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Bid to reclaim defunct SIBL is alarming

Such a risky move must be firmly rejected

The reported attempt by five sponsor shareholders and former directors of the now defunct Social Islami Bank PLC (SIBL) to revive and regain control of the erstwhile Shariah-based lender is deeply intriguing. SIBL has already been diluted and merged with four other troubled institutions into a single state-owned entity under the Bank Resolution Ordinance, 2025 during the interim government's tenure. All five banks were on the brink of collapse following their asset stripping by the controversial S Alam Group, which has been implicated in multiple financial crime cases, including large-scale money laundering and loan defaulting.

The reported application, submitted to the Bangladesh Bank on Monday, cites Section 18(ka) of the Bank Resolution Act, 2026, which allows former owners to reclaim merged banks. Notably, this provision was inserted at the 11th hour as an amendment to the 2025 ordinance and has since drawn widespread criticism. Critics argue that it could pave the way for the rehabilitation of those who systematically exploited these banks through scams and reckless lending.

Under the amended provision, former owners can regain control by paying 7.5 percent upfront of the funds injected by the government or BB, with the remaining 92.5 percent repayable within two years at 10 percent simple interest. This raises an obvious question: what motivates these former shareholders to seek the return of a bank that no longer exists as an independent entity? Fulfilling such a request would effectively require dismantling Sammillito Islamic Bank PLC—the newly formed institution created through the merger—which began operations on December 2, 2025, backed by Tk 35,000 crore in fresh government capital.

This move also prompts broader concerns. Have the applicants considered the implications for the other four banks in the merger? Or is this merely a test case, perhaps a precursor to similar claims from stakeholders of the remaining institutions? The four banks—First Security Islami Bank, Union Bank, Global Islami Bank, and EXIM Bank—were all part of the same troubled ecosystem. Collectively, the five banks amassed a staggering Tk 1.47 lakh crore in bad loans before the merger. According to a former BB governor, the net worth per share of these institutions ranged from Tk 350 to Tk 420 in the negative. An even more troubling question is: does the controversial amendment signal an eventual pathway for the proxies of S Alam Group to regain influence, if not direct control? It is well-documented that several of these banks were taken over through opaque arrangements and proxy ownership structures linked to the group.

The public has already paid a heavy price for allowing these banks to be captured and misused by politically connected interests during the Awami League era. Depositors endured severe hardship, often unable to access their own funds and still facing withdrawal restrictions. At the same time, recapitalising these institutions has placed a significant burden on the public exchequer. Given this context, any attempt to reverse the resolution process or restore control to former stakeholders must be firmly rejected. The government's priority should be to stabilise and strengthen the newly formed entity, ensure sound governance, and eventually list it on the stock market to recover public funds and restore confidence in the banking sector.

Safeguard women migrant workers' rights

Address systemic failures, ensure justice for their plight

It is unacceptable that thousands of our women workers who migrate to the Middle East in search of better economic opportunities continue to face abuse, exploitation, and abandonment, with little to no scope for redress. According to the BRAC Migration Programme, at least 69,090 women have returned home since 2019, many after suffering physical, psychological or sexual abuse, food deprivation, unpaid wages, and excessively long working hours. Over the past eight years, bodies of 799 female migrant workers have also been returned to the country.

Take the case of Rahima, who was promised an office job in Saudi Arabia but instead was beaten, starved, denied treatment, and told she had been "bought". In another case, a female returnee alleged she was locked up and repeatedly raped after being lured with false job promises. Many women workers also report having their mobile phones confiscated upon arrival, cutting them off from their families and any source of help. Should this be the fate of a workforce who contributes so much to our economy?

Reportedly, the country has sent more than 12.5 lakh women abroad for work between 2004 and 2025, mainly to countries in the Middle East, with little protection mechanism in place. While some migrants report abuse after returning home, many cases go unreported due to fear of social stigma. A recent Bangladesh National Women Lawyers' Association (BNWLA) study found that half of the returnees did not seek legal aid, as they lacked awareness or access to support services.

Women workers reportedly filed 2,036 complaints with the Bureau of Manpower Employment and Training (BMET) between 2021 and 2025. Though 1,969 of those complaints were "resolved," most recruiting agencies accused of wrongdoing faced no meaningful punishment. Last year, only 14 of the 110 agencies accused of malpractice were compelled to pay compensation. And, among the 395 migrant workers who were provided legal aid by the Bangladesh missions in fiscal year 2024-25, only 11 were women. Experts claim that embassies often prioritise repatriation over legal action, leaving abusive employers unpunished.

We urge the government to prioritise the protection of our women migrant workers and ensure legal support for them both in destination countries and at home. It must enforce strict oversight of recruitment agencies and impose penalties for any unethical practices. Regular monitoring of workers abroad, stronger diplomatic engagement with host countries, and wider awareness among migrants about complaint procedures are also essential. No woman should be sent abroad for work without first ensuring her safety, dignity, and rights.

