

star **BUSINESS**



Businesses seek flexibility on IPO funds for loan repayment

STAR BUSINESS REPORT

Top business leaders have urged the market regulator to be flexible on the use of initial public offering (IPO) funds for loan repayment, including allowing repayment of rescheduled loans amid a challenging business climate.

They made the request at a meeting organised by the Bangladesh Securities and Exchange Commission (BSEC) at its Dhaka office yesterday to discuss the use of IPO proceeds.

Syed Nasim Manzur, managing director of Apex Footwear Limited, said many countries, including neighbouring ones, do not impose restrictions on the use of IPO funds for loan repayment.

Considering global standards, the scope for using IPO proceeds to repay loans could be expanded, he added.

In 2025, the regulator introduced the Public Offer of Equity Securities Rules, 2025. Under the new rules, companies may use up to 30 percent of IPO proceeds for debt repayment or investment, subject to conditions.

For loan repayment, the borrowing must have been used for a company project, business, machinery, renovation or expansion, and an auditor report must confirm proper utilisation of the funds.

The loans being repaid cannot be classified or rescheduled. In other words, they must not be overdue or deferred because of repayment problems.

These provisions are stricter than those under the 2015 rules, which allowed up to one-third of IPO funds to be used for debt repayment or working capital without linking the loans to specific projects or imposing conditions on their classification status.

Riad Mahmud, president of the Bangladesh Association of Publicly Listed Companies, said even well-performing companies may incur losses because of global crises and economic challenges, and may have rescheduled loans.

It is not sufficient to follow strict policies based only on ideal situations; flexibility is also necessary considering real-world circumstances, he said.

Taking into account economic conditions and global crises, he called for allowing the repayment of rescheduled loans using IPO proceeds.

Mominul Islam, chairman of the Dhaka Stock Exchange, also spoke in favour of allowing IPO funds to be used for loan repayment.

Khondoker Rashed Maqsood, chairman of the BSEC, thanked stakeholders for their opinions and proposals. He said the regulator would evaluate their views and recommendations, adding that one of its key mandates is to protect investor interests in the capital market.

READ MORE ON B3



Boro paddy prices fall amid ample supply

SUKANTA HALDER, DWOHA CHOWDHURY and AMINUL ISLAM

Lower earnings and weak demand for freshly harvested Boro paddy this season have left many farmers frustrated, as abundant supply and ample stock have brought prices down nationwide.

The government's recent decision to not raise Boro paddy procurement prices from last year has added to Boro growers' discontent.

To make matters worse, millers say paddy prices have dropped at the beginning of the season due to sufficient stock, so they are not showing much interest in purchasing more.

Boro paddy accounts for nearly 55 percent of Bangladesh's yearly rice production, and the season typically runs from December to April.

GROUND REALITY

Ali Hossain, a farmer of Kauhani village in Sunamganj's Madhyanagar Upazila, said that currently, he is selling paddy at Tk 700 to Tk 750 per maund (1 maund equals nearly 40 kg). The price was around Tk 800 last season.

"I borrowed money from local lenders to harvest, and now repaying this money has become difficult," he added.

