

# Star BUSINESS



## No adverse steps for businesses in upcoming budget

Says commerce minister

STAR BUSINESS REPORT

The government will not introduce any adverse measures for businesses in the upcoming national budget for the fiscal year 2026-27, Commerce and Industries Minister Khandakar Abdul Muktedir said yesterday.

He said Bangladesh needs to expand its tax net to ensure fiscal discipline, but stressed that the aim is not to increase the tax burden on individuals. Instead, the focus will be on widening the tax base.

The minister made the remarks at a pre-budget discussion in Dhaka, organised by the Dhaka Chamber of Commerce and Industry (DCCI) in association with Channel 24 and the daily Samakal.

He expressed hope that the upcoming budget and related measures would deliver positive results and voiced confidence in the finance minister and the National Board of Revenue (NBR).

"I have full confidence in the finance minister, who is business-friendly and understands economic management. I urge the private sector to trust us as we work together to move the country forward," he said.

He also pointed to global conflicts, especially in the Middle East, as a reason for rising international commodity prices, saying the situation has reduced fiscal space.

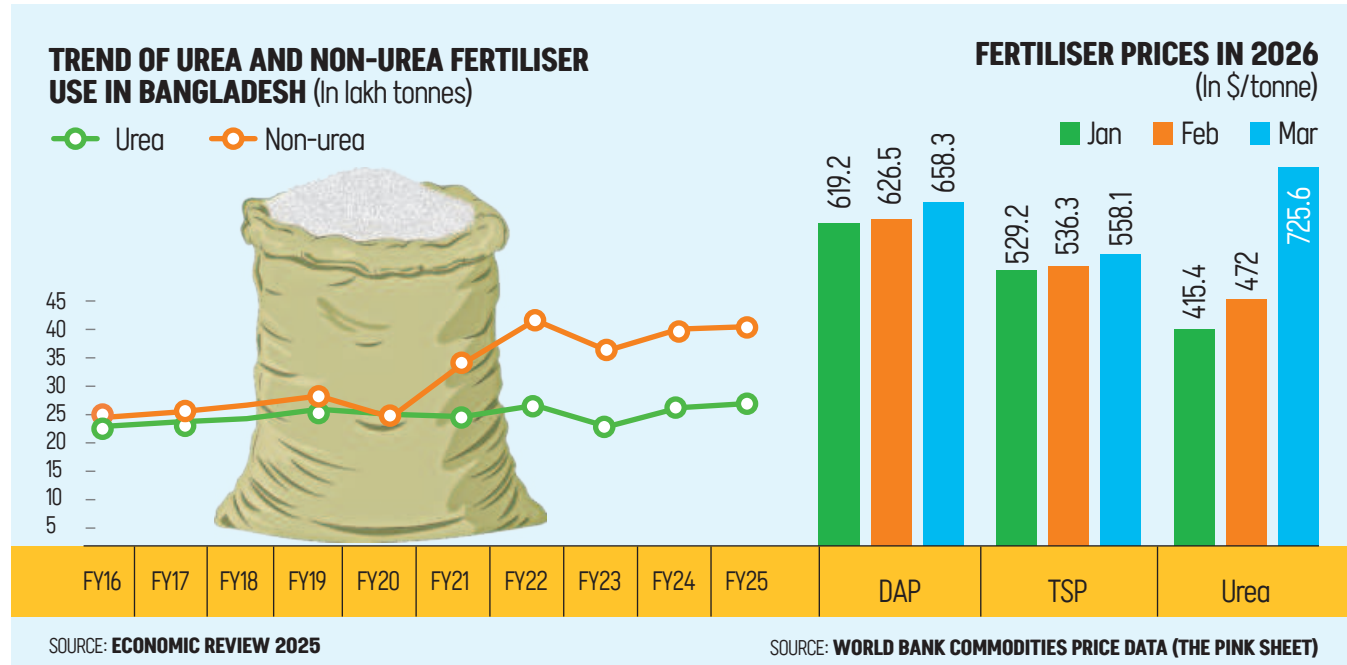
The minister said the government is now buying liquefied natural gas (LNG) from the spot market at \$20 per unit, compared to \$10 earlier. Crude oil prices have risen from \$50-60 to \$116, while fertiliser prices have increased from \$456 to over \$800.

"These price increases have reduced the government's fiscal space and policy flexibility," he said.

He added that if Bangladesh had adequate LNG reserves, it would not need to rely on expensive spot-market purchases.

## Bangladesh races for urea supply bypassing Hormuz

Dhaka approaches Latvia and Brunei, requests Saudi Arabia rerouting, and holds talks with Russian representatives



SUKANTA HALDER

Bangladesh is scrambling to secure urea imports after an international tender floated last month failed to attract any bidders, with the Aman paddy, the country's second-largest rice crop, due for planting in June.

Authorities met Russian representatives yesterday to explore a government-to-government deal. At the same time, Dhaka is approaching nearby producers such as Brunei, as well as more distant and less conventional suppliers, including Latvia and Ukraine.

The government has also asked Saudi Arabia, a regular supplier, to consider alternative shipping routes.

Since the US-Israel war on Iran on February 28, the Strait of Hormuz – a key artery for global fertiliser trade – remains closed. It disrupts flows, accounting for roughly 30 percent of global fertiliser shipments.

Requesting anonymity, a senior official at the state-run Bangladesh Chemical Industries Corporation (BCIC), said they are currently in discussions with Russia, Latvia, Brunei, and Ukraine to secure imports.

"We are looking to get the fertiliser from these countries as they can ship using routes bypassing the Strait of Hormuz," he said.

After a meeting with Russian representatives yesterday, he said Moscow is expected to submit a formal proposal soon.

The urgency follows the shutdown of five of the country's six urea factories because of gas supply concerns after the US-Israel war on Iran. The conflict has reverberated across the Middle East, a crucial hub for fertiliser exports and for natural gas used in domestic production. Bangladesh needs

more than 26 lakh tonnes of urea each year. About three-quarters of demand is met through imports, as local plants often operate below capacity when gas is diverted to other sectors.

Current stocks stand at around 300,000 tonnes, enough to meet demand until June. BCIC previously said it was working to build reserves to cover requirements in the second half of the year.

Saudi Arabia, the United Arab Emirates and Qatar are Bangladesh's main suppliers, providing nearly 10 lakh tonnes annually. Since the war broke out, major producers in Qatar and Saudi Arabia declared force majeure and temporarily halted production.

In response to the US-Israel attack, Iran's closure of the Strait of Hormuz has compounded supply disruptions, pushing up the cost of fertiliser and the natural gas used to produce it.

According to the World Bank's latest commodity price data, urea prices have jumped by more than 50 percent compared with levels before the war began on February 28. The average price rose to \$725.6 a tonne in March from \$472 earlier.

Prices of other fertilisers, including diammonium phosphate (DAP) and triple superphosphate (TSP), have also surged.



নতুন আশা আর স্বপ্নকে সঙ্গে নিয়ে শুরু হোক নতুন যাত্রা  
নববর্ষ হোক সবার জন্য আনন্দে ভরপুর

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## NATIONAL BUDGET FOR FY27

Planning Commission member Monzur Hossain said the economy is currently weak and slowing down, adding that the government's goal in the upcoming budget is to restore stable growth.

He said achieving the 6 percent growth target next fiscal year will not be possible without stronger industrial growth.

**ECONOMY UNDER PRESSURE AS CREDIT TIGHTENS**

At the event, International Chamber of Commerce (ICC) Bangladesh President Mahbubur Rahman said Bangladesh has long discussed improving its tax-to-GDP ratio but has not yet found effective solutions.

He said the tax system remains unfair, as compliant taxpayers carry a heavier burden while many non-payers remain outside the tax net.

He also raised concerns over declining credit flow to the private sector.

"High interest rates, liquidity shortages and tight lending policies are discouraging new investment, slowing industrial expansion and job creation," he said.

