



THE SPICE TRADE:

A Bangladeshi perspective

Many argue that it was the beginning of the spice trade that paved the way for modern trade and economy. Spices have been part of human history for thousands of years; as early as our hunter-gatherer days when it was accidentally discovered that certain compounds enhance the taste of meat. Since then, spices have been used widely for culinary as well as medicinal purposes.

There remains a huge demand for spice worldwide and to keep up with that demand, the trade emerged in the

Indian subcontinent as early as 2,000 BCE with the trading of cinnamon and black pepper. Currently, in Bangladesh, spices boast a robust market worth approximately Tk 5,000 crore with a 2-3 per cent annual growth.

THE TRADER'S VIEW
Like any other business, the spice market has its peak season when the business blooms. In Bangladesh, it's the season of the two Eids, for obvious reasons. The market warms up before Ramadan and it stays buzzing until Eid-ul-Azha has passed.

The biggest spice wholesale market in the country is in Khatunganj, Chattogram. From this market, traders from all across the country collect their share of spices. Many businessmen have been part of this market for generations.

"I finished my MBA in 2014 and took over the family business. But before me, my father had been in this business for 52 years," said one Riazuddin, who has been managing part of the family business which goes by the name of 'Media Baniyalay.'

Riazuddin has also started an online business by the name of 'Masala Bazar, Khatunganj' in which he plays the role of the CEO.

"Because of its very nature, online business isn't popular or is not even an option for wholesalers. Very frequently, we have transactions of Tk 50 lakhs or even Tk 1 crore a day, so you can imagine why this business is mostly done directly. But for those traders who are our regular customers, it's a different story. Sometimes, a phone call is enough", explained the young trader.

Whether you need the common spices like cumin, ginger, cardamoms, garlic, cloves, and bay leaf, or the rare ones like saffron, asafoetida, amchoor, long pepper, and black cardamom – you can find it all at Khatunganj.

"I haven't counted how many types of spices we deal with. Anything you want, we can supply. Mostly other wholesalers from across the country collect from us. But smaller businesses also reach out and we supply as they ask. We have no issue with packaging.

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