



A farmer inspects his waterlogged crops in Rajshahi following heavy rains. The downpours damaged 32,450 hectares of cropland across the country affecting 125,900 farmers, according to data from the Department of Agricultural Extension.

PHOTO: AZAHAR UDDIN

Oct-Nov rains damaged Tk 190cr worth of northern crops

Countrywide farmers across 29 districts suffered losses worth Tk 212cr

MOSTAFA SHABUIJ, Bogura

Unseasonal heavy rainfall and gusty winds in late October and early November, bolstered by Cyclone Mantha, caused crop losses amounting to Tk 211.82 crore across 29 districts, according to data from the Department of Agricultural Extension's (DAE) field wing.

Farmers in the northern 16 districts suffered the worst impact, incurring losses of Tk 189 crore, the DAE said.

Data show that a total of 125,926 farmers were affected across the country, with crops on 32,450 hectares damaged. Of this, 6,235 hectares were completely destroyed.

The damaged crops include transplanted Aman paddy, vegetables, potatoes, onions, chillies, maize, mustard, garlic, banana, papaya, black gram (mashkai), sweet pumpkin, groundnut, grass pea (khesari), betel leaf (paan), and strawberry.

Rajshahi became the worst-hit region, where four districts – Rajshahi, Naogaon, Chapainawabganj, and Natore – recorded losses worth Tk 131.31 crore. The region saw 1,649 hectares of crops wiped out, including 585 hectares of Aman paddy and 180 hectares of vegetables. An equal area suffered partial damage.

Among other northern zones, the DAE reported losses of Tk 38.76 crore in Bogura, Tk 5.2 crore in Dinajpur, and Tk 13.7 crore in Rangpur.

Farmers reported staggering losses, with many forced to harvest early as their crops were submerged and later attacked by pests.

"The rain came out of the blue, submerging my nearly one-hectare Aman paddy. The crop needed another 10-12 days to ripen. But I had to harvest early and ended up with less than half the usual yield," said Akbar Ali, 45, of Malekabad village in Gaibandha's Gobindaganj upazila.

Rashedunnabi Manik, 38, from Nilphamari's Saidpur upazila, said there was a lot of rain at the end of October and during the first week of November.

"More than two bighas (0.67 hectares) of Aman paddy were inundated. I've lost around Tk 45,000 as the crop later suffered pest attacks," he said.

Halizur Rahman, 42, of Khedlal upazila in Joypurhat, said, "I planted early potatoes on one and a half bighas (0.5 hectares), but the rain submerged everything. Even after the water receded, the potato plants didn't sprout. I will have to replant."

In Tangail, heavy rainfall affected crops in nine of the district's 12 upazilas, according to Nargis Akhter, sub assistant

director of the Naogaon DAE, said they would request an incentive package for affected farmers. "The incentives will be allocated to affected farmers on a priority basis."

Abdul Wadud, additional director of the Bogura Region DAE, said they could not offer direct assistance at present but had reported the extent of damage to higher authorities.

"Further action will follow their directives," he noted.

AN UNFAMILIAR, DEVASTATING RAINY SEASON

According to Kazi Jebunnesa, a meteorologist at the Bangladesh Meteorological Department (BMD), October saw 35 percent more rainfall than usual, with heavy showers recorded on November 1 under the influence of Mantha.

Unusual rainfall has wreaked havoc on croplands for months this year. Throughout September, rain fell somewhere in the country almost every day, flooding seedbeds and drowning newly planted crops. Then came October, the first ten days of which saw more rainfall than is normal for the entire month, according to the BMD.

According to DAE data, erratic and heavy rainfall damaged nearly 2,572 hectares of cropland between September 5 and 30, affecting more than 5,600 farmers.

Later, between September 16 and 30, a further 488 hectares were damaged, and the destruction continued into October.

"Rainfall that used to taper off in September is now persisting into October, and sometimes even November," Tariful Newaz Kabir of the BMD told The Daily Star last month. "This pattern has become evident over the past two to three years."

During this period, rainfall has increased significantly, with showers recorded almost daily in different parts of the country. As a result, early vegetable fields and seedbeds have been severely damaged this year, he added.

(Our Tangail correspondent Mirza Shakil and Munshiganj correspondent Tanjil Hasan contributed to the report.)



agriculture officer at Tangail DAE.

She said various crops across 252 hectares of vegetables, 6 hectares of potatoes, 4 hectares of mustard, 2 hectares of onions, and 3 hectares of maize were reported damaged due to waterlogging caused by excessive rainfall.