The DCCI said heavy government borrowing from the banking system is tightening liquidity, making it harder and more expensive for businesses, especially small and medium enterprises, to access loans.

The chamber urged the government to reduce reliance on bank borrowing, warning that it could crowd out private sector credit.

It added that between July last year and April 1, the interim government and the BNP-led government together borrowed at least Tk 1.03 lakh crore, which is 99.54 percent of the target for the current fiscal year 2025-26.

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## Starlink in Bangladesh: Blazing fast, but few can afford

Ookla report places Bangladesh among Asia-Pacific's top performers on latency, but flags affordability as a barrier to mass adoption

JAHIDUR RAHMAN

Bangladesh's Starlink service is currently among the most responsive in Asia-Pacific, but high package prices make it unaffordable for ordinary households, according to a new report by Ookla, a global internet performance tracking firm.

The milestone in latency came within just two operational quarters of its commercial launch. Starlink received its operating licence in Bangladesh on April 29, 2025, and officially launched on May 20, initially offering two residential packages priced at Tk 6,000 and Tk 4,200 per month.

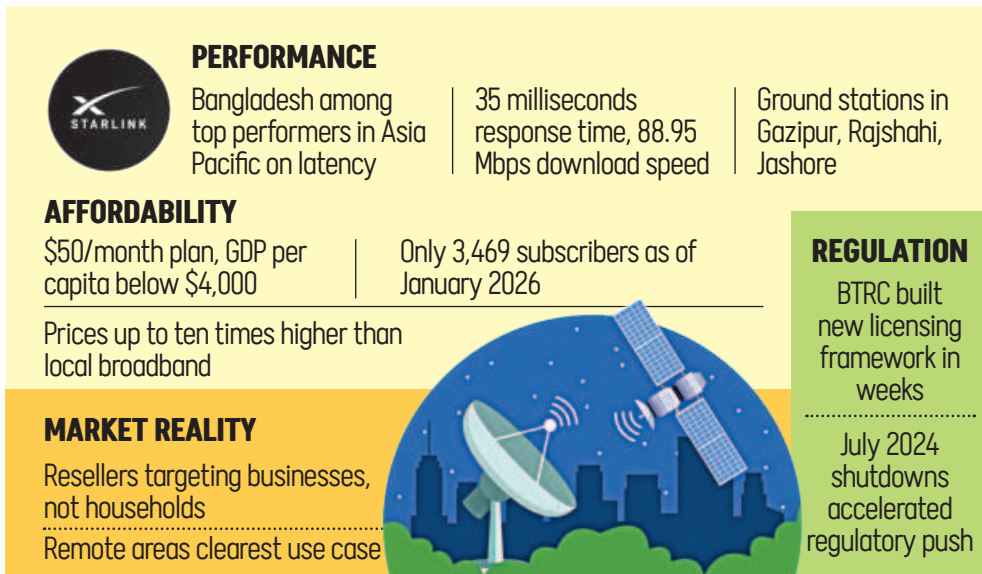
The report states that the monthly fees consume a disproportionately large share of household income in Bangladesh – placing it among lower-income markets where affordability remains a serious obstacle to mass adoption.

**LOWEST LATENCY IN THE REGION**

Internet latency is the time delay – measured in milliseconds – for data to travel from your device to a server and back. Low latency is crucial for responsive, real-time internet, while high latency causes lag. It is caused by physical distance, network congestion, or hardware issues.

Starlink in Bangladesh has the lowest latency compared to neighbouring countries. By the fourth quarter of 2025, Bangladesh recorded a median download speed of 88.95 Mbps and a response time of 35 milliseconds (ms) – matching New Zealand and marginally faster than Australia's 36 milliseconds, despite those markets having used Starlink since April 2021.

The performance gap between markets, Ookla's report explains, comes down to where



Starlink's ground equipment is located.

Starlink Points of Presence (PoPs) are critical data centres where Starlink satellites connect to the terrestrial internet backbone. Deploying a Starlink PoP in Nairobi in January 2025 reduced Kenya's latency from 289 milliseconds to 53 milliseconds.

Countries with local ground stations get a faster, more responsive connection, while those routed through distant facilities experience noticeable lag. For instance, East Timor recorded 157 milliseconds and the Maldives 118 milliseconds in the same period, as they don't have local ground stations and use distant gateways.

Among neighbouring countries, Sri Lanka, which launched in July 2025, reached a faster

download speed of 140.68 Mbps by Q4 2025 – but its latency of 103 milliseconds was nearly three times worse than Bangladesh's, a direct consequence of fewer local ground stations.

Bangladesh's strong figure reflects the ground facilities secured as a condition of its licensing agreement. Starlink has built infrastructure at Hi-Tech City in Kaliakair, Gazipur, with additional sites in Rajshahi and Jashore.

"For governments negotiating licensing terms, ground-station commitments are a meaningful lever on the quality of service their populations receive," the Ookla report notes.

Ookla also holds Bangladesh's regulatory process as a model for the region.

READ MORE ON B3

## Transaction-based benchmark introduced for interbank lending

STAR BUSINESS REPORT

Banks will be borrowing and lending among themselves for the short-term, using a new transaction-based reference rate from Wednesday.

At a press conference at its headquarters in Dhaka yesterday, the Bangladesh Bank (BB) announced the shift away from the long-standing practice of relying on quoted rates under the Dhaka Interbank Offered Rate (DIBOR).

Instead of simply using the rates banks said they would charge, the new framework draws on actual transactions to determine borrowing costs.

The new system is meant for improving transparency and efficiency in the money market. It also brings Bangladesh into line with global benchmarks such as the Secured Overnight Financing Rate (SOFR), published daily by the New York Fed and widely used in international markets.

Similarly, the BB will publish the new reference rates regularly on its website from Wednesday.

DIBOR, introduced in 2010, was based on rates banks reported for lending to one another. Over time, however, the system showed its weaknesses. Many commercial lenders did not provide data consistently, meaning the rate often failed to reflect real market conditions.

Under the new automated system, the BB will rely on actual interbank transactions and two new benchmark rates – the Bangladesh Overnight Financing Rate (BOFR), and the Dhaka Overnight Money Market Rate (DOMMR).

BOFR is a secured, or risk-free, rate derived from interbank repo transactions. In a repo deal, one bank sells government securities to another with an agreement to buy them back later at a slightly higher price. The securities act as collateral, reducing the risk for the lender.

DOMMR, by contrast, is based on unsecured call money transactions. In this market, banks lend to one another for very short periods without providing collateral, relying instead on mutual trust and liquidity needs.

BOFR will be available for overnight and one-week tenors. DOMMR will cover overnight, one-week, one-month and three-month tenors.

READ MORE ON B2

## Banks to face action for refusing torn, soiled notes

STAR BUSINESS REPORT

Bangladesh Bank (BB) has warned of regulatory action against banks that fail to accept and exchange torn, defective and soiled banknotes.

The central bank's move comes as part of its efforts to improve cash circulation and public convenience.

In a circular issued on Sunday, the BB said that despite earlier instructions, it had observed continued reluctance among some bank branches to accept damaged notes.

**BB said any failure or unwillingness by bank branches to comply with the directive would invite action against the banks concerned**

It said such non-compliance is disrupting smooth cash transactions in the market.

To address the issue, the BB has made it mandatory for all scheduled banks to open special counters and regularly accept torn and soiled notes, particularly small denominations such as Tk 5, Tk 10, Tk 20 and Tk 50, and provide their exchange value through fresh or recirculable notes.

The BB said that any failure or unwillingness by bank branches to comply with the directive would invite action against the banks concerned.

The move is aimed at enforcing the Clean Note Policy and ensuring better quality of currency in circulation.

The instruction has been issued under Section 45 of the Bank Company Act, 1991, and has come into immediate effect.

