

publicly blacklisting wilful defaulters and restricting their travel. Furthermore, asset quality reviews (AQR) must be standardised using international firms across all banks to ensure consistency. To activate the capital market, single borrower exposure should be capped at 10 per cent of a bank's capital, forcing large corporations to seek diverse funding. Ultimately, reducing NPLs from their current crisis levels to international standards depends on unwavering political will to punish defaulters without exception, regardless of their status or influence.



AMRITA ISLAM
Deputy Managing Director
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Addressing the "jobless growth" phenomenon is critical right now for a nation of 178 million, especially as

tertiary unemployment has surged to 13.5 per cent. Export diversification, particularly in the footwear and leather goods sector, offers "low-hanging fruit" to mitigate economic vulnerability, yet progress is stalled by glaring policy discrepancies. Unlike the garment industry, other export sectors lack the authority to issue their own utilisation and export permits, forcing a reliance on bureaucratic hurdles at the NBR. Furthermore, while competitors like Vietnam require only eight licenses to start a factory, Bangladesh remains uncompetitive with twenty-three. To capture the investment shifting away from high-capacity neighbours like Cambodia, the government must prioritise technology transfer and FDI. Transforming the demographic dividend into a genuine asset requires a "jobs-first" approach that moves beyond rhetoric to implement specific logistical and regulatory reforms, ensuring that the cost and speed of doing business no longer hold back industrial expansion.



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Migration must be recognised as the nation's largest industry, contributing 15 per cent to the national income and providing double the

net foreign reserves of the garment sector. Despite being the economy's lifeline, the banking sector has failed to invest in this industry, even though it offers a high return on investment with a short payback period of eighteen months. Given domestic constraints like energy shortages that hinder large-scale manufacturing job creation, the most viable "low-hanging fruit" for employment is sending 3 to 4 million people abroad within the next three years. This strategy should shift focus from the Middle East to high-demand markets like Japan, China, and Europe. To succeed, banks must provide direct loans to students and workers for language training and education abroad. Sending younger individuals for technical training in these developed markets will ensure a sustainable flow of remittances and long-term economic stability.

MACROECONOMIC & FISCAL POLICY

- Increase the tax-to-GDP ratio to 10 per cent or 15 per cent by shifting toward income-based taxes and establishing district-level collection targets.
- Transition from incremental budgeting to performance-based budgeting that prioritises human development and energy security.
- Eliminate non-essential energy and export subsidies to redirect funds toward health, education, and social protection.
- Renegotiate existing foreign loans and high-cost geopolitical contracts to avoid a repayment crisis and reduce fiscal strain.

BANKING & FINANCIAL SECTOR REFORM

- Ensure the independence of the Central Bank and strengthen its capacity for risk-based auditing to regain investor confidence.
- Reduce non-performing loans (NPLs) by blacklisting wilful defaulters, restricting their travel, and enforcing international asset quality standards.
- Finalise pending financial ordinances and provide clear frameworks for bank mergers to stabilise the distressed banking sector.
- Prioritise the recovery of stolen and laundered assets, specifically targeting large groups that moved funds abroad.

ENERGY SECURITY & INFRASTRUCTURE

- Prioritise the diversion of natural gas to industrial manufacturing while shifting households and vehicles to LPG.
- Shift the energy strategy from volatile imports toward domestic gas exploration and cost-competitive renewables like solar and wind.
- Repair and revitalise existing industrial assets and infrastructure within a 180-day window instead of pursuing overambitious new projects.
- Implement behavioural energy conservation measures and modernise industrial processes to reduce systemic transmission and production losses.

TRADE, INDUSTRY & LDC GRADUATION

- Diversify exports beyond the garment sector by granting all export industries authority over their own permits and raw material imports.
- Negotiate a balanced deferral of LDC graduation and secure bilateral Free Trade Agreements (FTAs) to maintain global competitiveness.
- Streamline the "cost of doing business" by reducing the number of required licenses and operationalising the National Single Window for customs.
- Protect domestic industries by removing logistical bottlenecks, such as customs delays and inefficient regulatory frameworks.

GOVERNANCE & ADMINISTRATIVE REFORM

- Modernise the administrative framework through comprehensive digitalisation across all ministries to reduce bureaucratic inertia and corruption.
- Replace political appointments in financial institutions with stable, professional leadership to ensure institutional continuity.
- Establish independent advisory groups of national experts to monitor progress in critical sectors like health and education.
- Ensure all new policy formulations involve direct, democratic consultation with stakeholders and trade bodies before implementation.

EMPLOYMENT, SKILLS & SOCIAL PROTECTION

- Shift focus toward Microfinance Institutions (MFIs) and SMEs to rapidly generate employment in localized "poverty pockets."
- Overhaul the national education and skills policy to prioritise technical, vocational, and STEM training over redundant tertiary degrees.
- Recognise migration as a primary industry and provide direct bank loans to workers for language training and placement in high-demand markets.
- Adopt a national strategy for reskilling workers potentially displaced by AI, robotics, and automation.



