

Ramadan supplies adequate, but Ctg feels port backlog impact

Traders in Dhaka claim that prices are stable

MOHAMMAD SUMAN and
SUKANTA HALDER

With Ramadan at the doorstep, price movements in the essential commodities market present a mixed picture. Analysis of import data and market visits suggests that while overall import volumes of major Ramadan essentials are higher than last year, temporary logistical constraints have influenced price trends in certain wholesale hubs.

In Chattogram, the country's main port city and wholesale nerve centre, traders are reporting price increases of chickpeas, sugar and lentils. They blame a short-lived strike at Chattogram port, which handles some 90 percent of the country's external trade, and election-related holidays for creating a supply bottleneck precisely when pre-Ramadan demand was building.

In Dhaka, traders say prices of edible oil, sugar and pulses are stable or returned to normal after a brief spike. Fruit and dates importers in the capital report no upward pressure whatsoever.

PORT BACKLOG BITES

A visit to Chattogram's Khatunganj, one of the country's largest wholesale commodity markets, yesterday showed lively trading activity. Trucks were unloading items as traders prepared for the seasonal spike in demand.

According to data from the National Board of Revenue (NBR), imports of most Ramadan essentials have increased over the past two and a half months compared to the same period last year.

Importers also say there are no shortages. "Every item, including sugar, oil, salt, flour and pulses, is available. There is no shortage of any fast-moving consumer goods products," said SM Mujibur Rahman, head of accounts of Meghna Group of Industries, a major commodity processor and importer.

NBR data shows that edible oil supply has been particularly robust. Between December 1 and February 16, combined soybean and palm oil imports were 5.84 lakh tonnes, up by about 27,500 tonnes year-on-year. Soybean seed imports also rose 16 percent to 6.86 lakh tonnes, which can yield around 1.21 lakh tonnes of oil after crushing.

With and estimated Ramadan demand for edible oil ranging between 3 lakh and 3.5 lakh tonnes, import volumes appear more than adequate.

Sugar imports during the same period reached 4.85 lakh tonnes, nearly 40 percent higher year-on-year, against an estimated Ramadan demand of around 3 lakh tonnes.



PHOTO: RAJIB RAIHAN

Ahead of Ramadan, demand for dates has increased at Chattogram's wholesale fruit market. However, due to supply constraints and political factors, prices have increased recently, with wholesale rates ranging from Tk 200 to Tk 2,000 per kilogramme.

Revenue board data also shows that lentil imports totalled 2.29 lakh tonnes over the past two and a half months, about 43 percent higher than in the corresponding period last year. Chickpea imports stood at 1.59 lakh tonnes, exceeding the typical Ramadan demand of roughly 1 lakh tonnes.

Yet, wholesale prices have edged up in recent days due to the port strike earlier this month and later amid holidays during the national parliamentary elections, claim traders.

Ehsan Ullah Zahedi, owner of Al Madina at Khatunganj, said delayed unloading during the port disruption tightened short-term supply. "Chickpea prices increased by Tk 5 to Tk 8 per kg depending on quality. Supply has resumed now, and we expect prices to stabilise soon."

At the beginning of February, standard-quality chickpeas were selling at Tk 74-Tk 78 per kg at the wholesale level. Prices have now increased to Tk 78-Tk 87 per kg, depending on quality. Retail prices range between Tk 82 and Tk 95 per kg.

Meanwhile, traders say imports of dates, another Ramadan staple, dipped slightly to 39,000 tonnes year-on-year

but were supplemented by carryover cold storage stocks. Earlier imports had peaked at 47,073 tonnes under a reduced-duty window.

Nurul Azim Munna, proprietor of Amana Traders at Khatunganj, said dates are now selling between Tk 250 and Tk 1,600 per kg, depending on quality, marking a 5 to 7 percent increase over the past week.

"Imports increased after the duty cut, and more consignments are in the pipeline. Once those are cleared, supply will improve further," he said.

