Gold steady

REUTERS

Gold prices were broadly steady on Thursday, supported by dovish Federal Reserve signals but restrained by a resilient dollar ahead of key US inflation data this week, while silver hovered near record highs.

Spot gold fell 0.2 percent to $4,333.12 an ounce as of 0652 GMT, after rising more than 1 percent late on Wednesday. US gold futures also eased 0.2 percent to $4,363.60.

The dollar index held on to earlier gains after touching a nearly one-week high on Wednesday, limiting upside in greenback-priced bullion.

Spot silver rose 0.1 percent to $66.36 an ounce after hitting a record high of $66.88 in the last session, and is up 130 percent year-to-date, outpacing gold's 65 percent gain on firm industrial demand, steady investment interest and tightening inventories.

Some analysts expect silver to test the $70-per-ounce level next year, particularly if US interest rate cuts continue to underpin appetite for precious metals.

"Remarks by Waller indicate that the Fed could maintain its ongoing rate cut cycle... so that's supporting both gold and silver right now," said Kelvin Wong, senior market analyst at OANDA, adding that some profit-taking could emerge at current levels.

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Fed Governor Christopher Waller said the central bank can still cut rates amid a cooling labour market and would "absolutely" defend its independence if challenged, as he awaited an interview with US President Donald Trump for Powell's succession.

Earlier this week, data showed the US unemployment rate rose to 4.6 percent in November, above a Reuters poll forecast of 4.4 percent and the highest since September 2021.

The Fed delivered its third and final quarter-point rate cut of the year last week, with markets now pricing in two additional 25-basis-point cuts in 2026.

Non-yielding assets such as gold typically benefit in a lower-interest-rate environment.

Investors are now awaiting November's US Consumer Price Index due later in the day, followed by the Personal Consumption Expenditures price index on Friday.

Struggling with quality and training gaps, onion seed producers face losses as surplus local seeds remain unsold while farmers turn to costly imports for reliable yields. The photo was taken recently in Faridpur Sadar's Ambikapur village. PHOTO: SUZIT KUMAR DAS

Onion seed surplus, but poor quality drives import dependence

Seed growers cite training gaps for quality issues

SUZIT KUMAR DAS

Although Bangladesh produces more onion seeds than it needs, poor quality has forced many farmers to depend on costly imported varieties. As a result, large quantities of locally produced seeds remain unsold, causing losses for seed growers.

According to the Department of Agricultural Extension (DAE), onion seeds were cultivated on 12,500 hectares across the country in the fiscal year 2024-25, producing a total of 14.29 lakh tonnes.

Data from the Spice Research Centre shows that onion cultivation from seeds covered 205,000 hectares nationwide in this year's Rabi season, which runs roughly from October to March.

With an average requirement of 6 kg of seed per hectare, the total national demand stands at about 12.3 lakh tonnes, leaving a surplus of around 1.99 lakh tonnes.

Despite this surplus, farmers in major onion-growing districts such as Faridpur, Rajbari, Pabna, Kushtia, and Rajshahi still rely heavily on imported seeds to achieve better yields.

Many say locally produced seeds fail to maintain varietal purity, with only about 60 percent of onions grown from domestic seeds matching the expected variety. The remaining 40 percent comprise different strains, reducing both yield and market value.

Md Mofiqul Islam, an onion farmer from Khoar village in Saltha upazila of Faridpur, said, "In many cases, the variety promised does not match what we actually get in the field, and we end up facing losses."

Md Rahmat Ali Sheikh, a farmer from Natunchar village in Baliakandi upazila of Rajbari, added, "Farmers have no practical way to test seed quality. We are forced to depend on local traders, who often sell old seeds as fresh ones. To get imported high-yielding varieties, we have to pay in advance. This year, an American variety was sold for Tk 50,000-55,000 per kg."

SEED PRODUCERS STRUGGLE TO MAINTAIN QUALITY

Seed-producing farmers say they struggle to maintain quality due to a lack of proper training. Md Delwar Sheikh of Ambikapur village in Faridpur Sadar said, "We don't know the proper steps needed to ensure good quality, as I have never received any formal training on onion seed production."

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Shahida Begum, a seasoned seed producer, said, "Different varieties are often grown in the same field or in nearby plots by different farmers, making it hard to maintain genetic purity. Proper training and technical support from the DAE could greatly improve seed quality."

