

A stone-laden truck stands next to the BGB checkpost at Nakugaon Land Port in Sherpur, where trade remains heavily dependent on stone imports despite the port's broader commercial potential. The photo was taken recently. PHOTO: PRABIR DAS

Nakugaon Land Port fails to expand beyond stone imports

The land port's strategic location and existing facilities have yet to translate into a thriving cross-border trade hub

MD AMINUL ISLAM, *Mymensingh*

The Nakugaon Land Port in Nalitabari, Sherpur, has yet to operate as a full-fledged port since beginning operations in 2015, despite its strategic location on the Bangladesh-India border and its potential to facilitate trade with India's northeastern states.

Stone is the only commodity currently imported through the port, according to port sources.

Managed by the Bangladesh Land Port Authority (BLPA), the port covers 13.46 acres and connects Bangladesh with the Dalu Customs Station in Barangapara, Meghalaya, on the Indian side.

Declared a land port in 2010, Nakugaon began operations in June 2015. It also has immigration facilities for cross-border passenger movement, said Md Jahidul Islam, additional director (Traffic) of the port.

Permissible imports include stone and boulders, coal, limestone, China clay, timber, chemical fertiliser, onions, chilli, garlic, ginger, fresh fruits, plants, seeds, wheat, quartz, fly ash and other goods.

Products originating in or processed in Bhutan can also be imported, with some exceptions. Bangladesh may export all legally exportable products through Nakugaon, subject to applicable regulations.

According to the BLPA, stone imports from India rose from 85,035 tonnes in FY2019-20 to 276,483 tonnes in FY2021-22. Imports peaked at 391,137 tonnes in FY2023-24 before falling to 195,655 tonnes in FY2025-26.

Although the port's Importers and Exporters Association has 250 members, only around 35 local businessmen are currently involved in the stone trade, according to traders.

Managed by the Bangladesh Land Port Authority (BLPA), the port covers 13.46 acres and connects Bangladesh with the Dalu Customs Station in Barangapara, Meghalaya, on the Indian side.

Md Mizanur Rahman, secretary of the association, alleged that prominent businessmen from both countries had lost interest in the business because stone had become expensive due to extortion by different groups on the Indian side.

Fahim Hossain Chowdhury, lawmaker for Sherpur-2 (Nalitabari-Nakla), recently discussed the issue of multi-purpose visas for businesspeople with the Indian high commissioner, Mizanur said.

"Multi-purpose visas would allow us to visit India whenever necessary, improve communication between businesspeople in the two countries and help expand trade in other goods permitted through the port," Mizanur said.

He added that the initiative could also encourage people-to-people contact, tourism and business travel between northern Bangladesh and India's northeastern region, provided passenger facilities and connectivity were developed alongside trade infrastructure.

Md Mustafizur Rahman Mukul, senior vice-president of the association, said the port's direct connection with Meghalaya gave Bangladesh access to India's northeastern market and offered opportunities for trade with and through neighbouring states.

He said the port's dependence on stone was a major weakness, leaving it vulnerable to fluctuations in the construction sector, changes in import policy and disruptions in bilateral trade. Diversifying trade would help reduce these risks, he added.

Md Arif Hossain, president of the Sherpur Chamber of Commerce and Industry, said the port has a 400-tonne-capacity warehouse, transhipment yard, open-stack yard, parking yard, weighbridge, office facilities, dormitory, barracks and watchtowers. The authority also maintains arrangements for cargo-handling services.

He said making the port fully functional required an environment conducive to bilateral trade, supported by efficient customs clearance, adequate roads, predictable regulations, competitive transport costs and stronger links with traders on both sides of the border.

Port sources said revenue earnings had increased in recent years and could rise further if the port operated at full capacity.

The port earned around Tk 8.9 crore in FY2024-25, over Tk 10 crore in FY2025-26 and over Tk 37 lakh in the first two months of the current fiscal year.

Shankar Saha, vice-president of the Mymensingh Chamber of Commerce and Industry, said a fully functional land port with immigration facilities would generate substantial revenue for the government and create hundreds of jobs. He said the port had significant potential to boost economic activity in the region.

How do we get an efficient BPC?

