

Star BUSINESS



Tax exemptions stood at Tk 1.07 lakh crore in FY23

STAR BUSINESS REPORT

Bangladesh's direct tax expenditure – comprising rebates, exemptions, and concessional tax rates – fell 8 percent year-on-year to Tk 1.07 lakh crore in fiscal year 2022-23, according to data published by the National Board of Revenue (NBR) yesterday.

Tax expenditure, often described as implicit subsidies extended through the tax system, stood at 2.39 percent of GDP in FY23, down from 2.9 percent a year earlier.

Corporate income tax accounted for the bulk of the expenditure at Tk 73,989 crore, representing 69 percent of the total.

These benefits were largely concentrated in sectors such as microcredit and social welfare, power and energy, and garments, textiles, and accessories.

Among corporate tax expenditures, the highest allocation went to the microcredit and social welfare sector, amounting to Tk 12,589 crore, or 17.01 percent of the total corporate tax expenditure.

The power and energy sector followed with Tk 7,987 crore, equivalent to 10.79 percent.

Tax expenditure related to share capital gains stood at Tk 6,254 crore, accounting for 8.45 percent.

The garments, textiles, and accessories sector received Tk 5,829 crore in tax expenditure, making up 7.88 percent of the total.

Meanwhile, incentives for economic zones and hi-tech industries, aimed at promoting industrial diversification and infrastructure development, amounted to Tk 4,638 crore, or 6.27 percent.

On the other hand, personal income tax expenditure was estimated at Tk 33,143 crore, comprising 31 percent of the total, with a significant portion attributed to salary-related relief measures.

READ MORE ON B3



Fully automated tax refunds to launch next year Says NBR chairman

STAFF CORRESPONDENT, Ctg

The National Board of Revenue (NBR) plans to introduce fully automated refunds for individual income tax and corporate tax from next year to make the process faster and easier for taxpayers, NBR Chairman Md Abdur Rahman Khan said yesterday.

“Automation is already in place for VAT (value-added tax) refunds, and the system for income tax refunds is almost ready,” Khan said. “We want the tax return submission period to feel like a celebration, encouraging taxpayers to file their returns with the hope of receiving refunds.”

He made the remarks at a pre-budget meeting organised by the Chittagong Chamber of Commerce and Industry (CCCI) at the World Trade Centre conference hall in Chattogram.

Khan said that overall tax and revenue collection remains very low and that the country's economy needs a significant boost in revenue.

He, however, promised that the government will rely on rationalised tax rates rather than pressuring everyone to increase revenue.

The NBR chief also said the government is working to modernise and make bond management, tax, VAT, and customs systems paperless. “To encourage compliance, we have simplified rules so people do not hesitate to pay taxes, VAT, and customs duties,” he added.

At the meeting, CCCI Administrator Md Motaheer Hossain submitted the chamber's budget proposals for the upcoming fiscal year.

He suggested raising the tax exemption limit for general taxpayers to Tk 5 lakh, citing current inflation.

In his written proposal, Hossain also noted that advance income tax (AIT) deducted on imported raw materials is supposed to be refunded, but the process is complicated, and AIT is often settled without proper adjustment against tax liabilities.

Representatives from various business sectors shared their proposals and challenges. Business leaders urged the government to expand the tax network rather than increase the burden on compliant taxpayers.

Mohammad Amirul Hoque, former

READ MORE ON B3

Petroleum import bills surged 52% even before Iran war

MD MEHEDI HASAN and ASIFUR RAHMAN

Bangladesh's petroleum import bill soared 52 percent year on year in the July-February period of the current fiscal year, even before the war in the Middle East broke out, raising fears of a heavier economic impact ahead.

The country spent \$5.50 billion on crude oil, petroleum, oil and lubricants (POL) imports in the first eight months of FY2025-26, according to Bangladesh Bank (BB) data.

Of it, the cost of crude petroleum imports surged 119 percent to \$885 million during the period. Meanwhile, payments for POL rose 43.6 percent year-on-year to \$4.62 billion.

The data on spiralling import bills for petroleum come as Bangladesh faces a fuel crisis. This follows the US-Israel's war on Iran and Iran's closure of the Strait of Hormuz. The strait is a key energy chokepoint that normally carries about one-fifth of the world's oil and liquefied natural gas (LNG) flows to Asia.

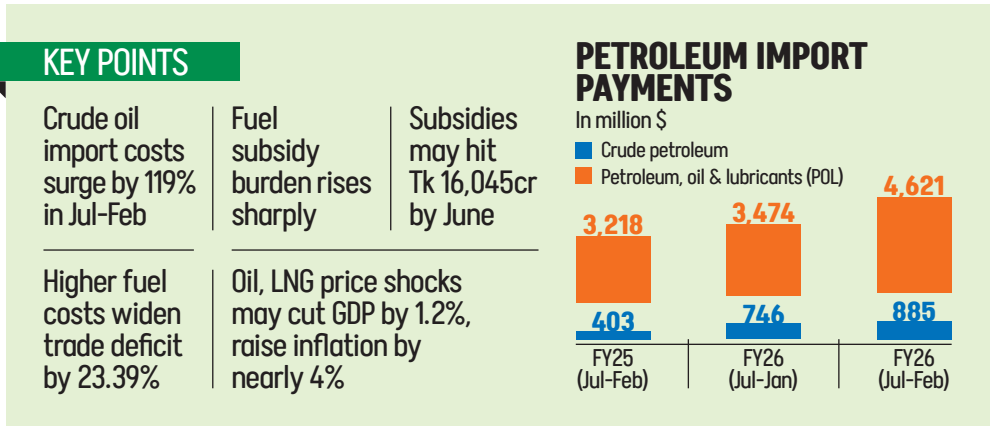
Bangladesh depends on imports for 95 percent of its annual petroleum demand of 70 lakh tonnes and nearly one-third of its gas consumption. Saudi Arabia, the United Arab Emirates and Qatar supply most of the country's fuel.

Since these nations transport their energy through the strait, the conflict and soaring oil and LNG prices have raised concerns about the wider economic impact.

“The unprecedented closure of the Strait of Hormuz has set off a massive energy crunch in Bangladesh, revealing its extreme sensitivity to disruptions to supply chains originating in the Middle East,” said the South Asian Network on Economic Modeling (Sanem) in a statement yesterday.

It said that the conflict could hit Bangladesh's economy through energy, remittance and trade channels, with energy posing the most immediate threat.

Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue (CPD), said the sharp rise in petroleum import costs was likely driven mainly by higher prices



rather than increased import volumes, as the conflict began only at the end of February and had a limited impact during the period.

Energy ministry officials said the import-adjusted cost of diesel had reached about Tk 198 per litre in March, while the retail price stood at Tk 100.