"Many farmers produce five to ten maunds of seed but cannot sell them because of quality problems. These seeds are later bought cheaply by seed companies and sold the following year, which ultimately harms farmers who use them," she added.

Md Ishaq Mollah, a seed producer from Bhanga upazila in Faridpur, said he produced 50 maunds of onion seed this year, but much of it remained unsold due to the large supply of imported seeds.

Md Alauddin Khan, principal scientific officer of the Spices Research Sub-Centre at the Bangladesh Agricultural Research Institute (BARI), Faridpur, said about 60 percent of the country's onion seed is produced in Faridpur alone, but farmers do not get fair prices due to quality concerns.

"Imported American variety seeds sell for Tk 50,000 to Tk 55,000 per kg, while the best locally produced high-yielding seeds sell for only Tk 10,000 to Tk 12,000," he said.

He added, "Onion seed production depends on pollination through wind, bees, insects, or human activity, and maintaining quality requires strict isolation with fields of different varieties kept at least a kilometre apart.

"However, in Bangladesh, growing different varieties close together causes cross-pollination, reducing seed quality and remaining one of the sector's biggest challenges."

Md Shahaduzzaman, deputy director of the DAE in Faridpur, said, "The government has no project to train farmers on onion seed cultivation. Farmers are regularly advised on maintaining seed quality, but land scarcity and ownership issues often prevent them from following the guidelines."

He added that the government plans to establish crop zones, which could help reduce cross-pollination and improve seed quality in the future.

Md Akhtar Hossain, assistant director (onion) at the Bangladesh Agricultural Development Corporation (BADC), said, "The government procured 9,572.24 kg of onion seeds of four varieties from contracted farmers in Faridpur during the 2024-25 production year. These seeds will be distributed nationwide through the DAE."

However, he admitted that farmers' confidence in local seeds has declined after some previously distributed seeds failed to germinate.

The fixed pie fallacy

MAHTAB UDDIN AHMED

In Bangladesh, negotiation often begins with an unspoken assumption that the pie is already baked, its size fixed, and its slices limited. Whoever takes a bigger piece must be stealing from the other. This belief quietly shapes boardroom arguments, salary discussions, regulatory debates, and even family business conversations. The moment this mindset enters the room, creativity exits. What follows is not negotiation, but a slow tug-of-war where everyone pulls hard, and the rope eventually snaps.

This is what negotiation scholars describe as the fixed-pie mentality. It is the belief that one party's gain automatically requires another's loss. Global research suggests this belief is not just common but deeply flawed. Studies from Harvard's Program on Negotiation show that a majority of negotiators systematically fail to identify opportunities for mutual gain, leaving significant value on the table simply because they assume it does not exist. McKinsey's work on complex negotiations further indicates that organisations which move beyond zero-sum thinking generate materially higher long-term value and more durable agreements than those that focus only on who wins today.

In Bangladesh, the fixed-pie mindset is visible across sectors. Employers assume employees want more pay at the cost of profitability, while employees assume management wants profit at the cost of dignity. Boards treat management as cost centres, management treats boards as threats, regulators see industries as adversaries, and businesses view policy as punishment. Everyone negotiates defensively, as if survival depends on extracting concessions rather than creating solutions. The outcome is predictable. Deals get delayed, relationships erode, and mistrust becomes institutionalised. Eventually, the pie shrinks for everyone.

The irony is that most negotiations are not inherently zero-sum. Compensation discussions are not only about money but also about growth, learning, flexibility, and recognition. Corporate deals are rarely just about valuation; they involve risk allocation, timelines, governance, reputation, and future opportunities. National-level negotiations around investment, energy, or infrastructure are never about a single transaction. They are about credibility, continuity, and confidence. When negotiators obsess over one variable and ignore the rest, they fight fiercely over a small slice while ignoring the bakery next door.

Evidence from Asia offers useful lessons. Economies that have successfully attracted long-term investment tend to negotiate on multiple dimensions simultaneously. By aligning interests rather than rigid positions, they expand the value pool and then share it. Research from the World Bank shows that countries with higher trust and collaborative negotiation cultures experience lower transaction costs, faster deal closures, and stronger private sector participation. These are not abstract theories. They translate directly into jobs, investment, and growth.