MAMUN RASHID

The Bangladesh Petroleum Corporation (BPC) made Tk 4,316 crore in profit last year. Yet, between March and August this year, it incurred losses of around Tk 22,875 crore. This shows why BPC's efficiency cannot be judged simply by whether it makes a profit in a particular year. The real question is whether BPC can procure fuel competitively, manage cash and inventories efficiently, maintain energy security and withstand international price shocks without repeatedly seeking emergency government support. BPC earned Tk 4,586 crore in FY2022-23, Tk 3,943 crore in FY2023-24 and Tk 4,316 crore in FY2024-25. Its recent losses were driven primarily by higher international fuel and freight costs, while domestic prices were not fully adjusted to reflect them.

A loss caused by a government decision to keep domestic fuel prices below cost is not necessarily evidence of operational inefficiency. But it becomes a management problem when losses erode working capital and threaten the corporation's ability to finance future imports. The first priority should be to make the automatic fuel-pricing mechanism credible. Introduced in 2024, the system adjusts domestic prices periodically according to international prices, exchange rates, taxes, transport and other costs. It should work in both directions. If the government chooses to subsidise fuel, the subsidy should be transparently budgeted and reimbursed to BPC. The second priority is procurement. BPC imports millions of tonnes of petroleum products annually, making procurement decisions critical. It should benchmark term and spot purchases, freight, insurance, premiums and payment terms against international alternatives. Transparent tendering, stronger contract management and independent benchmarking could reduce costs and strengthen confidence. BPC also needs better risk management. Petroleum prices and freight rates can change rapidly, while fuel imports create substantial foreign exchange and letter of credit exposure. A formal framework should cover price, currency, liquidity and supply risks.



BPC's efficiency cannot be judged simply by whether it makes a profit in a particular year. The real test is securing fuel at the lowest sustainable cost.

Inventory management presents another challenge. Strategic stocks are essential for an import-dependent country, but maintaining them ties up working capital. Bangladesh currently has roughly 60 days of strategic fuel storage and plans to raise this to 90 days. The goal should be not simply more storage, but the right mix of products, locations and inventory levels based on consumption, supply risks and financing costs.

Efficiency must extend beyond imports. BPC's storage terminals, pipelines, depots and distribution companies should be measured against benchmarks for handling losses, inventory turnover, operating costs and service reliability. The refining and infrastructure strategy also deserves attention. Eastern Refinery's capacity, utilisation and crude procurement, alongside facilities such as the Single Point Mooring system, should be evaluated as one integrated supply chain. Infrastructure should reduce costs and supply risks, not simply increase capacity. Financial discipline is equally important. BPC reportedly had only about Tk 12,368 crore in usable working capital in September and estimated that another Tk 15,000-Tk 20,000 crore would be needed to maintain adequate import support. It has also drawn around Tk 19,500 crore from funds earmarked for development projects.

BPC should build reserves from profitable years while ring-fencing development funds. These reserves should absorb temporary price shocks without disrupting imports. Finally, governance must improve. Commercial decisions should be separated from policy decisions and properly accounted for. BPC and its subsidiaries should publish quarterly indicators covering procurement savings, inventory losses, financing costs, working capital adequacy, storage utilisation and service reliability. These should be independently audited.

An efficient BPC does not have to maximise profits. Its role is to secure fuel for the economy at the lowest sustainable cost while remaining financially sound. The real test is whether BPC can navigate price cycles without turning temporary shocks or policy decisions into recurring fiscal burdens. It should be prepared financially, commercially and operationally before the next crisis arrives.

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India rejects Musk's monopoly claim over Starlink launch

REUTERS, *Bengaluru*

India's telecom minister said on Friday the country does not allow monopolies in any sector, pushing back after Elon Musk suggested billionaire Mukesh Ambani was using political influence to block Starlink's launch in the country.

"India does not allow a monopoly in any sector," telecom minister Jyotiraditya Scindia said at a media briefing on Friday, addressing Musk's remarks.

Musk's SpaceX unit is seeking entry into a telecom market with more than a billion internet users, currently dominated by the mobile networks of Ambani's Reliance Jio and Sunil Mittal's Bharti Airtel.

"Is Ambani the real boss of India?", Musk wrote on X on Thursday, questioning why Starlink still lacked a license despite what he said were years of compliance with Indian requirements. He provided no evidence against Ambani.

Ambani's Reliance Jio did not respond to a request for comments on Musk's remarks.

A four-year wait to launch Starlink's satellite internet services in India has sparked heated exchanges online over business influence and regulatory delays, with Musk targeting Ambani and the political opposition joining the row.

While Starlink has already secured a licence to operate in India, a commercial launch still requires it to meet security compliance conditions and receive a spectrum assignment.

