

Bitcoin plunges below \$70,000

AFP, London

Bitcoin, the world's biggest cryptocurrency, extended its price slump Thursday to trade under \$70,000 for the first time since Donald Trump's presidential election victory in November 2024.

The digital currency dropped as low as \$69,821.18 before climbing back above \$70,000.

Bitcoin has fallen sharply in recent weeks as investors pull back from risky assets. It had reached a record high above \$126,000 in October.

"Bitcoin continues to suffer... caught up in the broader risk-off mood and geopolitical turmoil that has pushed investors away from riskier assets towards safe havens," noted Victoria Scholar, head of investment at Interactive Investor.

The volatile cryptocurrency soared after Trump was elected as he was widely viewed as a strong supporter of the sector.

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He publicly celebrated bitcoin crossing \$100,000 for the first time in December 2024.

However it suffered a sharp setback in April last year, falling below \$75,000 after the president's announcement of sweeping US tariffs rattled global markets. It went on to reach a record-high of \$126,251.31 six months later.

The latest downturn is driven largely by regulatory uncertainty.

While the US Congress passed a law in July to regulate cryptocurrencies — a form of cryptocurrency backed by traditional assets — a broader crypto bill, the Clarity Act, has stalled in the Senate.

Bitcoin's has been hit also by Trump recently nominating former Federal Reserve governor Kevin Warsh to head of the US central bank.

Warsh, seen by observers as a defender of the Fed's independence, reassured traditional markets, prompting investors to sell safe-haven assets such as gold and silver, whose prices plunged.

Many investors rushed also to sell cryptocurrencies and other risky assets to help raise cash.



PHOTO: SOHRAB HOSSAIN

Bangladesh Wheat and Maize Research Institute tests salt- and heat-tolerant wheat in southern districts to help farmers offset the impact of salinity and shorter winters, boosting local production and reducing imports. The photo was taken in Amtali of Barguna yesterday.

Salinity, shorter winters hamper wheat cultivation in south

SOHRAB HOSSAIN

Wheat cultivation in the southern districts of Bangladesh remains handicapped by challenges such as high soil salinity, shorter winters and seed shortages, leaving vast stretches of farmland uncultivated during the dry season.

Several projects are underway in which the Department of Agricultural Extension (DAE) is working in collaboration with other government and non-government agencies, as well as foreign entities, to promote salt- and heat-tolerant wheat varieties in the region, aiming to reduce the country's dependence on imports.

However, these sporadic projects keep failing to leave a lasting impression as farmers in the region discontinue wheat farming, leaving the lands unused in winter and turning to crops that are less troublesome to cultivate and are also more profitable.

In Kalapara upazila's Nilganj union, farmer Zahidul Islam cultivated wheat on two bighas of land in 2022 and 2023 using relay cropping. The practice involves sowing two wheat crops in the same season — the second crop is sown in the wet fields while the first, nearly mature crop, is yet to be harvested.

Under a project supported by the University of Western Australia, he and 10 other farmers in Daulatpur village received seeds, fertiliser and technical assistance.

However, after the project ended, he stopped wheat cultivation and shifted to Boro rice, leaving the fields fallow for nearly eight months.

The farmer said that salinity increases during the dry season, but regular irrigation for Boro rice keeps water in the fields,

reducing salt levels.

"Boro is more profitable than wheat," he said, adding that aside from rice, no other crop grows well in the region.

Since 2017, the Bangladesh Wheat and Maize Research Institute (BWMRI) and Bangladesh Agricultural University have been conducting joint research to reduce wheat import dependence. The initiative was supported by the Australian Centre for International Agricultural Research, Bangladesh Agricultural Research Institute (BARI), Australia's Commonwealth Scientific and Industrial Research Organisation (CSIRO) and the University of Western Australia.

Since 2017, the Bangladesh Wheat and Maize Research Institute (BWMRI) and Bangladesh Agricultural University have been conducting joint research to reduce wheat import dependence

Under the project, 28 farmers in East and North Daulatpur villages of Kalapara cultivated wheat using relay cropping in 2022 and 2023. But most have stopped farming wheat following the project's completion.

