

MY DHAKA

PUNASHCHA DHAKA

Revisiting the city's social and cultural past

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Dhaka has always been a city that returns to itself. Every alley, riverbank, and ruin seems to hold another story waiting to be rediscovered.

It is this endless wave of memories that Ridwan Akram's book "Punashcha Dhaka: Charsha Bacharer Dhakar Samaj O Sanskriti" seeks to explore. Published by Kathapokash, the book revisits more than 400 years of the capital's social and cultural history, presenting Dhaka as a layered historical landscape.

The title "Punashcha Dhaka" itself announces a return. According to the author, writing about the city never truly concludes. The past often appears in small, overlooked details that have shaped Dhaka's identity. Some stories remind us of the city's golden past, while others trace its decline and transformation over time. Though they may sound like tales, they are rooted in history.

Akram structures the book thematically, allowing readers to explore Dhaka through different phases of its past. The chapters are arranged under sections such as Transport, Festivals, Administration, and Conflict. Through these categories, the author paints a mosaic of the city's everyday life across centuries, its administrative structures, its cultural rhythms, and the professions and practices that once defined urban existence.

One of the book's strengths is the historical anecdotes it brings to light.



Dhaka became a Mughal provincial capital about 400 years ago, under Subahdar Islam Khan Chisti. The book revisits this period and raises curious questions about him, such as how he died in Dhaka and how his body was taken nearly 1,706 kilometres away to his final resting place.

The narrative also uncovers lesser-known chapters of the city's history. According to the book, in 1790, foreign soldiers introduced horsecarriages for hire, marking an early chapter in public transportation in the city. The book also traces the origins of Ramna Park,

which was first established during the Mughal era and has since witnessed many phases of the city's historical transformation.

The book is complemented by historical photographs gathered from a variety of archival sources. Many come from the British Library's collection, while others have been sourced from other repositories. These images add a visual dimension to the narratives, helping readers imagine the city's transformations across time.

Speaking about the book, Akram emphasises the responsibility that

comes with writing history. "Books live through detailed work, proper research and readers," he explains. According to him, the task of a historical work is not only to document facts, but also to create a meaningful connection with its readers.

The author also notes that the history of Dhaka exists in pieces scattered across different sources. His effort, he says, was to gather those pieces together. "The history might be here and there, but I took the initiative to collect them," he shares, adding that the work involved large-scale interviews and consultation with legitimate sources.

At the same time, Akram believes that historical writing must offer something fresh. "A book should give readers the taste of something new, something they may never have heard before."

In fact, Punashcha Dhaka is not the result of a single period of writing. Rather, it is a compilation of his essays and research gathered over many years. "I did not write this in one sitting," the author explains. "It is a collection that began many years ago, bringing together many of my writings about Dhaka's history in one place."

In that sense, Punashcha Dhaka works both as a collection of history and an invitation to rediscover the city. By bringing together archival sources, stories, and research, Ridwan Akram reminds readers that beneath Dhaka's busy present lies a rich past that still echoes through its streets.

US forces recover

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rescue of another brave Pilot, yesterday, which we did not confirm, because we did not want to jeopardize our second rescue operation."

The airman, a weapon systems officer, was equipped with a pistol, a beacon and a secure communications device to coordinate with rescuers, the New York Times reported.

Two of the planes meant to transport him and his rescuers to safety were stuck in a remote base in Iran and had to be destroyed to prevent them from falling into Iranian hands, the New York Times and CBS reported.

US forces then used three other transport planes to carry the airman and his rescuers out of Iran, the reports said.

Iran's military said it had destroyed two C-130 military transport planes and two Black Hawk helicopters involved in the operation, which it said had made use of an abandoned airport in southern Isfahan province.

Iranian media reported five people were killed in strikes during the operation.

Footage released by Iran's Islamic Revolutionary Guard Corps was presented as showing charred wreckage of an American aircraft scattered across a desert area, with smoke still rising.

'CHOOSE PEACE' Critical infrastructure across the Gulf came under attack from Iran again yesterday, with damage reported at civilian facilities in the United Arab Emirates, Bahrain and Kuwait.

Pro-Iran armed groups also carried out two attacks on US diplomatic sites in Iraq overnight, the US embassy in Baghdad said.

On another front, Lebanon has increasingly been drawn into the conflict since the Iran-backed Hezbollah group

began targeting Israel. Israel has struck back and pushed its ground forces into southern Lebanon.

