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InSight

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Editorial Note

Welcome to the inaugural issue of **InSight**, the flagship newsletter publication of Nebula Research Society. This newsletter is based on the idea that research should not just inform; it should clarify. In this first edition, we explore the world as it stands today, uncertain and plagued with tensions. From the emerging energy challenges in Bangladesh to the ongoing debate about the role of gold in wealth creation and the growing geopolitical tensions reshaping the Middle East, each article in this volume engages with questions that do not have easy answers. These articles aim to go beyond the superficial story and to promote deeper, analytical thinking. We hope this issue sparks inquiry, fuels debate, and drives the pursuit of deeper research.

— *Nawshin Rahman, Editor-in-Chief*

ENERGY & ECONOMICS

Energy Outlook: Navigating Bangladesh's Gas Supply Dilemma Amid Emerging Solutions

By **Nawshin Rahman, Damrasing Marma**

Article Summary

Bangladesh is grappling with a severe LPG shortage that erupted in early 2026, stemming from political instability following the ousting of the former prime minister in mid-2024. With nearly 99% of the LPG market in private hands, the imprisonment of key industry executives caused a sharp decline in imports. Despite official data showing supply exceeding demand, artificial shortages are being manufactured by a small oligopoly of 8–9 firms. The crisis has triggered a textbook "ripple effect," disrupting household cooking, transportation, and industrial output, while accelerating inflation. Drawing comparisons with Pakistan's structural gas crisis and Sri Lanka's successful crisis management via Litro Gas, this article examines the root causes, social consequences, and the government's short-term measures and asks whether Bangladesh is doing enough to build long-term energy resilience.

Bangladesh is a densely populated country with nearly 200 million people. Over the past few years, Bangladesh has been striving to graduate from the LDC (Least Developed Country) to the DC (Developed Country) category. And it's finally expected to take place this year, in November 2026. As a result, Bangladesh will need to become self-sufficient. Since imports are expected to become more expensive after graduation. Bangladesh must strengthen its economic self-sufficiency. However, Bangladesh has recently been facing a significant gas crisis, raising concerns among citizens and the government.

The State of Crisis

The very first nationwide gas crisis Bangladesh experienced was in 2009–2010. This was due to the rapid growth of power plants and industries, overdependence on gas, and weak capacity-building within Petrobangla. In 2021, after Russia began massing troops in Ukraine, the Russian–Ukrainian war officially began. Since both countries have a wide gas reserve and are major gas suppliers, the world had to face a significant gas crisis. Consequently, Bangladesh had also been affected, a situation compounded by its own declining domestic gas production and heavy dependence on imported LNG. Currently, Bangladesh is facing a nationwide gas crisis; as a result, gas stations have been shut down. Vehicle owners and drivers are struggling to find fuel, causing severe disruption to transport and passenger services across the country.

Why Is This Happening?

In January 2026, Bangladesh faced its first nationwide gas crisis. The initial reason behind it was political instability, as major shareholders of the LPG market are controlled by the private sector, which accounts for 98.67%. In mid-2024, the former prime minister was removed from power, and the group's top executives were imprisoned. Since then, the LPG market has become unstable. As a result, the top companies have reduced LPG imports. Historically, imports usually increased by 10% each year. According to the *Bangladesh Energy Regulatory Commission (BERC)*, in 2023, LPG imports were 1,275,000 metric tonnes. In 2024, it increased by 26.27%, which is 1,610,000 metric tonnes. However, last year it decreased by 9.01%, which is only 1,465,000 metric tonnes. To stabilise the situation, it had been planned to import 167,000 metric tonnes in January. In actuality, only 105,000 metric tons were imported. The situation may improve slightly in February, but importers stated that it will take at least until March for the situation to return to normal.