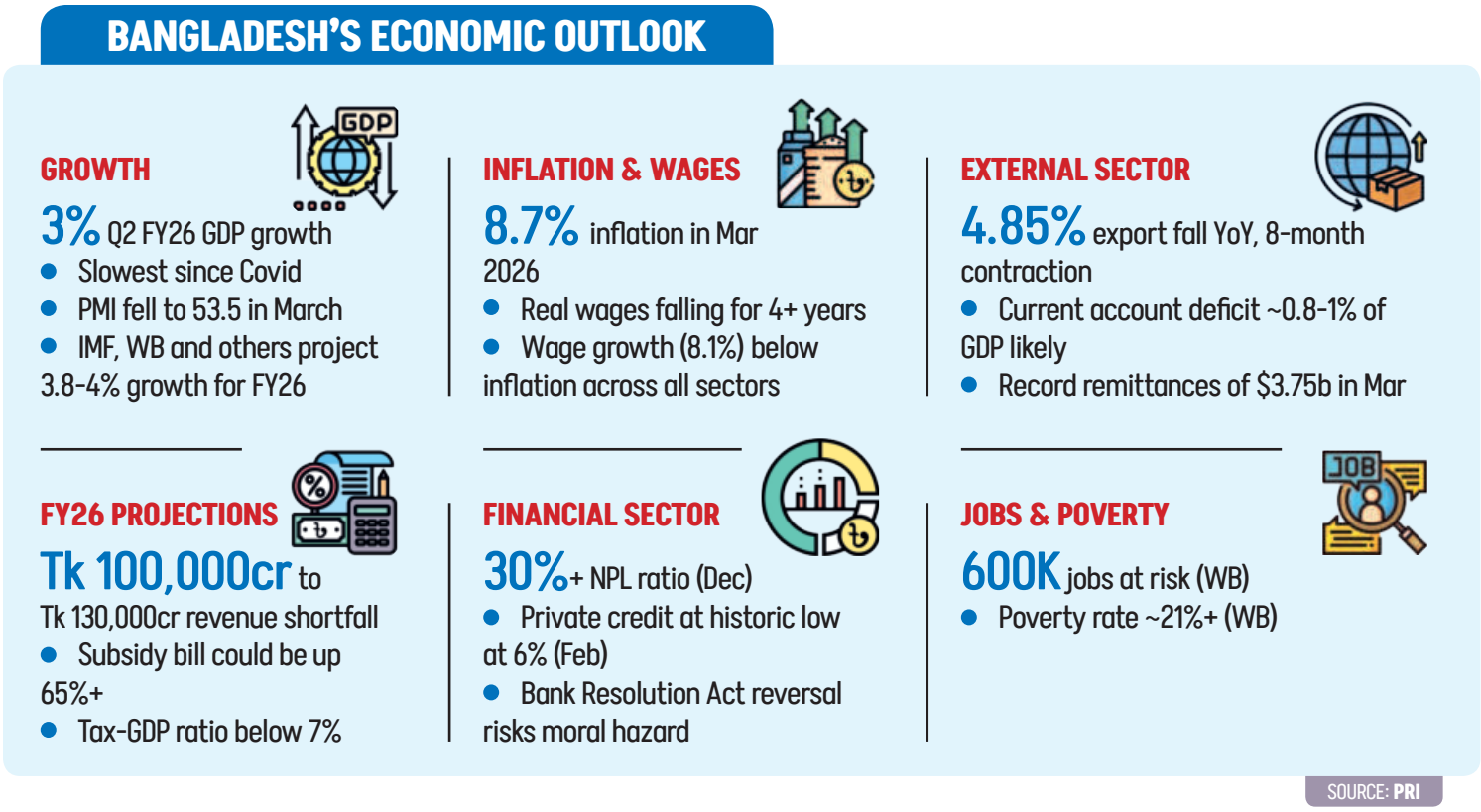
The government has announced that it will procure Boro paddy from growers. But to meet the criteria for procurement, farmers have to dry the paddy to a certain moisture level. Many cannot afford to dry their harvest to this level, Hossain said.

Moreover, the cost of transporting the paddy to the storage in Madhyanagar Upazila Sadar is something many cannot manage. "In this situation, farmers' only option is to sell to local buyers at whatever low prices they offer," he added.

The situation is much the same at Rupshi village in Mymensingh's Phulpur upazila, said local farmer Azizul Islam.

Economic outlook fragile as country faces three-pronged crisis: PRI

Backtracking from reforms now would be "suicidal", says the institute



STAR BUSINESS REPORT

Bangladesh's macroeconomic outlook is fragile as it faces three concurrent adverse external headwinds, including the Middle East crisis and the country's impending graduation from the least developed country (LDC) category, said the Policy Research Institute (PRI) of Bangladesh yesterday.

Presenting the institute's Monthly Macroeconomic Insights at its Dhaka office, Principal Economist Ashikur Rahman said uncertainty around US tariff policies is another factor casting a shadow over the economy's prospects for a faster recovery.

"These shocks are feeding through energy prices, weakened trade flows, and supply chain disruptions, with broad economy-wide implications," he said.

At the same time, pressure is building on the balance of payments amid weaker exports and higher energy costs, with limited policy buffers heightening overall vulnerability amid the US-Israel war on Iran.

Rahman noted that around 31 percent of Bangladesh's energy imports originate from the Middle East, largely transiting the Strait of Hormuz. A study by Zero Carbon Analytics found that severe price shocks could raise the country's energy bill by 40 percent to \$16-

\$17 billion in the ongoing fiscal year 2025-26 (FY26).

The PRI economist noted that Bangladesh has seen a fragile recovery over the 18 months to February 2026, with reserves rising from about \$18 billion to \$30 billion, inflation easing to 8.9 percent, and deposit growth strengthening.

"Yet, this recovery was underpinned by core vulnerabilities," said Rahman, noting growth slowed to 3 percent in the second quarter of FY26, the weakest since Covid. Non-performing loans stand at around 30 percent, dampening private credit growth to 6 percent, while limited fiscal space is pushing the government toward costly bank borrowing.

Against this backdrop, Rahman warned that rolling back reforms now would be self-defeating. "If we step back from economic reforms at this stage, it would be an economically suicidal decision. It must be treated as a national economic imperative."

The reforms, he stressed, should not be framed as conditions set by the International Monetary Fund (IMF). "These are essential for strengthening our own economy and ensuring long-term growth."