For octane, the cost was Tk 150.72 per litre, compared with a retail price of Tk 120. In March alone, this translated into an estimated subsidy burden of roughly Tk 4,231 crore for diesel and Tk 779 crore for octane.

In early April, Energy Minister Iqbal Hassan Mahmood said the government might need to spend up to Tk 16,045 crore in subsidies by June to maintain current fuel prices.

Besides, the additional cost of LNG would require another Tk 15,077 crore in subsidies for the April-June period, according to calculations made until March 30.

Rising petroleum costs come alongside a surge in fertiliser import bills, which increased by 60.2 percent to \$3.17 billion during the first eight months of FY26, according to BB data.

Overall import bills for the July-February period rose 5.6 percent to \$46.17 billion, widening the trade deficit.

Rahman said further import cost increases in March could push the deficit higher, add

pressure on the current account, and affect the overall Balance of Payments (BoP), a summary of a country's transactions with the rest of the world.

During the July-February period, the trade deficit widened to \$16.91 billion, up 23.39 percent year-on-year, largely due to high petroleum import costs amid negative export growth. Export earnings fell 2.6 percent to \$29.26 billion.

The current account deficit narrowed to \$1 billion, from \$1.47 billion in the same period last year. Meanwhile, the financial account recorded a surplus of \$4.08 billion, up from \$435 million, according to BoP data.

Rahman said that the impact on the overall BoP may not be severe immediately, as part of the imports is financed through external loans, supporting the financial account.

He added that while Bangladesh's BoP position has improved due to strong remittance inflows and higher external financing, the country ultimately needs stronger export growth to sustain the gains, as financial account inflows create future debt obligations.

BB data showed the overall balance for the eight-month period turned positive at \$3.42 billion, compared with a \$1.15 billion deficit a year earlier.

Higher energy prices could erode reserve gains: GED



A fuel station worker announces through a megaphone that the pump has run out of fuel for the day, leaving a long queue of motorists stranded on the street in Segunbagicha, Dhaka yesterday. Some drivers had waited more than an hour in line before the announcement was made.

PHOTO: PALASH KHAN

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserves strengthened in early 2026, though rising global energy prices could threaten the gains, according to a report by the General Economics Division (GED) of the Planning Commission.

Gross reserves stood at \$35.11 billion in February 2026, up from \$33.19 billion in December 2025, according to the Economic Update and Outlook (March 2026) released yesterday.

BPM6 reserves rose correspondingly, from \$28.58 billion to \$30.36 billion over the same period. The GED attributed the short-term buildup to strong inflows and improved external liquidity.

However, it warned that the global energy crisis is likely to accelerate the drawdown of reserves, as higher fuel import costs – a major component of Bangladesh's import basket – require more foreign currency.

“This could place downward pressure on the exchange rate and potentially lead to currency

depreciation if not carefully managed,” it stressed.

The GED noted that countries facing similar external pressures have responded with exchange rate flexibility, import rationalisation, and strategic reserve management.

For Bangladesh, a balanced approach combining measured exchange rate adjustment, demand management, and external financing support may be necessary to maintain reserve adequacy.

“Without such measures, the reserve position may weaken despite recent gains,” the report cautioned.

REMITTANCES PROVIDE CUSHION
Remittance inflows continue to play a crucial stabilising role in Bangladesh's external sector, helping offset rising import payments amid the prolonged global energy crisis.

The GED noted a notable year-on-year increase in recent months, suggesting a possible structural improvement, though short-term volatility persists.

READ MORE ON B2

War exposes critical gaps in Bangladesh's energy sector

Say speakers at DCCI event

STAR BUSINESS REPORT

The war in the Middle East has exposed weaknesses in Bangladesh's energy sector, highlighting long-standing gaps in planning and implementation, speakers said at an event yesterday.

They stressed that the country must increase both offshore and onshore gas exploration and diversify energy import sources to ensure long-term energy security.

To attract local and foreign investment in solar and renewable energy, they suggested reducing tariffs, offering low-interest loans, cutting bureaucratic delays, and ensuring strong political commitment.

The event, titled “Navigating the Global Energy Shock: Impact on Bangladesh and Way Forward”, was organised by the Dhaka Chamber of Commerce & Industry (DCCI), in collaboration with the Bangladesh Sustainable and Renewable Energy Association and the Infrastructure Development Company Limited, at the DCCI auditorium.

ENERGY SECURITY 'CRITICAL'

“Country's energy security is in a critical state, like a patient on its deathbed,” said Prof M Shamsul Alam, dean of the Faculty of Engineering of Daffodil University and vice energy adviser to the Consumers Association of Bangladesh.

To attract local and foreign investment in solar and renewable energy, speakers suggested reducing tariffs and offering low-interest loans

He said only short-term fixes are being used instead of long-term solutions.

“Industries and other sectors are already suffering as emergency measures replace proper planning,” he added.

Alam also claimed that during the Awami League government's tenure, structural problems were deliberately created across the energy supply chain, including oil, gas, and electricity.

He stressed these problems existed from the ministry level down to companies and licensing authorities, leading to favouritism and unequal access to licences, especially in sectors like CNG and LPG.

“This allowed a few groups to gain control, while others were denied fair opportunities. The government has yet to address these systemic issues,” he said.

Alam criticised the lack of collective action among business leaders. “Some individuals managed the crisis through personal influence, but most organisations stayed silent out of fear of government retaliation,” he said.

READ MORE ON B2

Brummer Frontier to sell one-third shares in Runner Auto

STAR BUSINESS REPORT

Brummer Frontier PE II (Mauritius) Ltd is going to sell one-third of its stake in Runner Automobiles Ltd, worth more than Tk 19 crore.

Through a disclosure published on the Dhaka Stock Exchange (DSE) website yesterday, Brummer Frontier, a corporate director of Runner Automobiles, expressed its intention to sell 50 lakh out of its total holding of 1.83 crore shares of the company.

The share will be sold at the prevailing market price through the DSE by April 30, 2026, the disclosure states.

Brummer Frontier PE II (Mauritius) is a Bangladesh-focused private equity fund run by Brummer & Partners, a Scandinavian hedge-fund manager.

As of yesterday, each share of Runner Automobiles was worth Tk 38.70. Considering this price, the value of 50 lakh shares amounts to Tk 19.35 crore.

The fund made Tk 105 crore equity investments in Runner Automobiles in September 2013 through its frontier fund. It started selling its stake in 2022.

Runner Automobiles PLC was founded in 2000 with the vision of becoming Bangladesh's first local 2-wheeler manufacturer.

Now, it is one of the leading names in the automotive sector, offering a diverse portfolio of non-electric and electric two-wheelers, multi-fuel three-wheelers and commercial vehicles.