However, *"The Financial Express,"* an E-paper financial daily, reported that the LPG crisis was artificially created to influence the market prices. Official data show that the LPG imports averaged 152,818 metric tonnes per month. While consumer demands average only 125,000 metric tonnes per month. Despite supply exceeding demand, consumers still have to face shortages as only a few companies control most of the LPG imports, allowing them to deliberately create supply disruptions and cause an artificial shortage. Although 58 companies have permission to import LPG, only 8–9 companies dominate the market, resulting in continued artificial shortages.

The Ripple Effect

This crisis clearly illustrates the economic "Ripple Effect". It means how a small action creates big changes. The ongoing crisis, 'LPG shortage', fits perfectly with the ripple effect, where one disruption triggers a chain of economic and social consequences. Initially, it started in 2024, after August 5, several stakeholders of the LPG were imprisoned, and LPG imports were declining as importers lacked confidence due to political instability. As a result, consumers have faced many difficulties, such as cooking, forcing many to switch to induction cookers, which are expensive, and transportation costs have also increased. Many industries rely on gas, such as cement and steel. They have to reduce their production and lay off workers, which will increase unemployment. As a result, inflation occurred by increasing the prices of goods. Furthermore, the market can be easily manipulated, causing panic among consumers. So the chain reaction after the LPG shortage is transportation, household, industry, and prices, which is the best example of the ripple effect. In a broader regional context, Bangladesh is not alone in facing the nationwide gas crisis. Our neighbouring countries, including Pakistan and Sri Lanka, have faced the situation before.

The Consequences of Overreliance on Natural Gas: The Case of Pakistan

Pakistan, our neighbouring country, had sufficient gas until 2005. However, the production began to stagnate in 2008 and started to deepen the crisis from 2015. Every year, the government faces an acute gas shortage during the winter season. The main reason behind it was the widening gap between gas demand and supply. In recent years, Pakistan has failed to discover any indigenous reserves. Nevertheless, the country's population keeps increasing along with the declining supply.

Moreover, overdependence on gas for power and industry worsens the situation further. So it's a warning for Pakistan; it can no longer solely depend on natural gas anymore. As a result, Pakistan must reduce its overdependence on natural gas. Rather, it should focus more on electricity, renewable energy, and invest in long-term planning. So it's a lesson for Bangladesh that a country can not rely solely on natural gas. Instead, energy diversification, renewable investment, and long-term planning are essential for sustainable energy security.

Managing the LPG Crisis: The Case of Sri Lanka

The Sri Lankan gas crisis is similar to the gas crisis in Bangladesh. Bangladesh has faced political instability. While Sri Lanka experienced massive economic and financial disruption starting in 2019. Several banks were unwilling to provide loans, and foreign currency shortages made LPG imports difficult. The country's currency also depreciated, worsening the situation. It intensified further in 2022 due to the COVID-19 pandemic. As a result, a nationwide gas shortage emerged in April 2022. This gas crisis was primarily addressed by Litro Gas, the state-owned LPG supplier with over 90% market share. After facing import delays and supply gaps, the company took several initiatives, including rapid structural and financial reforms, secured World Bank funding and credit support, and signed short-term supply contracts. As a consequence, the prolonged LPG shortage disappeared by 2024, leading to significant stabilisation.

Is This a Major Issue?

The LPG crisis has become a significant issue. Fast food courts, commercial restaurants, and even homemakers — all are bearing the burden of it. The severe supply disruptions have also led to the creation of artificial syndicates, which have forced the general public to pay higher prices.

The crisis has now extended to residential areas as well. In many urban neighborhoods, the pipeline gas remains scarce as well, leading people to seek alternatives. Talking to Zebun Nesa, one of the residents of Mohammadpur:

> *"We have never faced such gas shortage in our area before. The pipeline gas connections remain insufficient, and on the other side, availing the LPG gas cylinders in the markets has become a herculean task. Even if you find one, you have to pay more money to buy it, which is clearly a burden for us. For the most part, our daily cooking has become uncertain."*

What Steps Have Been Taken by The Government So Far?

According to AKM Fazlul Hoque, Joint Secretary (Operation-1 Branch) at the Energy and Mineral Resources Division, the government has taken several crucial steps to mitigate the crisis.