ICC Bangladesh President Mahbubur Rahman, speaking as the chief guest, said

persistent uncertainty is making it harder for businesses to plan.

He pointed to a disconnect between policy direction and business expectations as a drag on private investment — and, by extension, on foreign direct investment. "In Bangladesh, politics and business often operate in parallel rather than in coordination. In reality, they should be deeply interconnected. Government, businesses, and investors are part of the same ecosystem."

Besides, he said weak domestic investment is also constraining foreign direct investment inflows. "Local investment is not picking up, and naturally that raises a question: how will foreign direct investment come if domestic investors themselves are hesitant? Even machinery imports are declining because investors lack confidence."

Uncertainty over energy supply and financial sector risks are key concerns, he said. "There is deep uncertainty among investors about whether they will get gas or electricity tomorrow. This lack of predictability is holding back decisions."

"On top of that, fears of becoming loan defaulters and difficulties in accessing finance are further increasing risk perception."

READ MORE ON B3

Govt to lease out six jute mills this year The move aims to boost employment, investment

STAR BUSINESS REPORT

The government is set to lease out six state-owned jute mills by December this year in a bid to revive idle industrial units, attract fresh investment, and create employment opportunities.

Each of the six mills is expected to create more than 1,000 jobs, with projected investments ranging from Tk 200 crore to Tk 500 crore per mill, said Khandakar Abdul Muktedir, minister for textiles and jute, while briefing reporters after an emergency stakeholder meeting at his office in Dhaka yesterday.

"The meeting was convened to review the current condition of the closed mills, assess investment prospects, and explore ways to expedite investment in the remaining units," he said.

The minister added that several mills already handed over to private operators have shown encouraging progress, attracting substantial investment and generating employment.

"Our plan is to gradually bring all mills under the ministry back into productive use — some through jute-based operations, others through diversified industrial activities," said Muktedir, who is also minister for commerce and industries.

The initiative will help boost export earnings and support import substitution, the minister added.

Shariful Alam, state minister for the same ministry, said the government is working to accelerate the revival process based on field-level assessments.

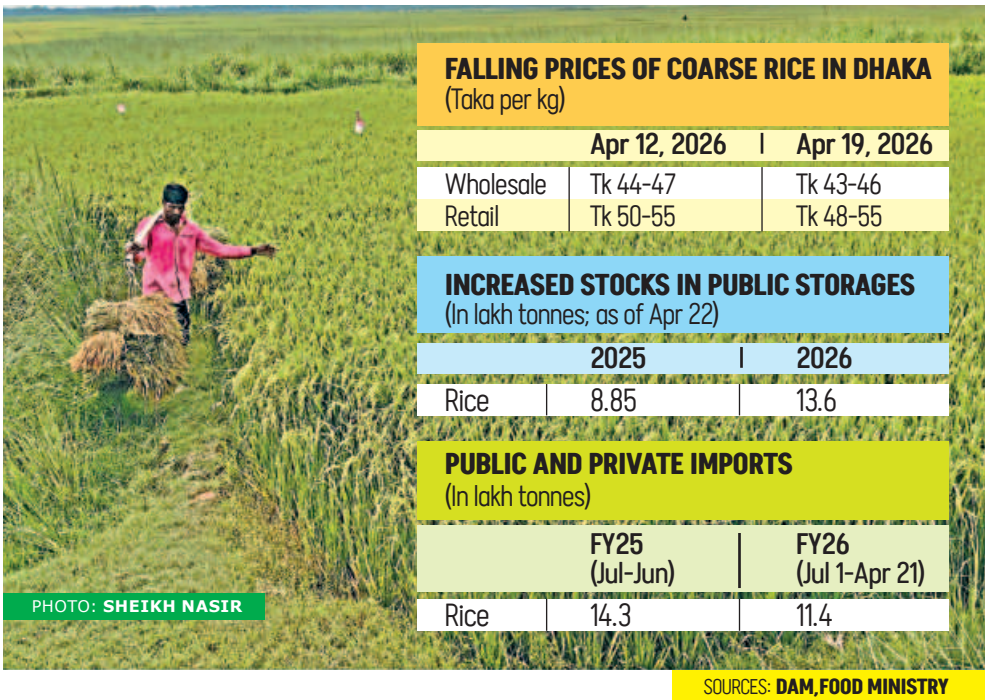
"We are inspecting mills and taking prompt decisions to ensure these industrial assets become economically viable again," he said.

The mills fall under the Bangladesh Jute Mills Corporation, which shut down operations at 25 mills in 2020. Out of those, 20 mills were selected for leasing.

The ministry has already handed over 14 such mills to private investors. Officials said nine of them have resumed production, creating around 9,500 jobs.