Energy crisis demands strict budget discipline now

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The ongoing geopolitical tensions involving the US, Israel, and Iran have again exposed how vulnerable the international energy markets are to conflicts and strategic rivalries. For Bangladesh, an economy that's heavily reliant on fuel imports and has limited fiscal flexibility, this shock presents an immediate macroeconomic challenge. The upcoming national budget for FY2027 should, therefore, go beyond minor adjustments and adopt a transparent, rules-based and forward-looking policy approach.

Managing the transmission channels of a global fuel shock is a complex task. The primary impact is inflation as an increase in global oil and LNG prices raises domestic transport costs, which in turn affects food prices and overall living expenses. Bangladesh has been experiencing persistently high inflation for about three years, which at times reached double digits. In March 2026, point-to-point inflation was 8.71 percent. An energy-driven price surge could reinforce inflation expectations, making it more difficult for the monetary policy to stabilise prices without risking further economic slowdown.

The external sector is just as vulnerable. Bangladesh depends heavily on imports for nearly all its petroleum and a growing amount of LNG for power. When global fuel prices rise, the effects are felt here immediately: trade deficit widens, foreign exchange reserves are strained, and maintaining exchange rate stability becomes more difficult. In FY2022 and FY2023, the country's reserves declined sharply due to a surge in the global energy and commodity prices as the Russia-Ukraine war broke out. For example, the reserves, which stood at \$46.48 billion on November 3, 2021, shrank to \$25.92 billion on July 31, 2024 (estimated in the traditional method before the introduction of IMF's BPM6 method). This prompted import restrictions and currency adjustments. A new energy shock could bring these same pressures back, especially since forex reserves still remain fragile.

The growth implications are equally harmful. Rising energy costs increase expenses for industry, agriculture, and transportation. Sectors that rely heavily on energy—especially textiles, manufacturing, and irrigation-dependent farming—

experience shrinking margins and less competitiveness. As a result, investment decisions are postponed or reduced, further dampening the already stagnant private investment, which has hovered around 22.24 percent of GDP for over a decade. In FY2025, it further declined to 22.03 percent of GDP. In this context, the energy shock is more than a price concern; it acts as a barrier to structural change.

The main constraint remains fiscal. Bangladesh's fiscal situation



VISUAL: ANWAR SOHEL

is strained, with a tax-GDP ratio at 6.73 percent in FY2025—one of the lowest among peer economies. While subsidies for electricity and fuel have historically helped stabilise the economy, they have also imposed a continuous fiscal burden. The Bangladesh Power Development Board (BPDB) requires significant annual subsidies to cover the difference between generation costs and retail prices. When global fuel prices rise, the subsidy burden grows rapidly, creating a difficult policy choice. That is, the government either has to fund it through higher fiscal deficits or pass the costs to the consumers via price hikes, which could fuel inflation.

In this context, the next budget should prioritise policy credibility over short-term gains. First, the government has to establish a transparent, rules-based fuel pricing mechanism. The existing method, characterised by irregular and sudden changes, creates uncertainty. Implementing a formula-based system that gradually

adjusts domestic prices in line with international trends would mitigate fiscal risks and enhance predictability. This mechanism should incorporate smoothing measures to prevent sharp price spikes, while still reflecting market conditions.

Second, the subsidy system should be reformed. Wide-ranging energy subsidies are expensive and tend to benefit wealthier households and energy-intensive industries rather than helping the poor. Therefore, the budget should be reallocated to a more targeted subsidy approach that supports sectors where intervention is both economically sound and socially needed. For instance, the agriculture sector needs temporary support for irrigation costs, and public transport subsidies could help reduce urban expenses. Providing direct financial assistance to low-income households through the existing social welfare programmes would be more effective

austerity; it's about making careful decisions to ensure that public funds are used where they provide the most value.

Fifth, in addition to immediate fiscal actions, the budget must tackle the structural challenge of energy security. Bangladesh's dependency on imported fossil fuels creates a strategic weakness. Diversifying energy sources is essential, not just for environmental reasons but also for economic stability. Accelerating investments in renewables is crucial. Although renewables currently make up only 5.37 percent of the country's energy mix, there is considerable potential, particularly in distributed solar systems and rooftop installations.

Sixth, efforts must be put into expanding domestic gas exploration. While the country's proven gas reserves are limited, adopting advanced exploration technologies and forming partnerships with international companies could uncover more resources. Additionally, infrastructure efficiency must be enhanced as system losses in power generation and distribution incur hidden costs for the economy. Tackling these inefficiencies can provide immediate fiscal and economic advantages.

Seventh, strategic fuel reserves are essential. Many countries maintain reserves to buffer against short-term supply disruptions and price spikes. Currently, Bangladesh's reserve capacity is limited. The budget should allocate funds to build and maintain strategic petroleum and LNG reserves as a buffer against external shocks.