He said, *"At the onset of this crisis, meetings were held with the LPG Owners' Association of Bangladesh. In response to their demands, the Energy and Mineral Resources Division took several steps to stabilise the market."*

Some of these steps include:

- **Import capacity expansion:** The government has allowed LPG companies to increase their import volumes by relaxing import limits.

- **LC complication solution:** In coordination with Bangladesh Bank, the LC settlement period has been extended to 270 days, helping operators with financial constraints to continue importing LPG.

- **Tax and VAT policy adjustments:** In response to the request of reducing VAT at import and removing VAT at production by the LPG Owners' Association, the government proposed NBR to reduce import VAT from 15% to 10% and remove the 7.5% VAT at the production stage, while keeping import duties below 10%. This proposal aims to reduce the burden on consumers.

- **Government intervention in the market:** The government decided that Bangladesh Petroleum Corporation (BPC) would import LPG directly to fill supply gaps and stabilize the market.

- **Public–private infrastructure collaboration:** Since the government lacks storage and bottling plants, private operators' facilities will be allowed to be used for government-imported LPG, ensuring smoother distribution and preventing shipment delays.

Conclusion: The Path That Remains Uncertain

Taking everything into account, the current LPG crisis and gas shortage have proved to be a rather challenging issue for Bangladesh. This crisis has revealed the heavy reliance on imports, rising demands, and mostly the weak monitoring practices of the government, which have allowed unscrupulous businessmen to hoard. Although short-term steps have been taken to alleviate the crisis, they remain imperceptible. Without long-term proper planning and policies, this type of crisis will only recur, causing harm to the general public. Now, coupled with the escalating tensions of the Iran war and the impending oil crisis, the future of Bangladesh's economy remains bleak.

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Featured Interview

InQuery: The Current LPG Crisis in Bangladesh: Underlying Causes and Government Responses

AKM Fazlul Hoque is Joint Secretary (Operation-1 Branch) at the Energy and Mineral Resources Division. In this interview, he discusses "The Current LPG Crisis in Bangladesh: Underlying Causes and Government Responses," outlining structural supply constraints, global market pressures, and the policy measures undertaken to stabilize the market.