Ashik Chowdhury, executive chairman of the Bangladesh Investment Development Authority, was also present at the meeting, along with senior officials from the Ministry of Textiles and Jute and representatives of investors.

READ MORE ON B3



Currently, paddy is being sold at around Tk 900 to Tk 1,000 per maund, which was Tk 1,100 to Tk 1,150 at the same time last year.

Traders are refusing to pay more than this amount, Islam said, and the situation suggests that demand is low. Recovering production costs has now become a major challenge, he added.

Low prices have added to the plight of farmers who were already reeling from crop damage due to natural disasters.

Data from the Department of Agricultural Extension shows that storms, rain, and the onrush of water from upstream between March 31 and April 5 affected 1,723 hectares of Boro farmland across six districts, harming 9,390 farmers.

A rise in costs from the government's diesel

price hike has also affected farmers beginning to harvest the highly irrigation-dependent crop, particularly in the northeastern Haor region.

LITTLE RELIEF FROM STATE PROCUREMENT

The Boro acreage stood at 50.50 lakh hectares in the current fiscal year 2025-26, posting a 3.29 percent year-on-year increase, according to provisional data from the Department of Agricultural Extension (DAE).

Production increased from 2.01 crore tonnes in FY22 to 2.13 crore tonnes in the last season of FY25. The DAE has targeted a production of 2.24 crore tonnes of Boro rice for the current season.



BCIC's urea import tender gets poor response

STAR BUSINESS REPORT

Bangladesh Chemical Industries Corporation (BCIC) has received a lukewarm response to its tender to import 200,000 tonnes of urea for replenishing stock ahead of the Aman season, a top official said yesterday.

The state-run entity found no response against its first international tender to buy 200,000 tonnes of urea. After it ran a second tender, it received bids for the supply of 50,000 tonnes of urea only.

"We are considering going for another tender," said BCIC Chairman Md Fazlur Rahman.

The BCIC started to seek suppliers for urea after it was forced to shut five of the six urea factories amid gas supply concerns after the US-Israel war on Iran began on February 28.

The conflict reverberated across the Middle East, and Iran effectively closed the Strait of Hormuz — a key artery for global oil, gas and fertiliser trade, through which roughly 30 percent of global fertiliser flows.

Bangladesh requires more than 26 lakh tonnes of urea annually, and about three-quarters of demand is met through imports, as local plants often operate below capacity when gas is diverted to other sectors.

As of April 16, urea stock stood at 343,000 tonnes, according to agriculture ministry data. Saudi Arabia, the UAE and Qatar are Bangladesh's main suppliers, providing nearly 10,00,000 tonnes annually. Since the war broke out, major producers in both countries have declared force majeure and temporarily halted exports, officials said.

Rahman said BCIC is working to diversify sourcing towards Russia, Brunei, Vietnam and Malaysia from the next fiscal year



PHOTO: STANDARD CHARTERED BANK

PHOTO: IFIC BANK

## A large group of approximately 50 people, including students and faculty, are posed for a group photo. They are arranged in several rows, with some standing and some sitting in the front. They are in front of a banner that reads "2023-2024 Academic Year". The banner also features the text "Kulliyah of Education" and "Kulliyah of Science". The people are dressed in a variety of attire, including formal wear, business casual, and traditional Islamic clothing. The setting appears to be an indoor space with a stage or a designated area for the photo.

PHOTO: SBAC BANK

PHOTO: GUARDIAN LIFE INSURANCE



**Government of the People's Republic of Bangladesh**  
**Local Government Engineering Department**  
**Office of the Executive Engineer**  
**Jhalakathi**  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo: 62.02.4200.000.07.032.26.600
Date: 23/04/2026

**Tender Notice No. 32/2025-26 (OTM: 154-157)**

e-Tender is hereby invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following work.