# LG showcases AI-driven home solutions at InnoFest 2026 APAC

STAR BUSINESS DESK

LG Electronics has unveiled its latest innovation and growth strategy for the Asia-Pacific region at LG InnoFest 2026 APAC, highlighting region-specific home solutions and its vision for AI-powered living.

Held in Busan, South Korea, from April 7 to 10, the event marked the finale of LG's 2026 InnoFest series, bringing together more than 200 partners and media representatives from around 20 countries.

Under the theme "Innovation, Forward Together," LG presented a range of products tailored to Asian consumers, focusing on laundry, kitchen and built-in solutions suited to diverse housing conditions.

In the laundry segment, LG showcased an expanded WashTower lineup, including a new 25-inch model alongside existing variants, designed for

space efficiency. It also introduced top-load washers equipped with Artificial Intelligence Direct Drive technology to optimise washing performance.

The company highlighted its WashCombo all-in-one washer-dryer, powered by Inverter HeatPump technology, offering improved energy efficiency. Commercial laundry solutions for high-frequency use were also presented, with plans for global expansion.

In the kitchen segment, LG introduced refrigerators with its Fit & Max design, enabling seamless installation in compact spaces, along with multiple ice-making options. Its latest dishwasher features a one-hour wash-and-dry cycle with enhanced cleaning and drying performance.

LG also unveiled a built-in kitchen lineup for Southeast Asia, including a Camera Oven that can identify ingredients and recommend cooking modes.



**Jaeseung Kim, regional CEO for Asia-Pacific at LG Electronics, attends the launch of the company's latest innovation and growth strategy for the Asia-Pacific region at LG InnoFest 2026 APAC in Busan, South Korea recently.** PHOTO: LG ELECTRONICS

# Sakib Ahmed elected chairman of Shahjalal Islami Bank Securities

STAR BUSINESS DESK

Khandaker Sakib Ahmed has been elected chairman of Shahjalal Islami Bank Securities Limited.

The election took place at the company's 92nd board meeting held in Dhaka recently, according to a press release.

Ahmed is one of the sponsors and directors of Shahjalal Islami Bank PLC. He is also the chairman of Own the World Company Limited, Own the World Hajj & Umrah Limited and Intech Limited. With more than three decades of business experience, he serves as a director of AQUA Consultants & Associates Ltd, a shareholder of Millennium Information Solution Limited, and a partner of Innovio IT. He completed his MBA degree.

At the same meeting, Mohiuddin Ahmed was re-elected and Md Jafar Sadeq was elected as vice-chairman.

Mohiuddin is the proprietor of Rupsha Trading Corporation and Mohiuddin Auto House, and chairman of Pacific Automobiles. He is also the vice-chairman of Shahjalal Islami Bank PLC and a sponsor shareholder of Islami Insurance Bangladesh Ltd.

He previously served as vice-chairman and a member of the governing body of Southeast University, and as a director of the Bangladesh Chamber of Industries.

Jafar Sadeq, the other vice-chairman, has been serving as deputy managing director and chief financial officer of Shahjalal Islami Bank PLC. He is a fellow chartered accountant (FCA) of the Institute of Chartered Accountants of Bangladesh.

He began his career in 2002 with Hoda Vasi Chowdhury, Chartered Accountants, and later joined ONE Bank PLC before moving to Shahjalal Islami Bank PLC in 2006.

With over 20 years of experience in the banking sector, Sadeq is regarded as a seasoned finance professional.



**Khandaker Sakib Ahmed**



**Anwar Hossain Chowdhury, managing director of SME Foundation, and ANM Mahfuz, additional managing director of Bank Asia PLC, pose for a photograph during the signing ceremony of the agreements in Dhaka recently.** PHOTO: BANK ASIA

# Bank Asia signs deals with SME Foundation to ease financing

STAR BUSINESS DESK

Bank Asia PLC has signed two agreements with SME Foundation to provide small and medium enterprise (SME) entrepreneurs with easier access to financing on affordable terms.

ANM Mahfuz, additional managing director of Bank Asia PLC, and Anwar Hossain Chowdhury, managing director of SME Foundation, signed the agreements in Dhaka recently, according to a press release.

Under the SME Foundation's refinance fund through the Credit Wholesaling

Programme, entrepreneurs will be able to avail loans at an interest rate of 8 percent.

Under another programme supported by Japan International Cooperation Agency through Bangladesh Infrastructure Finance Fund Limited, SME entrepreneurs will be able to access loans at an interest rate of 9 percent.

Khandakar Abdul Mukhtar, minister for industries, commerce, and textiles and jute, attended the event as the chief guest. Md Obaidur Rahman, chairman of SME Foundation and secretary of the Ministry of Industries, presided over the programme.

# BRAC Bank's branch distribution network logs Tk 2,100cr deposit growth in Q1



**Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, inaugurates a celebration marking the bank's net current account and savings account deposit growth of Tk 2,100 crore in the first quarter of 2026 at its head office in Dhaka recently.** PHOTO: BRAC BANK

STAR BUSINESS DESK

BRAC Bank's branch distribution network has reported a net current account and savings account (CASA) deposit growth of Tk 2,100 crore in the first quarter of 2026 – one of the strongest deposit performances in this segment in the bank's history.

This achievement reflects sustained customer confidence, deep-rooted client relationships, and the bank's continued focus on building a resilient, diversified funding base, according to a press release.

Driven by the dedication of its nationwide branch network – spanning 310 branches and sub-branches – and complemented by seamless digital channels, the growth underscores the bank's ability to mobilise stable, low-cost deposits at scale.

This strong deposit momentum enhances the bank's capacity to extend financing across key sectors, supporting industrialisation, entrepreneurship, and overall economic development in Bangladesh.



**Mohammad Mustafa Haider, managing director of Samuda Group, and Faisal Rahman, additional managing director of Prime Bank PLC, pose for a photograph after signing a cash management agreement at the bank's corporate office in Gulshan, Dhaka recently.** PHOTO: PRIME BANK

# Pubali Bank launches co-branded credit cards with InterContinental Dhaka

STAR BUSINESS DESK

Pubali Bank PLC and InterContinental Dhaka have launched co-branded credit cards at the latter's office in the capital recently.

Mohammad Mahbubur Rahman Bhuiyan, managing director of Bangladesh Services Ltd – owner of InterContinental Dhaka, and Mohammad Ali, managing director and CEO of the bank, jointly inaugurated the cards, according to a press release.

Under the agreement, all employees of InterContinental Dhaka will receive co-branded credit cards bearing the logos of both organisations.

Mohammad Mozammel Hoque, company secretary of Bangladesh Services Ltd, and Olivier Claude Loreaux, director of food and beverage at InterContinental Dhaka, attended



**Mohammad Ali, managing director and CEO of Pubali Bank PLC, and Mohammad Mahbubur Rahman Bhuiyan, managing director of Bangladesh Services Ltd, which owns InterContinental Dhaka, attend the launch of co-branded credit cards at the hotel in the capital recently.**

strengthening professional communities, and expanding inclusive, customer-focused banking services, the release added.

This initiative reflects a shared commitment to delivering tailored financial solutions,

**ওয়েস্ট জোন পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ওজোপাডিকো)**  
**WEST ZONE POWER DISTRIBUTION COMPANY LIMITED**  
(An enterprise of Bangladesh Power Development Board)  
Office of the Superintending Engineer, Procurement & Store, WZPDCL, Khulna.  
www.wzpdcl.gov.bd, e-mail: wz.procurement@gmail.com

Memo No: 27.22.4785.007.74.008.25.625 Date: 12/04/2026

**e-Tender Notice (ICT)**

E-Tender for the office of the Superintending Engineer (P&S) invites in the National e-GP system Portal of Bangladesh (www.eprocure.gov.bd) for the procurement of following Goods:

Sl	Tender ID	Name of Tender
1	1164182	Supply and Delivery of 06 Nos insulating oil testing set (to be supplied to the central store of WZPDCL in Khulna).

