

India readies plan for ailing agriculture sector

AFP, New Delhi

India plans an ambitious project to boost flagging agricultural output by 11 percent over the next four years and reduce the need for imports, a top official said on Thursday.

Agricultural growth has slipped from five percent annually in the mid-1980s to less than two percent in the past five years -- badly lagging behind the blistering gains seen in the manufacturing and service sectors.

"The blueprint for the Food Security Mission is ready and we will release it within a week," India's Agriculture Commissioner N.B. Singh said.

The moves to increase food output by 11 percent by 2011 come less than a month after the government voiced concern about falling farm production, saying it was fuelling inflation in Asia's fourth-largest economy.

"The aim (of this project) is to correct that (by 2011) and also cut down on large imports," Singh told AFP. India has said that with its large population, it cannot afford to become a major food importer.

The dismal farm output has been attributed to small landholdings, a lack of farmer access to capital to buy new technology and seeds, and an over use of soil damaging fertilisers.

Agriculture contributes 18.5 percent of India's economic output but directly or indirectly supports 650 million of its billion-plus population.

Annual per capita food grain production has slumped from 207 kilograms (455 pounds) in 1995 to 186 kilos last year, falling behind even sub-Saharan Africa.

The project will use funds from national poverty alleviation programmes to bolster the moribund farm sector, Singh said, adding more details would be announced when the plan is officially released.

Despite the Indian economy hurtling ahead in recent years -- it grew by 9.4 percent in the financial year to March 2007 -- thousands of debt-ridden farmers have committed suicide over crop failures.

Last month Prime Minister

Manmohan Singh promised to inject six billion dollars into the sector to try to help poor farmers by investing in technology and infrastructure to bring crops to market more efficiently.

The benefits of India's strong expansion have largely bypassed the rural sector and the prime minister has said it is essential to reverse the situation to ensure "inclusive growth."

"Our focus is to double production of pulses to 15 million tonnes," Agricultural Commissioner Singh said.

"We hope to increase annual wheat output from 73 million tonnes to around 80 million tonnes and rice from 90 million tonnes to 101 million tonnes," commissioner Singh said.

India, the world's second-largest wheat producer, exported no wheat last year after shortages forced it to import the commodity for the first time in six years.

It put out an international tender this year to buy wheat but backed off due to high prices.

The agriculture ministry plan has identified isolated districts in 10 key rice-growing states and will target others to raise output of wheat and pulses, Singh said.

"These districts will have focussed programmes as we will introduce quality seeds, offer technology demonstrations and identify new technologies and give small seed kits of new varieties," he said.

"The Food Security Mission also plans to involve the private sector in seed production ... and training and so far the response has been very good," the agriculture commissioner said.

"Big money going into national schemes must focus on agriculture," he added.

The government wants to boost annual agriculture production growth to four percent to help achieve its goal of double-digit expansion that economists say is needed to make a significant dent in poverty.



PHOTO: HSBC

A team of students from Institute of Business Administration (IBA) of Dhaka University, among others, poses for photographs at a prize giving ceremony recently as the team won the regional championship award in a business plan competition organised by HSBC.

Oil rises further

AFP, London

Oil prices extended gains on Thursday as the market focused on renewed supply concerns in the United States, the world's biggest consumer of energy, traders said.

In London, Brent North Sea crude for August delivery climbed 12 cents to 70.65 dollars per barrel in electronic deals.

New York's main oil futures contract, light sweet crude for delivery in August, rose 25 cents to 69.22 dollars per barrel in electronic trading before the official open of the US market.

"Crude futures were a little firmer today, still underpinned by a surprise decline in US gasoline inventories last week," Sudden analyst Michael Davies said in London.



PHOTO: IFC

IFC-SEDF (International Finance Corporation-SouthAsia Enterprise Development Facility) and Eastern Bank Ltd jointly organised a workshop recently to provide SME (small and medium enterprise) financing training for the employees of the bank. Ananya Wahid (sitting 2-R), financial markets specialist of IFC-SEDF, and Ali Reza Iftekharr (sitting 2-L), acting managing director of the bank, among others, are seen in the picture with the participants in the workshop.



PHOTO: PEARL FASHION INSTITUTE

Rajat Bhattacharyya, executive director, Archana S. Raj, marketing head, Garima Srivastava, senior faculty, and Kudsia Mahmood Moin, senior faculty of Pearl Fashion Institute, a branch of Pearl Academy of Fashion India, are seen at a press meet in Dhaka on Wednesday. The meet highlighted the institute's apparel fashion and design courses.

