

BB eases rules for power import payments

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has relaxed regulations for power import payments, allowing authorised dealer banks to remit funds for electricity purchases under government-approved cross-border arrangements without prior approval from the central bank.

In a circular issued yesterday, the central bank said the move aims to streamline and facilitate smooth payments for electricity imports transmitted through the national grid under bilateral agreements approved by the government.

Under the new directive, banks may make remittances to foreign beneficiaries for electricity purchased from abroad, subject to certain conditions.

The circular also stated that banks must comply with foreign exchange regulations, including know-your-customer (KYC) requirements, anti-money laundering and combating the financing of terrorism (AML/CFT) standards, and routine reporting to the Bangladesh Bank.

In cases where power purchase transactions require customs formalities, payments will be allowed following the standard import procedure, it added.

Singapore-China JV to invest \$27.57m in Bepza EZ

STAR BUSINESS REPORT

Journey Outdoors Bangladesh Co Ltd, a Singapore and China-owned company, will invest \$27.57 million to set up a high-end garments and outdoor products manufacturing factory at the Bepza Economic Zone (Bepza EZ) in Mirsharai, Chattogram.

The company plans to produce 16 million pieces of high-end apparel and outdoor products annually, including underwear, T-shirts, polo shirts, shorts, jeans, and various types of jackets — fleece, soft shell, down, cotton, leather, waterproof, windproof, and faux leather.

It will also manufacture ski suits, long pants, hiking outfits, yoga wear, golf outfits, backpacks, tents, sleeping bags, and accessories such as hats, gloves, socks, and scarves.

The investment is expected to create employment opportunities for 3,467 people, according to a press release.

Md Ashraful Kabir, member (investment promotion) of the Bangladesh Export Processing Zones Authority (Bepza), and Han Junxiao, managing director of Journey Outdoors Bangladesh Co Ltd, signed an agreement in this regard at the Bepza Complex in Dhaka yesterday.



Farmers are working at an onion field in Kabirapur village of Faridpur Sadar. They say increased fertiliser price has driven up production costs by up to Tk 10,000 per bigha this year. The photo was taken recently.

PHOTO: SUZIT KUMAR DAS

Onion farmers forced to buy fertiliser above govt rates

Price hikes drive up production costs, dampen early cultivation

SUZIT KUMAR DAS and AHMED HUMAYUN KABIR TOPU

Onion farmers across Bangladesh's major producing districts are being forced to buy chemical fertiliser at prices much higher than government-fixed rates, driving up production costs and discouraging cultivation of early onion varieties this season.

Growers in Pabna, Faridpur, and Rajbari — together accounting for nearly half of Bangladesh's onions — say the sharp rise in fertiliser prices has made early cultivation of the Murikata (or Kondo) variety far less profitable.

In Pabna, the country's largest onion-producing district, which alone produces a quarter of national output, a 50-kilogramme (kg) bag of diammonium phosphate (DAP) is selling for Tk 2,300-Tk 2,400, more than double the government-set rate of Tk 1,050 (Tk 21 per kg). Other fertilisers are also costlier: urea and TSP are officially Tk 27 per kg, while MoP is Tk 20, but market prices have surged well above these rates.

Md Montu Khan, a farmer from Sujanagar upazila, said DAP is the most important input for Murikata onions as it provides nitrogen and phosphorus, which are essential for root development and early growth.

"When cultivation began early this month, fertiliser was already scarce in the market. I could only plant one bigha because prices kept rising," he said.

In Faridpur and Rajbari, which contribute 19 percent and 15 percent of national output respectively, dealers are selling urea at Tk 28-Tk 30 per kg, TSP at Tk 30, and MoP at up to Tk 25 — all above government-set rates.

According to experts, urea promotes leafy growth, TSP strengthens roots and flowering,

and MoP is crucial for bulb formation, disease resistance, and overall crop quality.