MIRZA NURUL GHANI SHOYON
President
National Association of Small & Cottage Industries of Bangladesh (NASCIIB)
To drive widespread

employment, the government must prioritise industrialisation at the grassroots, district, and village levels. Essential institutions such as the SME Foundation, BSCIC, and the National Skills Development Authority (NSDA) currently lack the necessary strength and require significant reinforcement to be effective. Reintroducing district-specific credit programmes, modelled after successful 1990s initiatives, is vital to provide small entrepreneurs with accessible financing. Furthermore, nearly 3,000 registered Skills Training Providers (STP) centres should be utilised for long-term skills development, while loan interest rates for small businesses must be brought down to single digits. Addressing non-performing loans requires a national or regional verification committee involving diverse stakeholders, rather than just bankers, to distinguish between wilful defaulters and those failing due to systemic issues. Ultimately, creating millions of jobs depends on a unified national political commitment where both the government and

opposition align on a shared economic vision for the country's development.



SYED ALMAS KABIR
Former President
Bangladesh Association of Software & Information Services (BASIS)
Bangladesh's long-standing

economic reliance on cheap labour, particularly in the RMG and freelance sectors, must transition toward a high-skill, value-added model to survive the challenges of LDC graduation and automation. Implementing a national strategy for reskilling workers displaced by AI and robotics is critical, alongside fostering indigenous Intellectual Property (IP) through incentivised R&D and industry-academia collaboration. The IT sector offers an ideal path for diversification due to its low overhead and potential for female empowerment, yet it requires robust soft and hard infrastructure. Effective digitalisation across government agencies, especially the NBR, hinges on structured change management and dedicated budgets for software rather than just hardware. Furthermore, prioritising local value addition in state projects and refining FDI policies to ensure knowledge transfer is essential. Strengthening the startup ecosystem through

improved Venture Capital policies and expanding digital market access for SMEs will further solidify the economic backbone, while exploring innovative green energy like wave power can ensure sustainable growth.



MAHMUD HASAN KHAN (BABU)
President
Bangladesh Garment Manufacturers and Exporters Association (BGMEA)

The current government's initial focus on deregulation and accessibility offers a positive trajectory for addressing long-standing systemic hurdles. A primary concern involves the formulation of policies without adequate stakeholder engagement, often exacerbated by a rigid bureaucratic mindset. To foster a sustainable industrial environment, policies must remain consistent, preventing the common issue where sudden regulatory shifts undermine new investments. Enhancing the "ease of doing business" is directly linked to reducing the "cost of doing business," particularly regarding NBR-related complexities. Furthermore, expanding benefits like Free of Cost (FOC) raw material imports to all export sectors, not just garments, is essential for true export

diversification and foreign reserve growth. To improve the tax-to-GDP ratio, implementing district-level tax collection targets could bring wealthy individuals outside major cities into the tax net, provided local trade bodies are democratically elected to avoid regional oligarchies. Finally, the decision to seek LDC graduation deferral is a strategic necessity, providing a critical window to negotiate essential bilateral agreements to ensure long-term economic resilience.



SHAMS MAHMUD
Former President, DCCI
Honorary Consul, Federal Democratic Republic of Ethiopia

The immediate priority for the government must be renegotiating GSP terms, as the reduction in export thresholds and the 6 per cent single-country origin cap pose significant threats to the garments sector after LDC graduation. To mitigate these detriments, the focus should shift toward securing Free Trade Agreements (FTAs) and deeper regional supply chain integration with ASEAN and India. Furthermore, a government managed long-term fund is necessary to facilitate double-stage transformation, bypassing the collateral bottlenecks of private banking. Structural reforms in energy security, logistics, specifically removing navy-led chemical testing delays, and establishing direct shipping routes are critical for maintaining efficiency. Finally, the investment climate requires a shift from a "poverty-alleviation" mindset to an investment-seeking one, prioritising joint ventures over standalone FDI, reforming the tax incidence on AIT, and stabilising the volatile stock market to build investor confidence.



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The current energy crisis in Bangladesh is primarily a result of an import dependent strategy that now sees 62 per cent of primary fuel sourced from volatile global markets. With crude oil and spot LNG prices climbing, the government faces a severe fiscal bottleneck, making supply rationing and load-shedding an inevitable short-term outcome. To navigate this, the immediate priority must be clearing the massive payment backlog to sustain industrial activity while embedding energy conservation into national behaviour to prevent "rebound effects." While IMF pressure to adjust tariffs persists, further price hikes risk making local industries non-competitive against regional rivals like Vietnam. Instead of just raising prices, the focus should shift to systemic efficiency and reallocating it to the productive sector. Long-term stability requires shifting toward regional hydropower cooperation and setting realistic renewable targets, supported by a significant shift in budgetary allocation toward domestic gas exploration rather than just power generation.