Read the Full Interview

FINANCE & ECONOMICS

Why Gold Is Overrated

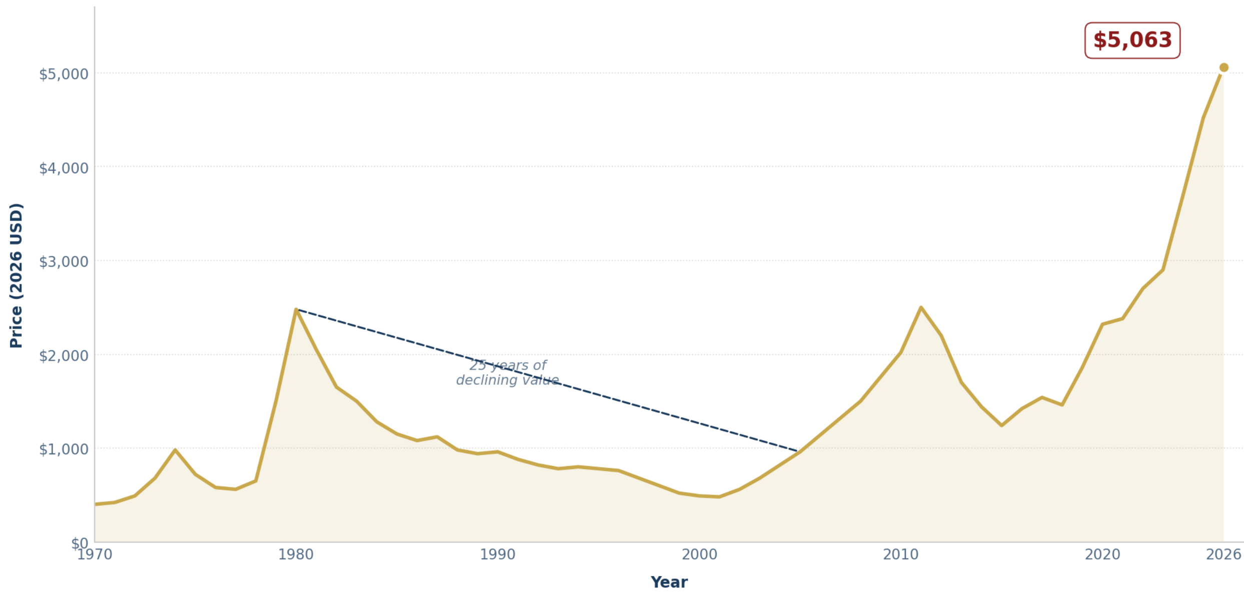
By **Mutasim Fuad Rakin**

Gold prices are soaring, and regret is spreading faster than inflation memes. Many now wish they had bought gold earlier. Traditionally, gold is treated as a safe haven, not a wealth engine. Gold does not produce, innovate, or grow. Its value rests on belief more than output. Its appeal lies in preservation, not progress, a distinction that becomes crucial when evaluating long-term returns.

1. Dead Money: The Decades Gold Went Nowhere

The data tells a simple story: gold spent decades going nowhere. From 1980 to 2005, it was basically dead money, losing value after inflation. That is not a short slump. For long-term investors, gold offers wild price swings without real growth. It behaves like a risky tech stock but without products, profits, or progress. Gold does nothing. It does not create value or improve over time. It works as insurance if everything falls apart, but insurance is not how wealth is built. In a world that keeps inventing and expanding, gold's biggest weakness is that it never evolves. It is the same asset it was thousands of years ago, and that is why it struggles to belong to the future.

Inflation-Adjusted Gold Price: 56 Years of Volatility



All prices adjusted for inflation to 2026 dollars. Data compiled from historical records. Source: GuruFocus

2. The Cost of Choosing Safety Over Growth

To understand how wealth is really built, we need to separate speculation from productivity. This data makes that difference obvious. Over the long run, the S&P 500 grows far faster than so-called safe assets because it is tied to businesses that create things, improve things, and scale ideas.

Imagine investing $10,000 for 50 years. In 10-year Treasury bonds earning about 6 percent, it would grow to roughly $196,000. Gold, even with a solid 7 percent return, would reach about $310,000. That sounds decent until you look at stocks. The S&P 500, earning nearly 12 percent a year including dividends, would turn that same $10,000 into almost $2.8 million.

That gap is the cost of choosing safety over growth. Gold does not benefit from innovation, productivity, or human progress. It just sits there. Holding gold for half a century means giving up the return from people-building companies and solving problems, in exchange, for an asset that produces nothing. Gold is useful if the world collapses. But if the world keeps building, it is a weak way to grow with it.

Hypothetical $10,000 Investment Over 50 Years

Asset	Annual Return	Final Value
10-yr Treasury Bonds	~6%	$196,000
Gold	~7%	$310,000
S&P 500 (w/ div.)	~12%	$2,800,000

Source: pureeconomics

3. Stocks vs. Gold: The Long View

To judge how wealth is created, we have to separate productive assets from defensive ones. Stocks represent ownership in businesses that earn money and grow. Gold does not. From 1976 to 2025, the S&P 500 returned about 11.9 percent per year, powered by profits, dividends, and innovation. Gold returned about 7.1 percent, but with far more violent price swings. In fact, gold was more volatile than stocks, which already breaks the idea that it is "safe."