This is an Online Tender, Where only e-tender will be accepted in the National e-GP System Portal and no offline/hard copies will be accepted. To submit e-Tender, registration required in the National e-GP System Portal (www.eprocure.gov.bd).

(Engr. Md. Shafiqul Islam)  
Superintending Engineer (P&S), WZPDCL, Khulna.

# Transaction-based

FROM PAGE B1  
According to the central bank, these rates will be calculated using a volume-weighted mean method so that larger transactions carry greater weight in the final figure.

This means if one bank borrows Tk 100 crore and another borrows Tk 5 crore, the larger deal will have a proportionately bigger influence on the average rate.

To prevent unusual deals from skewing the outcome, the BB will apply statistical techniques to filter out outliers.

For example, an exceptionally high lending rate on a single transaction

would not be allowed to distort the benchmark. Similarly, if trading is thin on a particular day, the calculation will draw on data from recent working days to ensure stability.

The central bank expects the new framework to provide a dependable benchmark for pricing loans, bonds and floating rate instruments, and to support the development of new investment products.

Officials said the rates have been tested on a trial basis since March. They added that the system will be refined through regular monitoring and annual reviews.

**BANGLADESH KRISHI BANK**  
83-85 Motijheel C/A  
Head Office, Dhaka.

**Invitation for Enlistment**

01. Ministry/ Division	Ministry of Finance/Bank & Financial Institute Division.
02. Agency	Bangladesh Krishi Bank
03. Procuring Entity Name	Bangladesh Krishi Bank, Estate & Engineering Department.
04. Procuring Entity District	Dhaka
05. Invitation for Enlistment Category-1 General Category	<b>Enlistment Category: (for 2026-2027)</b> 1. Civil works. 2. Electrical works. 3. Mechanical works. 4. Supply of Electrical Goods.
06. Category-2 Social Procurement Category (Only For Micro & Small Enterprise, Woman Owned Enterprise & New Enterprise)	<b>Enlistment Category: (for 2026-2027)</b> 1. Civil works. 2. Electrical works. 3. Mechanical works. 4. Supply of Electrical Goods.
07. Invitation Ref No.	HO/EEED-24(I)/2025-2026/926
08. Invitation for Enlistment No. & Date	08/2025-2026, 09-04-2026
09. Procurement Method	Enlistment for Limited Tendering Method
PARTICULAR INFORMATION	
10. Application Closing Date and Time	Date: 03-05-2026 Time: 11:30 - AM
11. Application Opening Date and Time	03-05-2026 12:30 - PM
12. Name & Address of the Office (s)	Address
-Application form Availability	Bangladesh Krishi Bank, Estate & Engineering Department (8th floor), Head Office, 83-85 Motijheel C/A, Dhaka.
-Receiving Application Form	Bangladesh Krishi Bank, Estate & Engineering Department (8th floor), Head Office, 83-85 Motijheel C/A, Dhaka.
INFORMATION FOR APPLICANT	
13. (1.1) Eligibility of Applicant (Both Category)	a. Must have valid & updated Trade License. b. Must have valid e-TIN Certificate. c. Must have Updated Income Tax Certificate. d. Must have valid VAT Registration Certificate. e. Affidavit/Article of Association of the firm for the new applicant of Enlistment. f. Must have up to dated ABC/BC/C category contractor & supervisory license (For Electrical works only) from electricity License.
13.2) Eligibility For General Category (Category-1)	a. Minimum 2 (Two) Years Experience in respective field. b. Other documents detailed in Application Form for Enlistment.
13.3) Eligibility For Social Procurement Category (Category-2)	a. Enterprise must have contract/contracts not more than 01 crore over the preceding three years (Micro & Small Enterprise). b. Enterprise owned by a woman (Woman owned enterprise). c. Must have trade license first issued within last two years from publication of IFE (New Enterprise). d. Other documents detailed in Application Form for Enlistment.
14. Price of Application Form	500/-+vat (Non refundable).
ENLISTMENT /RENEWAL FEE	
15. (1.1) Enlistment /Renewal Fee (Category-1) (In the form of Payment Order/Demand Draft in favour of Bangladesh Krishi Bank at the time of Submission of the enlistment application.)	a. Tk. 5000/- (Five Thousand) only for each Category. (For New Enlistment) (Non refundable). b. Tk. 2000/- (Two thousand) only for each Category (For Renewal) (Non refundable).
15.2) Enlistment /Renewal Fee (Category-2) (In the form of Payment Order/Demand Draft in favour of Bangladesh Krishi Bank at the time of Submission of the enlistment application.)	a. Tk. 5000/- (Five Thousand) only for New enlistment and Tk.2000/- (Two thousand) only for Renewal which will be applicable for (1) Micro and small enterprise & (2) New enterprise Category. ((Non refundable). b. Tk.3000/- (Three Thousand) only for new enlistment & 1500/- (One Thousand Five Hundred) for Renewal for Woman-owned enterprise (Non refundable).
PROCURING ENTITY DETAILS	
16. Name of Official Inviting Application	Md. Anowarul Azim Khan
17. Designation of Official Inviting Application	Deputy General Manager
18. Contract details of Official Inviting Application	Tel: 02/223384539 Email: dgengineering@krishibank.org.bd
19. The Procuring Entity reserves the right to accept/reject all applications.	

GD-825 (Md. Anowarul Azim Khan) Deputy General Manager

# Diversify exports to Asia as global trade shifts

Economist Mustafizur Rahman says only 12% of exports go to Asia despite vast market potential

**STAR BUSINESS REPORT**

Bangladesh should step up efforts to tap Asian markets as global trade and investment patterns shift rapidly, economist Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue (CPD), said on Sunday.

South Asia, Southeast Asia and East Asia offer significant opportunities at a time when trade is increasingly being "weaponised," he said.

He was speaking at a discussion on Bangladesh's economic transformation and trade competitiveness, organised by the South Asian Network on Economic Modeling (Sanem) and the Foreign Affairs and Trade Department of Australia at the BRAC Centre in Dhaka.

He added that currently about 12 percent of Bangladesh's exports go to Asia – a share he described as disproportionately low given the region's market potential.

India imports goods worth about \$750 billion annually, yet Bangladesh exports just over \$1.5 billion to its neighbour despite enjoying preferential access as a least developed country (LDC).

China, the world's second-largest economy, imports around \$3 trillion worth of goods each year. However, Bangladesh's exports to China remain below \$1 billion, even though 99 percent of Bangladeshi products enjoy duty-free access.

Rahman also stressed the need for product diversification. Globally, more than 70 percent of garments are made from man-made fibres, while Bangladesh's exports remain heavily cotton-based.

He highlighted strong prospects in leather and leather goods, which have about 90 percent local value addition compared to 35 percent in garments. Improving the capacity of the central effluent treatment plant (CETP) to secure Leather Working Group (LWG) certification would help the sector fetch better

prices.

Completing the Active Pharmaceutical Ingredient (API) park so it can function at optimal capacity is also critical to unlocking export potential in pharmaceuticals, he added.

Rahman urged faster implementation of the Smooth Transition Strategy (STS) ahead of Bangladesh's graduation from LDC status in November, noting that progress has been slow.

Sanem Executive Director Selim Raihan warned of major challenges in the post-LDC period due to inadequate preparedness in both the public and private sectors.

Maintaining competitiveness in global value chains, meeting compliance standards and diversifying products will be key, he said.

He also called for reforms in industrial and trade policies, including rationalising tariffs and para-tariffs.

Fazlul Hoque, managing director of Plummy Fashions, pointed to gaps in industrial infrastructure, particularly the lack of a CETP for knitwear in Narayanganj and limitations in developing such facilities for the tannery estate in Savar.

Additional Commerce Secretary Abdur Rahim Khan said policy inconsistencies, especially between import and export regimes, remain a concern, while Australia's Deputy High Commissioner Clinton Pobke flagged slow progress in financial and administrative reforms, including tax system restructuring.