Wholesale sugar prices have increased by about Tk 5 per kg in the past week to Tk 110, while onions are selling at Tk 45-Tk 50 per kg. Lentils have risen by Tk 5 per kg to Tk 75-Tk 77.

Retailers say consumers are already feeling the pressure.

Ehsanul Haque, owner of Mohammediya Store in the Muradpur area, said retail traders have adjusted prices in line with the wholesale market.

"When wholesale prices go up, we have to follow. Customers are complaining, especially about chickpeas, sugar and oil. Demand is rising every day as Ramadan approaches," he said.

DHAKA: TCB SHOWS HIKE, TRADERS CLAIM STABILITY

An analysis of data from Trading Corporation of Bangladesh (TCB), which keeps track of essential commodity prices in the capital, shows that over the past week, the price of loose soybean oil has increased by 0.28 percent, and the price of lentils has risen by 2.70 percent.

Traders, however, claim that prices are stable. At Dhaka's Moulvibazar, a major wholesale hub for sugar and edible oil, trader Abul Hashem said prices of most Ramadan-linked items are generally stable and supply remains normal. "Sugar prices had increased earlier but have since returned to normal."

Retailers at Karwan Bazar, one of the largest kitchen markets in the capital, echoed similar trends.

Mohammad Bablu, a retailer there, said prices of edible oil and red lentils had ticked up slightly a few days ago but have since stabilised. "The prices of products that typically see higher demand during Ramadan are fairly stable."

Mohammad Sohail, a Dhaka-based fruit importer, said the price of dates has remained steady over the past week, as supply is sufficient. "No price hike is expected in the coming days."

The unsolved math of population

AHMED HUMAYUN MURSHED

The election dust has finally settled. People now look to the new prime minister for results. Tarique Rahman stands at the helm of a nation of nearly 200 million. The campaign was won on trust and hope for change, but success will be measured by something far less poetic: the quiet, heavy weight of expectation carried by those same people.

We often discuss the challenges facing Bangladesh, job scarcity, stubborn inflation, healthcare shortages, declining education standards, deterioration in law and order, lack of infrastructure, as if they are separate fires to be extinguished.

In reality, they are branches of the same tree, fed by a single root: the size of our population. It is not about who we are. It is about how many we are.

Bangladesh's economy currently sits at roughly \$460 billion to \$470 billion. It is an impressive figure. But when the national cake is divided among nearly 200 million people, the slices become thin.

Our per capita income stands at around \$2,800. Vietnam has an economy of similar size, yet with about 100 million people its per capita income exceeds \$4,000. The Philippines, with 115 million people, is near \$3,500. Malaysia, home to just 34 million, crosses \$12,000. This is not simply a matter of leadership or smarter policy. It is basic arithmetic. When wealth is shared among fewer people, quality of life rises.

The pressure is most visible in the job market. Each year millions of young people enter the workforce, but jobs do not expand at the same pace. The informal sector grows. Delivery riders multiply

and battery rickshaws crowd intersections. When too many compete in low entry sectors, earnings fall and stability fades. Families delay better housing or quality education because their financial base feels uncertain.

Our infrastructure tells the same story of strain. Roads and bridges wear out ahead of schedule. Drainage systems fail during heavy rain because urban growth has outpaced municipal planning. Classrooms and hospitals are overwhelmed. Teachers struggle to maintain standards when numbers exceed capacity, and doctors are pushed beyond safe limits. Quality of life is not only about income. It is about the air we breathe, the hours lost in traffic and whether a hospital bed is available when needed.

While educated and financially secure families increasingly choose smaller families, less privileged communities often have larger ones. The gap widens inequality and deepens social frustration.

Supporting 200 million people requires vast public investment, yet the tax base remains narrow. Only about 3 million individuals file tax returns. A small group carries the burden for the nation, while others pay mainly through indirect taxes such as higher VAT. High rates on a limited base discourage compliance.

