

Potato exports hit 3-year high as local prices tumble

SUKANTA HALDER

Potato exports climbed to a three-year high in the recently concluded fiscal year (FY) 2024-25, as traders took advantage of a slump in domestic prices to increase shipments abroad.

A total of 62,135 tonnes of potatoes were exported during the year, the highest since FY22, according to the Department of Agricultural Extension (DAE).

Exporters said they were able to procure potatoes last season at prices ranging from Tk 7 to Tk 20 per kilogramme, well below the Tk 30 per kg they paid in the previous year.

At the field level, many farmers were forced to sell their produce for as little as Tk 11 per kg, far lower than the DAE's estimated average production cost of Tk 14.

In some northern regions, where cultivation costs run higher, production expenses reached up to Tk 20 per kg.

Potato seeds are usually sown during the October–November period, with harvesting taking place from February to April.

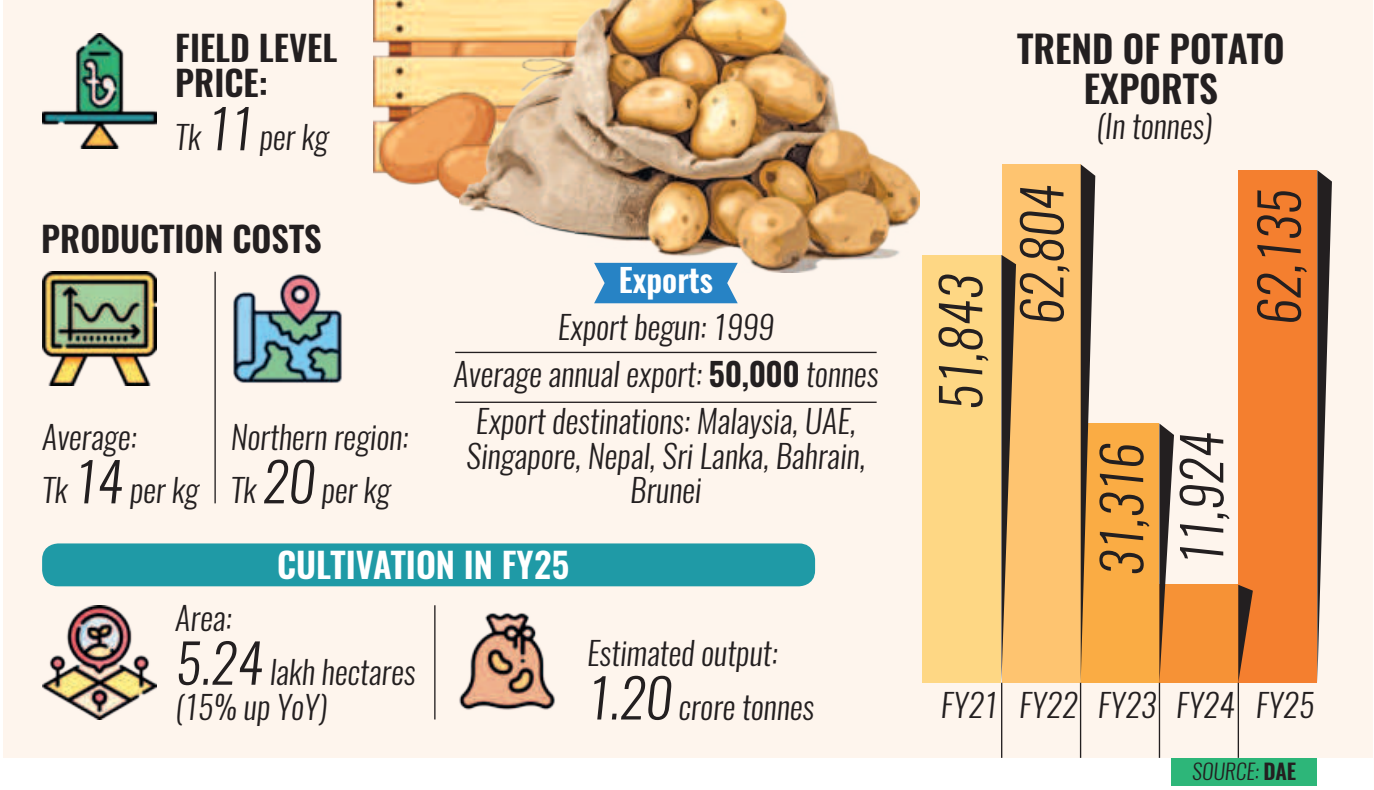
In FY25, the starchy vegetable was cultivated on a record 5.24 lakh hectares of land, up 15 percent from the previous year. Many farmers expanded cultivation after prices spiked to Tk 80 per kg last November.

