Gold eases from two-week high

REUTERS

Gold edged lower on Thursday on profit-taking after it hit a near two-week high in the previous session, while investors weighed the possibility of a December US interest rate cut amid conflicting signals from the Federal Reserve.

Spot gold fell 0.3 percent to \$4,153.49 per ounce, as of 0616 GMT. US gold futures for December delivery slipped 0.5 percent to \$4,150.0 per ounce.

"What they're looking to do is take profits (after Wednesday's climb)... The Fed isn't clear of what they're going to do next, so gold is just consolidating," GoldSilver Central MD Brian Lan said.

Conflicting signals on the timing and magnitude of rate cuts have accelerated hedging flows into derivatives tied to overnight rates, with investors seeking protection against heightened policy uncertainty.

Entrepreneurs in Mothurapur now use online platforms, efficient trade networks and modern sheds to sell high-value dairy cows nationwide, creating jobs and driving local economic growth.

PHOTO: AHMED HUMAYUN KABIR TOPU

Mothurapur: From a quiet village to a dairy cow trading hub

AHMED HUMAYUN KABIR TOPU

Mothurapur village, under Chatmohar upazila of Pabna, has transformed over the past two decades from a poverty-stricken settlement into a bustling hub for dairy cow trading.

Life in the village was once defined by low-paying farm work, little savings, and limited opportunities. Today, roads are lined with dairy sheds and signboards, reflecting a thriving livestock trade.

Interestingly, villagers do not rear or breed cows themselves. Instead, they focus on fast, high-value trading—buying top, often pregnant cows and reselling them within days to farmers nationwide, earning Tk 10,000-Tk 20,000 per animal. This entrepreneurial approach has lifted the village out of poverty, showing that ingenuity, rather than traditional farming, drives its prosperity.

LOCAL ENTREPRENEURS LEAD THE WAY

Md Rashidul Islam, a middle-aged man from the village, was a tea vendor struggling to earn a living two decades ago.

In 2005, he saved some money and took a loan to buy a pregnant cow for Tk 75,000. Within a week, a dairy farm owner purchased the cow for Tk 1 lakh, giving Rashidul a profit of Tk 25,000.

"I first started selling cows just to earn some extra income, but the business was more profitable than I expected. So, I invested more and built a shed like a small farm where I could keep 10 to 12 cows," he said.

Rashidul now sources high-quality milk-producing cows from Chatmohar, Bhangura, Faridpur, Baghabari, and other hubs, keeping them in his shed for a few days before posting videos online.

"Within days, customers from different districts contact me. I sell each cow with a minimum profit of Tk 10,000 to Tk 15,000 and sell at least 10 to 12 cows every month," he added.

His Ratul Dairy Farm now supplies cows nationwide, providing jobs for three to four previously unemployed people.

Md Jony Islam, another villager who completed a diploma in engineering, chose not to pursue low-paying jobs. Instead, he set up a modern shed a decade ago, using online platforms to attract buyers.

"Through online platforms, dairy farmers from across the country contact us. Sometimes they come here in person to see the animals and buy according to their preference and budget," he said.

Jony now trades 15 to 20 milk-producing cows every month, with prices ranging from Tk 2 lakh to Tk 4 lakh depending on breed and milk capacity. His shed includes modern facilities, such as a restroom for customers travelling long distances.

A VILLAGE TRANSFORMED

Md Hasmat Ali, a vegetable trader, reflected on the village's journey, saying, "A couple of decades ago, villagers had very few ways to earn a living. Most people had to travel to other areas to work as labourers.

"The cow trading business has quickly changed the socio-economic condition of the village. Many villagers have built sheds along both sides of the road and display their animals for customers. This is how Mothurapur, once a typical village, has become known as a dairy hub."

Md Rafikul Islam Bepari, an experienced livestock trader, explained that the hub grew gradually. "Years ago, dairy farmers from faraway places used to travel to remote villages to find animals. Many of them would rest in our village because there was plenty of open space, and they paid only a small amount," he said.

"At first, it was a no-investment business. We managed one or two cows on a selling agreement. When more customers started coming to the village, we invested money and built our own sheds," he added.

Today, Mothurapur has around 25 to 30 large sheds, with 20 active farms trading 250 to 300 animals every month.

DAIRY HUBS BOOST INDUSTRY, BENEFIT FARMERS

Md Jahurul Islam, upazila livestock officer, said the dairy sector in Pabna has grown significantly over the past few decades. "About 9,665 dairy farms are registered in the district, and over 8.48 lakh cows are officially recorded, though the real numbers are likely higher. Every month, the district produces around 25,000 tonnes of milk," he said.

"The supply of livestock in the district is much higher than the demand. Pabna is one of the leading dairy-producing districts in the country. With the growth of the dairy industry, job opportunities have also increased," he added.

