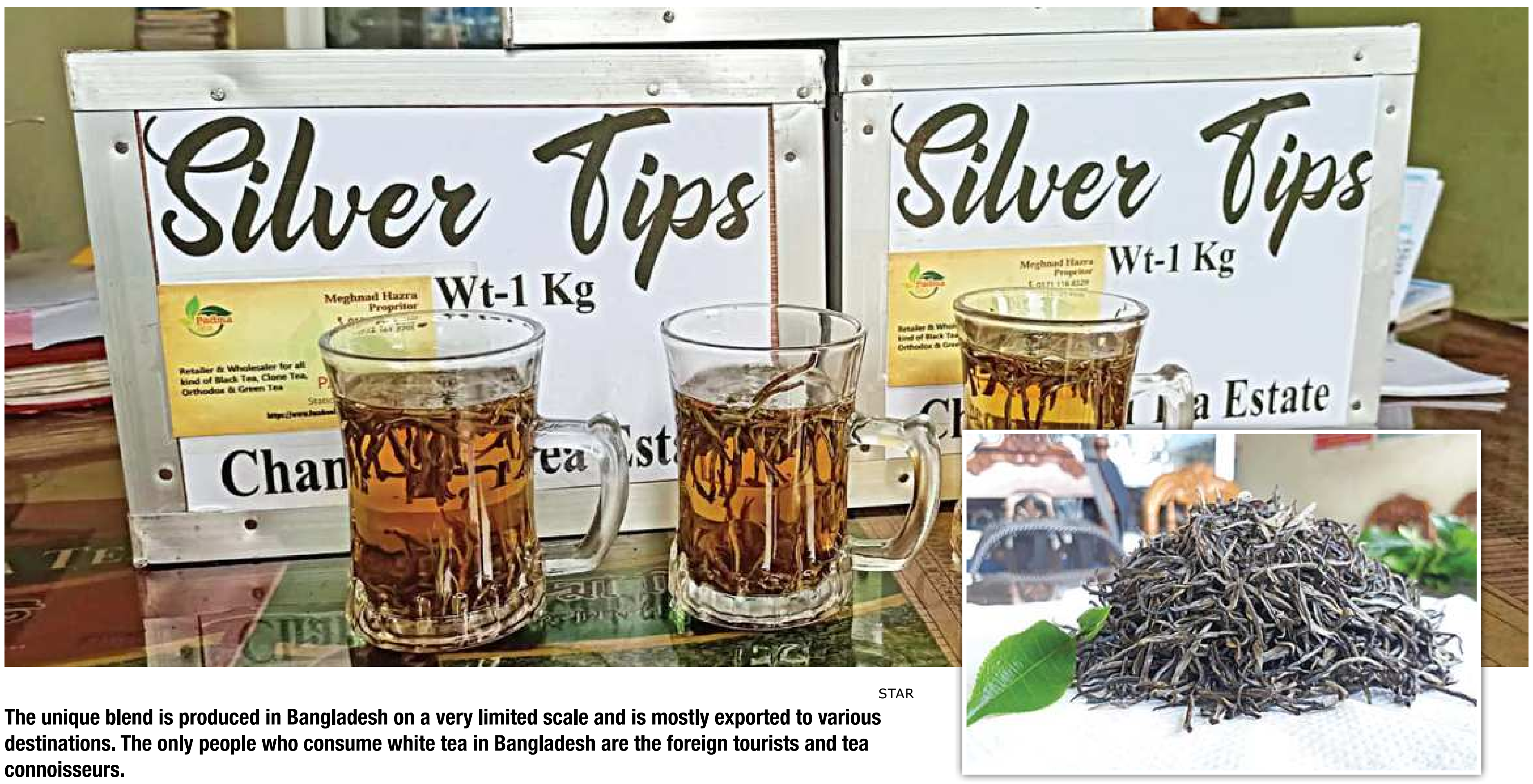
White tea heralds new opportunities



STAR

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MINTU DESHWARA

Although tea is an extremely popular beverage in Bangladesh, very few people in the country know about its various flavours.

For example, white tea is hardly heard of as most locals are accustomed to consuming the more common varieties.

White tea can only be harvested by hand for a short period each year, making it one of the most expensive sorts of tea in the market.

