NEIR launch deferred to January 1

STAR BUSINESS REPORT

The Bangladesh Telecommunication Regulatory Commission (BTRC) has postponed the launch of the National Equipment Identity Register (NEIR) system to January 1, 2026.

According to a press release issued yesterday, the deadline for mobile handset dealers to submit information on unsold or stable devices has also been extended to December 31, 2025.

The NEIR was scheduled to be implemented on December 16 this year, but later was delayed by three months.

The move is aimed at facilitating the integration of these handsets into the NEIR system.

Earlier, dealers were instructed to provide the International Mobile Equipment Identity (IMEI) and related details of previously imported unsold handsets by December 15, 2025.

However, many dealers have yet to complete the submission process.

Gold rises on softer dollar

REUTERS

Gold extended gains on Monday, supported by a weaker dollar and softer US Treasury yields, as investors looked ahead to key US jobs data for clues on the Federal Reserve's policy path, while silver steadied after a record-breaking run last week.

Spot gold rose 0.4 percent to $4,320.65 an ounce by 0319 GMT. Bullion has climbed about 64 percent so far this year.

US gold futures gained 0.6 percent to $4,354.00 an ounce.

The dollar hovered near a two-month low hit last week, making bullion more attractive for overseas buyers, while benchmark 10-year US Treasury yields edged lower.

"Gold is likely to remain well bid into US non-farm payrolls, as evidence of labour market slack would keep front-end yields capped and the dollar weak, supporting a push toward $4,380-$4,440 after a firm rebound from the $4,243 support zone," OANDA senior market analyst Kelvin Wong said.

Markets remain focused on the Fed's policy outlook after the US central bank delivered a 25-basis-point rate cut last week in a rare split decision.

Farm workers are planting potato seeds in fields at Mondolerhat village in Lalmonirhat sadar upazila. After suffering huge losses last season, farmers have reduced cultivation area this season, hoping for better prices. PHOTO: S DILIP ROY

Farmers reduce potato acreage for next year after huge losses

SUKANTA HALDER

After suffering staggering losses from a bumper harvest and low prices this year, potato farmers across Bangladesh are going for reduced cultivation to avoid a repeat of the crisis, indicating a lower supply next year.

Data from the Department of Agricultural Extension (DAE) show that potatoes have been planted on 3.77 lakh hectares (per hectare = 2.47 acres) this season, a drop of 23.4 percent from last year's 4.92 lakh hectares. The cultivated area is also 0.9 lakh hectares short of the government's target for the October-November planting window.

According to the Agriculture Information Service, the potatoes planted during this period will be harvested between February and April, forming the first batch of fresh supply for 2026.

Seed planting in major potato-producing districts was largely completed by November 30, said Md Mosharraf Hossain Molla, chief scientific officer at the Tuber Crop Research Center of the Bangladesh Agricultural Research Institute.

The late planting season is still underway and may add another 5 percent to 10 percent of land nationwide over the next week, he added.

Md Obaidur Rahman Mondol, director of the DAE's field service wing, said many growers failed to recover production costs last year. "To avoid similar losses, farmers have understandably reduced the area under potato cultivation this season."

Potato is Bangladesh's leading vegetable and one of the country's most important food crops, playing a crucial role in food security. Encouraged by high prices last year, farmers expanded acreage at an unprecedented rate, targeting higher profit this year. Instead, it triggered a severe market glut due to an excessive harvest.

According to the Bangladesh Bureau of Statistics, potato output reached a historic high of 1.15 crore tonnes this year, far exceeding annual domestic demand of around 90 lakh tonnes.

Cultivation rose 8 percent year-on-year to 4.92 lakh hectares in fiscal year 2024-25 (FY25), while overall production increased 9 percent from 1.06 crore tonnes the previous year.

The oversupply sent prices tumbling, forcing many farmers to sell potatoes for as little as Tk 9-Tk 11 per kilogramme (kg), well below the government's estimated average production cost of Tk 14. In the northern region, production costs were even higher, at around Tk 20 per kg, according to official data.

The losses have left deep scars.

Shahjahan Ali, a farmer from Kurigram, said he made a substantial profit last year by cultivating potatoes on 25 bighas in late 2023, selling at Tk 40-Tk 42 per kg against a production cost of Tk 25.

