Trump launches his own meme coin, value soars

AFP, *Washington*

US President-elect Donald Trump has launched his own cryptocurrency, appropriately called $TRUMP, sparking feverish buying that sent its market capitalization soaring on Saturday to several billion dollars.

In a message posted on his Truth Social platform and X, Trump unveiled the so-called meme coin, which is designed to capitalize on the popularity of a certain personality, movement or viral internet trend.

Meme coins have no economic or transactional value, and are often seen as a means of speculative trading.

"This Trump Meme celebrates a leader who doesn't back down, no matter the odds," says the coin's official site, which makes reference to the assassination attempt against the Republican in July 2024.

In the hours following the overnight launch, the crypto community posed questions about the legitimacy of the $TRUMP coin, and its actual link to the president-elect, with some fearing a scam.

By mid-morning on Saturday, the market capitalisation for $TRUMP stood at nearly $6 billion

But the fact that the announcements came on Trump's official social media channels seemed to reassure the market, as did the fact that Trump has used one of the companies behind the project, CIC Digital LLC, in the past to sell non-fungible tokens (NFTs).

By mid-morning on Saturday, the market capitalization for $TRUMP stood at nearly $6 billion. Neither Trump nor the company managing the launch, Fight Fight Fight LLC, offered details about how much he made from the initial batch of meme coins released.

The coin's official site said 200 million meme coins were issued, with Fight Fight Fight saying an additional 800 million would be added over the next three years.

At the current rate, the coins not yet on the market would be worth about $24 billion.

Initially opposed to cryptocurrency, Trump made a sharp about-face during his 2024 presidential campaign, becoming a champion of the concept and promising to develop the sector, notably by loosening regulations.

A view of the country's premier seaport in Chattogram. Shipping agents alleged that berth operators are not providing enough trailers alongside vessels to transport containers between the vessels and the yards, significantly slowing down handling operations. PHOTO: STAR/FILE

Vessels face longer stays at Chattogram port

Container handling allegedly slowed down for dispute

DWAIPAYAN BARUA, *Chattogram*

Vessels are facing unusually long stays at the General Cargo Berth (GCB) terminal of the Chattogram port as berth operators allegedly continue to adopt a go-slow tactic in container handling operations amidst a feud with shipping agents.

The issue arose earlier this month centring a longstanding conflict between shipping agents, who represent vessel operators, and six berth operators over the latter's proposal to raise onboard container handling charges.

Since 2007, these berth operators have been managing the six container jetties at the GCB, the port's oldest terminal, where geared vessels are handled.

The disruption worsened over the past week, with at least three vessels apparently experiencing delays in the unloading of import-laden containers and loading of export-laden ones.

A Colombo-bound vessel, Xpress Nuptse, carrying 1,198 TEUs (twenty-foot equivalent units) of import-laden containers, berthed at Jetty No. 11 of the GCB on January 13.

Md Saiful Islam, head of the Chattogram branch of the ship's local agent Sea Consortium Ltd, said the vessel was scheduled to depart on January 16.

However, the unloading of its import-laden containers took four days and the task was completed on January 17.

The vessel is scheduled to carry 1,300 TEUs of export-laden containers to Colombo.

"By Saturday morning, only 947 TEUs had been loaded. If the remaining containers can be loaded overnight, the vessel might depart on Sunday morning, but it will still face a three-day delay," Saiful said.

He added that the vessel was scheduled to reach Colombo by January 20 to connect with a US and UK-bound mother vessel the following day, but it now seems these cargoes would miss the connection.

Similarly, Malaysia-bound Cape Montera, which berthed at Jetty No. 10 on January 14 with 1,422 TEUs of import-laden containers, still had 116 TEUs on board as of Saturday.

It was yet to be loaded with 66 TEUs of export-laden containers.

The disruption worsened over the past week, with at least three vessels apparently experiencing delays in the unloading of import-laden containers and loading of export-laden ones

According to the port sources, the vessel was supposed to depart on January 17.

Both Xpress Nuptse and Cape Montera departed yesterday.

Another vessel, Fitz Roy, which berthed on January 15, departed on Saturday without taking empty containers to avoid further delays.

Shipping agents alleged that berth operators are not providing enough trailers alongside vessels to transport containers between the vessels and the yards, significantly slowing down handling operations.