Trust Bank launches new entrepreneurship training for CMSMEs

STAR BUSINESS DESK

Trust Bank PLC has launched the second batch of its month-long "Entrepreneurship Development Programme", aimed at enhancing the skills and business capabilities of entrepreneurs in the cottage, micro, small and medium enterprise (CMSME) sector.

The programme is being conducted under the Skills for Industry Competitiveness and Innovation Program (SICIP), an initiative of the Finance Division of the Ministry of Finance, supervised by the SME and Special Programmes Department (SMESPD) of Bangladesh Bank and financed by the Asian Development Bank (ADB).

Nawshad Mustafa, director of the SMESPD of Bangladesh Bank, inaugurated the training programme as the chief guest at Eque Heritage Hotel and Resort in Saidpur, Nilphamari recently, according to a press release.

Mohammad Wasim, deputy programme director and joint director of the central bank, attended the event as a special guest.

Brig Gen (retd) Mohammad Shamsuzzaman, senior executive vice-president and principal of

the Training Academy at Trust Bank PLC, presided over the programme.

Scheduled from April 6 to May 4, 2026, the training programme is designed to provide CMSME entrepreneurs with practical insights into business planning,

marketing strategies, financial management and enterprise development.

Experienced trainers from Bangladesh Bank and Trust Bank PLC will conduct sessions under the programme.

Through such initiatives, Trust

Bank PLC continues to reaffirm its commitment to promoting grassroots entrepreneurship and advancing inclusive economic growth across Bangladesh, in line with the national vision of building a skilled and financially empowered SME sector.



Nawshad Mustafa, director of the SME and Special Programmes Department of Bangladesh Bank, inaugurates the month-long "Entrepreneurship Development Programme", launched by Trust Bank PLC, at Eque Heritage Hotel and Resort in Saidpur, Nilphamari recently.

PHOTO: TRUST BANK

Higher energy prices could erode reserve gains

FROM PAGE B1

Inflows surged to \$3.22 billion in December 2025, up from \$2.64 billion a year earlier, and remained strong at \$3.17 billion in January 2026, compared with \$2.19 billion the previous January. February saw remittance reaching \$3.02 billion, up from \$2.53 billion received in the same period a year earlier.

"In the context of the energy crisis, remittances play a critical role in offsetting higher import payments and supporting reserve accumulation," the report said.

The GED nonetheless cautioned against over-reliance on remittances.

A significant share of Bangladesh's migrant workforce is employed in energy-exporting economies, particularly in the Middle East, leaving flows vulnerable to geopolitical tensions, oil price swings, and shifts in host-country labour demand.

"Any disruption in these economies could directly affect migrant employment and, consequently, remittance inflows," it warned.

While seasonal factors and

continued migration are expected to sustain inflows in the near term, GED said the medium-term outlook "will depend heavily on global economic conditions and the stability of overseas labour markets."

The report also flagged a widening gap between inflation and wages. Wage growth remained stagnant at 8.06 percent in February, squeezing the real incomes of low-income households and threatening to dampen consumption as rising living costs erode purchasing power.

On the fiscal front, revenue collection by the National Board of Revenue (NBR) fell well short of targets.

Actual collection in February reached Tk 30,559 crore, against a revised target of Tk 42,051 crore, leaving a shortfall of over Tk 11,000 crore.

Implementation of the Annual Development Programme has also slowed compared with the previous fiscal year, hampered by bottlenecks in project approval, procurement, and fund disbursement.

REUTERS, New Delhi

Oil prices rose on Thursday as doubts over a fragile two-week Middle East ceasefire raised concerns that energy flows through the crucial Strait of Hormuz will remain restricted.

Brent crude futures were up \$2.18, or 2.3 percent, at \$96.93 a barrel at 0645 GMT, while US West Texas Intermediate (WTI) crude rose \$3, or 3.18 percent, to \$97.41 a barrel.

Both benchmarks fell below \$100 per barrel in the previous trading session, with WTI recording its biggest decline since April 2020, on early optimism the ceasefire will result in a reopening of the strait.

However, analysts said market participants are hesitant to fully strip out the geopolitical risk premium, and there is no clarity on what negotiations between the US and Iran would mean for oil flows.

"The chances of a meaningful reopening (of the Strait of Hormuz) any time soon look dim," said Vandana Hari, founder of oil market analysis provider Vanda Insights, predicting continued volatility in oil prices.

"The futures market looks a bit broken," she said. Otherwise, "prices should have snapped right back to pre-ceasefire levels by now."

With cold storages nearly full

FROM PAGE B4

Meanwhile, cold storage owners say their hands are tied.

Delwar Hossain, managing director of Shahi Himagar Limited under Selim Reza Group, said their ten facilities in Thakurgaon and Dinajpur, with a combined capacity of 85,000 tonnes, are full.

Enamul Haque, general manager of IJAB Group, said their 11,000 tonne

plant has also reached capacity, forcing them to turn farmers away.

Alongside large refrigerated units, the DAE has set up 152 non-refrigerated model potato stores in northern districts since 2022. Each 15 by 25-foot structure can hold 25 to 30 tonnes for up to four months.

Sakhawat Hossain, district agricultural marketing officer (in-

charge) of Thakurgaon, said the project aims to promote diversified use, storage and marketing of potatoes.

Nurul Huda, adviser to Thakurgaon Potato Growers and Traders Welfare Association, called for expanding processing industries, boosting exports and including potatoes in relief programmes to help steady the market.

Investors pivot to Asia

FROM PAGE B4

strategies, while 53 percent reported extending their investment horizons compared to three years ago, signalling a move towards longer-term positioning.

Regional dynamics are also evolving. Businesses in the United Arab Emirates (UAE) and Saudi Arabia are increasingly focusing on supply chain reconfiguration, with 94 percent of respondents expecting

cross-border trade and investment to become more regional in nature.

Despite ongoing uncertainty, 89 percent of businesses and investors are increasing capital deployment in high-growth markets, reflecting strong confidence in long-term returns.

"Our Global Investment Summit survey highlights a structural transformation in the global economy," said Michael Roberts,

CEO of HSBC Bank PLC and CEO of Corporate and Institutional Banking.

"Trade and investment flows are becoming more regional. Asia is growing in strategic importance, and technology is reshaping how and where capital is deployed."