| Sl. No. | Tender ID | Name of the work with Package No.                                                                                                                                                                                                                                                                                                                                                                                          | Method of procurement | Last date of selling | Last date of receiving tender |
|---------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-------------------------------|
| 154     | 1261227   | <b><u>IRIDPPJ/Jhal/Nal/DW-06</u></b><br>Improvement of Daopasha Jugirpool to Daopasha Bari Mosque Road at Ch. 1000.00-2010.00m by BC Upazila: Nalchity, District: Jhalokathi (Road ID No. 542735022). Improvement of Biswas Bari RHD to Fakir Bari via Dr. M.A. Roab House Road at Ch. 0.00-1150.00m by BC Upazila: Nalchity, District: Jhalokathi (Road ID No.542734115)                                                  | OTM                   | 11-May-2026<br>16:00 | 12-May-2026<br>12:00          |
| 155     | 1261236   | <b><u>IRIDPPJ/Jhal/Nal/ DW-09</u></b><br>Improvement of Peer-Moazeem Hossain R&H Vojpur to Baitara Kheyra Ghat via Ichapasa GPS, Girls School & Kamdebpur Senior Madrasa Road at Ch. 0.00-1000.00m by BC Upazila: Nalchity, District: Jhalokathi [Road ID No. 542734114]. Improvement of Godaidda G.P.S Baitara Road at Ch. 500.00-1670.00m by BC Upazila: Nalchity, District: Jhalokathi [Road ID No. 542734018].         | OTM                   | 11-May-2026<br>16:00 | 12-May-2026<br>12:00          |
| 156     | 1261245   | <b><u>IRIDPPJ/Jhal/Nal/DW-13</u></b><br>Improvement of Mollarhat Union Peer Moazzaam Hossain RHD to Ranapash U.P Road at Ch. 2000.00 2250.00m by BC Upazila: Nalchity, District: Jhalokathi [Road ID No. 542734112]. Improvement Khlada Atahar Howlader house -Sadur Hat via Gossua Gram & Kamdabpur RPS Road at Ch. 500.00-2200.00m by BC Upazila: Nalchity, District: Jhalokathi [Road ID No. 542734133]                 | OTM                   | 11-May-2026<br>16:00 | 12-May-2026<br>12:00          |
| 157     | 1261247   | <b><u>IRIDPPJ/Jhal/Nal/DW-14</u></b><br>Improvement of Katakhal Malake Molla house to Maddo Katakhal GPS via Hakim Master House Road at Ch. 0.00-1260.00m by BC Upazila: Nalchity, District: Jhalokathi [Road ID No. 542734142]. Improvement of Ranapasha UP road to Ranapasha Mollick SPS via Moteur Rahaman Mollick house Road at Ch. 0.00-900.00m by BC Upazila: Nalchity, District: Jhalokathi [Road ID No. 542735047] | OTM                   | 11-May-2026<br>16:00 | 12-May-2026<br>12:00          |

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://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 registered bank's branches. Details information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

  
**G.M. Shahabuddin**  
 Executive Engineer  
 Phone: 02478875494  
 E-mail: [xen.jhalokathi@lged.gov.bd](mailto:xen.jhalokathi@lged.gov.bd)

GD-900
E-mail: [xen.jhalokathi@lged.gov.bd](mailto:xen.jhalokathi@lged.gov.bd)









Panos Mytaros

# Bata to make quality shoes affordable for all

Group CEO Panos Mytaros says in an interview

AHSAN HABIB

Shoemaker Bata is strengthening its presence in Bangladesh, promising to “democratise” footwear by making quality, design and comfort accessible to all, not just a narrow segment of buyers, according to the group CEO.

In his first visit to the country as the chief executive of Bata Group, Panos Mytaros said he gathered fresh insights into a market shaped by tradition, changing tastes and rising expectations.

In an interview with The Daily Star, Mytaros said he wants to modernise the brand by blending global design trends with local preferences, especially around celebrations, while ensuring high standards remain affordable across income groups.

“I find the Bangladeshi consumers very traditional. For them, celebrations matter a lot, and buying patterns increase during those times,” he said.

At the same time, he observed a clear shift in consumer behaviour. “The consumer wants quality and is ready to pay an affordable price for quality. It is not just a price-sensitive consumer base, which is very interesting,” he said. “They also want a specific taste and variety.”

Bata has been running its business in Bangladesh since 1962, and enjoys strong brand recognition. But Mytaros said that legacy alone will not secure its future.

“Consumers know Bata. We do not need to prove Bata to the consumer,” he said. “But that gives us a very big responsibility to continuously attract new consumers and be relevant.”

That relevance, he said, depends on adapting to modern expectations without losing sight of tradition. “The Bangladesh market needs more variety. It needs design which fits, and this is what Bata has to do and will do.”

Drawing on his global experience, Mytaros described Bata as a “unique” brand for its deep local roots.

“Bata is considered local in many countries because it has been there for many years. It is part of the culture,” he said. “It is not somebody selling shoes.”

That identity shapes the company’s strategy. “Bata cannot be just a global company which makes a global

collection and ships it to a market,” he said. “It needs to be with the market and at the same time be global.”

Central to that approach is what he called an “unreasonably good” product proposition, which explains why a customer should choose your product, specific benefits, solutions to pain points, and competitive advantages.

“We are a very big company that operates in a highly decentralised way. It worked for many years, but it created complications,” said the CEO.