Mrinmoy Guha Neogi, deputy project leader of the University of Western Australia, said more than 1,00,000 hectares of land in Patuakhali remain fallow during the dry season.

He added that salinity in the region rises to 10-12 decisiemens per metre during the dry season, making crop production difficult.

"We tried to bring these lands under wheat

cultivation. We proposed implementing the programme through the government agriculture department, but it was not adopted," he said.

"Due to seed shortages and lack of continuation, farmers have moved away from wheat."

"We encouraged farmers to cultivate salt-tolerant wheat varieties," he said.

Despite challenges, the DAE continues to motivate farmers to cultivate wheat on a limited scale.

In total, wheat was cultivated on 154 hectares of land in Patuakhali, out of which 60 hectares are in Kalapara upazila alone, according to Upazila Agriculture Officer Md Arafat Hossain and Patuakhali DAE Deputy Director Md Aminul Islam.

In Dashmina Upazila's Gachani village, farmer Md Shaheen cultivated wheat on 25 decimals of land for the first time this year.

"On the advice of agriculture officials, I planted salt-tolerant wheat. Now I am waiting to see the results," he said.

But salt-tolerant varieties are not enough to solve the issue. Another predicament remains — the country's short winter and rising temperatures.

"Wheat is a cool-weather crop. But in southern Bangladesh, winter is neither intense nor long enough, which affects production," Patuakhali DAE Deputy Director Md Aminul Islam said.

Barguna DAE Deputy Director Rathindra Nath Biswas echoed the view.

"Due to excessive heat, wheat grains often become shrivelled."

Over the past decade, wheat acreage has fallen, giving way to more profitable crops.

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Leadership: Power over people

MAHTAB UDDIN AHMED

Once, leadership meant fixing problems. Today, it means fixing narratives. Roads can wait, facts are negotiable, and applause is a performance metric. The louder the speech, the stronger the leader. Listening is optional, empathy is overrated, and silence is sold as public support.

For decades, leadership literature taught a simple idea. Great leaders serve people, build trust, and strengthen institutions beyond themselves. Sustainable success is grounded in ethical leadership and a strong culture. Somewhere along the way, that lesson slipped out of fashion. The change is visible in politics and in corporate leadership.

Consider politics first. The United States and India, the world's two largest democratic countries, face growing questions about democratic practice. Power is strengthened less through consensus and more through polarisation. Narratives are rewritten, history is selectively remembered, and divisions are amplified to consolidate authority. These countries have produced leaders such as Abraham Lincoln, Barack Obama, Mahatma Gandhi, Jawaharlal Nehru, and Sardar Patel.

In contrast, Russia, China, and North Korea make no claim to leadership over people. Authority there is centralised and unquestioned. The troubling reality is the mix. Democratic leaders borrow autocratic tactics, while autocrats grow bolder. Smaller countries such as Venezuela, Ukraine, Iran, Greenland, and Bangladesh often respond to power politics rather than shape their own destiny.

The boundary between government politics and corporate politics is now thin. Tactics once confined to elections appear in boardrooms. Narrative control replaces transparency. Loyalty is valued more than competence. Opposition is managed rather than debated.

In many places, this is packaged as efficiency or national interest, but it often functions as a loyalty test. When disagreement is treated as disloyalty, teams stop sharing bad news early, risk goes up, and mediocrity becomes safer than truth.

Perhaps the most uncomfortable metaphor for modern leadership is the Epstein file. It was not only a criminal scandal but a mirror showing how power protects itself. The shock was not that wrongdoing existed, but that so many influential names circulated around the story without consequence. Proximity to influence offers insulation. Image on the surface, silence underneath, accountability negotiated rather than enforced.

Yet leaders do not emerge in isolation. They are chosen, endorsed, tolerated, and often celebrated by their own people. If divisive leaders keep winning, it suggests that fear, certainty, and spectacle are currently more attractive than patience, compromise, and empathy.

This shift is equally evident in business, particularly among technology companies that now rival nations in influence. In earlier decades, classrooms celebrated figures like Jack Welch and Jamsheji Tata. They were demanding and performance-driven, yet focused on trust, institution building, and leadership continuity. Tough, but human.