He added that business leaders are recalibrating their operations, investment strategies and capital allocation as global complexity continues to rise.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাংলাদেশ মহাকাশ গবেষণা ও দূর অনুধাবন প্রতিষ্ঠান (স্পারসো)

প্রতিরক্ষা সন্ত্রালয়

আগারগাঁও, শের-ই-বাংলা নগর

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তারিখ: ০৭ এপ্রিল ২০২৬

“স্পারসো রিসার্চ ফেলোশিপ বিজ্ঞপ্তি”

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০১	রিসার্চ এসোসিয়েট (RA)	স্নাতক ডিগ্রিদারী এবং ২ বছর গবেষণার অভিজ্ঞতা	সর্বোচ্চ ১০ মাস
০২	জুনিয়র রিসার্চ ফেলো (JRF)	স্নাতক পর্যায়ে অধ্যয়নরত	সর্বোচ্চ ১০ মাস

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ফোন: ০২-৪১০২৫৬৭৭

Government of the Peoples Republic of Bangladesh

Office of The Deputy Director

250 Bedded TB Hospital

Shyamoli, Dhaka-1207.

Memo No. TBHSD/e-GP Tender/2025-26/332

Date:09/04/2026

e-Tender Notice

This is an online tender, where only e-Tenders will be accepted in e-GP portal and no offline/ Hard copies will be accepted. To submit e-tender, please register on e-GP system portal (<https://www.eprocure.gov.bd>), For more details, please contract support desk contract numbers.

2025-2026 FY e-Tender are invited in e-GP system portal (<http://www.eprocure.gov.bd>) by Dr. Ayesha Akther, Deputy Director, 250 Bedded TB Hospital, Shyamoli, Dhaka for the Procurement of

Tender Id	Name of Goods	Tender/Proposal Publication Date & Time	Tender/Proposal Last Selling Date & Time	Tender/Proposal Closing/Opening Date & Time
1250348	Procurement of Others Stationary	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1250344	Procurement of Furniture and Kitchen Goods	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1250332	Procurement of Other Equipment Repair.	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1250269	Procurement of Other Equipment Machineries	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1250257	Procurement of Gauze Bandage Cotton Goods	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1250248	Procurement of MSR Linen Goods.	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1250191	Procurement of Computer Goods	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1250131	Procurement of Cleaning Goods	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1250111	Procurement of Lilan Washing Items	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1247761	Procurement of MSR Equipment (Surgical-1)	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30
1249977	Procurement of MSR Equipment (Surgical-2)	09-Apr-2026 20:30	22-Apr-2026 12:30	23-Apr-2026 12:30

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(Dr. Ayesha Akther)
Deputy Director
250 Bedded TB Hospital
Shyamoli, Dhaka

GD-784

GD-787

Pre-shipment credit refinance scheme extended until 2030

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has extended the tenure of its pre-shipment credit refinance scheme until December 31, 2030, aiming to ensure continued financing support for export-oriented industries amid persistent global economic uncertainty.

The central bank, through a circular issued yesterday, said the refinancing facility—originally scheduled to expire in April 2025—will now remain available for another five years under a revolving arrangement.

The extension comes as Bangladesh seeks to sustain export growth, maintain

production continuity, and strengthen foreign currency inflows at a time when global trade remains affected by geopolitical tensions in the Middle East.

Under the revised arrangement, up to Tk 5,000 crore from the Tk 10,000 crore Export Facilitation Pre-finance Fund (EFPF) will be allocated to refinance pre-shipment credit on a first-come, first-served basis.

All scheduled banks will be eligible to access the facility, although those interested in availing refinancing support must sign a fresh participation agreement with the central bank.

The BB also clarified that the Banking Regulations and Policy Department-3 will oversee the



PHOTO: STAR/FILE

The BB move aims to ensure continued financing support for export-oriented industries amid persistent global economic uncertainty.

management and administration of the fund and issue operational instructions where necessary.

Banks will have to apply for refinancing within one week of disbursing pre-shipment credit to exporters. If delayed, they may still apply within an additional 15 days by explaining the reasons for the delay.

To improve monitoring, participating banks must submit quarterly reports on loan disbursement and recovery within 15 days after the end of each quarter.

The circular also imposed a ceiling on exposure, stating that no single institution or business group will be allowed to hold more than Tk 200 crore under the scheme at any given time.

Gold steady

REUTERS

Gold prices were steady on Thursday as investors remained cautious about the fragile US-Iran ceasefire, with a key US inflation report due later in the day also in focus for interest rate clues.

Spot gold was little changed at \$4,715.45 per ounce, as of 0716 GMT. US gold futures for June delivery fell 0.8 percent to \$4,739.40.

"It doesn't seem like gold is looking to do much at this moment. I think there's still a lot of speculation on what's going to happen after the ceasefire," said GoldSilver Central Managing Director Brian Lan. Lan said he expected gold to consolidate between \$4,607 and \$4,860 in the near term.

US President Donald Trump vowed to retain military assets in the Middle East until a peace deal with Iran is reached and warned of a major escalation in fighting if it failed to comply.

On Wednesday, Israel pounded Lebanon with its heaviest strikes yet, killing hundreds of people and drawing a threat of retaliation from Iran.

Oil prices rose on Thursday on concerns that supply from the key Middle East producing region may not fully resume amid doubts that the two-week ceasefire will hold.

IMF may provide \$50b for economies hit by Iran war

AFP, Washington

The International Monetary Fund expects to have to provide up to \$50 billion in immediate financial assistance to countries affected by the Middle East war, its managing director said on Thursday, with the crisis likely to have lasting economic effects.

"Given the spillovers of the Middle East war, we expect near-term demand for IMF balance-of-payments support to rise to somewhere between \$20 billion and \$50 billion, with the lower bound prevailing if the ceasefire holds," Kristalina Georgieva said, according to prepared remarks shared with AFP.

She added that food insecurity due to transport and supply chain disruptions caused by the war was expected to affect at least 45 million people.

"Even in a best case, there will be no neat and clean return to the status quo ante," she said, as a

fragile ceasefire appeared to hold on Thursday.

The IMF chief was kicking off the annual Spring Meetings co-hosted by the International Monetary Fund and the World Bank in Washington, which bring together top economic policymakers from around the world.

The US-Israel war on Iran, launched on February 28, has engulfed the Middle East in violence, snarled supply chains and sent oil prices surging after Tehran virtually blocked the Strait of Hormuz.

Tehran and Washington have traded accusations of violations of the ceasefire terms, with talks aimed at a more durable peace slated for Saturday.

The IMF will pare its global growth forecast for 2026 based on the impact of the crisis, with spiraling energy costs hitting some vulnerable economies harder than others.

Georgieva said that even in the Fund's "most hopeful scenario," infrastructure damage, supply disruptions and a loss of market confidence among other "scarring effects" meant growth would be less than expected.

She highlighted the "asymmetric" effects of the crisis, hitting low-income energy importers with limited fiscal space much harder than others.

"Spare a thought for the Pacific Island nations at the end of a long supply chain, wondering if fuel will still reach them in the wake of such a severe disruption," she said.

MIDDLE EAST ECONOMIES HIT

On Wednesday, the World Bank said the Middle East — which has seen retaliatory Iranian strikes hit countries across the Gulf and Israeli attacks in Lebanon — saw "a serious and immediate economic toll" from the war.