Although the government has yet to release official production data for the season, the Bangladesh Cold Storage Association, a major player in the local supply chain, expects the total output to reach 1.20 crore tonnes.

Potato exports from Bangladesh began in 1999, according to the Food and Agriculture Organization (FAO), although the volume was initially very small.

At present, Bangladesh exports potatoes to countries such as Malaysia, the United Arab Emirates, Singapore, Nepal, Sri Lanka, and Bahrain.

Tawhidul Islam, a leading exporter, said the surge in exports last year was largely



driven by low domestic prices.

Islam shipped 30,000 tonnes in FY25, a sharp rise from 1,400 tonnes the year before.

"Last season, I was able to buy potatoes for Tk 7 to Tk 10 per kg, whereas the price was Tk 30 per kg in FY24," he said.

Other exporters, including Nazim Uddin and Rashed Shamim, also reported higher shipments last fiscal year due to cheaper procurement rates. The varieties they exported included Granola, Diamond-7, and Majestic.

In a separate note, Shamim said that the lack of proper infrastructure continued to hold back export growth.

"In Bangladesh, the necessary infrastructure for potato exports has not yet developed properly, which is why exports are not increasing at the expected rate," he said.

He added that issues in packaging and hygiene standards were preventing Bangladesh from accessing markets in Cambodia, Hong Kong, and the Philippines.

To support the export of the popular vegetable, the DAE has urged farmers to grow export-oriented varieties such as Granola, Santana, and Kumari.

Syed Md Rafiqul Amin, managing director of the Hortex Export Development Foundation under the agriculture ministry,

said the growth in exports would provide some relief to farmers, many of whom had been incurring huge losses.

Amin said efforts were underway to connect farmers directly with exporters.

"Traders were able to purchase potatoes at lower prices last fiscal year due to better yields, which have contributed to the increase in exports," he added.

Since FY16, Bangladesh has exported around 50,000 tonnes of potatoes annually on average, according to the DAE.

While potatoes are shipped year-round, businesspeople say around 60 percent of total exports usually take place during the harvesting season.

Fed official flags job market risks

AFP, Washington

The US labor market is not doing as well as headlines suggest, a top Federal Reserve official said Friday, a day after making the case for an interest rate cut later this month.

The US central bank has been cautiously monitoring the effects of President Donald Trump's sweeping tariffs this year as it decides when to reduce the benchmark lending rate further – trying to balance between keeping inflation down and a healthy jobs market.

Fed governor Christopher Waller told Bloomberg Television Friday that the labor market is now in a "hold pattern."

"They're not hiring, they're not firing, they're just watching. And that's kind of what you see in this underlying private sector data," he said.

"It wouldn't take much to sort of tip it," he added, emphasizing that indicators do not point to "a super healthy private sector labor market."

The Fed has held interest rates steady at a range between 4.25 percent and 4.50 percent this year, drawing ire from Trump as the president repeatedly chastised Powell for not slashing rates despite so far relatively tame inflation.

Fed officials expect to have a better read of the tariffs' effects – particularly on prices – over the summer months. But a rapidly weakening labor market could shift its calculus, and policymakers could opt for an earlier rate cut to boost the economy.

Waller said Friday that he does not commit to decisions before policy meetings, as the Fed's rate-setting committee prepares to gather later this month.

He stressed that "we live in a world in which we have to respond to real time data."

Crypto sector breaches \$4tn in market value

REUTERS

The crypto sector's market value hit \$4 trillion on Friday, according to CoinGecko, marking a milestone that reflects its shift from a nascent asset class to a central part of the global investment landscape.

A wave of renewed optimism, regulatory clarity in key markets and rising institutional flows have catapulted the crypto sector to a new valuation peak.

The US House of Representatives passed a bill on Thursday to create a regulatory framework for US-dollar-pegged cryptocurrency tokens, known as stablecoins, sending the bill to President Donald Trump, who is expected to sign it into law.

"The arrival of the Trump legislation signaled an about-turn in attitudes towards the crypto industry, but legislators are still exercising some caution," said Derren Nathan, head of equity research, Hargreaves Lansdown.

House lawmakers also passed two other crypto bills, sending them next to the Senate for consideration. One lays out a

regulatory framework for crypto, while the other seeks to ban the US from issuing a central bank digital currency.