The unique blend is produced in Bangladesh on a very limited scale and is mostly exported to various destinations but for the first time in the country's history, Silver Needle grade white tea was auctioned off in Chittagong earlier this month.

East Bengal Brokers had previously catalogued 10 kilogrammes of white tea produced by the National Tea Company (NTC) at Champarai Tea Garden in Kamalganj upazila of Moulvibazar.

The tea was later purchased for Tk 2,500 per kilogramme by Padma Tea Supply, according to Arifur Rahman Shahin, director of East Bengal Brokers.

The auction was held at Progressive Tower in Agrabad, Chattogram.

"This is the first time that white tea has been sold by auction at the Chattogram Tea Auction Centre," Shahin said.

Noor Hossain, a tea taster and blender of the National Tea Company, told The Daily Star that when the tea is prepared, it bears a slightly pale yellow colour.

The tea leaves are collected at dawn. If the plant is harvested after this period, then the quality of the tea becomes compromised.

Besides, the buds are separated from the leaves with special care, which is a time-consuming process.

"So, white tea is not produced very much," Hossain said, adding that production is limited even at the Champarai Tea Garden.

The only people who consume white tea in Bangladesh are the foreign tourists and tea connoisseurs.

Meghnad Hajra, proprietor of Padma Tea Supply, said they have high hopes for their purchase.

"Foreign buyers ask us for the best quality of tea available and now, with this white tea, we will try to quench their thirst," Hajra said.

Padma Tea Supply also aims to bring the variety within the reach of middle-class consumers.

After paying VAT and other expenses, the tea is worth about Tk 3,500 per kilogramme.

"We are selling it for Tk 4,000 per kilogramme," he added.

Johar Tarafdar, member secretary of the Tea Traders and Planters Association of Bangladesh, said the integration of white tea at the retail level was a major step for the local tea industry.

The industry will further develop if the production and marketing of high quality blends are increased, Tarafdar added.

Mohammad Ali, director of the Bangladesh Tea Research Institute, said white tea was initially cultivated in China, mainly in Fujian province.

It is now produced on a very limited scale in eastern Nepal, Taiwan, northern Thailand, southern Sri Lanka, India and Bangladesh.

CASE AGAINST NASIR GROUP OFFICIALS

HC wants to know why BFIU failed to complete probe in 4yrs

STAR BUSINESS REPORT

The High Court yesterday wanted to know why the Bangladesh Financial Intelligence Unit (BFIU), the anti-money laundering wing of the Bangladesh Bank, has failed to complete the investigation into a money laundering case in the last four years that was filed against four high officials of Nasir Group of Industries.

The court ordered the governor of the central bank and senior secretary to the finance division to submit a report to the court in 40 days, explaining the reasons behind the long delay in completing the investigation.

During hearing of a revision petition filed by the accused of the money laundering case, the HC directed the BFIU to complete the investigation into the case in next four months.

The HC bench of Justice M Enayetur Rahim and Justice Md Mostafizur Rahman exonerated the four accused from personal appearance before the lower court concerned in connection with the case.

The bench also fixed March 14 for further hearing and passing order on this issue, Deputy Attorney General Sarwar Hossain Bappi told The Daily Star.

He said the Anti-Corruption Commission filed the case in 2015 against Nasir Group of Industries' Chairman Nasir Uddin Bishwash, its General Manager (import) Alfaz Uddin, Assistant General Manager Mobaidul Islam and GM (marketing) Shamim Ahmed alias Shamsul Islam bringing allegation of laundering Tk 56.33 crore abroad through under-invoice from 2009 to 2014.

Nasir Group of Industries

ACC's Director Mir Joynul Abedin Shibli submitted the final report to the lower court concerned in 2016 exempting the four accused from the charges of the money laundering case.

The same year, the trial court refused to accept the final report submitted by the ACC official and ordered the BFIU to conduct a further investigation into the case.

The four accused filed a revision petition with the HC seeking cancellation of the trial proceedings of the case against them on the ground that the investigation of the case was not completed yet.

After examining the documents annexed with the revision petition, the HC bench yesterday issued the directives, DAG Sarwar said, adding that the investigation is still now going on.

