Hundreds of Middle East-bound flights from Bangladesh have been cancelled since the escalation of the US-Israel war on Iran, mostly affecting migrant workers.

The ADB warned that a remittance shock could compound the effects of higher energy prices and tighter external financing conditions by simultaneously weakening foreign currency inflows and household demand.

"This channel is especially important because remittance dependence does not always align with exposure based on trade or energy indicators, and may therefore represent an additional source of macroeconomic vulnerability," the report said.

The report said remittances to many Asian economies have historically exhibited countercyclical behaviour, often increasing and providing an important buffer during periods of stress.

"However, the current shock may differ, as it is centred in the Middle East - a significant migration destination and source of remittances," the report said, adding that economies in South Asia appear particularly exposed,

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## India secures 60 days of oil supply

REUTERS, New Delhi

India has secured crude oil supplies for the next 60 days, ensuring stable fuel supplies in the country despite disruption in shipments from the Middle East, the oil ministry said in a statement on Thursday.

India, the world's third biggest oil consumer and importer, was buying over 40 percent of its oil imports from the Middle East. Those supplies are disrupted due to the US-Israeli war on Iran.

Higher availability of crude in global markets, mainly from the Western hemisphere, has helped offset the shortfall, the government said.

Taking advantage of a temporary US waiver, Indian refiners have also ramped up purchases of Russian crude, securing millions of barrels to fill the supply gap.

"Despite the situation at the Strait of Hormuz, India is today receiving more crude oil from its 41-plus suppliers across the world than what was previously arriving through the Strait," the ministry said.

As a net exporter of petroleum products, India's domestic availability of petrol and diesel remains structurally secure, the government said.

The world's fourth-largest refiner has oil and fuel stocks sufficient to meet 60 days of demand, against a total storage capacity of 74 days, it added.

"Nearly two months of steady supply is available for every Indian citizen, regardless of what happens globally. The next two months of crude procurement have also been secured," it added.

India has asked refiners to maximise production of liquefied petroleum gas, used as cooking fuel, as the nation was buying 90 percent of its LPG imports from the Middle East.