Cultivation of early onions began in the last week of September, and harvesting is expected in the first week of December. As demand for fertiliser peaks, prices have surged beyond the subsidised rates.

"The allocation I got this month was not enough for all the farmers in my area," said Abu Sayeed, a fertiliser dealer in Northchannel union of Faridpur. "Many traders are bringing fertiliser from other

Tk 2,000 per maund just to break even," said Nazmul Haque, a grower from Mohendrapur village in Rajbari's Kalukhali upazila.

Another onion farmer from the same area, Shafi Mia (36), said, "This year, planting Murikata onions on one bigha of land cost me Tk 55,000-Tk 60,000. Even if production is good, we get a maximum of 60 maunds of onions, which are not sold for more than Tk 1,000 per maund during the season."

Officials of the Department of Agricultural Extension (DAE)

to keep prices within the official range," he added.

Md Shahaduzzaman, deputy director of the DAE in Faridpur, also said he was not aware of fertilisers being sold at higher prices.

"I have not received any reports of fertilisers being sold at higher rates. Sometimes farmers purchase more than they need, which creates temporary shortages and price hikes," he added.

He said the authorities are working to ensure that fertilisers are sold at government-fixed prices.

But across onion growing belts, farmers say they are consistently paying above government-set fertiliser rates.

Farmer Shahadat Hossain from Hafezdangi village in Faridpur Sadar said he had to buy MoP and DAP above the fixed rates, while some farmers like Md Majed Hasan of Kamardangi village travel several kilometres to find fertiliser at official prices.

Farmers say the price surge threatens to wipe out any margin they might have earned from early onions. Some said they were cutting down on Murikata cultivation altogether because fertiliser prices have eroded potential profit.

"Although onion bulbs are cheaper this year, fertiliser costs have soared," said Md Kamruzzaman, a farmer from Durgapur village in Sujanagar upazila of Pabna.

"Last year, I cultivated 10 bighas of early onions at Tk 70,000-Tk 80,000 per bigha and incurred heavy losses. This year, costs have come down, but I still don't find it worthwhile."

Kamruzzaman said he is preparing to cultivate seed onions this year.

Another farmer in the same area said he also plans the same. "I'm preparing fields for seed onions now."



districts at higher costs and selling it for more."

Small retailers said they too are paying extra to wholesalers. "We have to pay Tk 300-Tk 450 more per sack, so prices naturally go up for farmers," said Tarek Biswas, a trader at Talatala Bazar in Faridpur Sadar upazila.

Farmers say fertiliser costs have increased — along with higher pesticide and irrigation costs — by Tk 3,500-Tk 4,000 per bigha this year.

"My fertiliser cost has risen to around Tk 10,000 per bigha this year, up from Tk 7,000-Tk 7,500 last year. Even if yields are good, we'll have to sell onions at around

said early onion cultivation is progressing, though at a slower pace in some districts.

In Pabna, Murikata onions are targeted for 8,960 hectares this season, with an expected yield of 1.42 lakh tonnes. As of Sunday, only 2,873 hectares — about 32 percent of the target — had been brought under cultivation.

"We expect full coverage by mid-November," said Md Ashikur Rahman, a DAE development officer in Pabna.

He, however, denied the existence of any fertiliser shortage, saying traders sometimes create artificial crises to charge higher prices. "We're conducting drives

Bangladesh at AI crossroads

MAMUNUR RAHMAN

When Riaz Mahmud's small textile printing factory faced obsolescence from an AI-powered competitor, he stood at a precipice familiar to millions of Bangladeshis: be rendered obsolete by the coming wave or learn to ride it. He mortgaged his home to import a digital printer, taught himself the software and transformed his business. His old workshop is silent, but a new and resilient enterprise now thrives.

This small story of creative destruction mirrors a national challenge, one thrown into sharp relief by the 2025 Nobel Prize in Economics, awarded for research into how AI will reshape developing economies.