The \$4 trillion milestone underscores how far the crypto industry has come from its speculative, fringe origins. With growing interest from asset



managers, new exchange-traded products and broader adoption among retail and corporate users, digital assets are increasingly shaping conversations in global finance.

Stablecoins, a type of cryptocurrency designed to maintain a constant value, usually a 1:1 dollar peg, are commonly used by crypto traders to move funds between tokens. Their use has

grown rapidly in recent years, and proponents say they could be used to send payments instantly.

"The Genius Act will go down in history as a law that served as a foundational step in mainstreaming of crypto as an asset class," said Chris Perkins, president, CoinFund.

Corporate treasury allocations to bitcoin are also gaining pace, with a growing number of public companies adding the token to their balance sheets as a long-term store of value.

The sector was last trading at a combined market value of \$3.92 trillion, as bitcoin – the world's largest cryptocurrency – fell 1.8 percent.

Bitcoin crossed the \$120,000 mark earlier this week, setting a record. Brokerage Bernstein forecast it could climb to \$200,000 by end 2025.

Ether, the second-biggest crypto token, was last up 4.5 percent. It has more than doubled over the past three months.

The crypto rally also powered gains in linked equities, with Coinbase and Robinhood climbing to all-time highs on Friday.

Chips, choices, and a future we must make now

MAMUNUR RAHMAN

During a coffee chat with one of my MIT fellows—an expert in global chip markets—he raised an eyebrow when I mentioned our country's ambition to invest in chip fabs. "Can you really afford it?" he asked.

I smiled and replied, "We siphon off over \$16 billion every year through illicit financial flows—enough to fund three state-of-the-art semiconductor fabs." That sobered him up.

The recently released report by the semiconductor taskforce and the two-day Bangladesh National Semiconductor Symposium 2025 laid out a phased strategy: beginning with chip design, then advancing to outsourced semiconductor assembly and testing (OSAT), and eventually to full-scale fabrication. It's a pragmatic roadmap, and we must applaud the interim government for having the courage to table it. Yet, vision alone is not enough. Execution, ethics, and equity matter even more.

Several local players like Akij Group, Walton, Fair Group, DBL Group's Neural Semiconductor, and Ulkasemi (with a \$25 million design lab commitment) have entered the scene. Combined, early-stage investment pledges exceed \$125 million: a promising, albeit modest, start.

The challenges, however, run deeper than technical sequencing. The taskforce document fails to address key issues like environmental compliance in OSAT operations and securing international certifications to build export credibility. Ethical considerations are entirely absent as well. There's no attention to aligning semiconductor and artificial intelligence (AI) development with pro-worker values or broader social equity.

A critical insight is also absent from the BEAR Summit 2025, held alongside the semiconductor symposium: the role of sovereign data governance in a chip-led future. As data becomes the "new oil," countries without robust data ownership laws and ethical AI regulation may find these new industries reduced to mere outsourced labour hubs. We must resist becoming victims of "data colonialism", trading away our digital future for short-term contracts.

In previous industrial revolutions, we were left behind for lack of capital and access to technology. But in the Fourth Industrial Revolution (4IR), we finally possess the tools: affordable internet, widespread computing, and a digitally literate, youthful workforce. Embedding pro-worker AI into our semiconductor vision is essential. This means ensuring labour safety, data dignity, and worker-driven innovation. Smart factories should enable, not displace, human labour.

Take the case of the Ella Pad initiative: a homegrown circular economy solution turning garment scrap into reusable sanitary pads. Now, it requires millions of microchips for traceability and data-driven distribution. These low-cost, pro-worker AI solutions reflect a new wave of smart hygiene, empowering the underserved community and creating dignified jobs. Another overlooked issue is talent retention. Producing engineers isn't enough; we must keep them here too. China's Thousand Talents Program lured back its diaspora with research funding, housing, and career incentives. We must design our own brain-gain strategy or risk training talent for export only.

We must also look outward. Taiwan built global chip supremacy through smart public-private partnerships and export guarantees. India has pledged \$10 billion for semiconductor self-reliance. Vietnam is digitising its industrial zones to attract chip packaging investments. We don't need to replicate them—but we must learn quickly. With global chip sales surpassing \$59 billion in May 2025, and demand from smart fashion, hygiene, and supply chain sectors rising sharply, the time is now. Leading apparel brands are integrating chips for traceability and health monitoring—areas where our readymade garment sector and homegrown innovations like Ella Pad can lead with the right ecosystem.