A source from the Lebanese civil defence told AFP that an Israeli strike on southern Lebanon's Klar Hatta killed a family of six waiting to evacuate and a relative who had come to pick them up.

Another Israeli strike on south Beirut killed at least four people, the Lebanese health ministry said.

The war has cast a pall over Easter Sunday celebrations for Cristian minorities in Lebanon and across the region.

In the usually lively alleyways of Jerusalem's Old City, silence reigned yesterday.

As a security precaution, Israeli authorities have restricted access to the Holy Sepulchre, where the faithful commemorate Christ's crucifixion and resurrection.

In his Easter blessing at the Vatican, Pope Leo XIV urged "those who have the power to unleash wars" to "choose peace" instead and criticised global indifference to "the deaths of thousands of people".

'RADIOACTIVE FALLOUT' In Iran, a strike near the Bushehr nuclear plant on Saturday killed a guard and led Russia, which partly constructed the facility and helps operate it, to announce it was evacuating 198 workers and to condemn the strike.

Iranian Foreign Minister Abbas Araghchi warned that continued attacks on the plant on the southern coast could eventually lead to radioactive fallout that would "end life in GCC (Gulf Cooperation Council) capitals, not Tehran".

Bushehr is considerably closer to Kuwait, Bahrain and Qatar than it is to the Iranian capital.

UN report flags serious gaps in readiness

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Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLS) has prepared the Graduation Readiness Assessment.

It finds that while Bangladesh meets all three criteria for graduation, significant risks persist, including the loss of trade preferences, fiscal and financial vulnerabilities, and fragile institutional coordination.

The report stresses the need for urgent reforms, stronger implementation capacity, adequate policy space, and a whole-of-society approach to ensure a smooth and sustainable transition.

Mohammad Abdur Razzaque and Daniel Gay, consultants to UN-OHRLS, presented key findings at a consultation organised by the Economic Relations Division at the Planning Commission in Dhaka yesterday morning.

"The assessment report shows that the graduation readiness of Bangladesh is weak and has a lot of concerns and challenges," Razzaque told The Daily Star on the sidelines of the event attended by ministers, diplomats, economists, business leaders, and researchers.

"Transition away from reliance on international support measures (ISMs) deserves to be viewed as a complex and carefully managed adjustment, requiring sustained policy attention and international support, institutional capacity, and risk mitigation to ensure that development gains are preserved and further consolidated in the post-graduation period. Smooth transition is key," the report said.

It added that a difficult political transition and prolonged macroeconomic crisis have dented socio-economic gains, intensifying Bangladesh's LDC transition risks.

Citing economists and other stakeholders consulted for the assessment, the report said rising import costs for fossil fuels create severe operational constraints

with gas supply shortages worsened by the war.

"A reliable, affordable energy supply is prerequisite for offsetting preference erosion through productivity enhancement and export diversification," it added.

Bangladesh is scheduled to graduate on November 24 this year after meeting all three criteria – per capita income, human asset index, and economic vulnerability index – twice since 2018, under two triennial reviews by the UN Committee for Development Policy (UN CDP), which decides on LDC graduation. The country also received a two-year extension due to the Covid-19 pandemic.

The report stresses the need for urgent reforms, stronger implementation capacity, adequate policy space, and a whole-of-society approach to ensure a smooth and sustainable transition.

Amid criticism from local businesses over potential export losses and economic vulnerabilities, the immediate past interim government had requested an independent UN assessment.

Subsequently, the BNP government applied to the UN CDP on February 23, seeking to defer graduation by three years to November 2029, citing economic fragility.

In response, UN-OHRLS commissioned the assessment last year, drawing on consultations with government agencies, the private sector, civil society, development partners, and the UN system. The report examines Bangladesh's preparedness for the withdrawal of LDC-specific support measures, emerging vulnerabilities, and institutional readiness to sustain development gains.

Under Secretary-General and High Representative of UN-OHRLS Rabab Fatima said Bangladesh's request for a three-year deferral is under consideration by the crisis response process of CDP's Enhanced Monitoring Mechanism.

She added that once the technical review is complete, the CDP will submit recommendations to the UN Economic and Social Council, which will form the basis for a General Assembly decision.

MAJOR ECONOMIC LOOPHOLES Speaking about transition risks, the report mentioned

that economic growth slowed sharply from 7.1 percent in FY22 to 3.5 percent in FY25, dampening momentum just before graduation.

Meanwhile, poverty is on the rise with inflation outpacing wages and pushing millions into greater hardship and vulnerability.