> *Gold is useful if the world collapses. But if the world keeps building, it is a weak way to grow with it.*

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GEOPOLITICS & INTERNATIONAL RELATIONS

On the Brink: How the US–Iran Rivalry Is Redrawing the Middle East

By **Jakia Anjum Moon**

Article Summary

What began as decades of covert rivalry — sanctions, proxy wars, and cyber operations — has entered a dangerous new phase. The killing of Iran's Supreme Leader Ali Khamenei in a coordinated US–Israeli strike on 28 February 2026 pushed the confrontation into open conflict. This article traces the escalation from early April 2026, when the United States reinforced naval patrols near the Strait of Hormuz, through drone attacks, tanker seizures, and failed diplomatic overtures. It examines the deep structural roots of the conflict — Iran's nuclear programme, its network of regional proxies, and the competing strategic doctrines of both powers — and assesses the global consequences, from energy market volatility to supply-chain disruption. The outcome remains uncertain, but the stakes, for the Middle East and the world, could not be higher.

Timeline of Escalation (April 2026)

- **3 April 2026** — The United States increased its naval deployment in the Persian Gulf, reinforcing patrols near the Strait of Hormuz amid rising tensions with Iran.
- **6–8 April 2026** — Iran warned that any restriction on its maritime access would be considered an act of war, escalating diplomatic tensions sharply.
- **9–11 April 2026** — Reports emerged of attacks on commercial shipping in the Gulf region, disrupting key international trade routes.
- **13 April 2026** — The United States began detaining and inspecting multiple oil tankers in the region, citing sanctions violations and security concerns.
- **15–18 April 2026** — Both sides intensified drone and cyber operations targeting military-linked infrastructure across the region.
- **21 April 2026** — Diplomatic calls from global powers including China and Russia urged de-escalation, but no breakthrough was achieved.

The situation in the Middle East is miserable. War has started which is gradually going towards the start of a massive war. In this situation it is seen that Iran is attacking different countries which have US military bases and at the same time Israel and the US together are also attacking Iran. Attack from cruise to ballistic missile is seen from both sides equally. Many videos have been circulated on the internet which show the dreadfulness of the situation. Already many countries have given their opinion and stand on this matter. Gulf states such as Saudi Arabia, Qatar, UAE and many other countries have condemned this situation (mainly they condemned Iran as Iran has already attacked the countries with missiles). Meanwhile, global powers including China and Russia urged diplomatic solutions, warning that further escalation could destabilize the global economy.

But Where Had It All Started?

In the early hours of 28 February 2026, explosions ripped through Iran's capital, Tehran as the U.S. and Israel reportedly launched attacks. Within hours, a development that once seemed unthinkable became reality. The Supreme Leader of Iran, Ali Hosseini Khamenei, was killed. The strike was a part of a coordinated U.S.-Israeli military campaign against Iranian strategic targets. It did more than kill the most powerful figure in Iran's political system. It pushed one of the world's longest-running geopolitical rivalries into open war.

No declaration, no speech, no clear line crossed; there was no single moment when the war began. What was once a long-running rivalry between the United States and Iran has now evolved into a dangerous, multi-layered confrontation stretching across borders and domains. Today, the Middle East stands closer to a wider conflict than at any point in recent years.

For decades, the confrontation between the United States and Iran simmered beneath the surface: sanctions, cyber operations, proxy conflicts, and occasional military incidents. But analysts now argue that the killing of Iran's top leader and the retaliatory strikes that followed mark the most dangerous turning point in Middle Eastern geopolitics in a generation. The Intelligence reportedly provided by U.S. agencies helped pinpoint the locations of Iranian officials before the strikes were launched. Political analysts say the operation had two clear objectives: degrade Iran's nuclear and missile capabilities while simultaneously destabilizing the leadership structure of the Islamic Republic. Experts at policy institutions such as the Atlantic Council described the campaign as a "high-risk, high-reward strategy" designed to weaken Iran's regime and reshape the regional balance of power. But the gamble carried enormous risks. Rather than collapsing, Iran responded quickly.

Within days, Iran's political establishment moved to stabilize the country's leadership structure. The powerful clerical body of Iran is responsible for selecting the Supreme Leader. They appointed Mojtaba Khamenei as the new leader. Analysts note that the swift transition signaled continuity rather than chaos. Institutions such as the Islamic Revolutionary Guard Corps quickly pledged loyalty to the new leadership, reinforcing the state's stability despite the shock.