Fully automated

FROM PAGE B1

director of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and founding managing director of Seacom Group, stressed the need for a digital payment system for purchases from street vendors and small traders to boost revenue collection.

He also called for removing weight restrictions on goods transport along the Dhaka-Chattogram highway, saying they disadvantage Chattogram businesses.

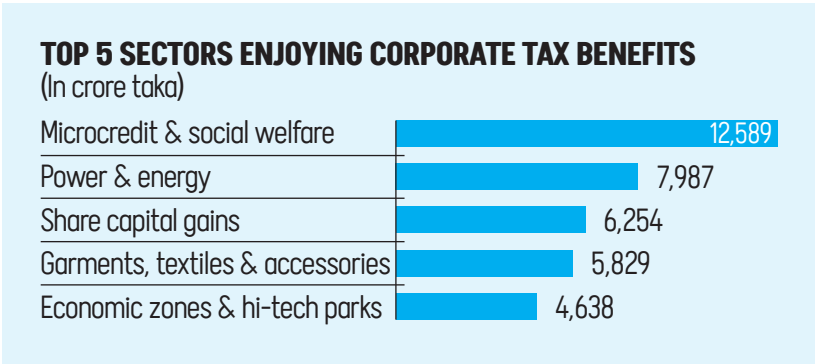
Amir Humayun Mahmud Chowdhury, chairman of the Chattogram Port Users Forum and former CCCI president, said importers are facing delays at the country's main port due to a shortage and malfunction of scanners.

"Private firms should be allowed to handle the installation and operation of scanners to ensure smooth operations," he suggested.

Chowdhury also called for full-fledged lab testing facilities at Chattogram Custom House, saying their absence is causing serious difficulties for importers.

Other speakers included former CCCI vice president Syed M Tanvir, former directors Moinul Islam Mahmud, Nasir Uddin Chowdhury, M Mohiuddin Chowdhury, BSM Group President Abul Bashar Chowdhury, GPH Ispat Deputy MD Almas Shimul, and leaders from Chattogram Garments Accessories, Customs C&F Agents, and Rangamati Chamber.

Tax exemptions



FROM PAGE B1

"The fiscal cost of tax expenditures in Bangladesh remains substantial," the report said.

The NBR called for tax expenditures to be more strategically designed and periodically evaluated against key policy priorities, including export diversification, green energy transition, SME development, women's economic empowerment, and regional equity.

The report suggested that existing incentives, such as tax holidays, could be better aligned with emerging national priorities.

For instance, these could be repurposed to support climate-resilient infrastructure or promote digital entrepreneurship in underserved regions.

Emphasising the need for a more transparent and accountable system, the report said a well-calibrated approach — balancing revenue imperatives with growth incentives, equity, and social inclusion — would allow Bangladesh to transform its tax incentive regime into a more effective instrument of economic policy, aligned with its long-term development aspirations.

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তারিখ: ০৭/০৪/২০২৬

"উন্নুক্ত দরপত্র বিজ্ঞপ্তি"

১	মন্ত্রণালয়/ বিভাগ	ভূমি মন্ত্রণালয়		
২	দরপত্র আহবানকারী প্রতিষ্ঠান	জেলা প্রশাসকের কার্যালয়, পটুয়াখালী		
৩	দরপত্র সঞ্জ্ঞা পদ্ধতি	উন্নুক্ত দরপত্র পদ্ধতি		
৪	বাজেট এবং অর্থের উৎস	রাজস্ব বাজেট		
৫	দরপত্রের বিবরণ	উপজেলা ও ইউনিয়ন ভূমি অফিস মেরামত		
৬	দরপত্র সিডিউল বিক্রয়ের তারিখ ও সময়	দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ হতে ২১/০৪/২০২৬ তারিখ পর্যন্ত অফিস চলাকালীন সময়		
৭	দরপত্র দাখিলের তারিখ ও সময়	২২/০৪/২০২৬, সকাল ৯.০০ টা থেকে দুপুর ১২:০০ টা		
৮	দরপত্র সিডিউল বিক্রয়ের অফিসের নাম	রাজস্ব শাখা, জেলা প্রশাসকের কার্যালয়, পটুয়াখালী ও উপজেলা ভূমি অফিস (সকল), পটুয়াখালী।		
৯	দরপত্র দাখিলের স্থান।	অতিরিক্ত জেলা প্রশাসক (রাজস্ব), পটুয়াখালী এর অফিস কক্ষ		
১০	দরপত্র খোলার তারিখ, সময় ও স্থান	২২/০৪/২০২৬, বেলা ১:০০ টা, অতিরিক্ত জেলা প্রশাসক (রাজস্ব), পটুয়াখালী এর অফিস		
১১	দরপত্রদাতার যোগ্যতা	গণপূর্ত বিভাগ, সড়ক ও জনপথ অধিদপ্তর, স্থানীয় সরকার প্রকৌশল অধিদপ্তর, পানি। উন্নয়ন বোর্ড, জনস্বাস্থ্য প্রকৌশল অধিদপ্তর, জেলা পরিষদ এবং স্বাস্থ্য প্রকৌশল অধিদপ্তর এর হালনাগাদ নবায়নকৃত ঠিকাদার/ ঠিকাদারী প্রতিষ্ঠান।		
১২	কাজের বিবরণ:			
গুপ্ত নম্বর	মেরামতযোগ্য উপজেলা/ ইউনিয়ন ভূমি অফিসের নাম	টেডার সিকিউরিটি (টাকা)	সিডিউল মূল্য (টাকা)	কার্য সম্পাদনের সময়
০১/২০২৫-২০২৬	উপজেলা ভূমি অফিস, পটুয়াখালী সদর	১২,৫০০/-	১,০০০/-	কার্যাদেশ প্রাপ্তির তারিখ হতে ৩০ (ত্রিশ) দিন।
০২/২০২৫-২০২৬	উপজেলা ভূমি অফিস, দুমকী	১১,২৫০/-	১,০০০/-	
০৩/২০২৫-২০২৬	বগা ইউনিয়ন ভূমি অফিস, বাউফল	১১,২৫০/-	১,০০০/-	
০৪/২০২৫-২০২৬	কালিয়া ইউনিয়ন ভূমি অফিস, বাউফল	৭,৫০০/-	১,০০০/-	
০৫/২০২৫-২০২৬	বগুড়া ইউনিয়ন ভূমি অফিস, দশমিনা	৮,৭৫০/-	১,০০০/-	
০৬/২০২৫-২০২৬	পাতাবুনিয়া ইউনিয়ন ভূমি অফিস, গলাচিপা	১০,০০০/-	১,০০০/-	
০৭/২০২৫-২০২৬	উপজেলা ভূমি অফিস, কলাপাড়া	৭,৫০০/-	১,০০০/-	
০৮/২০২৫-২০২৬	রাঙ্গাবালী ইউনিয়ন ভূমি অফিস, রাঙ্গাবালী	১২,৫০০/-	১,০০০/-	

