IN WITH THE NEW: LIFESTYLE CHRONICLES

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The spice trade: A Bangladeshi perspective





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We just load it on the transport and the traders take it away," said Riazuddin, explaining the nature of the business.

"We buy from importers. The importers will ask us about the market and what we need and we tell them about the market demand. Based on that, the importers provide,"

Md Sohel Miah is another spice trader who is from Dhaka, Shyambazar. become quite challenging lately due to imports all the spices save coriander. Shyambazar

Bazars are the two hotspots for THE EXPORT-IMPORT wholesale spices, but Shyambazar is definitely the biggest one in Dhaka. Standing just on the bank of Buriganga, this market is as colourful as one would expect from any spice market.

"I import directly from India. Within the country, I collect my goods from Panchagarh, Faridpur, Shariatpur, and Chattogram," he said, pointing out that even though the business is good, it has the dollar crisis.

Bangladesh continues to maintain a soaring demand for spices but local production is insufficient. As a result, Bangladesh imports spices regularly. In 2022, 54 different types of spices had to be imported. About 50,000 tonnes of spices are imported on the occasion of Eid-ul-Azha every year. Bangladesh

"I used to import directly myself but

I haven't been able to do that lately. With the dollar crisis, it's difficult to secure LCs. Only the big corporations have been able to import lately," said Md Sohel Miah, pointing out that this is one of the reasons why the spice market is becoming expensive.

"We do not have any direct competition with packaged spices so that is not an issue. But the matter remains of supply and demand. If I cannot get LC then I cannot import. Like me, many traders have not been able to import. As a result, the supply is less than what it usually is. Which in turn pushes up the price," explained

Riazuddin reiterated the point made by Miah - "Of course, there is the issue of the dollar crisis. There is also the issue of supply in the international market which is not always consistent. Sometimes certain products are in lesser supply for many reasons. Bad production, war, and whatnot. When that happens, the price goes up and with the dollar crisis in our country, we can't always maintain the supply."

THE PACKAGED SPICE **INDUSTRY**

The spice market is not just confined to raw spices anymore. With huge demand, more and more food

companies are getting interested in the powdered and packaged spice market. The local powdered spice market has a demand of about 32,000 metric tonnes per annum. Interestingly, even though the demand for packaged spices keeps growing at a rate of about 10-15 per cent every year, the market demand for traditional spices continues to remain significant.

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Aside from the high demand for packaged spice inside the country, the product is being exported as well. While in the financial year 2011-2012, only \$13.6 million worth of spices were exported, that number has more than tripled in a decade.

ACI Pure, Acme, BD, Bashundhara, Fresh, PRAN, and Square are the established powdered spice brands in the market.

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