The government said on Thursday that all three licensed satellite operators, including Starlink, were at broadly the same regulatory stage, calling suggestions of an unfair or discriminatory process "baseless and misconceived".

Asia's coal imports set to surge as LNG stays costly

REUTERS

Global exports of thermal coal are currently on track to register a second consecutive annual contraction.

But thanks to thermal coal's widest price discount to LNG in four years, coal shipments look set for a late-year resurgence.

Benchmark Australian thermal coal export prices are currently around 80 percent cheaper than liquefied natural gas for delivery in Asia.

This cements coal's place as the most affordable power generation fuel in the region.

The fourth quarter of the year is also the traditional high point for coal demand in Asia.

This is when utilities replenish stocks ahead of the winter heating period.

That combination of a growing price advantage over alternate fuels just as the peak demand period kicks in has the potential to propel coal export volumes sharply higher over the final weeks of the year.

For climate trackers hoping to see a permanent decline in coal use, any late-year renaissance in coal flows may be a disappointment.

But for utilities across the world's most populous region, the economics of generation may trump climate concerns over the near term. This will ensure coal retains its central role in power production mixes across Asia.

Australian export prices of thermal coal from Newcastle are currently trading around $143 per metric ton.

This is equivalent to around $5.40 per million British thermal units, according to LSEG. That compares to the latest quotes for LNG delivered to Asia of around $25.00 per MMBtu.

This means that high-quality thermal coal is roughly $20 per MMBtu cheaper than LNG in key Asian power markets.

With thermal coal prices from Indonesia routinely at least $1 per MMBtu cheaper than Australian coal, power generators have a strong economic incentive.

They are opting for coal over LNG for the upcoming winter heating season.

Power fuel importers are already into the fuel restocking cycle in preparation for a pick-up in heating demand across major markets.

Major coal-consuming markets include China, Japan, and South Korea.

Those three countries imported around 122 million metric tons of coal during the July-through-September quarter, data from Kpler shows.

That is when power demand for cooling peaks in those countries.

However, those same countries imported an average of 143 million tons of thermal coal during the last quarter of the year in 2024 and 2025.

This is when heating demand peaks.

That means the combined coal imports of China, Japan, and South Korea alone could jump by around 20 million tons during the last quarter of the year.

For major coal exporters such as Indonesia and Australia, those import trends mean the final months of the year are usually the busiest.

Export data for Indonesia show that average shipment volumes during the October-to-December quarter averaged around 137 million tons for the 2023 to 2025 period.

During the third quarter of 2026, Indonesia shipped out just under 107 million tons. This was the lowest tally for that quarter since 2021.

Australia also tends to see export volumes reach their peak during the final quarter. Exports averaged around 55 million tons for the October-to-December period from 2023 through 2025. During the third quarter this year, Australia's export tally was 52 million tons.

If utilities across East Asia ramp up their coal import orders, Indonesia and Australia will see a significant rise in purchase orders.



Coal is unloaded from a ship at Lianyungang port in China. The combined coal imports of China, Japan, and South Korea alone could jump by around 20 million tonnes during the last quarter of the year. PHOTO: REUTERS/FILE

Global trade keeps growing after record year: UN

AFP, *Geneva*

Following a record year in 2025, the value of global trade flows continues to rise, the United Nations said Friday.

The UN Trade and Development (UNCTAD) agency said global trade in goods and services was expected to grow by around four percent in 2026, though this chiefly reflects an increase in prices rather than volumes.

UNCTAD said that in 2025, trade increased by 4.7 percent to reached a record high of $35 trillion.

While trade between China and the United States has declined by more than 20 percent since 2024, East Asia has expanded its trade with both China and North America, UNCTAD said, highlighting a shifting landscape.

The agency also forecasts global growth of 2.6 percent this year, down from 2.9 percent in 2025.

Trade is being driven primarily by products related to artificial intelligence.

Over the 2020-2025 period, developed economies captured approximately 70 percent of the value of foreign investment projects announced in strategic, high-value-added sectors -- notably in semiconductors, energy transition technologies and AI infrastructure.

Within high-value-added sectors, developing economies lead only in critical minerals and strategic materials, in which they account for 60 percent of new foreign direct investment.

UNCTAD said the energy shocks resulting from the conflict in the Middle East had particularly affected import-dependent developing economies, as well as the poorest households.

It also highlighted that development assistance -- a vital source of funding for least developed countries and small island developing states -- is projected to fall by nearly seven percent in 2026, marking its third consecutive annual decline.