Globally, more than 70 percent of garments are made from man-made fibres, while Bangladesh's exports remain heavily cotton-based.

PHOTO: STAR/FILE

# BGMEA wants urgent diesel supply

**STAR BUSINESS REPORT**

Garment exporters have urged the government to arrange priority diesel supply to factories from nearby filling stations, warning that energy shortages have cut production capacity by 25-30 percent in key industrial hubs.

The demand came at a meeting between a Bangladesh Garment Manufacturers and Exporters Association (BGMEA) delegation and Power, Energy and Mineral Resources Minister Iqbal Hassan Mahmood in Dhaka yesterday. BGMEA president Mahmud Hasan Khan led the delegation.

Apart from the supply disruption, rising raw material costs and higher transportation expenses tied to the energy crisis have further pushed up production costs, Khan said in a statement issued after the meeting.

Particularly, in industrial areas such as Gazipur and Ashulia, production and shipment have been severely disrupted due to inadequate diesel supply for running generators during load shedding, he added.

The minister assured the BGMEA delegation that steps would be taken to address the crisis and approved the association's proposed format for arranging urgent diesel supply from nearby filling stations.

Meanwhile, the apparel exporters also called for urgent gas connections for small

and medium industries – those with boiler capacities of 300-500 kg – and fair gas distribution across industrial areas around Dhaka.

Furthermore, they asked for the quick installation of at least two more Floating Storage and Regasification Units (FSRUs) and a simpler approval process for Electronic Volume Corrector (EVC) meters in the industrial sector.

In a bid to lower production costs and ease the government's subsidy burden, they sought the withdrawal of all import duties, VAT, and consumer-level taxes on imported fuel.

The exporters called on the government to ensure environmentally sustainable industrialisation, and special tariff concessions on the import of solar PV system equipment.

They proposed reducing duties on solar energy components – including panels, inverters, DC cables, and battery storage systems – from the current range of 28.73-61.80 percent to 1 percent.

Khan noted that while buyers' confidence had begun recovering after recent elections, the US-Israeli war on Iran has renewed pressure on global markets.

He said Bangladesh's garment sector was more exposed to the shocks stemming from the war than neighbouring competitors because of its deeper energy vulnerability.

# Gold hits one-week low

**REUTERS**

Gold hit a near one-week low on Monday as a stronger dollar and oil's surge above \$100 after the US moved to blockade Iranian ports fuelled inflation concerns, prompting traders to scale back expectations for Federal Reserve rate cuts this year.

Spot gold was down 0.4 percent at \$4,730.75 per ounce, as of 0735 GMT, after hitting its lowest since April 7 earlier in

the day at \$4,643. US gold futures for June delivery fell 0.7 percent to \$4,753.30.

The dollar strengthened 0.3 percent as the US Navy prepared a blockade of the Strait of Hormuz that could restrict Iranian oil shipments after peace talks between the US and Iran broke down.

Iran's Revolutionary Guards responded by warning that military vessels approaching the strait will be considered a ceasefire breach and dealt with harshly and decisively.

# Starlink in Bangladesh

**FROM PAGE B1**

The Bangladesh Telecommunication Regulatory Commission (BTRC) built an entirely new Non-Geostationary Orbit licensing framework for satellite internet in weeks, a regulatory push that was partly "shaped by public demand following internet shutdowns" during the mass uprising in July 2024.

"The speed with which Bangladesh's BTRC built and approved a new licensing framework – weeks rather than years – shows what becomes possible when a government treats satellite broadband as a policy priority rather than a regulatory challenge," it states.

**UNAFFORDABLE FOR ORDINARY HOUSEHOLDS**

Starlink's monthly residential fee is broadly similar across Asia-Pacific, ranging from roughly \$45 in Australia to \$68 in the Philippines, but its weight on household budgets varies sharply by income.

Bangladesh's GDP per capita sits below \$4,000, meaning the approximately \$50 monthly plan takes up a far larger share of household income than it does in Japan, Australia, or

even Malaysia.

The pattern repeats across lower income markets in the region. In Indonesia, where Starlink's entry-level plan costs more than double the typical household internet spend, growth has been driven largely by institutional users – government health programmes, maritime operators, and industries in remote areas – rather than ordinary households.

"Starlink's pricing responds to demand and capacity conditions in ways that fixed-line operators typically do not," states Ookla. For instance, Starlink introduced surge fees of roughly \$490 to \$574 for new subscribers in high-demand areas in Indonesia in July 2025, a pricing dynamic with no equivalent in fixed-line broadband.

Bangladesh appears to be heading in the same direction in terms of usage in ordinary households. The country's three authorised resellers, Robi Axiata, Felicity IDC, and Bangladesh Satellite Company, have each signed \$2.5 million distribution agreements focused on business and priority plans.

As of January 2026, the

satellite internet service attracted only 3,469 customers as of January 2026, according to BTRC data, mostly due to prices up to ten times higher than local broadband failing to attract subscribers.

All three authorised dealers report difficulty finding customers willing to pay premium prices, The Daily Star reported last month.

"General users are concentrated in areas with fibre coverage," said Shah Ahmedul Kabir, general manager for sales and marketing at Bangladesh Satellite Company.

"So, we are focusing on niche markets such as hill tracts, remote char areas, maritime applications for fishing boats, and mobile connectivity on long-haul buses and trains," he added. Sharful Alam, chief executive of Felicity IDC, said enterprises view Starlink primarily as backup internet connectivity rather than a core service.

"It's unlikely that people will abandon existing broadband services, given the significant price difference," he said.

Felicity IDC's Starlink packages, offering 1 TB

(terabyte) to 4 TB data allowances, range from Tk 25,000 to Tk 75,000.

For remote and underserved areas, however, the case for Starlink is clearer. Bangladesh Satellite Company has already connected 12 schools across three hill tract districts, with plans to expand to over 150 – the kind of use case where satellite internet faces little competition from fibre or mobile alternatives.

Looking ahead, Ookla's report notes that the competitive landscape across Asia-Pacific is shifting. Amazon's Project Kuiper is set to enter the region, while China's Qianfan Constellation has signed wholesale agreements with local operators in Malaysia and Thailand through a partnership model that sidesteps the foreign ownership constraints Starlink has had to negotiate market by market.

For Bangladesh, Starlink has also proposed exporting bandwidth to neighbouring countries through its local infrastructure – a proposal BTRC is currently reviewing.

Experts say approval could position Bangladesh as a regional data transit point and generate foreign currency for local operators.

# Bangladesh races

**FROM PAGE B1**

In March, as prices climbed and the planting season drew closer, BCIC floated a tender to import 200,000 tonnes of urea. As it failed to attract any offers, a second tender is now underway with the closing deadline on Thursday this week.

Contacted, BCIC Chairman Md Fazlur Rahman said Saudi Arabia has agreed to supply 40,000 tonnes, but the shipment has yet to arrive because of the disruption in Hormuz.

"So, we have requested them to see whether the fertiliser could be shipped via alternative ports that would avoid the Strait of Hormuz and ensure delivery to Bangladesh," he said.

Rahman said prices rose to \$785-\$786 a tonne last week and have climbed above \$800 this week.

He said that higher prices would swell the subsidy bill, as the government provides urea and other key fertilisers such as DAP and TSP to farmers to ensure food production.

The government has set aside Tk 17,000 crore for fertiliser subsidies in the current fiscal year. Officials expect that figure to exceed Tk 30,000 crore next year if prices remain elevated.

Rahman said efforts are underway to restart factories closed because of gas shortages. "At present,

the situation is quite complex and uncertain. We are making every possible effort to overcome this crisis."

A blog published last week by the International Food Policy Research Institute said that rice production in countries, including Bangladesh, could suffer if fertiliser supplies remain disrupted.