Tougher demos if July charter not implemented Odhikar protests move

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large number of leaders and activists taking part.

Presiding over the event, Jamaat Naye e-Ameer ATM Azharul Islam said the July uprising had given people a "new life", adding that disrespecting it would mean rejecting that transformation. "It was not about replacing one party with another but about dismantling the old system and establishing a new one where power rests with the people."

He alleged that by ignoring the votes of 70 per cent of referendum participants, the government was trying to concentrate power in the hands of a single individual, in a way reminiscent of the Awami League's rule.

At the rally, Bangladesh Khelafat Majlis Ameer Mamunul Haque said, "If you fail to stand by the people and the country, if you disregard the public mandate or override it through court decisions, the people of this country will confront you on the streets."

National Citizen Party Member Secretary Akhter Hossen said that forming a government through

elections is legitimate, but calling reforms endorsed by a popular vote illegitimate reflects "double standards" that the people will not accept.

"Through the referendum, people have expressed their desire to transform the state structure. Now, leveraging a two-thirds majority, they [BNP] are attempting to ignore that mandate. They talk about the constitution -- we agree that a constitution is necessary to run the country. But it cannot be the constitution of 1972, nor that of Sheikh Hasina, nor of the BNP. It must be a constitution of the people."

Jamaat Assistant Secretary General Hamidur Rahman Azad said constitutional amendment is a routine parliamentary function. He warned that the BNP would face consequences if it pursued amendment without broader reforms.

Jamaat walked out of parliament on Wednesday alleging a lack of "remedy" over a motion related to convening the Constitutional Reform Council.

Under the July National Charter implementation order issued during

the interim government, a referendum held alongside the February 12 parliamentary election endorsed 48 reform proposals. The order stipulates that members of parliament will also serve as members of the reform council, which is to convene within 30 days of the election results.

However, BNP lawmakers did not take oath as members of the council.

Jamaat Ameer and Opposition Leader Shafiqur Rahman earlier submitted an adjournment motion under Rule 62 of the Rules of Procedure to discuss the issue, but no decision was reached in parliament on the matter.

Alleging that their proposal was sidelined and no remedy was provided, opposition lawmakers staged the walkout. Later, at a press conference, Shafiqur said, "We will return to the people -- the very people who gave this verdict. Together with them, we will decide how to realise the referendum mandate."

Following his remark, alliance leaders held a meeting in Gulshan on Thursday and announced yesterday's protest programme.

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Rights Commission remained silent. During the interim government period, however, an ordinance was issued to strengthen the commission, it added.

The statement also alleged that the ACC had been used during Hasina's regime to suppress opponents and target individuals and institutions with dissenting views.

Citing remarks by Prime Minister Tarique Rahman, Odhikar said \$234 billion had been laundered abroad during Hasina's rule and argued that

these ordinances needed to be turned into law.

It said cancelling these important ordinances would amount to an attempt to take institutions back to the model of subservient bodies that existed under the previous government.

Referring to the recommendation for revoking the ordinance on enforced disappearances, Odhikar said many leaders and activists of the BNP alliance had themselves been victims of disappearance during the Hasina regime.

It noted that three victims who

returned, as well as the wife of a disappeared person, were later elected lawmakers. However, the families of those who never returned continue to live in deep uncertainty.

Odhikar said the recommendation was a grave injustice to victims, their family members, and the people of the country. It urged the prime minister to stop the repeal process and immediately ensure passage of the ordinances in parliament, saying that no country can move forward without human rights and good governance.

BIDA U-turns on pvt sector advisory body

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although it did not specify what form they would take or how they would differ from the council it had earlier announced.

The authority blamed the confusion on "misleading information circulating on social media", without acknowledging that the source of that information was its own press release, which explicitly announced the council's formation and named its members.

It offered no explanation for why

the earlier claims were made, or what prompted the abrupt reversal within hours.

The backtracking is particularly notable as BIDA Executive Chairman Ashik Chowdhury had described the council in the original statement as "one of the key reforms proposed by BIDA", suggesting a structured initiative rather than an informal engagement.

The nine business leaders present at Saturday's meeting were initially described as council members personally selected by the prime

minister. They are Arif Dowla, managing director of ACI; Syed Nasim Manzur, managing director of Apex Footwear; Hafizur Rahman Khan, chairman of Runner Group; Ahsan Khan Chowdhury, chairman of PRAN-RFL Group; Ziaur Rahman, managing director of Bay Group; Abdul Muktedir, chairman of Incepta Group; Md Abdul Jabbar, managing director of DBL Group; Sohana Rouf Chowdhury, managing director of Rangs Group; and Syed Mohammad Tanvir, managing director of Pacific Jeans Group.

