TOP NEWS

## Oil prices jump more than 2% after new strikes on Saudi Arabia, Strait of Hormuz

Oil extended its surge after fresh attacks on Saudi Arabia and shipping in the Strait of Hormuz, with Brent crude futures up $2.90, or 2.77%, at $107.51 a barrel as of 2313 GMT and West Texas Intermediate up $2.27, or 2.27%, at $102.32; both had opened more than 3% higher. Prices had already climbed above $100 for the first time since July, rising 8% last week. The Houthis struck Saudi Arabia's southern Jazan province and a military base in a neighboring province on Sunday, while a vessel in the Strait of Hormuz was hit by a projectile that started a fire and forced the crew to evacuate and an Iranian commercial vessel was struck off Iran's coast, killing one and wounding four. Saudi Arabia's East-West pipeline, shut on Friday after a drone strike originating in Iraq, threatens up to 4% of global supply, and the Bab el-Mandeb Strait, where the Houthis reached Perim island on Friday has been handling 4–5% of global supply. A meeting between Gulf countries and Iran scheduled for Monday in Oman was postponed. Analyst Tony Sycamore said crude “continues to extend its gains toward the $119.48 high of early March.”

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## Red Sea tensions drive up import costs

Rerouting away from the Red Sea is already adding to Bangladesh's import bill. The Bangladesh Shipping Corporation tanker MT Ninemia, carrying 100,000 tonnes of crude oil from Saudi Arabia to Chattogram, sailed around the Cape of Good Hope instead of the Bab el-Mandeb Strait, stretching the voyage to 50 days from the usual 13–15 days and adding Tk66.63 crore in cost. Bangladesh imported 30.41 lakh tonnes worth Tk25,673 crore from Saudi Arabia in FY2025-26, including 13 lakh tonnes of crude oil, 6.07 lakh tonnes of urea and 3.27 lakh tonnes of DAP, and 526,000 tonnes worth Tk5,604 crore in the first two and a half months of FY2026-27, accounting for about 41% of urea and 42% of DAP imports last fiscal year. Against annual petroleum demand of 72 lakh tonnes and Eastern Refinery's 15 lakh tonne capacity, Energy and Mineral Resources Division Joint Secretary Monir Hossain Chowdhury said “our stocks are sufficient… at least 35 days of diesel stocks,” with no supplier signaling an interruption, though costs may rise. Bangladesh Fertilizer Association Chairman Md Mosharraf Hossain said “there is already anxiety and concern,” while PRAN-RFL Chairman and CEO Ahsan Khan Chowdhury, whose group exports about $200 million of agro-processed food to Saudi Arabia a year, said any hit to shipments would be felt in the business.

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## Capital shortfall in 21 banks hits nearly Tk3 lakh crore

The combined capital shortfall of 21 banks widened to nearly Tk2.94 lakh crore in March 2026 from Tk2.74 lakh crore in December 2025, taking the net shortfall across 61 banks to Tk2.39 lakh crore from Tk2.17 lakh crore. First Security Islami Bank carried the largest gap at Tk66,264.80 crore, followed by Bangladesh Krishi Bank (Tk31,687.17 crore), Social Islami Bank (Tk30,936.67 crore), Union Bank (Tk30,594.56 crore), Exim Bank (Tk30,302.23 crore), Janata Bank (Tk18,354.90 crore) and Global Islami Bank (Tk16,297.61 crore). The sector's capital-to-risk weighted assets ratio slipped to a negative 3.17% from a negative 2.64%, against the 12.5% regulatory minimum and ratios of about 21% in Pakistan, more than 19% in Sri Lanka and 17.20% in India. Defaulted loans reached Tk5,88,704 crore, or 32.26% of total outstanding loans, and the provision shortfall rose to Tk2,05,665 crore in March from Tk1,98,260 crore in December before climbing to Tk2,22,357 crore in June; the government is spending about Tk40,000 crore on recapitalization this fiscal year. Mutual Trust Bank Managing Director and CEO Syed Mahbubur Rahman said shortfalls widen as defaulted loans and losses mount, former World Bank lead economist Zahid Hussain said shortfalls at 20 or 21 banks “indicate that the banking sector is in a weak position,” and NRBC Bank Managing Director and CEO Md Touhidul Alam Khan warned of serious regulatory, financial and operational consequences for banks that miss their CRAR.