CURRENCY

Following is yesterday's (June 28, 2007) forex rate statement by Standard Chartered Bank						
Sell		CURRENCY	Buy			
TT/OD	BC		TT CLEAN	OD SIGHT DOC	OD TRANSFER	
69.1700	69.2000	USD	68.2000	68.1773	'68.1318	
94.5831	94.6241	EUR	90.1740	90.1440	90.0839	
139.9171	139.9778	GBP	134.7837	134.7387	134.6489	
59.5830	59.6089	AUD	55.9854	55.9667	55.9294	
0.5755	0.5757	JPY	0.5513	0.5512	0.5508	
57.2410	57.2658	CHF	54.2130	54.1950	54.1588	
10.6788	10.6835	SEK	9.5141	9.5109	9.5046	
65.8887	65.9173	CAD	63.0606	63.0395	62.9975	
8.8717	8.8755	HKD	8.7076	8.7047	8.6989	
46.0642	46.0842	SGD	44.2713	44.2566	44.2271	
18.9871	18.9953	AED	18.4190	18.4129	18.4006	
18.5881	18.5962	SAR	18.0414	18.0354	18.0233	
13.1006	13.1063	DKK	11.8056	11.8017	11.7938	
236.7179	236.8228	KWD	235.0479	234.9719	234.8198	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
40.925	60.5	111.4	34.535	5.9138	0.7645	3.47

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/6/2007							
Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dtof arrival	Leaving	Import disch
J/2	Tay Son-4	Gi	Sing	Allseas	19/6	--	1021
J/3	Banglar Mookh	Gi(Log)	Sing	Yang	16/6	29/6	932
J/4	Banga Bodor	Cont	P. Kel	Baridhi	25/6	--	29/6--
J/5	Lion Trader	R. Sugar	Bang	Lilmond	12/6	--	445
J/6	Cape Bonavista	Cont	P. Kel	Bdship	26/6	30/6	228
J/7	Xiang Jiang (Liner)	Gi	Dali	Cosco	26/6	1/7	2301
J/8	Hpaan	Gi(Log)	Yang	Mia	26/6	--	807
J/9	Wisdom	Cont	Sing	Apl	24/6	28/6	--
J/10	Oel Freedom	Cont	Sing	Pssl	25/6	--	29/06--
J/12	Martha Russ	Cont	Sing	Qcsl	27/6	30/06	243
J/13	Pac Aquila	Cont	Sing	Seacon	26/6	29/6	--

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
OEL Singapore	28/6	Sing	Pssl	Cont	Sing
Pacific Express	28/6	Sing	Pil(Bd)	Cont	Sing
Pagan	30/6	Yang	Mia	Gi(Log)	--
Josco View	30/6	P.Kel	Rsl	Cont	Sing
Hansa London	1/7	Hald	Pssl	Cont	Sing
Maritime Chiangmai	20/6	Tarj	Bsl	Cont	C. Clink--
Csav California	30/6	Col	Pssl	Cont	Col
Dali	30/6	Col	Seacon	Cont	Col
Xpress Manaslu	2/7	Col	Seacon	Cont	Col
Banga Biraj	29/6	Sing	Bdship	Coant	Sing
Bbc Finlandia	1/7	Sikka	Sunshine	Power Pl Equip	--
Liberty Glory	1/7	P. Land	Benam	Wheat(G)	12790 Gsj
Splendor	1/7	Kaohs	Asa	Gi(Hrc)	--
Noora	1/7	Krabi	Asil	C. Clink	--
Pac Makassar	3/7	Kol	Cel	Cont	Sing
Eagle Prestige	1/7	Pip	Qcsl	Cont	Sing

Tanker due				
Gaz Oriental	30/6	Viza	Mbl	Ammonia
Aelos	2/7	Sing	Rainbow	Cdso(Rm/3)
Al Sabiyah	4/7	Kuwa	Mstpl	Hsd

Vessels at Kutubdia				
Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside port limit				
Wira Keris	--	--	lbsa	R/A(25/6)
United Dynamic	Crude Oil	Jebel	Dsl	27/6
Banglar Jyoti	C. Oil	--	Bsc	R/A(27/6)

Vessels at outer anchorage				
Vessels ready				
Eagle Pioneer	Cont	Sing	Ct	27/6

Vessels not ready				
Ama-3	Cpo	Lumut	Kmz	28/6

Vessels awaiting employment / instruction				
Banglar Kalliol	Ballast	Ind	Bsc	13/6
Banglar Robi	--	--	Olm	R/A(17/6)

Vessels not entering				
Orchid Sky	R. Sugar	S. Afri	Rainbow	15/6
Unity-T	C. Clink	Chin	Sunmoon	17/06
Maria	Gypsum	Krabi	Saraf	17/6
Arya Payam	R. Sugar	Braz	Usl	20/6
Asian Star-1	C. Clink	Kohsi	Saraf	20/6
Pearl River	Wheat	Sing	Rainbow	21/6
Trust Fortune	Wt(P)/R.S.	Vanc	Usl	21/6

The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.

STOCK