14 years on, family waits

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Rafiqul said the family never received justice under the Awami League government that was in power at the time.

"We now want an impartial investigation to identify the real killers and masterminds, and ensure their speedy trial," he said.

Kalpona Akter, a labour rights leader, told this newspaper yesterday that Aminul had previously been detained and tortured by the National Security Intelligence in 2010, leaving him in need of hospitalisation. BCWS lodged a complaint at the time, but no explanation was ever provided.

The charge sheet detailed Mustafizur's background. He was formerly employed at Queen South Textile Mills, later worked at EPZ Medical Trust Board in Dhaka as a daily-wage MLSS staffer.

Though nominally a hospital staffer, his primary role was intelligence gathering in Ashulia's garment factories, reporting unrest and strikes to DEPZ security and intelligence officials.

According to the charge sheet, on April 2-3, 2012, workers at Shanta Industries Ltd engaged in "disruptive

behaviour and assaults on managers", prompting complaints against 83 workers. Mustafizur was contacted to collect advance information on worker activities.

Records show he had multiple phone conversations with intelligence officers on April 4, 2012, the day Aminul was abducted and killed.

Evidence indicated that Mustafizur and the unidentified woman lured Aminul from his BCWS office under the pretext of arranging a marriage, abducted him, and disposed of his body in Ghatail, added the charge sheet.

Despite a Tk 100,000 reward announced by the home ministry and several operations, both suspects remain at large.

Kalpona said, "There has been no proper investigation or trial in Aminul murder. Justice has not been delivered."

Rafiqul echoed that only Mustafizur has been held accountable, while others involved remain untouched.

"My brother worked tirelessly for workers' rights, ensuring unfair dismissals and unpaid wages were addressed, and representing workers' causes in court. Yet, his murder remains unsolved," he said.

Crime boss Boro Sazzad's deputy held in Chattogram

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according to Rab officials. They said he was the primary enforcer for Sazzad Ali's syndicate and oversaw various criminal activities.

His criminal record, reviewed via the Crime Data Management System (CDMS), reveals at least seven cases, including murder attempts and murder filed against him with Panchlaish, Chawkbazar, Double Mooring, Bayezid Bostami, Akbar Shah, and Sitakunda police stations.

"He was a key associate of Sazzad Ali and effectively ran the syndicate's operations on the ground. His presence had created a state of panic among ordinary citizens in Salimpur," said ARM Mozaffar Hossain.

Following his arrest and initial interrogation, Saddam was handed over to the Panchlaish Police Station for further legal proceedings, he added.

1% of Tk 92,627 crore recovered

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Rupali is owed Tk 8,774 crore by its top 20 defaulters, Janata Tk 58,642 crore, Agrani Tk 13,907 crore, Sonali Tk 6,743 crore, BASIC Tk 2,580 crore and Bangladesh Development Bank Tk 487 crore.

Except for Sonali, the banks' default loan rate is above 35 per cent, with Janata coming in at the top with 70 per cent. Sonali's default rate is 15 per cent, Rupali's 38 per cent and Agrani's 35.52 per cent.

Despite the dismal overall picture,

the banks' cash recovery against defaulted loans more than doubled to Tk 4,166 crore in 2025 thanks to special loan rescheduling opportunities provided by the BB.

"Such concentration of loans is a matter of concern," said Mohammad Muslim Chowdhury, former chairman of Sonali Bank.

One of the main reasons for the huge volume of bad loans is the banks' tendency to lend for large projects.

Most of the bank officials lack the capacity to properly evaluate

and oversee such projects, leading to situations where borrowed funds are diverted rather than invested productively, said Chowdhury, also a former finance secretary.

Besides, many large borrowers accumulate substantial liabilities, including interest, over time, eventually exceeding their repayment capacity.

In addition, legal stay orders allow some borrowers to avoid being formally classified as defaulters, said Chowdhury, who was the 12th Comptroller and Auditor General of Bangladesh.

Govt to import another 1 lakh tonnes

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LNG shipments from Aramco Trading Singapore.

The energy ministry informed the committee that the BPC's regular suppliers are struggling to deliver fuel within the stipulated timeframe, disrupting the country's import schedule.

The situation surrounding fuel procurement has become increasingly challenging.

In this context, the ministry emphasised the need to diversify import sources to ensure energy security and maintain a stable fuel supply.

Several fuel-exporting countries have also curtailed supplies, further

tightening the global market and complicating Bangladesh's import efforts.

Meanwhile, disruptions in LNG exports from Qatar and Oman have pushed up gas prices in Europe, increasing demand for alternative liquid fuels and adding further pressure on global oil prices.