Jahurul also noted that Pabna has two major dairy cow trading hubs -- Mothurapur and Harupara in Bhangura upazila -- both created by local people without external support. "These rural trading hubs provide opportunities for dairy farmers across the country," he said.

Dairy farmers from different districts praised these hubs for simplifying their work. Nur Mohammad, from Moulvibazar, said, "A few years ago, we had to travel across districts to find the best quality animals. Now, we can easily view animals online and contact specific traders, so we don't need to travel as much."

Iqbal, a farmer from Sylhet, added, "Local cattle hubs often deliver animals to our farms after receiving payment through banking transactions. In this way, rural trading hubs are playing a vital role in the country's dairy industry."

Digital bank: The missed bus to the future

MAHTAB UDDIN AHMED

If digital banking were a cricket match, Bangladesh would still be warming up while Kenya and Ghana are already batting in the Super Over. The idea is simple: if a country wants to take banking to the unbanked, it must go where the unbanked actually live, outside traditional banking halls, far away from the marble floors and token queues. Most African nations figured this out early.

Kenya allowed both banks and telecom operators to operate mobile money services. Today, M-Pesa handles transactions worth over 50 percent of Kenya's GDP. Nigeria opened its doors to Payment Service Banks, where telecoms and fintechs coexist. Even India, our giant next door, has over 300 million digital bank accounts thanks to a liberal ecosystem where banks, telcos, fintechs, and government platforms compete, collaborate, and irritate each other into innovation.

Bangladesh, meanwhile, is debating who should be allowed to innovate. On paper, we have the ambition to obtain a Digital Bank licence to expand financial inclusion. In reality, we tend to design policies around preferred players. During the previous regime, the digital bank initiative essentially circled around one player, Nagad, while bKash, the country's largest MFS provider with millions of users, was mysteriously sidelined. The process was so opaque that even Faluda would need a Freedom of Information request.

Today, as Bangladesh Bank reopens the process, experts suspect déjà vu. The intention appears tilted toward bKash. Do not get me wrong, bKash absolutely deserves a Digital Bank licence. Their scale, governance, and track record speak for themselves. But if the goal is national financial inclusion, then the question should not be "Who is our favourite child?" but rather "How big is the family we want to build?"

And this is where telecom operators and other big players with similar capacity come in. Globally, every successful digital banking model rests on two pillars, connectivity and distribution reach. Telcos own both. They have the SIMs, towers, agents, and customer relationships that no bank, digital or otherwise, can match cost-effectively. In Kenya, Safaricom did not just support digital banking; it became digital banking. In Pakistan, JazzCash, backed by a telecom operator, serves nearly 40 million users. Even India's Airtel Payments Bank has over 40 million monthly transacting users.

Bangladesh, ironically, has three telecom operators, and they have been politely kept outside the MFS and digital banking sandbox for a decade. Meanwhile, our MFS pricing remains among the highest in the region. For instance, Bangladesh's cash out fees hover around 1.85 percent to 2 percent, compared to Pakistan's 0.5 percent to 1 percent, India's 0.65 percent, and Kenya's tiered rates that are significantly lower for small value transactions. Competition is not just good economics; it saves crores for the poor.

There is also the matter of deep pockets. Running a digital bank is not like launching an app, it is like building the Padma Bridge with a better user experience. You need capital, technology, risk management, cybersecurity, and the stamina to navigate regulatory paperwork that can outlive governments. Telcos and established MFS players have both the money and the muscles.

So here is the policy question that matters. Do we want a digital bank landscape that mimics our telecom duopoly, our political duopoly, and our cricket selection committee, or do we want real competition? If Bangladesh truly wants inclusion, transparency, and lower costs for citizens, the digital banking licence must be open to all credible players, banks, fintechs, and yes, telecom operators.

Otherwise, we risk ending up with the same old wine in a slightly shinier bottle, sold at a slightly higher cash-out fee.

The writer is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd

India approves \$800m plan to boost rare earth magnet production

AFP, *Mumbai*

India has approved a more than \$800 million plan to boost production of rare earth magnets in an effort to secure supplies and cut its dependence on imports from countries like China.

Rare earth permanent magnets (REPMs), some of the strongest types of permanent magnets, made from alloys of rare earth elements, are used in many critical sectors, including electric vehicles, aerospace and renewable energy.

New Delhi currently meets its demand primarily through imports, with the government estimating that the country's needs could double by 2030.

India's cabinet approved on Tuesday a 72.8 billion rupee (\$815.3 million) scheme to promote the production of REPMs, which the government said will help secure the "supply chain for domestic industries".

The plan involves offering sales-linked incentives and subsidies to help establish a manufacturing capacity of around 6,000 metric tons per year.