There is also an upside to this population. The tax net can be broadened with lower rates, reducing non-compliance and corruption.

There is more. Remittances of roughly \$20 billion to \$22 billion a year provide a vital lifeline, yet most migrants work in low-skilled roles. With sustained investment in technical training, the workforce abroad could move into higher-skilled professions. A large population could then become a stronger, more sophisticated remittance engine.

These 200 million people can become the force behind national transformation. Remittances and taxes will grow if the population is skilled, productive and better supported. But time is limited. The arithmetic of 200 million will not wait. No equation will balance until this one does.

The writer is co-founder and chief executive of Accfintax and associate director at Hoda Vasi Chowdhury and Co



Adani Group to invest \$100b in AI data centres by 2035

AFP, Mumbai

India's Adani Group said Tuesday it plans to invest \$100 billion by 2035 to develop "hyperscale AI-ready data centres", a boost to New Delhi's push to become a global artificial intelligence hub.

The announcement comes as India hosts a five-day global AI summit that will see deliberations over issues ranging from job disruption to child safety.

The summit will gather 20 national leaders and 45 ministerial-level delegations — with the key day on Thursday — who will rub shoulders with tech CEOs including Sam Altman of OpenAI and Google's Sundar Pichai.

The \$100 billion investment would catalyse an additional \$150 billion in spending across "server manufacturing, advanced electrical infrastructure, sovereign cloud platforms and supporting industries", the Adani Group said in a statement.

"Together, this is projected to create a \$250 billion AI infrastructure ecosystem in India over the decade," the statement noted.

The sprawling ports-to-power conglomerate said its vision is "anchored" by key partnerships with Google — which aims to establish a massive data centre campus in the coastal city of Visakhapatnam — and Microsoft.

'Made in Europe' or 'Made with Europe'? Buy European push splits bloc

AFP, Brussels

Everyone in Europe agrees the EU needs to rescue its industry but the bloc is split over how far it should push a 'Buy European' approach in order to do so.

The European Commission, the EU's executive arm, will next week propose new rules that are expected to include a requirement for companies in strategic sectors to produce in Europe if they want to receive public money.

But the definition of "European preference" has triggered debate, with calls especially from France for more "Made in Europe", while other EU states such as Germany call for "Made with Europe".

PROTECTING EUROPE OR EUROPEAN PROTECTIONISM

French President Emmanuel Macron insisted the new rules would be about "protecting our industry" without "being protectionist", by defending "certain strategic sectors, such as cleantech, chemicals, steel, cars or defence".

Otherwise, he warned, "Europeans will be swept aside". But other EU countries, which are proponents of free trade, oppose the plans.

Swedish Prime Minister Ulf Kristersson said Europe should compete based on quality and innovation, not because it wanted to protect European markets.

"We do not want to protect European businesses that are basically not competitive," Kristersson told the Financial Times newspaper last week.

But EU leaders during talks Thursday appeared to reach a consensus on the issue, pushing for the measure in certain specific

sectors since they say Europe faces unfair competition from China and other countries.

"We are in favour of open markets," German Finance Minister Lars Klingbeil said Monday. "But I also want to be very clear: if China changes the rules of the game, if we are confronted with overcapacity, subsidies, and the fact that markets in Europe are flooded, then Europe must defend itself."

IN EUROPE OR WITH EUROPE

Supporters want "Made in Europe" to be strictly defined, and only for industrial goods made from components manufactured in the European Economic Area, made of the EU's 27 states as well as Iceland, Liechtenstein and Norway.

Critics say this definition would be too restrictive and instead call

for a more flexible measure, like Germany's Merz, who calls for "Made with Europe" not "Made in Europe". They also argue it would be difficult to apply in practice and risks destabilising European supply chains.

"Typically, even a vehicle assembled in Europe incorporates hundreds of specialised components sourced from all over the world. Many critical inputs cannot be competitively produced at scale in Europe," Japanese carmaker Honda said.