In Bhuyapur upazila's Shialkhol village, farmer Malek Talukder said two days of untimely, continuous rain damaged both his paddy and vegetables. "It will be difficult for me to recover without government assistance," he said.

In Munshiganj, according to the district DAE, vegetables grown on 54 hectares of land have been affected across the district this season due to erratic rainfall, while vegetables on 5 hectares have been completely destroyed.

The DAE estimates the total financial

loss at around Tk 40 lakh. Munshiganj farmers cultivated vegetables on 1,153 hectares of land and Aman paddy on 3,681 hectares across the district this year. In the low-lying areas of Sadar upazila's Adhara union, farmers say the rain has inundated their paddy fields, ruining most of their standing crops.

Alamgir, a farmer from Bhasanchar village, said he cultivated around 1.3 hectares of Ropa Aman paddy every year. "About 80 percent of my paddy has been damaged by rain."

"Every year, I keep some rice for household consumption and sell the rest. Last year, I sold rice at Tk 1,000-Tk 1,100 per maund. This year, I will have to buy rice instead of selling it. Three months of labour have gone in vain. I don't know how I'll recover the financial losses or repay my debts," he added.

He said although the DAE distributed mustard seeds and some fertiliser to affected farmers, "no support has been provided for the damaged paddy crops."

When contacted, Tajul Islam, district training officer at the DAE, said, "Normally, paddy shouldn't be damaged just by rain. As far as we know, there hasn't been any major damage to paddy in the district. However, we are collecting field-level information to assess the situation."

Khalilur Rahman, additional deputy

Non-banks deserve equal protection

MASUD KHAN

The Bangladesh Bank's recent decision to merge five distressed Islamic banks into a single entity has been widely praised as a bold move to protect depositors and preserve financial stability. The aim is clear: to prevent contagion and sustain public confidence in the banking system. Yet, in sharp contrast, the central bank's decision to liquidate nine non-bank financial institutions (NBFIs) tells a different story, one of inconsistency and unequal treatment. While failing banks are being rescued through state-backed mergers, NBFIs in similar distress are being allowed to collapse, leaving their depositors abandoned and unprotected.

This disparity strikes at the heart of fairness in financial regulation. NBFIs, like banks, mobilise large sums from thousands of small investors – teachers, retirees and low-income savers – who were drawn by slightly higher returns. These people now face the prospect of losing everything, while bank depositors enjoy the security of official intervention. Both sets of institutions suffered from the same root causes: reckless lending, political interference and weak oversight. Yet the regulator appears to have one rule for banks and another for everyone else.

Both banks and NBFIs fall under the supervision of the Bangladesh Bank. Many of the affected NBFIs are also listed on the stock market and subject to oversight by the Bangladesh Securities and Exchange Commission (BSEC). They underwent regular audits and received clean reports. No warning signals were ever issued to depositors, either by the regulators or by the auditors. If the watchdogs failed to bark, how can the victims be blamed?

It is worth recalling that NBFIs once played a vital role in advancing financial inclusion. They financed micro, small and medium enterprises (MSMEs) that traditional banks often ignored. But success bred complacency.

Over time, many NBFIs abandoned their development focus, chasing big corporate clients and politically connected conglomerates. With weak governance and even weaker oversight, they became easy prey for powerful interests.

The stories of collapse are depressingly familiar. The S Alam Group, already linked to the troubled Islamic banks, extended its influence into several NBFIs. Others were plundered by fraudsters such as PK Haldar. The central question remains: where was the Bangladesh Bank? It either missed the warning signs or chose to look away. The price of that negligence is now being paid by ordinary citizens.

The logic of rescuing banks while liquidating NBFIs is both morally and financially flawed. Saving banks through mergers costs far more than restructuring smaller NBFIs. With modest intervention, such as fresh governance, asset recovery and liquidity support, many NBFIs could have been revived at a fraction of the expense. Instead, liquidation not only wipes out small savers but also erodes public trust in non-bank financial channels that are crucial for MSME financing. The message it sends is chilling: in Bangladesh's financial system, some depositors matter more than others. As Orwell wrote in *Animal Farm*, "All animals are equal, but some are more equal than others."

The inequality runs deeper. Bank depositors enjoy a statutory deposit protection scheme that guarantees them a basic safety net. NBFIs depositors have no such shield. They must wait until July 2028 before they receive any legal coverage under a new framework. Until then, they remain entirely exposed, a second-class category of savers in a supposedly unified financial system.