Today, the spotlight rests on Elon Musk, Jeff Bezos, and Mark Zuckerberg. Their achievements in innovation, speed, and scale are undeniable. Market valuations have soared. Yet empathy, psychological safety, and long-term people development have slipped down the priority list.

Musk exercises extraordinary influence through ownership, valuation growth, and cultural dominance, while settling for a trillion-dollar perks. Bezos built an efficiency machine so refined that humans must justify their existence within it. Zuckerberg once celebrated breaking things faster than competitors, but later learned that trust, once broken, does not recover as quickly as code. Data reinforces the concern. Gallup reports low global employee engagement. Edelman's Trust Barometer shows declining trust in political and business leaders, especially among younger generations. Performance indicators look healthy. Confidence does not.

For Bangladesh, this is not academic. Institutions are still forming, checks and balances remain fragile, and tolerance for strong personalities often exceeds patience for strong systems. Importing power-driven leadership without people-centred foundations risks long-term fragility disguised as strength.

The answer is not rejecting ambition or innovation. It is restoring balance. Leadership must treat trust, dignity, and empathy as strategic assets, not optional extras. Institutions must reward sustainability, not only dominance. And followers must stop mistaking power for leadership.

People's leadership has not disappeared. It has been sidelined. History suggests it returns when the cost of ignoring it becomes too expensive to justify.

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



Google's annual revenue tops \$400b for first time

AFP, San Francisco

Google parent Alphabet on Wednesday reported blockbuster earnings, its revenue climbing as it invests massively in cloud computing services enhanced with artificial intelligence.

The tech giant said revenue jumped 18 percent year-on-year in the quarter, and overall annual revenue topped \$400 billion for the first time at the company founded by Larry Page and Sergey Brin in 1998.

But Alphabet said it will nearly double its investments this year in the technology arms race gripping Silicon Valley. The company expects capital expenditures between \$175 billion and \$185 billion in 2026, double its 2025 spending, to meet customer demand for AI products.

Despite Alphabet relentlessly investing in computing infrastructure for AI, demand outstrips supply, according to chief executive Sundar Pichai.

"We've been supply constrained even as we've been ramping up our capacity," Pichai said on an earnings call. Alphabet shares were down slightly more than one percent in after-market trades.

Google's Gemini AI continued to grow quickly, ending the year with 750 million monthly users in an increase of 100 million from the previous quarter.

"We expect Google to overtake OpenAI this year for the top spot in AI," said Emarketer analyst Nate Elliott.

Alphabet brought in \$113.8 billion in the final three months of 2025, powered by its core search business and cloud computing, earnings figures showed.

Alphabet reported profit of \$34.5 billion in the recently ended quarter as revenue from cloud computing soared 48 percent to \$17.7 billion.

The rise and fall (and rise again) of gold prices — what's going on?

DAVID MCMILLAN

In late January, the gold price reached an all-time peak of around \$5,500 (£4,025). January 30 saw one of the largest one-day falls in prices, which sank by nearly 10 percent after hitting a record high only the day before.

This was a dramatic about-turn, from a bullish gold market that rose by more than 300 percent in the last decade, over 150 percent in the last five years and (perhaps more pertinently) by 75 percent since US president Donald Trump's "liberation day" tariffs announcement. To make sense of it, we need to understand some of the factors that led to the rise.

The reasons broadly break down into two categories. The first concerns market uncertainty and gold in its "safe haven" role. As a financial asset, gold offers no income, unlike shares (which might provide dividends) or bonds (which offer coupon payments). So during good times, gold is eschewed for the former and during periods of high interest rates for the latter.

However, during periods of heightened risk and uncertainty, the tangibility of gold gives it value. This was seen during the financial (and subsequent sovereign

debt) crisis and at the beginning of the Covid period. Here both share prices and interest rates were low (interest rates historically so) and gold became the favoured asset because it offered the chance of greater returns relative to risk.

These crisis periods can often be geopolitical in nature, and that is the case now with the war in Ukraine following the Russian invasion, as well as ongoing tensions in the Middle East.

But at the moment, what is providing



A vendor assists clients browsing jewellery at a stand during the 22nd edition of the international gold and jewellery exhibition at the Kuwait International Fairgrounds in Kuwait City.

PHOTO: AFP/FILE

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