Britain and Turkey, for whom the EU is an important trading partner, have also privately expressed concern to Brussels about keeping their countries out.

Some EU capitals are worried about potential retaliatory measures from supplier countries, which would drag Europe into

showdowns at a moment when it needs to strengthen its exports.

WHAT WILL THE RULES LOOK LIKE

The EU executive insists it has balanced the need to be open and protect firms.

The measure will be "targeted in three ways", said the office of EU industry chief Stéphane Sejourne — who is spearheading the push.

It will affect:

- a limited number of critical components
- a limited number of strategic sectors

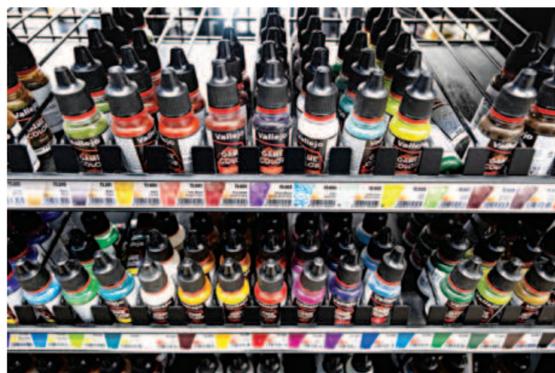
- only when public funding is involved.

The final proposal, which will be announced on February 25, could end up only touching a handful of sectors: the auto industry and those playing an essential role in the green transition and confronted by what the EU says unfair Chinese competition, such as solar panels, wind turbines and batteries.

Sejourne's office insisted companies producing in the EU would be considered European and there will be "reciprocal commitments" with trusted partners.

A draft document seen by AFP says products made in countries outside the EU with rules similar to the bloc will be treated like those made in Europe. Non-EU countries however remain watchful until the real proposal lands.

For example, there are still many unknowns including what the percentages of European or equivalent components will be required from manufacturers if they wish to continue accessing public money.



Model paints, which are made in Europe, are seen for sale at Game Kastle in Maryland. The European Commission will next week propose new rules that are expected to include a requirement for companies to produce in Europe if they want to receive public money. PHOTO: AFP/FILE

Gold slides over 2% on strong dollar

REUTERS

Gold dropped more than 2 percent on Tuesday, as holidays in major markets hit liquidity, while a stronger dollar and easing geopolitical tensions added to the pressure.

Spot gold dropped 1.5 percent to \$4,917.90 per ounce by 0800 GMT after hitting \$4,862 per ounce, its lowest level in more than a week. US gold futures for April delivery lost 2.2 percent to \$4,936.60 per ounce.

"Thin liquidity with the holidays in the last 24 hours, especially in China and Asia, but also obviously in the United States too, means we just lacked a bid in the market," said Kyle Rodda, senior market analyst at Capital.com.

Mainland Chinese, Hong Kong, Singapore, Taiwan and South Korea markets are closed for the Lunar New Year holidays. US markets were shut on Monday for Presidents' Day. The US dollar index rose 0.3 percent against a basket of currencies, making greenback-priced bullion more expensive for holders of other currencies.

The minutes of the Federal Reserve's January meeting, due Wednesday, could give investors further clues about the central bank's future monetary policy path. The market currently expects the first of three interest rate cuts for the year to be in June, according to CME's FedWatch Tool.

"Now it's going to be interesting to see what these FOMC minutes say in the sense that the markets want many more rate cuts now than what the Fed said that it would do," said Ilya Spivak, head of global macro at TastyLive.

Non-yielding bullion tends to do well in low-interest-rate environments.

On the geopolitical front, US President Donald Trump said Monday he would be "indirectly" involved in US-Iran nuclear talks in Geneva on Tuesday, while Ukrainian and Russian representatives will also meet there this week for US-mediated peace discussions.