If Bangladesh truly seeks to restore confidence in its financial institutions, it must apply the same principles of fairness and accountability across the board. Distressed NBFIs that remain viable should be rehabilitated, not buried. Regulators must be held accountable for their failures, and oversight mechanisms must be insulated from political and corporate influence.

Financial regulation cannot be a tale of two systems, one compassionate and interventionist for banks, another callous and indifferent for NBFIs. Fairness, consistency and transparency must be its cornerstones. Only then can the Bangladesh Bank rebuild the trust it has lost and reaffirm its commitment to justice, integrity and the rule of law.

The writer is chairman of Unilever Consumer Care Ltd



Gold hits two-week high

REUTERS

Gold prices rose 2 percent on Monday, hitting their highest level in two weeks, as weak US economic data bolstered expectations for a Federal Reserve rate cut next month, while a softer dollar lent further support to bullion.

Spot gold climbed 2 percent to \$4,078.45 per ounce by 0956 GMT, hitting its highest since October 27. US gold futures for December delivery rose 1.9 percent to \$4,087.10 per ounce.

The dollar index fell 0.1 percent, making gold more affordable for overseas buyers.

"There are concerns regarding the US economy because of the weak data, and the main focus remains on the dollar index," said Jigar Trivedi, senior research analyst at Reliance Securities.

Safe-haven buying has also increased due to persisting trade war and geopolitical tensions, aiding bullion, Trivedi added.

Data last week showed the US economy shed jobs in October, with losses in the government and retail sectors.

Additionally, US consumer sentiment fell to its lowest level in nearly 3-1/2 years in early November, weighed by worries over the economic fallout from the longest-ever government shutdown, a survey showed on Friday.

Meanwhile, the US Senate advanced a measure on Sunday to reopen the federal government and end the 40-day shutdown that sidelined federal workers.

White House economic adviser Kevin Hassett warned in an interview aired on Sunday that US economic growth in the fourth quarter could turn negative if the shutdown persists.

Market participants now see a 65 percent chance of a Fed rate cut in December.

AFP, San Francisco

In the race for AI dominance, American tech giants have the money and the chips, but their ambitions have hit a new obstacle: electric power.

"The biggest issue we are now having is not a compute glut, but it's the power and...the ability to get the builds done fast enough close to power," Microsoft CEO Satya Nadella acknowledged on a recent podcast with OpenAI chief Sam Altman.

"So if you can't do that, you may actually have a bunch of chips sitting in inventory that I can't plug in," Nadella added.

Echoing the 1990s dotcom frenzy to build internet infrastructure, today's tech giants are spending unprecedented sums to construct the silicon backbone of the revolution in artificial intelligence.

Google, Microsoft, AWS (Amazon), and Meta (Facebook) are drawing on their massive cash reserves to spend roughly \$400 billion in 2025 and even more in 2026 – backed for now by enthusiastic investors.

All this cash has helped alleviate one initial bottleneck: acquiring the millions of chips needed for the computing power race, and the tech giants are accelerating their in-house processor production as they seek to chase global leader Nvidia.

The AI revolution has a power problem

These will go into the racks that fill the massive data centers – which also consume enormous amounts of water for cooling.

Building the massive information warehouses takes an average of two years in the United States; bringing new high-voltage power lines into service takes five to 10 years.

ENERGY WALL

The "hyperscalers," as major tech companies are called in Silicon Valley, saw the energy wall coming.

A year ago, Virginia's main utility provider, Dominion Energy, already had a data-center order book of 40 gigawatts – equivalent to the output of 40 nuclear reactors.



The photo shows a nuclear reactor power plant of Constellation in Illinois. Meta recently signed a 20-year power purchase agreement with the company.

PHOTO: AFP/FILE

The capacity it must deploy in Virginia, the world's largest cloud computing hub, has since risen to 47 gigawatts, the company announced recently.

Already blamed for inflating household electricity bills, data centers in the United States could account for 7 percent to 12 percent of national consumption by 2030, up from 4 percent today, according to various studies.

But some experts say the projections could be overblown.

"Both the utilities and the tech companies have an incentive to embrace the rapid growth forecast for electricity use," Jonathan Koomey, a renowned expert from UC Berkeley, warned in September.

As with the late 1990s internet bubble, "many data centers that are talked about and proposed and in some cases even announced will never get built."

EMERGENCY COAL

If the projected growth does materialize, it could create a 45 gigawatt shortage by 2028 – equivalent to the consumption of 33 million American households, according to Morgan Stanley.

Several US utilities have already delayed the closure of coal plants, despite coal being the most climate-polluting energy source.