১৩. নির্বাচিত ঠিকাদারকে প্রাক্কলিত টাকার ১০% জামানত হিসাবে জেলা প্রশাসক, পটুয়াখালী বরাবর পে-অর্ডারের মাধ্যমে দরপত্র মূল্যায়ন কমিটির সভা অনুষ্ঠানের তারিখের পরবর্তী তিন কর্মদিবসের মধ্যে জমা প্রদানপূর্বক ৩০০/- (তিনশত) টাকা মূল্যমানের ননজুডিশিয়াল স্ট্যাম্পে চুক্তিনামা সম্পাদন করত: কার্যাদেশ গ্রহণ করতে হবে। এ সংক্রান্ত কোন পত্র ইস্যু করা হবে না।

১৪. কাজের গুণগত মান নিশ্চিত করার লক্ষ্যে সিআইসিটি এর গেইজের সাথে ওজনের পরীক্ষাভে ব্যবহার নিশ্চিত করতে হবে এবং কার্টের আইটেমের ক্ষেত্রে বার্ষিক এর পূর্বে মান নিশ্চিতকরণ সাপেক্ষ বার্ষিক/ পলিশ করতে হবে।

১৫. নির্বাচিত ঠিকাদার/ ঠিকাদারী প্রতিষ্ঠানকে কার্যাদেশ প্রদানের পরবর্তী ৩০ দিনের মধ্যে কাজ সমাপ্ত করতে হবে।

১৬. ঠিকাদার/ ঠিকাদারী প্রতিষ্ঠান কর্তৃক দাখিলকৃত দরপত্র সীলগালাসহ খামের উপর গুপ্ত নম্বর ও কাজের নাম স্পষ্ট করে লিখতে হবে।

১৭. অভিজ্ঞতা।

১৮. যে সকল শর্তাবলী স্পষ্টভাবে উল্লেখ নেই তা পাবলিক প্রকিউরমেন্ট আইন ২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা ২০২৫ দ্বারা নিয়ন্ত্রিত হবে।

১৯. কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকেই দরপত্র/ কার্যাদেশ বাতিল/ স্থগিত করার ক্ষমতা সংরক্ষণ করেন।

(ড. মোহাম্মদ শহীদ হোসেন চৌধুরী)
জেলা প্রশাসক
পটুয়াখালী।
ফোন: ০২৪৭৮৮০৫৬৫
email: dcpatuakhali@mopa.gov.bd

Government of the People's Republic of Bangladesh
District Primary Education Office
Habiganj.
website: dpe.habiganj.gov.bd
Date : 09/04/2026

Memo No. dpeo/hobi/pedp-4/464

e-Tender Notice No.1/2025-26

e-Tender is invited in the national e-GP system portal (<http://www.eprocure.gov.bd>) for the Procurement of following works:

SL NO.	Name of Scheme	Tender ID NO	Package No	Tender/Proposal Document Last selling/downloading Date & Time	Tender/Proposal Closing Date & Time	Remarks
1	Furniture Supply for 31 Nos School. Rake Supply 16 Nos school, 166 Pair Bench, 63 Nos Chair, 58 Nos Table, Primary School at different location of Habiganj District.	1255693	GD 808.64	21-April-2026 16:00	22-April-2026 11.00	OTM

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. The fees for Tender/Proposal document to be deposited online through any registered Banks branches. Further information and guidelines are available in the national e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

(Md. Shah Alam)
District Primary Education Officer
Habiganj.
Phone : 02996605294
e-mail: dpeohobi@gmail.com

Kaliakair Pourashava, Gazipur
Phone: 06822-52156, Fax: 06822-51904, Webmail: <http://www.kaliakairpourashava.gov.bd>
e-mail: mayor@kaliakairpourashava.gov.bd, mayor_kaliakair@yahoo.com, sen_kaliakair@yahoo.com, sen@kaliakairpourashava.gov.bd

Memo No-KKP/Engg/ADP/2026/235(1-7)

e-Tender Notice

e-Tenders are invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the following Procurement-

Sl	Tender ID No	Package No	Description of the Works	Last Selling Date & Time	Closing Date & Time	Opening Date & Time
1	2	3	4	5	6	7
1	1162008	KKP/ADP/REV / 2026/W-01	Improvement of Road and Construction of Drain at Shofipur Parchampara South Site of NH Under Kaliakair Pourashava.Word-09	29-Apr-2026; 16:00 PM	30-Apr-2026; 15:00 PM	30-Apr-2026; 15:00 PM
2	1162964	KKP/ADP/REV / 2026/W-02	Improvement of Road and Construction of Drain at Shofipur Purbopara North Site of NH Under Kaliakair Pourashava.Word-09	29-Apr-2026; 16:00 PM	30-Apr-2026; 15:00 PM	30-Apr-2026; 15:00 PM
3	1254252	KKP/ADP/REV / 2026/W-03	Improvement of Road and Construction of Drain at Bordmill, Pasagate and Munsirtack Area at Purbochandura under kaliakair.W-08	29-Apr-2026; 16:00 PM	30-Apr-2026; 15:00 PM	30-Apr-2026; 15:00 PM
4	1254614	KKP/ADP/REV / 2026/W-04	Improvement of Road and Construction of Drain at Sapra Moszid, Purbo chandura Uttarpara Under kaliakair Pourashava.word-08	29-Apr-2026; 16:00 PM	30-Apr-2026; 15:00 PM	30-Apr-2026; 15:00 PM
5	1170903	KKP/ADP/REV / 2026/W-05	Pkg Name- "Maintenance of Kaliakair Poura Bus Terminal Under Kaliakair Pourashava.	29-Apr-2026; 16:00 PM	30-Apr-2026; 15:00 PM	30-Apr-2026; 15:00 PM
6	1255794	KKP/ADP/REV / 2026/W-06	Improvement of Road and Construction of Drain at Shofipur Parchampara and Shofipur Bazer Development Work . ward No-09	29-Apr-2026; 16:00 PM	30-Apr-2026; 15:00 PM	30-Apr-2026; 15:00 PM
7	1255774	KKP/ADP/REV / 2026/W-07	Cleaning of Main Khal and Drain, Development of Vatibangla Mondir and Shofipur Bazer and Improvement of Temporary Dumping Point Road at Purbochandura.w-08	29-Apr-2026; 16:00 PM	30-Apr-2026; 15:00 PM	30-Apr-2026; 15:00 PM

This is an online tender, where only e-tender will be accepted in the National e-GP portal and no offline/ hardcopies will be accepted. To submit e-Tender, registration in the National e-GP system Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender document from the National e-GP system portal have to be deposited online through any registered Bank Branches. Further information and guidelines are available in the National e-GP system Portal and from e-GP help desk (helpdesk@procure.gov.bd).