Hoping to ride the wave, he doubled his acreage to nearly 50 bighas in 2024. While the harvest was good, prices collapsed to Tk 9 per kg with costs remaining unchanged. He suffered losses of about Tk 16 per kg.

"I have managed to repay only one-fifth of my loans," he said. "Lenders frequently visit my home and are threatening legal action."

This season, he has decided not to cultivate potatoes at all.

Haraprasad Roy from Lalmonirhat had a similar experience. After earning strong returns last year, by cultivating potatoes on 1.5 acres in 2023.

With production cost per kg at Tk 10-Tk 12, and wholesale price at Tk 40-Tk 42 per kg, he made huge profit. He expanded cultivation to five acres targeting more profit this year.

"Production costs rose to Tk 18-Tk 20 per kg, but selling prices fell to around Tk 10. I borrowed Tk 6 lakh from NGOs and financial institutions for cultivation and have so far been able to repay only Tk 2 lakh," he said.

Like Ali, he too plans to scale back cultivation to just one acre this season.

Mohammad Lutfur Rahman of Gaibandha said he expanded potato cultivation from 10 bighas in 2023 to 16 bighas in 2024, and suffered staggering losses.

"I borrowed Tk 3.5 lakh from NGOs to grow potatoes and have repaid less than half so far," he said.

Due to the losses, he plans to cultivate potatoes on only one-third of last season's land. "I am a farmer. If I leave the land uncultivated, I will have nothing to eat."

One app for all payments

AZM FOUZ ULLAH CHOWDHURY

Payment Initiation Service (PIS) is a smarter way to make payments directly from a bank account or mobile financial service wallet using a single application.

At present, customers with accounts in multiple banks or mobile wallets must open separate apps for Prime Bank, BRAC Bank, bKash, MeghnaPay, OK Wallet, Dmoney and others. This takes time and is often inconvenient. PIS addresses this fragmentation by allowing a single app to connect to all linked bank accounts and wallets. Customers can transfer funds, make merchant payments, or cash in and cash out from one platform.

The same logic applies to mobile banking agents. Through a PIS app, one agent can provide cash-in and cash-out services for customers of all mobile financial service operators, such as bKash, Nagad, MeghnaPay, Rocket or Upay from a single payment initiation service provider app. This removes the need to juggle multiple applications and balances, making daily operations faster and more efficient.

Technically, the PISP app acts as a secure bridge between customers and their respective banks or wallet providers. Customers log in to the app, select their linked account or wallet and initiate a payment. The app sends a payment request to the relevant bank or mobile financial service through the central bank's secure infrastructure. Once the customer authorises the transaction using a PIN, OTP or biometric verification, the payment is executed instantly. The result is a seamless experience in which users no longer need to switch between multiple apps, all under the supervision of the central bank.

The impact on agents nationwide could be significant. With one PISP app, agents can serve customers regardless of which wallet or bank they use. They no longer need to manage several apps or maintain separate balances for each operator. This simplifies money management, speeds up service delivery and strengthens the national digital payments ecosystem. It also improves access to services in both rural and urban areas, promoting broader financial inclusion.

PIS also fits naturally into Bangladesh's wider digital transformation agenda. The country is moving rapidly towards digital banking and open finance, with the Bangladesh Bank already rolling out initiatives such as interoperable digital transactions, Bangla QR and NPSB interoperability. PIS can bring these strands together into a connected network, enabling customers, merchants and agents to benefit from a more integrated digital payment experience. Bills can be paid from any bank account or wallet through a single app, while merchants can accept payments from any customer, regardless of where they bank.

A strong regulatory framework will be essential. PIS providers must be licensed and regulated by the Bangladesh Bank, with prior approval required for app launches, API connectivity and agent operations. The system should operate through the central bank's open API, NPSB or IIPS platforms to ensure real-time and secure connectivity between banks, payment service providers and mobile financial services. Compliance with payment system regulations, ICT security guidelines and KYC, AML and CFT standards will be mandatory, as will strong customer authentication for every transaction. All transactions should be settled through a central system, monitored by the central bank, with regular reporting, reconciliation, data privacy safeguards, dispute resolution mechanisms and fraud detection in place.