"Rice is fertiliser-intensive and concentrated in South and Southeast Asia, regions heavily dependent on Gulf urea imports. India, Pakistan, Bangladesh, and much of Southeast Asia source a significant share of their nitrogen fertiliser from Gulf producers," the authors wrote.

"If higher fertiliser costs persist into the second half of 2026 and coincide with an El Niño event, rice-producing regions could face both rising input costs and less favourable growing conditions at the same time," it mentioned.

# No adverse steps for businesses

**FROM PAGE B1**

The DCCI said reducing pressure on the banking system is essential to support private sector-led growth.

Professor Akhand Mohammad Akhtar Hossain, chief economist of Bangladesh Bank, said government borrowing must be reduced and bank borrowing should be controlled to ease pressure on private sector credit.

He also warned that rising external borrowing could increase risk and weaken investor confidence.

Referring to weak growth of around 3 percent, he said job creation remains insufficient, and neither fiscal nor monetary stimulus alone can solve the problem without long-term growth momentum.

He cautioned against expansionary policies, saying a "populist budget is not advisable". Instead, he called for conservative

fiscal measures and tight monetary policy, even if they limit short-term demand.

Former DCCI president Rizwan Rahman said businesses are facing serious difficulties due to bureaucratic hurdles and what he described as an aggressive approach by the NBR.

He said the failure to expand the tax net is increasing pressure on existing taxpayers as a short-term measure.

He called for grassroots investment incentives, warned against printing money to control inflation, and urged higher allocations for health and education.

Another former DCCI president, Hossain Khaled, called for full automation of the tax system, including banking transactions. He said most economic activity still takes place outside formal channels, limiting revenue collection.

**নিলাম বিজ্ঞপ্তি**  
স্টেশন সাপ্লাই ডিপো রামু  
রামু সেনানিবাস

এতদ্বারা সর্বসাধারণকে জানানো যাচ্ছে যে, প্রচুর সংখ্যক ব্যবহার যোগ্য/মেরামতযোগ্য/অকেজো খালি জ্বাম, ব্যাটেল, পলিথিন/নাইলন/পাতের বস্তা, ক্যান/বোতল এবং অন্যান্য মোড়ক সামগ্রী স্টেশন সাপ্লাই ডিপো রামু, রামু সেনানিবাসে আগামী ০৭ইশাখ ১৪৩২ বাছা/ ২০ এপ্রিল ২০২৬ ইং তারিখ সকাল ১১:৩০ ঘটিকায় প্রকাশ্য নিলামের মাধ্যমে বিক্রয় করা হবে।

১। নিলামে অংশগ্রহণের জন্য আগ্রহীদেরকে নিম্নলিখিত শর্ত সাপেক্ষে আহ্বান করা যাচ্ছেঃ  
উক্ত নিলামযোগ্য সামগ্রীর লট সমূহ ২০ এপ্রিল ২০২৬ তারিখ সকাল ০৯:০০ ঘটিকা হতে ১১:০০ ঘটিকা পর্যন্ত নিলামে অংশগ্রহণে ইচ্ছুক ব্যক্তিদের পরিদর্শনের জন্য উন্মুক্ত রাখা হবে।

২। সকল নিলাম ডাককারীদেরকে নিলাম শুরু পূর্বে নিরাপত্তা জামানত (সেরতযোগ্য) বাবদ অধিনায়ক, স্টেশন সাপ্লাই ডিপো রামু সেনানিবাস এর অনুকূলে ১,০০,০০০.০০ (টাকা এক লক্ষ মাত্র) টাকার ব্যাংক ড্রাফট/পে অর্ডার নিলাম পরিচালনা পর্ষদ সভাপতি/সচিব/প্রোগ্রামার কর্মকর্তার নিকট জমা করতে হবে।

৩। প্রত্যেক লটের সর্বোচ্চ নিলাম ডাক দাতাকে তাৎক্ষণিকভাবে লটের নিলাম মূল্যের ২৫% নিলাম পরিচালনা পর্ষদ সভাপতি/সচিব/প্রোগ্রামার কর্মকর্তার নিকট জমা করতে হবে।

৪। প্রত্যেক লটের সর্বোচ্চ নিলাম ডাক দাতাকে তাৎক্ষণিকভাবে লটের আয়কর বাবদ ৫% এবং মূল্য সংযোজন কর (ভ্যাট) বাবদ ৫% নিলামের স্থলে নিলাম পরিচালনার নিকট জমা করতে হবে। এখানে উল্লেখ্য যে, নিলাম কার্য সম্পন্ন হবার পর সরকারি আদেশের কোন পরিবর্তন অর্থাৎ আয়কর বা ভ্যাট সংক্রান্ত নির্দেশের পরিবর্তন করা হলে তা নিলাম ডাক গ্রহণকারীকে অনুসরণ করতে হবে।

৫। অন্যান্য শর্ত/নিয়মাবলী নিলামের স্থলে নোটিশ আকারে জানানো হবে। নিলাম কার্য পরিচালনার জন্য গঠিত বোর্ড অব অফিসার্স কোন কারণ দর্শানো ব্যতিরেকেই যে কোন লটের নিলাম দর গ্রহণ অথবা বাতিল করার ক্ষমতা রাখবে। নিলাম কার্য সম্পন্ন হবার পর সেনাসনদের অনুমোদন সাপেক্ষে নিলামকারীকে মালামালা হস্তান্তর করা হবে।

৬। কর্তৃপক্ষ কর্তৃক অনুমোদনের পর অবশিষ্ট সমুদয় মূল্য পরবর্তী ০৬ (ছয়) টি কার্য দিবসের মধ্যে জমা পূর্বক নিজ খরচে নিলামকৃত মালামালা ডেলিভারি নিতে হবে। অন্যান্য নিলামের স্থলে গ্রহণকৃত নিলাম মূল্যের ২৫%, আয়কর ৫% এবং মূল্য সংযোজন কর (ভ্যাট) ৫% বাবদ জমাকৃত সমুদয় অর্থ বাজেয়াপ্ত করা হবে।

৭। নিলামে অংশগ্রহণকারী ব্যক্তি/প্রতিষ্ঠানকে রামু সেনানিবাসে প্রবেশকালে এমপি চেকপোস্টে পরিদায় প্রকাশিত নিলাম বিজ্ঞপ্তি কর্তব্যরত মিলিটারি পুলিশকে প্রদর্শন করতে হবে। অব্যাহত/কাপো তালিকাভুক্ত প্রতিষ্ঠান/ব্যক্তিবর্গের সেনানিবাসে প্রবেশ সম্পূর্ণরূপে নিষিদ্ধ।

আই এস পি আর/সেনা/৩১৯

অধিনায়ক  
স্টেশন সাপ্লাই ডিপো রামু  
রামু সেনানিবাস

**দরপত্র বিজ্ঞপ্তি**

১। প্রতিষ্ঠানের নাম : ২৩ আর ই ব্যাটালিয়ন, বরিশাল সেনানিবাস।  
২। কাজের বিবরণ : ২০২৫-২০২৬ অর্থ বৎসরের বাজেট কোড নং ১১৯০৬০১১০৪২৩৩/৩২৩১৩০১-প্রশিক্ষণ (এটিজি সাধারণ) যাতে বরাদ্দকৃত অর্থ ধারা সুই প্রশিক্ষণ নিশ্চিতকল্পে প্রাটিন সেভেল প্রশিক্ষণ শেড নির্মাণ এবং এতদসংক্রান্ত বিবিধ প্রশিক্ষণ ব্যয় নির্বাহ।

৩। দরপত্র বিক্রয়ের তারিখ : ১৬ এপ্রিল ২০২৬।  
৪। দরপত্র বিক্রয়ের শেষ তারিখ : ২০ এপ্রিল ২০২৬।  
৫। দরপত্র খোলার তারিখ ও সময় : ২০ এপ্রিল ২০২৬ সকাল ১০:০০ ঘটিকা।

৬। বিস্তারিত তথ্যের জন্য ভিজিট করুন : [www.army.mil.bd](http://www.army.mil.bd)

আই এস পি আর/সেনা/৩২৮

লেঃ কর্নেল  
অধিনায়ক  
২৩ আর ই ব্যাটালিয়ন  
বরিশাল সেনানিবাস

**Government of the People's Republic of Bangladesh**  
Bangladesh Bureau of Statistics (BBS)  
**Economic Census 2023 Project**  
Parishankhyan Bhaban  
E-27/A, Agargaon, Dhaka-1207

**e-Tender Notice**

Memo No: 52.01.0000.635.07.065.26.6610 Date: 13/04/2026

e-Tender is invited in the National e-GP Portal (<https://www.eprocure.gov.bd>) for the Procurement of below Package for Economic Census 2023 Project.