Lawyer Mahbubur Rahman appeared for the accused while lawyer Tanvir Parvez represented the BFIU.

GLOBAL BUSINESS

India spends big to revive pandemic-hit economy

AFP, New Delhi

India unveiled a massive spending plan focused on healthcare and infrastructure on Monday, as the government sought to boost a coronavirus-ravaged economy on course for its biggest annual contraction on record.

The nation of 1.3 billion was badly hit by one of the world's strictest virus lockdowns, with growth slumping by a historic 23.9 percent in April-June, and the economy expected to contract 7.7 percent in 2020-21.

"This budget provides every opportunity for our economy to raise and capture the pace that it needs for a sustainable growth," Finance Minister Nirmala Sitharaman told parliament in her annual budget speech.

Indian Prime Minister Narendra Modi added: "We have presented a proactive budget... that will speed up progress in terms of wealth and wellness."

The planned expenditure of US$30.6 billion on health and well-being schemes was more than double the equivalent outlay in the previous budget, although it included US$4.8 billion for the country's ambitious Covid-19 immunisation drive, with plans to vaccinate 300 million by July.

The health sector has long suffered from chronic underinvestment. As of 2017, the country had 0.8 doctors per 1,000 people, around the same level as Iraq, according to the World Bank.

AFP

A man watches a live streaming of the 2021 union budget on his mobile phone, in Kolkata yesterday.

Infrastructure was another big-ticket item in the budget, with US$76 billion -- 34.5 percent more than in the previous budget -- to be sunk into major projects, including roads and railways.

Divestments -- including of national carrier Air India and part of the government's stake in the country's largest insurer, Life Insurance Corporation -- would help raise US$24 billion, Sitharaman said.

But the sales of both state-run firms have been on the cards, with the mooted IPO of the insurer sparking a walk-out by nearly 100,000 staff last year.

With lenders struggling with a mountain of bad debt, Sitharaman said $2.74 billion would be put aside for the next financial year to recapitalise state banks.

Social security benefits, including minimum wages, would be extended to workers in the gig economy, which has flourished amid cheap mobile data and abundant labour.

The spending measures will blow out the fiscal deficit to 9.5 percent of GDP for the financial year ending March, Sitharaman said, from a forecast 3.5 percent.

The government plans to borrow an additional US$1.1 billion to fund the deficit, she added.

As fears of higher income taxes proved unfounded, markets soared with Mumbai's Sensex index up 4.87 percent Monday afternoon.

In its annual economic survey, the government said there would be a "V-shaped" recovery after the severe contraction, forecasting growth to hit 11 percent in 2021-22.

With Asia's third-largest economy in the throes of a slowdown even before the pandemic, analysts said the budget provided much-needed stimulus.

"On the whole it is a pretty positive signal and a pro-investment budget," Sujan Hajra, chief economist at Anand Rathi Securities, told AFP.

"Given the relatively low outlay by the government last year, India... had the space to provide more stimulus."

But some also warned that millions of poorer workers left jobless during the virus shutdown needed more support.

"The budget does not adequately address concerns over inequitable growth," HDFC Bank chief economist Abheek Barua said in a note.

African Dev Bank backs young 'agripreneurs' to beat climate change

REUTERS, Barcelona

The African Development Bank plans to deploy billions of dollars to help young people build a new digitally-driven model of agriculture that can feed the continent's people and boost prosperity even as the planet heats up, its president said.

At a global summit this week, the bank and the Global Center on Adaptation announced an initiative to strengthen African efforts to become more resilient to extreme weather and rising seas, threats worsened by fast-accelerating climate change.

The African Development Bank plans to put half of its climate finance towards the initiative - $12.5 billion between now and 2025 - and raise an equal amount from donor governments, the private sector and international climate funds.

Akinwumi Adesina, a former Nigerian agriculture minister who leads the bank, told the Thomson Reuters Foundation that Africa is struggling on two fronts - with the economic and health fallout from the COVID-19 pandemic, as well as climate shocks.

Drought, floods, creeping deserts and climate-fuelled locust attacks are forcing down crop yields and driving up hunger and migration on the continent, he said.