Private investment weakened significantly, with capital machinery imports falling from \$5.1 billion to \$2.8 billion during 2019-2024.

The jobs crisis has deepened, with nearly 1.9 million jobs lost between 2023 and 2024, disproportionately affecting women.

Financial sector fragility remains acute, with non-performing loans in banks surging to 35 percent.

Fiscal space is extremely limited, with revenue at just 6.8 percent of GDP, while interest payments consume 36 percent of tax revenue, pushing the country's debt distress risk from low to moderate.

Exports have declined for eight consecutive months, with US tariffs and volatile global trade conditions worsening external pressures.

AREAS OF WEAKNESS The report said that Bangladesh's preparedness for the loss of trade-related international support measures remains weak, with nearly 75 percent of exports dependent on LDC-specific duty-free access.

A recent UNCTAD report estimates Bangladesh could lose over \$17.5 billion in annual exports after graduation.

Only limited mechanisms, such as the UK's Developing Countries Trading Scheme and a free trade agreement with Japan, have been secured.

Preparedness for the EU market, the largest destination, remains the weakest link. Inadequate preparation for the post-LDC phase, with no preferential EU market access for apparel, comes just as the recently concluded EU-India and EU-Vietnam FTAs are set to intensify competitive pressure.

Bangladesh is also unprepared for the

loss of World Trade Organisation policy flexibilities, particularly around export subsidies and Trade-Related Aspects of Intellectual Property Rights obligations, which will require stronger intellectual property protection and enforcement capacity.

Domestic readiness to offset preference erosion through lower logistics costs, improved compliance, energy reliability, and export diversification remains inadequate.

The report warns that amid ongoing macroeconomic turmoil, Bangladesh's vulnerabilities, including reliance on external support, a lack of diversification, and exposure to shocks, could become more pronounced.

Bangladesh's preparedness for post-LDC financing realities is poorly aligned with the scale of the challenge. While concessional finance will not end abruptly, terms are tightening and LDC-specific windows are shrinking.

Official Development Assistance is also under pressure, with Bangladesh graduating amid declining aid flows and tighter donor budgets.

Effective use of available finance is constrained by weak project management, poor revenue mobilisation, rising debt servicing, and limited fiscal space. Coordination gaps and delayed preparation have hindered strategic use of transition-related financing opportunities.

Implementation of the Smooth Transition Strategy (STS) has also been slow and uneven, with limited private sector engagement, weak inter-ministerial coordination, and unclear financing frameworks.

Although Bangladesh meets all graduation criteria, the central challenge lies in managing the transition and sustaining development gains.

As the largest LDC and the biggest beneficiary of international support measures, Bangladesh faces a uniquely complex transition. The process is

unfolding amid political uncertainty and a prolonged economic crisis, placing decades of progress under strain, the report said.

The UN has repeatedly emphasised, including under the Doha Programme of Action, that graduation should not disrupt development, making a smooth transition essential.

In this sense, Bangladesh represents a critical test case for ensuring that graduation translates into sustainable progress, the report said.

STAKEHOLDERS' CONCERNS Consultations with 20 government agencies, industry bodies, civil society, and development partners during the assessment report reveal persistent concerns.

Stakeholders emphasised the need to shift towards productivity-driven competitiveness, strengthen macroeconomic stability, and improve institutional coordination. Economists estimate potential export losses of 5.5-15 percent due to the erosion of duty-free access, alongside higher costs for non-generic drugs due to TRIPS obligations.

They also highlighted fiscal and financial weaknesses, including a low tax-to-GDP ratio, high non-performing loans, currency depreciation, declining domestic savings, and falling foreign direct investment.

Logistics inefficiencies costing around 16 percent of GDP, more than double the global average, continue to erode export competitiveness.

Priority areas identified include bilateral and regional trade agreements, tax reform, export diversification, institutional strengthening, and energy sector reforms, particularly in renewables.

RECOMMENDATIONS Meeting graduation thresholds alone does not ensure readiness for a smooth transition, the report cautions.

It said Bangladesh must urgently focus on nine priority areas: securing EU market access, stabilising

the macroeconomy, reforming the banking sector, ensuring energy reliability, improving logistics, enhancing preparedness, strengthening employment and social protection, expanding fiscal space, and deepening engagement with the UN system.

With political upheaval, economic stress, and implementation gaps converging, the February 2026 CDP review represents the final structured opportunity to reconsider the graduation timeline.