"This first-of-its-kind initiative aims to establish 6,000 MTPA (metric tons per annum) of integrated REPM manufacturing in India, thereby enhancing self-reliance and positioning India as a key player in the global REPM market," the government said in a statement.

Local industry groups welcomed the move, with the Automotive Component Manufacturers Association of India (ACMA) saying it will provide long-term resilience to the automotive supply chain.

China's next economic shift is primed for backlash

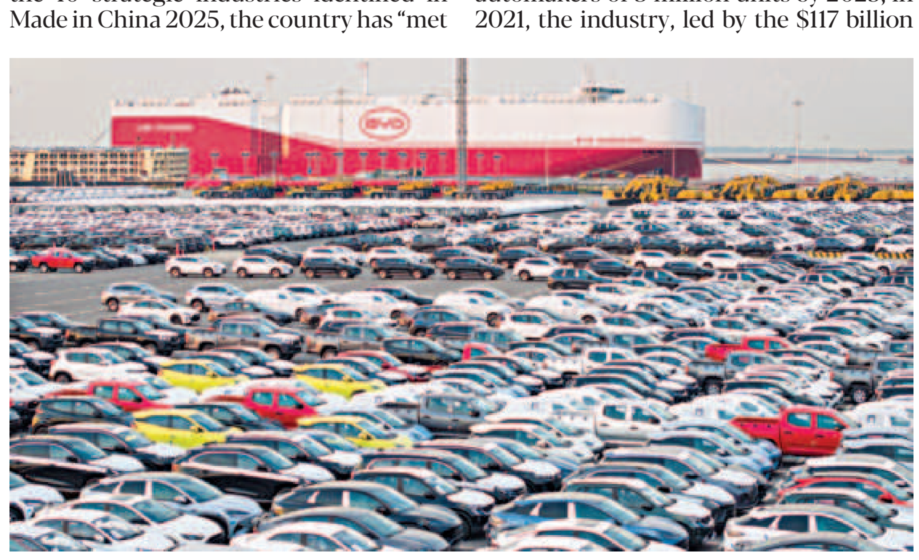
REUTERS, *Hong Kong*

Made in China 2025 is "very insulting", then-US President Donald Trump complained in 2018, because it "means in 2025, [the country is] going to take over, economically, the world...that's not happening". Launched a decade ago, Beijing's 10-year masterplan, laid out sweeping goals across aviation, robotics and other sectors aimed at transforming the world's second largest economy into a "manufacturing superpower". But the industrial blueprint drew intense backlash from Washington and Brussels, which accused China of trying to displace Western businesses unfairly. As Made in China 2025 draws to a close, its successor will reshape global trade over the next few years – and spark even fiercer pushback.

The US leader's comments at the time underscored the fallout of President Xi Jinping's grand ambitions. Beijing's alleged use of state subsidies, preferential treatment of domestic companies, forced technological transfers and other tactics formed a major justification of Washington's first trade war with China, as well as for sweeping sanctions on telecommunications equipment makers Huawei and ZTE.

Though Chinese officials quietly dropped mentions of Made in China 2025 from policy documents, domestic firms led by private-sector champions like Huawei as well as state-backed giants all stepped up. A US government report published in November found that across the 10 strategic industries identified in Made in China 2025, the country has "met or exceeded many of the very ambitious global market share, local sourcing and technological development targets".

Battery-powered and hybrid vehicles, for example, are a notable success. Beijing targeted annual production from its automakers of 3 million units by 2025; in 2021, the industry, led by the \$117 billion BYD, churned out 3.5 million vehicles. High-end medical devices, ships and space equipment scored similar wins.



The photo shows BYD electric cars waiting to be loaded to a carrier for exports at the Taicang Port in Suzhou, China. By 2023, China's share of global manufacturing as measured by value hit 28.8 percent, up from 25.9 percent in 2015.

PHOTO: AFP/FILE

By 2023, China's share of global manufacturing as measured by value hit 28.8 percent, up from 25.9 percent in 2015, according to the same US report. In the Made in China 2025 industries, the People's Republic accounted for nearly one-quarter of global growth in exports in the eight years since the plan was launched, capturing 20 percent of exports by 2023.

These gains stand out, even if the country has fallen short in critical areas like semiconductors and aviation. Western governments today are floundering to bring back strategic manufacturing sectors and supply chains from shipbuilding to critical minerals.

Against this backdrop, all eyes are on China's next economic blueprint. Indeed, a Made in China 2035 plan is probably already underway, though given its predecessor's controversy, Beijing is keeping its masterplan under wraps. Yet under Xi's political slogan of "new productive forces", which refers to the country's next growth drivers, planners have already spelled out industrial targets in various planning documents and directives.