The laureates' unsettling conclusion is that AI supercharges Joseph Schumpeter's famous cycle of "creative destruction", where innovation

wipes out the old to make way for the new. For half a century, Bangladesh mastered this cycle in the physical world, building a garment industry that clothed the world. But the Nobel work exposes a new reality: this cycle now operates at the speed of software. The destruction is already at our door.

Our famed ready-made garment sector faces a double threat from AI-driven automation and smart supply chains that are quickly eroding the low-wage advantage which built our economy. Believing we have a decade to adapt is a dangerous illusion.

Yet within this crisis lies an extraordinary opportunity. The Nobel research stresses that AI can be a leapfrog technology for agile nations. Imagine a Bangladesh where AI-powered precision farming triples yields for climate-hit farmers, where diagnostic AIs in community clinics close the healthcare gap between villages and cities, and where intelligent systems ease traffic and forecast floods. This is not science fiction. It is an achievable future for a nation that chooses to be a creator, not a casualty.



To seize this future, we must first declare a national emergency in education. Our current system, with its focus on rote learning, is a factory for obsolescence. The only secure jobs in an AI world are those that rely on irreplaceably human skills: critical thinking, creativity and complex problem-solving. We need a curriculum revolution that introduces computational thinking from the primary level and turns our universities into research and development hubs for AI adapted to Bangladeshi challenges.

Second, our policy must be proactive, not protective. The government's role is not to shield declining industries but to phase out outdated policies that block innovation. We need a "Sandbox Nation" strategy, creating regulatory safe zones for AI start-ups, offering tax incentives for reskilling, and building the digital infrastructure — such as a national data cloud — that is the oxygen for an AI-driven economy.

Finally, we must forge a new social contract. This transformation will be painful for many. Without strong safety nets and lifelong learning accounts, the social fabric will fray. We must launch a major national upskilling mission, focusing on our greatest strength, our youth, and on vulnerable workers whose jobs are most at risk from automation.

The 2025 Nobel Prize carries a clear message from the future. The hurricane of AI-driven creative destruction is gathering. We can board up the windows and hope it passes, or we can build windmills to harness its power. Bangladesh has defied expectations before. Our task now is to summon that same spirit of resilience to navigate the greatest economic transformation since the Industrial Revolution. The time to choose is now.

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

Gold price may hit about \$5,000 over 12 months

REUTERS, Kyoto

The price of gold is expected to hit \$4,980 a troy ounce over the next 12 months, up some 27 percent from current levels, delegates to the London Bullion Market Association's (LBMA) annual gathering in Kyoto predicted on Tuesday.

On track for its biggest yearly rise since 1979, gold's 52 percent growth so far this year has seen it break through \$3,000 per troy ounce in March and then \$4,000 in October — both seen as psychological resistance levels by market players.

Results of the LBMA poll were gathered in the organisation's annual poll and shown to delegates at the conference. Political tensions, US tariff uncertainty and, more recently, a wave of fear of missing out

on the advance saw gold rallying to a record of \$4,381 an ounce on October 20.

The LBMA prediction compares with Reuters' latest poll of expectations, which delivered a 2026 average gold price forecast of \$4,275 on Monday as economic and geopolitical turmoil keep the metal's safe-haven allure intact.

A poll of delegates from around the world at the LBMA conference also predicted that silver prices would jump to \$59 per ounce in a year's time from around \$46 on Tuesday. Silver prices are up 62 percent

so far this year, the most since 2010, after hitting a record high of \$54.5 on October 17 due to strong investment demand, tight supply in the London spot market and elevated purchases in India.

They also forecast that platinum prices would climb to \$1,816 an ounce from the current \$1,544 and palladium would gain to \$1,709 from around \$1,364. Platinum and palladium are up 76 percent and 54 percent, respectively, so far this year amid tight mine supply and concerns about the US tariffs, prompting outflows to US stocks.



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