They also said the operators have stopped their longstanding practice of sending export loading plans to private off-docks, alongside processing import discharge and export permissions from the Chittagong Port Authority's (CPA) shipping section.

As a result, shipping agents' staff are now performing these tasks, leading to further delays.

Shipping agents currently pay berth operators Tk 559.53 per container for onboard handling, including loading and unloading.

The berth operators earlier this month demanded a $5 increase in the onboard handling rate per container, but shipping agents opposed the move.

Fazle Ekram Chowdhury, president of the Berth Operators, Ship-Handling Operators, and Terminal Operators' Owners' Association, said they have not increased the onboard handling rate since 2007.

But rising operational costs have made it impossible to continue at the previous rate, he said.

Denying the allegation of slowing down operations, Chowdhury claimed they were handling containers at the usual pace.

Leaders of Bangladesh Container Shipping Association (BCSA) met with senior port officials on January 15 to express their concerns over the slowdown in operations at the GCB.

The port officials called on the leaders of the berth operators association at that meeting, where berth operators urged for raising the onboard handling rate.

However, the BCSA leaders refused to discuss the issue at the meeting, saying that the issue was not included in the meeting's agenda.

Chittagong Port Authority Secretary and Spokesperson Md Omar Faruk is currently abroad and could not be reached for comment.

Is the local RMG sector ready for net-zero by 2050?

MD MOHIUDDIN RUBEL

As the world confronts the pressing challenge of climate change, the global push toward decarbonisation has gained momentum, with major economies like the EU, US, and Canada pledging to achieve net-zero and strengthening legal frameworks for businesses to address climate issues. Industries worldwide are setting net-zero targets in line with Science Based Targets (SBT) to reduce emissions and mitigate global warming. The global fashion industry, responsible for nearly 10 percent of global greenhouse gas emissions, is under increasing scrutiny. For Bangladesh, where the ready-made garment (RMG) industry contributes over 80 percent of export earnings and approximately 11 percent of GDP, this challenge is particularly significant. The key question now is whether the industry is ready to commit to a net-zero target by 2050.

The good news is that Bangladesh's RMG industry has already made significant strides. With 233 factories LEED-certified—93 Platinum-rated—the sector has shown it can adopt greener practices. Many factories have implemented large-scale solar rooftop projects, embraced circular economy principles, and invested in energy-efficient technologies, laying a solid foundation for deeper climate commitments.

However, challenges remain. Scaling the use of renewable energy across all factories, improving energy efficiency, and achieving a circular economy for textiles are still major hurdles, especially for SMEs. Infrastructure limitations, limited access to affordable green financing, and the high cost of transitioning to greener technologies present barriers that can slow progress.

Demand for eco-friendly supply chains is stronger than ever as major brands are aligning themselves with net-zero targets. Regulatory shifts like the EU's Carbon Border Adjustment Mechanism (CBAM) could impose carbon tariffs on exports from high-emission countries, affecting Bangladesh's RMG exports if swift action isn't taken. The rise of sustainability-linked financing means that access to international capital could soon depend on the industry's carbon footprint. These trends create pressure but also opportunities for Bangladesh's RMG sector to step up its sustainability game.

Achieving a net-zero target by 2050 is ambitious but not impossible for Bangladesh's RMG industry. Opportunities to lead on climate action exist, given the sector's size and influence on the global fashion supply chain. For this vision to become a reality, a strategic and coordinated approach is essential. The industry must continue its transition to renewable energy, scale solar energy usage, collaborate with power companies, and invest in energy-efficient technologies. Reducing emissions across the supply chain, particularly in logistics, dyeing, and finishing processes will require innovative solutions. The sector must also explore circular economy practices, like recycling textiles and minimising waste.

Government support is vital to meet the 2050 net-zero target, with policies that incentivize green investments, such as tax breaks for companies adopting renewable energy. Providing clear guidelines for CPPA (Corporate Power Purchase Agreement) could ease access to green energy for the RMG industry. Immediate, short, medium, and long-term strategies are necessary to ensure growth and employment. International cooperation is also essential during such a time as the RMG sector requires global financial and technical resources, especially after Bangladesh graduates from its least developed country (LDC) status, as this could limit development assistance. International partnerships with development agencies, trade agreements, and sustainability-linked financing are key to making net-zero a feasible goal.