Sustained progress, the report concludes, will depend on structural reforms, from export diversification and energy transition to governance and logistics, in order to shift from preference-dependent growth to productivity-driven competitiveness.

POLICYMAKERS' VIEWS Finance Minister Amir Khosru Mahmud Chowdhury said Bangladesh has no scope to move toward LDC graduation in the current context, citing severe economic distress inherited from the previous government.

"The government is firefighting to stabilise the economy. The Middle East war has raised fuel import costs, causing our reserves to bleed," he added, briefing reporters at the National Multistakeholder Consultation on Bangladesh's Graduation Readiness Assessment at the NEC conference room.

He further said, "Debt repayment is a major challenge. Only after capacity building and fulfilling our election pledges can we decide when to pursue LDC graduation."

Commerce Minister Khandakar Abdul Muktedir also stressed the importance of prudent debt management and expanding the tax base to restore momentum.

Rashed Al Mahmud Titumir, PM's adviser on finance and planning, said structural transformation, diversification, and productivity gains are essential to achieve the vision of a "Trillion Dollar Economy" by 2034.

Imported energy

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fuel to meet their own needs. The rest, including Bangladesh, are net importers.

The report identified Bangladesh as one of the most burdened economies where fossil fuel import dependence accounts for the largest share of the trade gap.

Only Morocco at 79 percent and Pakistan at 67 percent rank above Bangladesh.

Over the past decade, Bangladesh's demand for electricity, transport fuel, and industrial energy has risen sharply alongside economic growth.

At the same time, declining production from domestic gas fields has forced the country to increasingly rely on imports of crude oil, refined petroleum products, LNG, and coal.

This growing reliance on imported fuel has effectively turned energy imports into what the report calls a "structural tax" on the economy.

Bangladesh currently spends around \$12 billion annually on energy imports, including oil, LNG and coal, making fuel purchases one of the largest sources of foreign currency outflow for the economy.

Currently, about 30 percent of Bangladesh's gas demand is met through imported LNG, making it one of the fastest-growing components of the country's energy import bill.

Heavy reliance on imported energy also leaves countries vulnerable to external disruptions, the report said, adding that geopolitical tensions in the Middle East have once again highlighted these risks. The cost of these imports has risen sharply as a result.

In a prolonged conflict, with oil averaging \$100 per barrel through 2026, the CVF nations' collective oil import bill could rise to \$158 billion – more than \$30 billion higher than in 2024, the report said.

Earlier this year, Bangladesh had to purchase spot LNG cargoes at more than double the usual price, with shipments costing around Tk 1,300 crore compared with roughly Tk 500 crore previously, according to a top official at Petrobangla.

Spot LNG prices also climbed above \$20 per MMBtu, compared with roughly \$9-10 per MMBtu under long-term contracts,

significantly raising the country's import bill, he said.

Bangladesh imported 109 LNG cargoes in 2025 at a cost of about \$3.88 billion, up from 86 cargoes costing roughly \$3.02 billion in 2024, reflecting both rising demand and higher international prices.

The country also imports large volumes of petroleum fuels such as diesel and furnace oil for power generation, transport and industry. The cost of these imports has also risen sharply, affecting both public and private sector suppliers.

A sharp increase in global prices of liquefied petroleum gas (LPG) recently forced the Bangladesh Energy Regulatory Commission to raise the retail price by about 28 percent.

Economists say persistent trade deficits can create multiple economic challenges.

"In the last decade and a half, Bangladesh ramped up power generation capacity largely relying on fossil fuels, which has exposed the country to volatile international energy markets and increased the subsidy burden," said Shafiqul Alam, lead analyst for Bangladesh energy at the Institute for Energy Economics and Financial Analysis.

Policymakers should recognise that in an era of frequent geopolitical crises, Bangladesh needs to build greater resilience in its energy system, including expanding renewable energy sources, he added.

Heavy fossil fuel imports raise the cost of doing business in such economies, the report said.

Companies often face higher operational costs due to volatile fuel prices, while governments must manage the macroeconomic consequences of large energy import bills.

"Over time, this dependence can create a cycle in which energy imports continue to widen trade deficits and strain foreign exchange reserves."

However, reducing reliance on fossil fuel imports will take time, as Bangladesh's energy demand continues to grow and many power plants and industrial systems remain dependent on imported fuels.

As a result, managing the economic impact of energy imports will remain a major policy challenge for Bangladesh in the coming years, the report added.