The Origins of a Long-Running Rivalry

The conflict between Iran and the U.S. is not new. It has not only started with Iran's supreme leader's death or did not emerge suddenly. Analysts argue that the war is the result of decades of distrust combined with recent strategic calculations by both sides.

At the heart of this conflict between the two countries is Iran's nuclear program. Washington and its allies believe Tehran's uranium enrichment could eventually allow it to develop nuclear weapons. Iran insists the program is purely for civilian energy and technological development. Negotiations over the nuclear issue collapsed after attempts to revive the 2015 nuclear agreement failed, deepening tensions between the two countries. From the U.S.'s perspective, preventing Iran from becoming a nuclear-armed state is a matter of regional security. From Iran's perspective, continuing enrichment is a matter of national sovereignty and deterrence.

The conflict is not only about nuclear capability. It is also about influence. Over the years, Iran has built an extensive network of regional alliances, allowing it to project power beyond its borders. Through these networks, it has expanded its presence across the region, challenging the influence of the United States and its partners.

In response, Washington has strengthened its alliances with Israel and several Gulf states, creating a deeply polarised regional order. The result is a competition that is both direct and indirect, local and regional at the same time.

Two Strategic Doctrines in Collision

The actions of both sides reflect two distinct strategic approaches. The United States relies on containment and deterrence. Economic sanctions, military deployments, and strategic alliances are used to limit Iran's influence while avoiding a full-scale war. Iran, on the other hand, has adopted a strategy of resistance. Unable to match US conventional power, it turns to asymmetric methods — missiles, drones, cyber operations, and regional allies. This "grey-zone" approach allows Tehran to impose costs without engaging in direct, large-scale confrontation. The result is a conflict that rarely explodes outright, but never truly subsides.

The Strait of Hormuz and Global Consequences

The global importance of this conflict is most visible in the Strait of Hormuz. A significant share of the world's oil passes through this narrow corridor. Even the threat of disruption is enough to shake global markets. Recent tensions have pushed the strait to the edge. Shipping routes have been threatened. Tankers have been delayed or diverted. Insurance costs have surged. Oil prices have fluctuated sharply in response. What happens in this waterway quickly affects economies far beyond the region.

Even without a full-scale war, the consequences are already being felt. Energy markets have become increasingly unstable, with supply disruptions driving price volatility. Rising fuel costs are feeding inflation in many countries, placing additional pressure on already fragile economies. Global trade is also under strain. Maritime routes face new risks, and supply chains have become more uncertain. Shipping costs have risen, and delays are becoming more common. Closer to the region, the impact is more immediate. Fuel shortages, rising prices, and economic disruption are affecting daily life. Industries are slowing, and uncertainty is growing. At the same time, the conflict continues to expand through strikes on infrastructure, cyberattacks, and the involvement of multiple regional actors.

There have been efforts to contain the escalation. Diplomatic pressure has led to temporary pauses in large-scale fighting, but these remain fragile. Countries such as China and Russia have called for restraint, warning of the risks of wider conflict. Yet deep mistrust between the main actors continues to limit the effectiveness of diplomacy.

For now, the situation remains suspended between conflict and containment.

What's Next?

The future remains uncertain. The conflict may continue at its current level — contained but persistent. It could escalate into a broader regional war, drawing in more actors. Or it might return, however cautiously, to negotiation. Each possibility carries significant risks.

The rivalry between the United States and Iran has entered a new phase — more visible, more complex, and more dangerous. It is no longer confined to indirect confrontation. It has become a defining struggle over influence, security, and the future of the Middle East. What is unfolding is not just another regional crisis. It is a moment that could shape the direction of global politics for years to come.

> *It is no longer confined to indirect confrontation. It has become a defining struggle over influence, security, and the future of the Middle East.*

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