Sl. No.	Tender ID	Procurement Nature, Type and Title	Tender Publication Date & Time	Last selling Date & Time	Closing Date & Time	Opening Date & Time
1	1239767	Goods OTM, NCT Procurement of Brochure and Leaflet etc.	13 April - 2026 15:00	23 April -2026 12:00	23 April -2026 16:00	23 April -2026 16:00

This is an online tender, where e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit tender registration in the e-GP system Portal (<https://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP system Portal have to be deposited online through any e-GP registered banks branches up to date & time mentioned in respective tender. Further information and guideline are available in the National e-GP Portal and from e-GP ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd))

Dr. Dipankar Roy  
Project Director  
(Joint Secretary)  
Economic Census 2023 Project  
Phone: 02-55006845  
Email: [ec24.bbs@gmail.com](mailto:ec24.bbs@gmail.com)



Agricultural workers collect freshly harvested corn cobs in the Teesta river char area. Inset, Another worker dries and gathers maize kernels. The photos were taken recently in Goddimari, Lalmonirhat.

PHOTO: S DILIP ROY

# Bangladesh's corn imports shift away from India to Brazil, US

78% came from Brazil, 22% from US and India in first 10 months of MY26: USDA

**STAR BUSINESS REPORT**

Brazil and the United States have become two key suppliers of corn to Bangladesh's growing feed industry, as imports from India – the traditional source – have declined, according to a recent report by the US Department of Agriculture (USDA). Bangladesh imported nearly 15 lakh tonnes of corn, also known as maize, in the first 10 months of the marketing year 2025-26 (MY26). Of this, 78 percent came from Brazil, while the remaining 22 percent was supplied by the US and India, with each accounting for 11 percent, the report on Bangladesh's grain and feed sector, published last week, said.

The report said lower global maize

producers encouraged traders and feed producers to import and stockpile large volumes. Bangladesh needs about 70 lakh tonnes of maize annually and imports around 15 lakh tonnes to cover gaps in local production.

"Growth in the poultry, dairy, and aquaculture sectors has increased demand for corn as a key feed ingredient," the US agency said.

India has traditionally been a major supplier of corn to Bangladesh due to competitive prices, efficient logistics and shorter shipping times. However, since 2024, India's exportable corn surplus has fallen sharply as it expanded corn-based biofuel production. As a result, Brazil has become the leading supplier for Bangladesh.

The report added that Bangladesh imported maize from the US in MY26 for the first time since 2018, after three local feed companies began purchases. This followed an agreement for Bangladesh to increase imports of US agricultural goods under a reciprocal trade deal aimed at reducing a trade deficit of more than \$6.2 billion.

Under the deal, the US imposed a 19 percent reciprocal tariff on Bangladesh's exports, on the condition that Dhaka would increase imports of US goods. The agreement covers wheat, soybeans and soy products, as well as cotton, with a total estimated value of \$3.5 billion.

Total maize shipments from the US to Bangladesh reached about 160,000 tonnes in MY26, the USDA said.

The USDA projects that Bangladesh's maize imports could reach 18 lakh tonnes, which is 27.2 percent higher than its estimate for MY25. However, it has lowered its forecast for MY27 to 17 lakh tonnes due to higher domestic production and larger beginning stocks.

Farmers are expected to harvest about 59 lakh tonnes of maize in MY27, up 1.7 percent from the previous year.

The report added that maize cultivation has expanded in recent years as farmers receive better prices due to strong demand from the local feed industry.

Farmers are prioritising corn because returns are about three times higher than production costs, while input costs are lower than for boro rice and vegetables grown in the same season.

## Chasing the American dream, risking Europe?

MOHAMMAD ESHA

The United States is a key destination for Bangladeshi exports, especially readymade garments, accounting for one-fifth of total apparel shipments. On April 2 last year, our largest single market was jolted by the reciprocal tariff announced by Donald Trump. In the first six months of the fiscal year 2025-2026, exports recorded negative growth in every month except July. After expanding by 12.84 percent in FY 2024-2025, growth fell to minus 2.19 percent in the first half of FY26. December alone saw a sharp drop of 14.25 percent. The slide continued, with exports down 0.50 percent in January 2026 and 12.03 percent in February.

The reciprocal tariff was not the only cause. A larger concern has been political uncertainty at home. Many importers and buyers were waiting for a stable democratic environment, an elected government and a calmer political climate before placing long-term orders. There was some relief on February 9, 2026, when Bangladesh signed an agreement on reciprocal tariffs with the United States. The tariff was reduced from 20 percent to 19 percent. More importantly, garments made from cotton and synthetic fibres imported from the United States will now enjoy zero tariff on entry.

The United States produces some of the finest cotton in the world. Bangladesh also imports from Brazil, Australia, Mali, Benin, Burkina Faso and India. Although US cotton is slightly more expensive, the zero tariff on finished products should raise profitability. As 54 percent of our garment exports are knitwear made from natural cotton, using US cotton can unlock this advantage. We should seize this opportunity.

Yet Europe remains our largest market, taking about half of total garment exports. The recent free trade agreement between India and the European Union has raised fresh concerns. The deal spans 27 EU member states, covers about 2 billion people and roughly a quarter of global GDP. Under it, 144 Indian subsectors, including garments, textiles, leather and footwear, will receive duty-free access to the EU.

Bangladesh currently benefits from the EU's GSP Everything but Arms scheme, which will continue until 2029 even after graduation from least developed country status this November. But we must prepare now for the transition to GSP Plus after 2029. Even before the EU deal, India moved quickly when the United States imposed a 50 percent reciprocal tariff on Indian goods. Indian government officials and textile representatives approached major European buyers such as Inditex, LPP, Aldi, Lidl, Auchan and C and A, offering lower prices. China also stepped up low-cost garment supplies to the EU to offset losses in the US market. As competition intensified, the unit price of Bangladeshi garments in the EU fell by 3.84 percent in 2025.

Export diversification has long been discussed, but progress remains limited. About 70 percent of our garment exports are cotton-based, while nearly 70 percent of global apparel production now relies on man-made fibre and synthetic materials. The zero-tariff facility in the US market offers a chance to expand exports of man-made fibre garments using American raw materials. Beyond Europe and the United States, Bangladesh must deepen its presence in new markets, including the Gulf states, Japan, Korea, Australia, New Zealand and Latin America. The recently signed Bangladesh-Japan Economic Partnership Agreement (EPA) should be fully utilised, as it grants zero duty on 99.9 percent of Bangladeshi products. Despite the challenges, I remain optimistic that Bangladesh can achieve its goal of \$100 billion in garment exports.

The writer is deputy managing director of Pubali Bank PLC

The writer is deputy managing director of Pubali Bank PLC

## BSEC asks brokers for data on margin rule extension request

**STAR BUSINESS REPORT**

The Bangladesh Securities and Exchange Commission (BSEC) has sought information from the DSE Brokers Association of Bangladesh (DBA) to evaluate its request for extending the deadline for complying with new margin rules by three months.

In a letter sent to the regulator last week, DBA asked to extend the deadline for complying with the requirements set out in the Bangladesh Securities and Exchange Commission (Margin) Rules 2025. In response, BSEC, in a letter issued on Sunday (April 12), sought information from the brokers' association.