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## Net 564MW lost with Adani, Rampal doing the opposite

Power supply swung in opposite directions at two large plants on Sunday, leaving a net loss of 564MW to the national grid. The Adani plant in Jharkhand, running at limited capacity for about a month because of a coal shortage and with one unit down since around midnight Wednesday on a technical glitch, restarted that unit and lifted supply to 846MW by 3:00pm from about 750MW. At the same time the second unit of the 1,320MW Rampal thermal power plant in Bagerhat, built at a cost of Tk160 billion on 1,034 acres, shut down at 11:30am on a technical problem and will take at least four days to return, with the first unit still running. The plant has seen more than 30 suspensions since its first unit began production in December 2022, with the second unit entering commercial operation in March 2024. Bangladesh is generating 13,000–14,000MW against peak demand of more than 16,000MW, with about 5,000MW from gas, 4,500MW from coal and 2,000–3,000MW from liquid fuel. Load shedding stood at 2,139MW at 3:00pm before easing to 670MW by 6:00pm.

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## SQ Group builds electrical industrial complex in Mirsarai to meet growing local demand

SQ Group has invested Tk343 crore to build an electrical industrial complex on about 20 acres at the National Special Economic Zone in Mirsarai, Chattogram, aiming to serve a domestic electrical products market worth Tk40,000–50,000 crore a year, of which 15–20% is still imported. The complex will make cables and transformers, busbars, switches, sockets, circuit breakers, smart meters, lighting products, fans, submarine cables and power cables up to 33kV. The domestic cable market has grown from Tk1,000–2,000 crore two decades ago to Tk10,000–12,000 crore and is expanding 10–15% a year. Director and head of corporate sales Mohammad Abdullah Al Masum said the plan is “to manufacture all kinds of electrical products here, our slogan is total power solution,” adding that with the government moving towards underground distribution, “overhead cables will no longer be sufficient” and the company is preparing to make cables up to 132kV. He said high duties on imported raw materials make it hard to compete in export markets, while Deputy Manager Md Ahosanul Kabir Nizami flagged a shortage of skilled technicians and urged genuinely functional one-stop services. Employment stands at about 600 and is targeted to reach 2,000 by June 2027.

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## BB launches bi-annual reviews for bank MDs, CEOs; underperformers may face removal

Bangladesh Bank has introduced a Key Performance Indicators framework under which the managing directors and chief executives of scheduled banks will be assessed every six months against nearly 30 indicators, with underperformers liable to be removed from their posts. The framework was issued on Sunday, with instructions to the chairmen of all scheduled banks to comply with the new policy.

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## July sees nearly 69pc y-o-y surge in petroleum LC value

Import orders for petroleum products jumped 68.67% year-on-year to $1.24 billion in July 2026 from $0.74 billion a year earlier, lifting overall import orders 14% to $6.90 billion from $6.07 billion. Settlements of letters of credit for petroleum products rose 9.0% to $0.90 billion from $0.83 billion, while overall settlements edged up 3.0% to $6.28 billion from $6.10 billion. Capital machinery imports fell 8.60% to $0.15 billion and industrial raw material imports dropped 6.92% to $1.94 billion, though intermediate goods rose 17% to $0.43 billion. Fuel oil imports for FY26 stood at $10.68 billion, 6.42% higher than the $10.03 billion of FY25. Bangladesh Institute of Bank Management Director-General Md Ezazul Islam, a former Bangladesh Bank executive director, said volatility and high prices of petroleum products on the global market drove up overall import orders, with Middle East conflicts disrupting fuel transport.

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## Suspicious payments shadow Bangla QR transaction boom

The rapid growth of Bangla QR payments is being shadowed by transactions that look like disguised cashouts. Daily average transaction value rose from Tk37 crore in July to Tk150 crore in September, after the central bank ordered all banks and MFS providers to offer Bangla QR from 1 July 2026 and waived interbank charges with incentives from 10 August. Nagad alerted Bangladesh Bank on 2 September: of 5,40,760 transactions worth Tk315.18 crore routed through it between 1 and 29 August, Tk38.11 crore moved between 11:00pm and 6:00am and Tk10.98 crore came in multiple transactions within a single minute, while Dutch-Bangla Bank and IFIC Bank accounted for Tk143.20 crore, or 55.93%, of Tk256.02 crore processed, with average ticket sizes of Tk22,165 against Tk4,832 elsewhere. Merchants and agents are alleged to accept payments without delivering goods and hand back cash, sidestepping the Tk12–18 cash-out charge on regular MFS withdrawals. In one case, 59-year-old farm worker Fulchan Mia of Netrokona was linked to at least 17 transactions of Tk2–5 lakh totalling over Tk40 lakh in Brahmanbaria and Habiganj, though he said he had never visited either district or holds no MFS account. A top MFS official said the central bank's data “is based on fake payments,” while Bangladesh Bank spokesman Arief Hossain Khan said some people always try to give a bad name to new initiatives and that Bangla QR is taken seriously as a government agenda.

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