Our semiconductor journey isn't just about technology. It's about reclaiming our future with integrity, inclusion, and pro-worker AI. Let's not miss this moment again. Because the question isn't whether we can build a chip industry—it's whether we can afford not to.

The writer is coordinator of Ella Alliance and founder of Ella Pad

Jensen Huang, AI visionary in a leather jacket

AFP, New York

Unknown to the general public just three years ago, Jensen Huang is now one of the most powerful entrepreneurs in the world as head of chip giant Nvidia.

The unassuming 62-year-old draws stadium crowds of more than 10,000 people as his company's products push the boundaries of artificial intelligence.

Chips designed by Nvidia, known as graphics cards or GPUs (Graphics Processing Units), are essential in developing the generative artificial intelligence powering technology like ChatGPT.

Big tech's insatiable appetite for Nvidia's GPUs, which sell for tens of thousands of dollars each, has catapulted the California chipmaker beyond \$4 trillion in market valuation, the first company ever to surpass that mark.

Nvidia's meteoric rise has boosted Huang's personal fortune to \$150 billion—making him one of the world's richest people—thanks to the roughly 3.5 percent stake he holds in the company he founded three decades ago with two friends in a Silicon Valley diner.

In a clear demonstration of his clout, he recently convinced President Donald Trump to lift restrictions on certain GPU exports to China, despite the fact that China is locked in a battle with the United States for AI supremacy. "That was brilliantly done," said Jeffrey Sonnenfeld, a governance professor at

Yale University.

Huang was able to explain to Trump that "having the world using a US tech platform as the core protocol is definitely in the interest of this country" and won't help the Chinese military, Sonnenfeld said.

EARLY LIFE

Born in Taipei in 1963, Jensen Huang (originally named Jen-Hsun) embodies the American success story. At nine years old, he was sent away with his brother to boarding school in small-town Kentucky.

His uncle recommended the school to his Taiwanese parents believing it to be a prestigious institution, when it was actually a school for troubled youth.

Too young to be a student, Huang boarded there but attended a nearby public school alongside the children of tobacco farmers. With his poor English, he was bullied and forced to clean toilets—a two-year ordeal that transformed him.

"We worked really hard, we studied really hard, and the kids were really tough," he recounted in an interview with US broadcaster NPR.

But "the ending of the story is I loved the time I was there," Huang said.

LEATHER JACKET AND TATTOO

Brought home by his parents, who had by then settled in the northwestern US state of Oregon, he graduated from university at just 20 and joined AMD, then LSI Logic, to design chips—his passion.

But he wanted to go further and founded Nvidia in 1993 to "solve problems that normal computers can't," using semiconductors powerful enough to handle 3D graphics, as he explained on the "No Priors" podcast.

Nvidia created the first GPU in 1999, riding the intersection of video games, data centers,

cloud computing, and now, generative AI.

Always dressed in a black T-shirt and leather jacket, Huang sports a Nvidia logo tattoo and has a taste for sports cars.

But it's his relentless optimism, low-key personality and lack of political alignment that sets him apart from the likes of Elon

Musk and Mark Zuckerberg.

Unlike them, Huang was notably absent from Trump's inauguration ceremony.

"He backpedals his own aura and has the star be the technology rather than himself," observed Sonnenfeld, who believes Huang may be "the most respected of all today's tech titans."

One former high-ranking Nvidia employee described him to AFP as "the most driven person" he'd ever met.

STREET FOOD

On visits to his native Taiwan, Huang is treated like a megastar, with fans crowding him for autographs and selfies as journalists follow him to the barber shop and his favorite night market.

"He has created the phenomena because of his personal charm," noted Wayne Lin of Witology Market Trend Research Institute.

"A person like him must be very busy and his schedule should be full every day meeting big bosses. But he remembers to eat street food when he comes to Taiwan," he said, calling Huang "unusually friendly."

Nvidia is a tight ship and takes great care to project a drama-free image of Huang.

But the former high-ranking employee painted a more nuanced picture, describing a "very paradoxical" individual who is fiercely protective of his employees but also capable, within Nvidia's executive circle, of "ripping people to shreds" over major mistakes or poor choices.



Jensen Huang, co-founder and CEO of Nvidia Corp, speaks during a news conference in Taipei. Nvidia's meteoric rise has boosted Huang's personal fortune to \$150 billion -- making him one of the world's richest people.

PHOTO: AFP/FILE