Engr. Haripada Roy
Executive Engineer
Kaliakair Pourashava

Investors pivot to Asia, AI amid global volatility

HSBC survey finds

STAR BUSINESS REPORT

Business leaders and institutional investors are increasingly turning to Asia and artificial intelligence (AI) as they reposition for growth in an uncertain global environment, according to a new survey by the Hong Kong and Shanghai Banking Corporation PLC (HSBC).

Conducted among 3,000 international businesses and institutional investors across 10 markets ahead of the bank's annual Global Investment Summit, the survey shows that companies remain resilient despite a decade of global shocks and are continuing to invest.

An overwhelming 94 percent of respondents said they still see strong opportunities for international growth, while 87 percent indicated a greater willingness to take calculated risks compared to five years ago. Nearly three in four (72 percent) expect moderate to significant repositioning of their businesses over the next three years.

Asia, particularly mainland China, has emerged as a key focus area. Around 41 percent of decision-makers identified mainland China as the market likely to grow most in importance to their economic relationships over the next five years – more than any other region globally.

At the same time, 93 percent of organisations plan to increase cross-border trade or investment over the next five years, with 91 percent expecting these flows to become more regionally concentrated.

AI and technology are now central to global investment decisions. About 50 percent of respondents cited access to AI, critical technologies and infrastructure as a top influence on international strategy, on par with market growth and client demand.

Around 41 percent of decision-makers identified mainland China as the market likely to grow most in importance to their economic relationships over the next five years

Moreover, 51 percent pointed to strong AI and data infrastructure, along with competitive energy costs, as key drivers when increasing exposure to specific markets.

Respondents expect AI to deliver major benefits in the near term, including improved productivity and workforce efficiency (56 percent), enhanced forecasting and modelling (48 percent), and greater innovation alongside cost savings (46 percent).

Notably, 32 percent believe AI will fundamentally reshape their core business models within three years.

Institutional investors are already acting on this shift, with 49 percent identifying increased exposure to AI and technology themes as their primary portfolio strategy for 2026. Only 14 percent expect to make no significant changes to their approach.

The survey also highlights a structural shift in how businesses view volatility. About 95 percent of respondents now see volatility as a permanent feature of the global economy rather than a temporary disruption.

In response, 88 percent have recalibrated their capital allocation

READ MORE ON B2



PHOTO: MD QUAMRUL ISLAM RUBAIYAT

Tractors loaded with potatoes wait outside a cold storage in Thakurgaon. The photo was taken recently.

With cold storages nearly full, farmers sell potatoes at a loss

MD QUAMRUL ISLAM RUBAIYAT and SUKANTA HALDER

A surge in potato supply at the peak of the harvest season has pushed cold storage facilities close to full, leaving farmers with little choice but to sell at rock-bottom rates.

Potato stocks at cold storage facilities across the country have already reached 80 percent of capacity, according to the Bangladesh Cold Storage Association.

In the north, many facilities are packed to the brim. Only about 20 percent space remains in Munshiganj, one of the country's largest potato growing districts, said Mostofa Azad Chowdhury Babu, president of the association.

At the field level, prices have slid sharply within days. Potatoes that fetched Tk 13 to Tk 14 per kg earlier are now selling for Tk 8 to Tk 10. However, production costs this season were between Tk 13 and Tk 15 per kg.

Babu said untimely rain damaged part of the crop, which could lift prices in the June-July period this year.

For that to happen, farmers would need to store their harvest and wait until rates climb to around Tk 30 per kg. If that materialises, growers may earn Tk 3 to Tk 5 per kg after covering production and storage costs, he estimated.

Many farmers say that the option is out of their reach.

Potato growers across northern districts said that storage space has dried up. With rain threatening further damage and temperatures soaring, they are rushing to offload produce before it spoils.

For some, this season's hardship compounds last year's losses.

For example, Tarikul Islam, a farmer



at Thakurgaon Sadar upazila, is still trying to recover from a poor season. He borrowed money and planted potatoes on 3.50 acres, harvesting about 1,470 maunds (one maund equals roughly 40 kg).

Of that, he managed to store only 125 maunds. To pay labourers and clear dues, he sold 292 maunds early at Tk 9 per kg.

"I planned to store the rest of the produce and sell it later at a better price," said the farmer. "But I couldn't secure storage slips due to space shortages. Now, with potatoes starting to rot, I have no option but to sell them quickly."

Such cases are quite common across Thakurgaon, Panchagarh and Dinajpur.

In those three districts, 46 public and private cold storage facilities can hold

about 4 lakh tonnes in total.

The Department of Agricultural Extension (DA) estimates production this season at 23.20 lakh tonnes in Dinajpur, Thakurgaon and Panchagarh alone. Storage, therefore, covers just 17.62 percent of output.

Rafiqul Islam, another farmer from Thakurgaon Sadar upazila, said he expanded potato cultivation from 4 to 6 acres this season, hoping to recoup earlier losses. He sold 100 sacks at Tk 10 per kg to meet initial expenses. Although he stored 600 sacks, another 400 remain at home.

I thought prices would improve after a month or two, he said. "But frequent rain and rising temperatures have already begun to damage the stock."

The farmer said that even at Tk 8 to Tk 8.5 per kg, buyers are scarce. Selling at such a loss is painful, but he does not see any alternative.

Malin Chandra Roy, a farmer at Bochaganj upazila in Dinajpur, said he returned home empty-handed after failing to secure space in storage facilities.

At Boda upazila of Panchagarh, farmer Abdullah Al Masum cultivated potatoes on 1 acre but found room for only 20 sacks after visiting several facilities.

"The rest will have to be sold at low prices," he said, adding that traders are wary of rain-affected potatoes for fear they may spoil.

Traders are also feeling the strain. David Roy, a trader at Thakurgaon Sadar upazila, said he bought potatoes at Tk 8.75 per kg and sent 340 sacks to Jashore by truck two days ago. Intense heat ruined 15 to 16 sacks during the journey.

READ MORE ON B2

Building the A Team

MAHTAB UDDIN AHMED

In many offices, teamwork means eight people joining a meeting, three speaking, two pretending their internet is unstable, one sharing the wrong screen, and the rest saying, "Fully aligned." By the end, no one knew who would do the work, but everyone agreed it was a very productive discussion. That, sadly, is often called collaboration in modern corporate life.