Overcoming the fixed-pie mentality requires a shift in mindset rather than tactics. It starts with curiosity rather than suspicion, and with asking why the other side wants something rather than assuming bad faith. It requires the maturity to separate ego from outcome and to recognise that walking away with a sustainable agreement is more powerful than winning a loud argument. Most importantly, it demands an understanding that negotiation is rarely a one-time event. In a small economy like ours, today's opponent is tomorrow's partner.

The real cost of fixed-pie thinking is not a bad deal. It is the normalisation of conflict, the erosion of trust, and the gradual weakening of institutions. When leaders negotiate as if value is finite, they create scarcity where none is necessary. When they negotiate to create value, they strengthen themselves, their organisations, and the nation as a whole. A country does not grow by fighting over slices. It grows by learning how to bake a bigger pie and, wisely, agreeing on how to share it.

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

China launches $113b free-trade experiment on Hainan island

REUTERS, *Beijing*

China on Thursday split off a Belgium-sized island with an economy comparable to a mid-ranked country from the mainland for customs processing, part of a bid to join a major trans-Pacific trade deal and establish a new Hong Kong-style commercial hub.

Officials hope that turning the southern province of Hainan into a duty-free zone will spur foreign investment, with goods that achieve at least 30 percent local value-added able to move on into the world's second-largest economy tariff-free. Foreign firms will also be able to operate in service sectors that are restricted on the mainland.

China is also seeking to boost its free-trade credentials to convince members of one of the world's largest free-trade deals, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), that it can meet the bloc's high standards for trade and investment openness through pilot projects such as the Hainan Free Trade Port.

China's Vice Premier He Lifeng called on local officials to "build Hainan Free Trade Port into a vital gateway leading China's new era of opening up to the world," during a speech at the port.

The project was a "major strategic decision" taken by the ruling Communist Party "with an

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Despite tariffs, Chinese consumer brands expand in US

REUTERS, *Shanghai/New York*

Lured by the promise of richer margins, a wave of Chinese consumer brands is making deeper inroads into American retail to offset sluggish spending at home.

Throughout 2025, companies including Labubu-maker Pop Mart, trinket purveyor Miniso, sportswear giant Anta and fast-fashion label Urban Revivo have announced new US stores or retail expansions, trying to establish a foothold in the world's richest consumer market despite harsh US tariffs and talk of economic decoupling.

The counterintuitive trend, which started to emerge in 2023 after the COVID pandemic, accelerated this year as lethargic local spending prompted Chinese consumer companies to look abroad, initially in Southeast Asia.

NEW YORK A LITMUS TEST FOR BROADER EXPANSION

Urban Revivo, often called 'China's Zara,' opened its New York flagship in March.

The company's presence in a fashion capital like New York was a litmus test for broader success elsewhere, said Leo Li, chairman and CEO of Urban Revivo's parent Fashion Momentum Group, which last year saw sales revenue approach $1 billion.

"We're only in the early stage of entering this market," Li told Reuters. "We need to continuously expand our scale and be profitable to be considered truly successful."

He said Urban Revivo's success in the West would hinge on strategy, product and brand value, and played down the heightened US-China trade tensions that have marked US President Donald Trump's return to office.

A Reuters review of company filings and social media posts found that Chinese brands, including Urban Revivo, Auntea Jenny, Chagee, Luckin Coffee and Mixue, opened their first US stores in 2025. Anta soon plans to open a store in Beverly Hills.

Consumers shop for Labubus and other art toys at Pop Mart's Skullpanda pop-up store in Manhattan on December 12. Throughout 2025, companies including Labubu-maker Pop Mart have announced new US stores or retail expansions. PHOTO: REUTERS

Miniso, which celebrated its 100th store opening in 2023, had grown to 421 North American stores as of September.

A CHANCE AT 'FOUR TIMES THE MONEY'

Pop Mart, which debuted in the US in 2023, operated 41 locations there by mid-2025 and signaled plans for rapid expansion.

"The US market is enormous, with strong purchasing power," CEO Wang Ning said, following the release of half-year results, which showed more than 1,000 percent growth in North America.

The brands targeting America were already winners in China's fiercely competitive consumer market. If rewarded with success also in the US, they could reap profit margins far higher than they are accustomed to in Asia.

"A lot of these Chinese companies are saying: 'We grew up in China with tremendous competition, enormous pressure, and if we could do exactly the same thing in America as we did in China, we would make four times the money'," said Gabor Holch, founder of consultancy East-West Leadership.