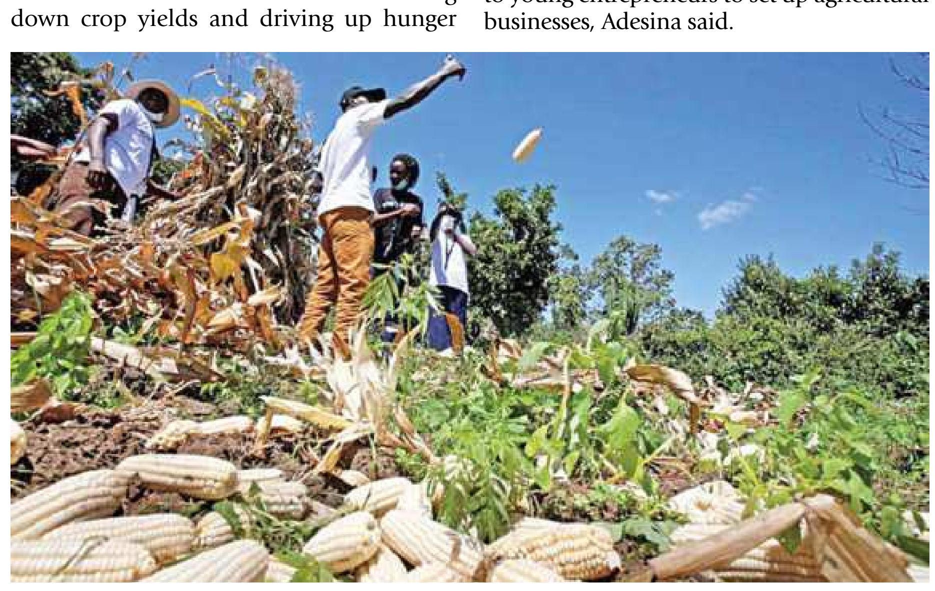
"It's a double disaster," the bow-tie-wearing official said in a video interview. "We've got to change this and give Africa what it needs to be able to adapt well to climate change." Patrick Verkooijen, CEO of the Netherlands-based Global Center on Adaptation, which has a regional office in Abidjan, said Africa was the continent most vulnerable to climate change, despite producing only 5% of global planet-heating emissions.

The new programme is an opportunity "to put adaptation on steroids", by focusing on improved food production, climate-resilient infrastructure, youth entrepreneurship and better access to finance, he said in an online interview.

African countries are putting more of their financial resources towards adapting to climate change, he noted, even as their budgets are stretched by the pandemic.

"But there is still a massive gap. That gap needs to be filled, and it needs to be filled urgently," he added.

Two goals of the new Africa Adaptation Acceleration Program are increasing farmers' access to digital services to help them cope with erratic weather and providing finance to young entrepreneurs to set up agricultural businesses, Adesina said.



REUTERS/FILE

Farmers harvest maize crop facilitated by the Safaricom DigiFarm App, that helps agribusinesses and small holding farmers to share information and transact easily, in Sigor village of Bomet County, Kenya.

Smartphone giant Xiaomi sues to reverse US blacklisting

AFP, Washington

Chinese smartphone maker Xiaomi said Sunday it had filed a lawsuit seeking to overturn the former Trump administration's last-minute blacklisting of the electronics giant.

Xiaomi said it filed the appeal with a Washington federal court Friday after former president Donald Trump's administration barred investment in the firm, saying the Beijing-headquartered company was a part of the Chinese military.

In a statement, Xiaomi said it "believes that the decision ... was factually incorrect and has deprived the company of legal due process.

" "With a view to protecting the interests of the global users, partners, employees and shareholders of (Xiaomi), the company has pleaded to the courts to declare the decision illegal and that it be reversed," the statement added.

Just six days before Trump left office, his officials made a series of announcements targeting Xiaomi and other Chinese firms including state oil giant CNOOC and embattled social media favorite TikTok.

Xiaomi -- which overtook Apple last year to become the world's third-largest smartphone manufacturer -- was one of nine firms the Pentagon classified as "Communist Chinese military companies.

"The measure was seen as an attempt to cement Trump's trade war legacy with China after four years of turbulent relations with Beijing.

The blacklisting means US investors cannot buy Xiaomi securities.

The company's stock price dropped more than 10 percent following the blacklisting.