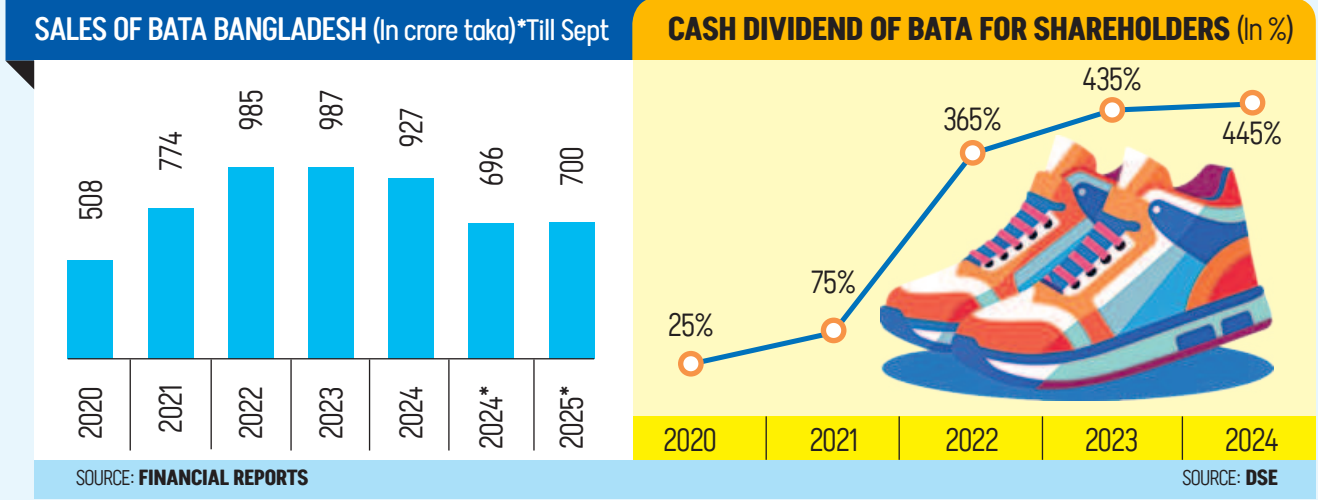
Simplification, he added, is essential. “If we offer too many things, we confuse the consumer,” he said. “Simplification starts with the product and the message.”

In Bangladesh, the company plans

other Bata countries.”

With a population of around 180 million and a fast-developing economy, Mytaros said he believes the country can become a key growth driver for the group.

On the expansion plan, the CEO said the company is preparing to expand both retail and manufacturing



“The consumer has to touch and say, ‘This is so good,’ but it is actually unreasonable economically,” he said. “There is this perception that quality and premiumness cost more, and this is something Bata has to make available for everyone.”

At this point, the idea of democratisation runs through the company’s plans.

“I call it democratise quality, democratise design, democratise comfort,” he said. “This is actually very fundamental in Bata’s history.”

He said the goal is to serve all segments of society. “We will make sneakers that are comfortable and designed for everyone. Not for the elite or only one part of the demographic,” he said. “At the end of the day, it is the same ritual we had many years ago, but modernised.”

Alongside product changes, Bata is restructuring its business model to reduce complexity while keeping local responsiveness.

to focus on two core categories: leather shoes and sneakers. “Be very clear – these are our sneakers, these are our shoes, and tell the consumer why you buy Bata,” he said.

For the focus on sneakers, Mytaros pointed to the rapid rise of casual footwear worldwide.

“Sneakers are a very big trend and have changed the shoe world in the past decade,” he said. “It is not just a choice anymore; it is part of consumers’ lives.”

Bata plans to sharpen its sneaker offer while keeping it inclusive. “You will see much more clarity, much more relevance, especially with younger audiences. But not only for them, for everyone,” he said.

Mytaros said he sees Bangladesh playing a larger part in the group’s global strategy, both as a market and a production base.

“I see a lot of design inspiration coming from Bangladesh influencing Bata,” he said. “And definitely, more manufacturing and exporting shoes from Bangladesh to

operations in Bangladesh.

“We need to get more Bata shoes onto people’s feet,” he said. “Many consumers do not relate to Bata today. We need to get them back.”

He said that growth will come through new stores, franchise partnerships and higher production capacity. “We have plans to expand retail, expand with partners and expand manufacturing, for Bangladesh and for export,” he said. “So yes, general expansion.”

Summing up his approach, he said, “Our mission is simple. Make great shoes that everyone can afford, not just a few.”

Bata Shoe Company Bangladesh Ltd reported sales of Tk 700 crore in the first nine months of 2025, up from Tk 696 crore in the same period a year earlier. In 2024, the listed multinational declared a 445 percent cash dividend for shareholders.

The company, listed on the Dhaka Stock Exchange in 1985, saw its shares trade at Tk 831 yesterday.

## War revives European rooftop solar demand

REUTERS, Frankfurt

Demand for rooftop solar systems across Europe has surged since the start of the Iran war, as households rush to shield themselves from soaring power prices triggered by the worst global energy disruption in history.

The conflict has pushed oil, gas and electricity prices sharply higher, hitting companies and households alike and accelerating efforts to find cheaper alternatives and reduce exposure to volatile energy markets.