Last, the budget should incorporate a contingency plan for external shocks. As geopolitical conflicts and supply chain disruptions increase global economic uncertainty, the fiscal policy must stay adaptable to address unforeseen events without compromising discipline. This could include setting aside contingency funds or creating specific procedures for emergency spending.

The main message is clear. The external shocks have become structural rather than occasional. The global economy faces heightened volatility driven by geopolitical and economic influences that impact energy markets, trade, and financial systems. For Bangladesh, it is crucial to incorporate resilience into the foundation of macroeconomic policies.

The FY2027 budget should serve as more than an annual financial report. It must act as an indicator of policy credibility. It should reflect a decisive move towards rules-based governance, fiscal discipline, and strategic investment. Dependency on ad hoc measures and short-term fixes will increase vulnerabilities. Instead, a cohesive framework is essential to harmonise immediate stabilisation with long-term transformation.

How the Kabinnama can protect Muslim women's rights

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Last year, a legal controversy arose regarding "a Muslim wife's approval to second marriage" flooding social media, creating confusion, uncertainty, and agitation among the netizens. Some of the social media posts speculated ideas such as "wife's approval is no longer required for second marriage" or "the High Court allows second marriage without wife's approval," among others. This led to the question of whether Muslim men in Bangladesh has ever needed to obtain the consent of their first wives before contracting a second marriage. Here's what the Bangladeshi law says about this issue.

Section 6 (1) of the Muslim Family Laws Ordinance, 1961 (MFLO) says that a married Muslim man cannot remarry while he is already in a marriage unless he seeks written permission from the Arbitration Council. Also, any marriage conducted without such permission will not be registered under the Muslim Marriages and Divorces (Registration) Act, 1974. There is no provision regarding a wife's consent

to her husband's second marriage in any law in the country. This raises the question as to what led to those posts on social media.

Back in 2021, a Supreme Court lawyer challenged the validity of Section 6 of MFLO in a writ petition, saying that this section is arbitrary and discriminatory towards both men and women. She argued that Muslim family law allows a man to have four wives at a time, but simultaneously asks a man to ensure justice and equal rights for all wives. But the Arbitration Council does not have the capacity to ensure that the wives are getting proper maintenance and equal rights; rather, it permits polygamy without ensuring justice for the wives.

In December 2025, the High Court gave its final verdict rejecting the writ petition. The judgment states that Section 6 of MFLO is neither discriminatory, arbitrary, nor unconstitutional. Hence, the authority of permitting a second marriage still lies with the Arbitration Council. However, netizens misunderstood the judgment and flooded social media with posts, creating confusion.

Here's why the power to give permission lies exclusively with the Arbitration Council.

Practically speaking, in most cases, the wife's permission might not be free from undue influence. A husband could coerce his wife to give permission. She might also not permit

a second marriage simply because of jealousy, even if the husband has enough grounds to remarry. The council may allow the husband to remarry on specific grounds like sterility, sickness, physical incapacity to establish conjugal relations, mental illness of the current wife, or if the husband gets a decree for restitution of conjugal rights and the wife refuses to resume conjugal relations. Simply put, there is a significant possibility of misapplication of power in this regard. That is why the permission lies with the Arbitration Council.

The council, if deemed fit, will record its reasons and grant permission to the remarriage. However, to obtain permission, the husband must apply to the chairman, justifying his intention and providing information about his wife's consent in the first place.

From a feminist standpoint, this is obviously not enough. It portrays blind adherence to century-old patriarchal customs. This is where the long-standing debate and muted conversations regarding stipulations in Muslim marriage come. Muslim marriage, being of a contractual nature, provides the scope for inserting stipulations. Many Muslim countries such as Qatar, Kuwait and UAE have made provisions for inserting stipulations. In Bangladesh, there is no specific provision for inserting stipulations in Muslim marriage apart

from Section 17 of the Kabinnama, which reads "Special Conditions if any," and leaves only three lines to insert the conditions, which is barely sufficient.

More importantly, people are not aware of the rights that Shariah as well as Bangladeshi law have given them. Sometimes, even the Kazi himself does not know the purpose of Section 17. Typically, they write something that reinforces the normal events of a marriage, such as "Agreed to maintain the conjugal life as per Islamic ideals and shall abide by the rules and regulations of the Muslim family laws." Most women are not aware that they can put stipulations regarding completion of their education, continuation of a job after marriage, etc in the Kabinnama. A woman can even put a stipulation that the husband cannot remarry without her consent. If the husband breaks any stipulation, the wife has the right to seek divorce. Thus, an absolute and exclusive marital power has been given to women; however, very few of them have actually exercised it in reality.

It brings us to the question: should we then change the law or bridge the gap between knowledge and ignorance? We believe the latter is more effective, given the current legal system of our country. Also, getting anxious by reading clickbait news that many online media are selling these days does not do anyone any good.