While the 2050 target is ambitious, it is not impossible. The world is changing, and industries that fail to adapt to climate demands will lose in a marketplace where sustainability is non-negotiable. Bangladesh's RMG industry can lead the charge by embracing innovation, strengthening partnerships, and advocating for stronger policies. To achieve this, all stakeholders—from manufacturers to policymakers—must collaborate, investing in green technologies and workforce training to ensure the transition is smooth. By setting ambitious goals with a realistic view of the challenges, Bangladesh can become a global leader in sustainable apparel production by 2050.

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India to allow 1m tonnes of sugar exports this year

REUTERS, *Mumbai/New Delhi*

India is set to allow exports of 1 million metric tons of sugar during the current season, government and industry sources said, to help mills export surplus stocks from the world's second biggest producer of the sweetener and help prop up local prices.

The permission to let mills sell 1 million tons of sugar on the world market could put further downward pressure on global sugar prices , .

The government is expected to soon issue an official order allowing exports of 1 million tons of sugar, said the sources who did not wish to be named as they were not authorised to speak to the media.

The decision to allow exports, which had been speculated for the past few weeks, comes as a surprise to a section of traders, as this year's production is expected to fall below consumption for the first time in eight years.

Maharashtra, Karnataka, and Uttar Pradesh account for more than 80 percent of the country's total sugar production, with lower cane yields in these states prompting trade houses to reduce their output estimates for the current 2024-25 season.

The production could fall to around 27 million tons from last year's 32 million tons and below annual consumption of more than 29 million tons, according to leading trade houses.

India, whose sugar export markets include Indonesia, Bangladesh and the United Arab Emirates, was the world's No. 2 exporter during the five years to 2022-23, with volumes averaging 6.8 million tons annually.

US exceptionalism turns dollar into global problem

REUTERS, *London*

King Dollar, meet the Donald. After lording over most major currencies for the past three years, the greenback is likely to get another big boost from the protectionism and fiscal largesse of incoming US President Donald Trump. It may catch markets and governments out.

This year was supposed to mark the end of the dollar's long bull run. After the greenback gained 15 percent against its developed world peers since January 2022, analysts predicted that a slowdown in the US economy along with interest rate cuts would dethrone it. Not so fast. Since the start of 2025, the dollar index, which tracks the US currency against a trade-weighted basket of six major currencies, has kept rising. On Jan. 13 it hit the highest level since November 2022.

It could go higher. If Trump keeps his promise to impose widespread tariffs, the price of imported goods would rise and keep U.S. inflation elevated. That, in turn, could prompt the Fed to stop cutting rates, or even to raise them. And if the new administration pushes through a near $8 trillion package of tax cuts, the currency would likely receive a twin boost from faster economic growth and the higher bond yields caused by investor fears of ballooning debt levels.

Admittedly, domestic politics and international diplomacy may derail or dilute the White House's plans. But markets don't seem prepared if Trump has his way. Analysts expect the euro to strengthen against the dollar in 2025, according to a Reuters poll. And the International Monetary Fund predicts the US economy will slow down this year, while growth in the euro zone, the UK and Japan picks up. As for import levies, only a third of those betting in the crypto-based prediction market Polymarket believe Trump will impose large tariffs in the next six months.

People queue at the entrance to a currency exchange shop in central Tokyo. Since the start of 2025, the dollar index, which tracks the US currency against a trade-weighted basket of six major currencies, has kept rising. PHOTO: AFP/FILE

If that received wisdom is wrong, traders, governments and companies are in for a rough ride. For a start, when the dollar rises global trade shrinks, according to research by American University's Valentina Bruno and Hyun Song Shin of the Bank for International Settlements. That's because non-U.S. companies pay more to access the dollars they need to exchange goods and services.

Diverging monetary policies can also cause problems. Traders expect euro zone rates to be 2 percentage points lower than in the United States in December, according to derivatives prices collected by LSEG. That heralds a weaker euro, which may boost Europe's exports. But that's not what markets expect.

Countries with big external deficits, like Britain and New Zealand, might also feel unloved by foreign investors who flee towards the greater safety and higher returns of the greenback. The current turmoil in UK government bonds, and the 2.4 percent fall in the pound against the dollar since January, highlight such risks.

Asia could be the region that suffers the most under King Dollar's rule. Many countries run large trade surpluses with the United States, making them particularly vulnerable to tariffs and geopolitical strife.