The rules came into force on November 1 last year, and are designed to strengthen risk management, protect investors and boost market stability. Three key provisions must be implemented within six months, with the current deadline set for April 30.

DBA's letter said that brokerage houses need time for internal consultations, risk assessments, board approvals and integration of the new requirements into their operational systems.

The brokers' association added that many firms are still finalising their policies and implementation plans due to a shortage of skilled personnel required under the rules, as well as limited technical support and client feedback.

Responding to the letter, BSEC asked for data so that the regulator can make a concrete decision regarding DBA's proposal to extend the deadline.

BSEC asked how many brokers have already completed finalising the conservative policy of following the margin rules, and how many brokers have formed a risk management committee.

It sought information on companies that have not aligned with the risk-based capital adequacy rules of 2019, and also on brokers that have not applied for a time extension of provisioning of unrealised losses.

Additionally, the regulator asked for information on which brokerage houses hold non-marginable securities, and the cost value and market value of those securities.

BSEC gave the DBA three working days to submit the above-mentioned information.

# What does a US naval blockade of Iran mean for oil flows?

**REUTERS**

The US military said it would block shipping traffic in and out of Iran's ports starting at 10 a.m. ET (1400 GMT) on Monday, a move that would prevent roughly two million barrels of Iranian oil a day from entering the world's markets, further tightening global supply.

Here are details on the planned blockade and its implications for oil markets.

**WHAT WAS ANNOUNCED?** After weekend peace talks in Islamabad between negotiators from the US and Iran ended without a deal, President Donald Trump said the US Navy "will begin the

process of BLOCKADING any and all ships trying to enter, or leave, the Strait of Hormuz."

The US military's Central Command later said the blockade would only apply to ships going to or from Iran, including all Iranian ports on the Gulf and Gulf of Oman. US forces would not impede freedom of navigation for vessels transiting the Strait of Hormuz to and from non-Iranian ports and additional information would be provided, it said.

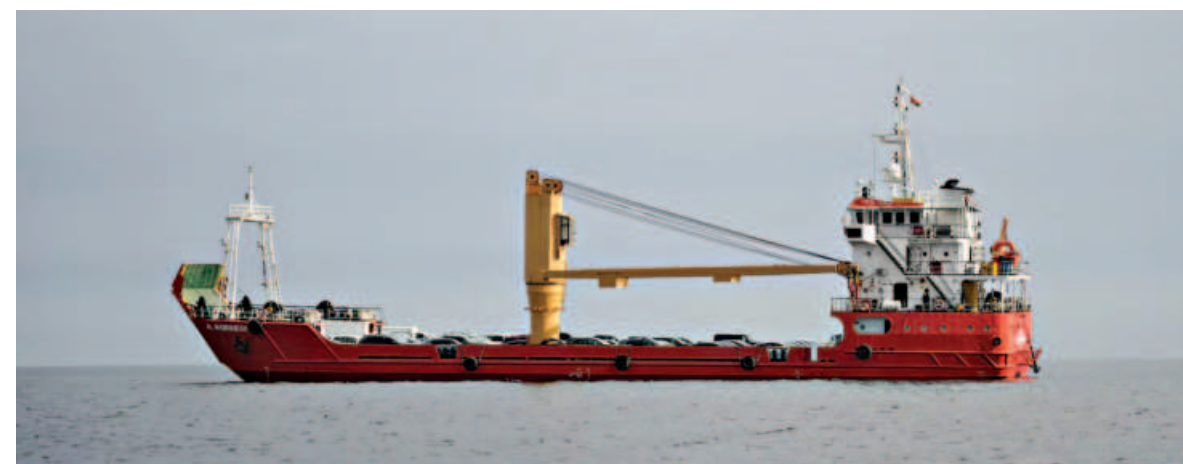
Iran's Revolutionary Guards responded to Trump by warning that military vessels approaching the strait would be considered a ceasefire breach and dealt with harshly and decisively. Retired Admiral Gary Roughead,

flagged very large crude carrier (VLCC) Mombasa B, also transited the strait earlier on Sunday and was ballasting in the Gulf.

Another VLCC, the Malta-flagged Agios Fanourios I, which tried to pass through the strait on Sunday to load Iraqi crude destined for Vietnam, turned back and was anchored near the Gulf of Oman.

On Saturday, three fully loaded supertankers passed through the Strait of Hormuz in what appeared to be the first vessels to exit the Gulf since the US Iran ceasefire deal.

Some 187 laden tankers carrying 172 million barrels of crude oil and refined products were inside the Gulf as of last Tuesday, according



A vessel at the Strait of Hormuz, off the coast of Oman's Musandam province, on April 12. Blocking Iranian shipments would disconnect a significant source of oil from the world's markets.

PHOTO: REUTERS

February 28 has led to near-record levels of Iranian oil loaded on ships, with more than 180 million barrels floating as of earlier this month, according to Kpler data.

**WHAT ABOUT OIL FLOWS FROM OTHER GULF PRODUCERS?** Shipping traffic through the Strait of Hormuz, which has been severely curtailed by an Iranian blockade since the start of the war, remains nearly halted despite last week's two-week ceasefire agreement between Washington and Tehran. Oil tankers were steering clear of the strait on Monday.

On Sunday, two Pakistan-flagged tankers, Shalamar and Khairpur, entered the Gulf to load cargoes from the United Arab Emirates and Kuwait; a third ship, the Liberia-

to Kpler.

**WHICH IMPORTERS ARE MOST AFFECTED?**

Before the war, most Iranian oil exports were shipped to China, the top global crude importer. Last month, the US unveiled a sanctions waiver that has enabled other buyers, including India, to import Iranian oil.

India is set to receive its first crude shipment from Iran in seven years this week, ship tracking data from LSEG and Kpler showed on Wednesday.

Before the war, roughly 20 percent of global oil and natural gas exports were shipped through the Strait of Hormuz, with most cargoes headed to Asia, the largest importing region.

## Oil rises 7% to above \$100

**REUTERS, Singapore**

Oil prices climbed above \$100 a barrel on Monday as the US Navy prepared to block ships to and from Iran via the Strait of Hormuz, a move that could restrict Iranian oil exports, after Washington and Tehran failed to reach a deal to end the war.

Brent crude futures rose \$6.67, or 7.0 percent, to \$101.87 a barrel by 0630 GMT after settling 0.75 percent lower on Friday. US West Texas Intermediate was up \$7.26, or 7.5 percent, at \$103.83 a barrel following a 1.33 percent loss in the previous session.

"The market is now largely back to conditions before the ceasefire, except now the US will block the remaining up to 2 million barrels per day Iranian-linked flows through the Strait of Hormuz as well," said Saul Kavonic, head of energy research at MST Marquee.

## Global monetary system not ready for AI cyber threats: IMF

AFP, Washington

The global monetary system is not prepared to address artificial intelligence's rapidly escalating risks, the IMF managing director warned Sunday, as a new Anthropoc model raises urgent cybersecurity concerns.

Kristalina Georgieva's comments came a day before the International Monetary Fund and World Bank kick off their annual spring meetings in Washington, and after US regulators last week convened an emergency meeting with top bank chiefs over the new AI model.

"We don't have the ability to – us as a world – to protect the international monetary system against massive cyber risks," she told CBS News' "Face the Nation" program.

"We are very keen to see more attention to the guardrails that are necessary to protect financial stability in a world of AI," she said, seeking global collaboration on the issue.

"Yes, this is an issue that has been addressed here in the United States, but it is an issue that easily can present itself in other parts of the world, and that is why we need people to cooperate."

Anthropic announced on April 7 that it was limiting the release of its new "Mythos" model over risks posed by its unprecedented ability to rapidly identify security vulnerabilities.

The company said it was working with a consortium of major US firms to test the model, raising concerns that foreign companies may miss out on vital safety preparations.