Solar is among those options, with demand from homeowners more than doubling for some industry players since the war began in late February, according to interviews with more than half a dozen energy equipment wholesalers and renewable utilities in Germany, Britain and the Netherlands.

It’s a timely boost for a technology that accounts for about a third of Europe’s total power capacity, but saw the pace of new installations dip last year for the first time in nearly a decade. Industry advocates argue Europe still needs to do far more to cut its reliance on imported oil and gas.

“The war has merely exposed the problem that has existed all along: energy dependency,” said Janik Nolden, co-founder of German privately owned solar equipment wholesaler Solarhandel24, adding European governments had been “walking into a trap”.

Solarhandel24 said net sales more than tripled in March to nearly 70 million euros (\$82 million) from a year earlier, and are expected to triple again this month to as much as 60 million euros. The company plans to expand its workforce by about 85 people, roughly a third, to cope with demand.

To secure supply, Solarhandel24 has stocked up around half a million solar panels in recent weeks – a costly decision, Nolden said, but one he sees as worthwhile given the potential for net sales to rise to around 400 million euros in 2026 from about 250 million euros last year.

## Iran economy looks set to withstand US naval blockade

AFP, Doha

A US naval blockade of Iranian ports is likely to squeeze Iran’s oil output in the coming weeks but claims it will throw the Islamic republic into economic free fall remain premature, analysts say.

After weeks of bombing and counter-strikes, focus has shifted to the standoff in the Strait of Hormuz, which ordinarily carries around a fifth of the world’s oil and liquefied natural gas.

In response to Iran’s blockade of the strait since the start of the Middle East war, the US imposed a counter-blockade of the Islamic republic’s ports, a push to force its leaders into a compromise in peace talks.

That bid, however, looks set to fail, at least in the short term.

“If the blockade lasts for more than two or three months, it can cause more damage” to Iran, economic analyst and professor at Shahid Beheshti University in Tehran Saeed Laylaz told AFP.

“If Iran suffers any damage, the damage to the countries in the southern Persian Gulf will definitely be greater,” he added.

There’s a limit on how long Iran can bide its time, however.

Arne Lohmann Rasmussen, chief analyst at Global Risk Management said Iran “was expected to run out of storage capacity within approximately one month, but it may already be forced to shut in part of its oil production within a couple of weeks”.

‘COLLAPSING FINANCIALLY?’

Trump said Tuesday that Iran was “collapsing financially” under the blockade imposed by the US Navy on April 12, claiming that the country was “starving for cash”.

Treasury Secretary Scott Bessent said the blockade meant storage at Iran’s Kharg Island, the main export terminal through which most of the country’s crude is shipped, “will be full and the fragile Iranian oil wells will be shut in”.

Jamie Ingram, managing editor of Middle East Economic Survey (MEES), told AFP it was likely the timeline for Iran to hit its oil storage limits would be measured in “weeks rather than days”.

He added it was likely that “Iran will slightly reduce production before getting to the stage where storage constraints start to bite”.

According to analysis by oil expert Homayoun Falakshahi shared by energy intelligence firm Kpler, Iran’s crude production has already slowed since the start of the war.

Output fell by around 200,000 barrels per day in March to 3.68 million bpd and is expected to drop a further 420,000 bpd in April to about 3.43 million bpd, reflecting “the broader impact of export disruptions and refining constraints linked to the ongoing conflict,” Falakshahi said.

But Laylaz in Tehran said beyond the psychological effect of the blockade, the “real material effect has been small so far”.

Ingram said Kharg Island “shouldn’t be a particular bottleneck,” for Iran.

“This is the final storage facility used before oil is exported and Iran can divert crude oil to other facilities rather than straight to Kharg,” he said.

‘MUTUALLY ASSURED DISRUPTION’

The MEES expert also said Iran’s dependency on oil exports via Hormuz had “deepened due to the damage caused

by US and Israeli strikes to other sections of the Iranian economy”.

“But Iran has also proven its ability to withstand huge oil-revenue declines during previous rounds of sanctions. I would not underestimate the regime’s resilience in this regard,” he added.

As the initial two-week truce between Iran and the US was set to expire Trump had said Tuesday he would maintain the ceasefire to allow more time for peace talks.

Iran said it welcomed the efforts by mediator Pakistan but made no other comment on Trump’s announcement, while vowing not to reopen Hormuz so long as the US blockade remains in place.

“It will take a long time before such economic pain forces Iran to compromise,” Ingram said, explaining it is “more likely economic disruption... pushes China into exerting more pressure on Iran to negotiate”.

Ali Vaez, Iran project director at the International Crisis Group, said “Iran’s economy was battered before the war, is contending with added strains caused during it, and now faces the combination of sanctions, seizures and potential strikes”.