In addition, we love to say, "Our people are our greatest asset." Then it approves a glittering office renovation, buys a few decorative slogans for the walls, and treats training as a luxury. Targets are sacred. Learning is optional. Culture is discussed at annual conferences, then abandoned in Monday-morning meetings. We often want high-performing teams without investing in that high performance, or just hire a few brilliant officers from other MNCs.

That is why the idea from a recent Harvard Business Review article deserves attention. The article argues that outperforming teams are not merely those with the best talent or the most polished plans, but teams that keep improving because they learn faster. A super team, therefore, is a disciplined unit that reflects, experiments, adapts, and sharpens itself continuously.

The business case is compelling. Gallup has found that highly engaged teams show 23 percent higher profitability and 18 percent higher sales productivity than less engaged teams. Its State of the Global Workplace 2026 report also notes that only 20 percent of employees worldwide were engaged in 2025, costing the global economy an estimated 10 trillion dollars in lost productivity. The World Economic Forum's Future of Jobs Report 2025 said employers expect 39 percent of workers' core skills to change by 2030.

Simply put, teams that do not keep learning will keep falling behind.

This message is especially relevant for Bangladesh.

Many of our top local corporates are strong in ambition, execution, and relationship management, but not equally strong in building a real learning culture. In too many companies, training is seen as an event rather than a system. Culture is reduced to a slogan. Learning budgets are often

the first to be cut, while managers are promoted for delivering numbers, not for developing people. The result is predictable: employees become efficient at routine work but weaker at adaptation, collaboration, and innovation.

The broader national context also reinforces this concern. The ILO's Bangladesh Skills for Employment and Productivity initiative highlights the need for higher-quality, more accessible skills development that is directly linked to jobs. That should be a warning to corporate Bangladesh. If the wider ecosystem still has skill gaps, leading firms cannot behave like passive spectators. They must become active builders of capability.

When learning stalls, meetings become ritual, managers become controllers, and talented employees either disengage or leave. Companies then complain about talent shortages after spending years neglecting systems that create stronger talent pipelines.

So how does a company create a super team? Leaders have to make learning part of work itself. Teams should review failures without blame, examine successes without arrogance, and reward curiosity instead of blind obedience. Managers must create psychological safety so people can challenge weak ideas before they become expensive mistakes.

In the coming years, this may be the real competitive advantage for Bangladesh. Capital can be raised. Technology can be purchased. Strategy can be copied. But a team that keeps learning, keeps improving, and keeps making one another better is far harder to imitate. That is what makes a super team.

So yes, building a super team is not about hiring a few stars, printing new values on the wall, and serving better coffee. If learning is ignored and culture is left on autopilot, the team will remain exactly what many companies already have: a crowded office with coordinated confusion.

The writer is the founder of BuildCon Consultancies Ltd and BuildNation Ltd

India hikes fertiliser subsidy

AFP, New Delhi

India has hiked subsidies for farming fertilisers by 11 percent from last year to support its vast agriculture sector from surging prices sparked by the Middle East war.

The agricultural sector helps sustain over 45 percent of people in India, the world's most populous nation, making it an influential voting bloc.

"The subsidy would be provided to the fertiliser companies as per approved and notified rates, so that fertilisers are made available to farmers at affordable prices," a cabinet statement on Wednesday read.

Individual farms are small and often unproductive, and successive Indian governments have regularly intervened to protect them from foreign competition.

"In view of the recent trends in the international prices of fertilisers and inputs like urea...government has decided to approve the NBS (Nutrient Based Subsidy) rates," it added.

The 415 billion rupees (\$4.48 billion) scheme will run for six months for the summer crops, beginning this month. Disruptions to fertiliser supplies caused by the Middle East war pose a double threat to global food security through scarcity and high prices, the World Trade Organization warned last month.

Iran's restrictions on the Strait of Hormuz during the conflict choked a vital transit route for oil and gas – as well as fertilisers.

A third of the world's fertilisers normally transit the strait, and the disruption has prompted multiple warnings about the impact on food production.

REUTERS, London

One day after warning of the end of Iranian civilization, Donald Trump has proclaimed "a big day for World Peace". The US president's declaration of a two-week ceasefire to his war with Iran caused oil prices to plunge nearly 15 percent to \$94 a barrel on Wednesday morning as investors priced in the prospect of ships once again sailing through the Strait of Hormuz. But even in a best-case scenario, the scars from over a month of extreme trauma in the energy market will remain visible for years.

For a start, the ceasefire is tenuous. Exactly how Iranian and US armed forces will flip from fighting to working together to ensure tankers can safely navigate the narrow waterway which previously handled a fifth of global oil supply is unclear. Iran has an incentive to limit shipping volumes to maximise its negotiating leverage, while any big US vessels in the Gulf will be big potential targets. Tehran's demands – including lifting of all sanctions, financial compensation for war damage, and the right to continue to enrich uranium – will also be hard to square with what Trump and Israeli Prime Minister Benjamin Netanyahu require to show their war has been strategically worthwhile.

But even if the president and his

counterparts in Tehran agree on everything, a return to the pre-war status quo when a barrel of oil changed hands for about \$70 faces multiple obstacles. First, the damage to Gulf energy infrastructure has been profound. Qatar has said Iranian attacks knocked out 17 percent of its liquefied natural gas capacity

for up to five years. Second, those facilities that escaped attack have shut in production after filling up local storage facilities in the absence of shipments. Big producers such as Saudi Arabia will likely hold back on a return to full production until they have more confidence that the ceasefire has legs –



The photo shows the fuel depot of Aral at the Ruhr Oel petroleum refineries of BP Gelsenkirchen GmbH in western Germany on April 7.

PHOTO: AFP

Iran war will leave lasting scars on energy market

a stance echoed on Wednesday by shipping giant Maersk. It could take up to four months for a degree of normalcy to return, one oil investor told Breakingviews.

A third factor is that countries will need to refill oil reserves that they have been running down for the last month, while some governments will now want to hold bigger buffers. This will raise global demand for crude oil. Iran's plan to charge ships a toll for safe Hormuz passage, as reported by the Associated Press, will also push up prices. If Tehran charged a \$2 per barrel fee on the daily flow of 20 million barrels, it would pocket almost \$15 billion a year – and potentially much more. Finally, oil investors will likely add a \$10 a-barrel generic risk premium to the price of the black stuff to reflect the possibility of renewed fighting. Even if the US and Iran now end their five-week conflict, the global energy market will bear lasting scars.

Brent crude oil fell by 13 percent to \$95 per barrel on April 8, as of 0819 GMT, after US President Donald Trump said on April 7 he had agreed to a two-week ceasefire with Iran, subject to the immediate and safe reopening of the Strait of Hormuz.

"This will be a double sided CEASEFIRE!" Trump wrote on social media, after posting earlier on April 7 that "a whole civilization will die tonight" if his demands were not met.