PIS has the potential to reshape how people access, transfer and manage money. By connecting banks, wallets, merchants and agents into a single interoperable network, PIS can enable faster, safer and more inclusive digital transactions. As the central bank moves to introduce licensed PIS providers under a structured framework, PIS could become a key enabler of open banking and help steer the country towards a less cash and more connected digital economy.

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Wild currency swings put emerging markets in the spotlight

REUTERS, *London*

Trading in the Hungarian forint, long a niche emerging market currency, has more than doubled since US President Donald Trump took office in January, with trader interest only growing since his sweeping "Liberation Day" import tariffs announcement.

These increased volumes are no blip either, say traders, strategists and hedge funds navigating the almost $10-trillion-a-day global FX markets.

The forint has strengthened roughly 20 percent against the dollar this year, set for its best year in almost a quarter of a century and making it one of 2025's top emerging currency performers.

It has been a good year more widely: MSCI's Emerging Market Currency Index hit a record in July and is on course for its best year since 2017, having gained more than 6 percent.

Traders, fund managers and analysts spoken to by Reuters mostly expect this trend to continue next year, too.

The gains come as a more volatile and weakening dollar prompts investors to rethink exposure to the currency and question long-held assumptions about the direction and standing of the greenback.

Meanwhile, they are betting on improving value across some developing countries from South Africa to Hungary as they diversify away from US assets.

"We think that the cycle of what we would call a bear market for EM currencies, which has lasted for 14 years now, has likely turned," said Jonny Goulden, head of EM Fixed Income Strategy Research at JPMorgan. "That is part of this turn in the dollar cycle, where the

For Elina Theodorakopoulou, portfolio manager for emerging markets debt at Manulife, the surprise this year was that price swings were triggered by events in developed economies.

"It was the cool kid in the class this year, emerging markets, in the sense that it wasn't the driver of volatility," said Theodorakopoulou.

The US-driven splintering of world trade, geopolitical upheaval and divergent central bank policy is expected to continue to drive price moves.

Wall Street's major indexes closed lower on Friday, with the Dow losing half a percent, the S&P 500 shedding 1 percent and the tech-heavy Nasdaq plunging 1.7 percent.

Investors, including hedge funds, are making and losing money, while for governments, appreciating currencies and capital inflows have major economic implications, from reducing the appeal of exports to bolstering their ability to raise and repay debt.

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Pedestrians walk past a currency exchange shop in central Tokyo. A volatile and weakening dollar is prompting investors to rethink exposure to the currency. PHOTO: AFP/FILE

The risks have not gone unnoticed. The International Monetary Fund in its latest financial stability report warned about dangers from currency markets.

Nearly half of global FX turnover is intermediated by just a small group of mostly large banks, leaving the market exposed should they scale back activity during periods of stress, the IMF said. Currency volumes are up almost 30 percent in the past three years, the latest data by the Bank for International Settlements from April shows.

And 2025 has been a rollercoaster ride, with developed market currency volatility spiking to two-year highs in April before easing. A steadier market has made it a more attractive environment for carry trades -- borrowing in low-yielding currencies to invest in higher-yielding ones.

Hedge fund EDL Capital, which manages $1 billion, is up 28 percent this year, on gains at the start of the year and around so-called Liberation Day, helped by bets against the dollar, said a source with knowledge of the matter.

As a money-spinner for banks, trading EM currencies was a boon, data compiled for Reuters by Vali Analytics shows.

EM currency trading generated almost $40 billion in revenue for the top 25 global banks in the first nine months, their best year so far. That's more than twice the $19 billion the banks earned from Group of 10 currencies, the data firm's analysis shows. The G10 comprises major currencies from the dollar to sterling to the euro.

Finding opportunities to make money in currency trading, especially among the G10, has been challenging, said Samer Oweida, global head of foreign exchange and emerging markets trading at Morgan Stanley.

"If investors stayed within FX, they rotated into higher-yielding structural stories across emerging markets."

Just over half of 14 top currency traders, hedge fund managers and analysts Reuters spoke to see greater interest in EM currencies as a key trend likely to continue in 2026.