Iranians shop for fruits and vegetables in a market in northern Tehran on April 21, amid a ceasefire in the region.

PHOTO: AFP

## Think later, punish now

MAHTAB UDDIN AHMED

One evening in Dhaka, a man shouted “chor, chor” and “dhor, dhor”, and within seconds a crowd appeared with the efficiency of a flash sale. Nobody knew what had been stolen, by whom, or whether anything had been stolen at all. But Bangladeshis do have a special talent: give us half a rumour, one injured sentiment and a roadside audience, and we can produce a full moral verdict before the police have found their sandals. We may be the only people who can turn confusion into confidence so quickly. That, in essence, is mob culture. It begins where trust in institutions ends. When people stop believing the police will act, the courts will move, or justice will arrive before retirement, they begin to treat instant outrage as a valid legal procedure. Add social media, political tribalism, religious provocation and our national addiction to public drama, and the mob becomes an institution of its own. Cheap, fast, emotional and tragically popular.

The consequences are no joke. Ain o Salish Kendra (ASK) recorded at least 197 deaths in mob attacks in Bangladesh in 2025, up from 128 in 2024. Netra News, analysing ASK data, found 228 deaths across 2023 and 2025 classified as potential mob violence, of which 176 appeared to involve either spontaneous mob attacks or killings later framed that way.

Here is the uncomfortable part: this culture does not remain on the street. It enters the office wearing a tie.

In corporate life, mobs do not carry bamboo sticks. They carry forward emails, selective leaks, meeting room silence and whispered consensus. The target is not beaten in public but slowly stripped of credibility. One person is labelled “difficult”, “negative”, “not aligned” or, the evergreen classic, “not a team player”.

Then the crowd takes over. The allegation becomes evidence simply because enough people repeat it. The International Labour Organization (ILO) describes mobbing, or workplace bullying, as a situation in which an employee or group of employees becomes the target of persistent, systematic and prolonged negative actions by superiors or colleagues, leaving the victim feeling vulnerable and helpless. Another ILO publication defines bullying as repetitive or systematic negative and insulting behaviour directed at a worker.

So yes, the corporate version of mob justice is real. It is simply better dressed. This is not a peripheral problem. A joint survey by the ILO, the Lloyd’s Register Foundation and Gallup found that almost 23 percent of people in employment globally have experienced violence and harassment at work. A 2024 survey by the Workplace Bullying Institute found 32 percent of adults in the United States reported being directly bullied, while 72 percent said they were aware of workplace bullying. We have upgraded from mob justice to spectator justice. In Bagerhat, a dog was dragged away by a crocodile while people watched. Nobody needed to throw a punch. Indifference did the job. We are becoming a society that can turn even helpless suffering into live content.

Why does this mindset thrive? Because mobs offer three emotional rewards: speed, belonging and impunity. You do not need evidence, only energy. You do not need courage, only company. And you do not need accountability, because guilt becomes beautifully divisible. To break this culture, Bangladesh needs something unfashionable: functioning institutions, swift and visible justice, punishment for mob leaders, and leaders in politics, media and business who refuse to convert rumour into verdict. Companies need due process, documented performance systems, protected disagreement and managers who can distinguish between whistleblowers and troublemakers.

Otherwise, we will continue to produce two kinds of mobs: one at the street corner and another in the boardroom. One uses fists. The other uses minutes of the meeting. Both are united by the same philosophy: think later, punish now.

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

## Oil gains on lack of progress on truce talks

REUTERS, Singapore

Oil prices extended their gains on Thursday, rising more than \$1 in the wake of stalled peace talks between Iran and the United States and as both nations maintained restrictions on the flow of trade through the Strait of Hormuz.

Brent crude futures rose \$1.26, or 1.2 percent, to \$103.17 a barrel at 0630 GMT, after settling above \$100 for the first time in more than two weeks on Wednesday. West Texas Intermediate futures were also up \$1.20, or 1.3 percent, at \$94.16.

Both benchmarks closed more than \$3 higher on Wednesday after larger-than-expected gasoline and distillate stock draws in the US, and over the lack of progress on Iran peace talks.

“The oil market is repricing expectations with little sign of progress in finding a resolution in the Persian Gulf,” said ING analysts in a note, adding that hopes for a resolution are fading as peace talks stall.

“In addition, Iran’s seizure of two vessels attempting to transit the Strait of Hormuz suggests disruptions to shipments are set to continue.”

While US President Donald Trump extended a ceasefire between the countries following a request by Pakistani mediators, Iran and the US are still restricting the transit of ships through the strait, which carried about 20 percent of daily global oil supplies until the war began on February 28.

Iran seized two ships in the waterway on Wednesday, tightening its grip on the strategic chokepoint.