

Cabbages grown in Jashore make way abroad

Dutch NGO facilitating exports to Malaysia, Singapore



AZIBOR RAHMAN

Labourers sort and pack cabbages to make them ready for export, at a collection centre of Sustainable Agriculture, Food Security and Linkages (SaFaL) in Jashore.

AZIBOR RAHMAN, Jashore

Thousands of cabbage farmers in Jashore are getting good prices for their produce thanks to a project called Sustainable Agriculture, Food Security and Linkages (SaFaL).

Solidaridad South and South-East Asia in partnership with the embassy of the Netherlands is implementing the SaFaL programme in the southwest of Bangladesh.

The Dutch NGO, which mainly operates in Narsingdi, has been facilitating cabbage exports to Malaysia and Singapore for the past three years, said Md Raihanul Islam Chowdhury, programme officer for supply chain of Solidaridad Network Asia.

Jagorani Chakra Foundation, a nongovernmental organisation (NGO), is the Jashore partner of the programme, he said.

Under the project, the two NGOs will work to export cabbage between December and February each year.

The farmers can now sell cabbages at

the project's collection centres at rates Tk 2 higher than the market price, which used to drop during every harvesting season, Chowdhury said.

The project has been set up alongside the Buribhairab river, located one kilometre away from Satmile bazar and 12 kilometres away from the Jashore municipality.

Ten collection centres have been set up in different areas of the district so that growers can sell their produce without any labour cost.

Eighty labourers work at the collection centres at Tk 500-600 a day and around 20 per cent of them are women, he added.

"Around 9,500 farmers have taken this opportunity since we began the project back in 2018," he added.

As of January 17 this year, the joint venture has exported a total of 123 tonnes of cabbages to Malaysia and Singapore.

They now expect to ship about 500 tonnes by the end of the year.

In 2020, around 76 tonnes of cabbage

was exported while it was just 22 tonnes in the year before.

"This is because China occupied the international market that year," Chowdhury said.

In 2018, SaFaL exported 403 tonnes of cabbage and 14 tonnes of other vegetables to Malaysia and Singapore.

On average, 21 tonnes of cabbages are shipped a day. The joint venture also exports other vegetables between February and September.

Rezaul Islam, a farmer based in Haybatpur village, said he cultivated cabbage on 8 bighas of land this year.

Islam sold around Tk 2 lakh worth of the produce so far and expects to sell another Tk 3 lakh worth by the end of February.

"I feel proud that my product is making its way abroad," he added.

Nihari Khatun, a farmer of Sahbajpur village, said she cultivated cabbage on 3 bighas of land this year and has faced no issues in selling her products.

She does not pay any sales tax or carrying cost as she sells it directly to the local collection centre.

In the past, Khatun often incurred huge losses due to dull market prices.

As a result, unsold produce was fed to the cattle.

"But this project changed the situation as they pay us Tk 2 more than the market price," she said.

Labourers Mohammad Ali and Monoara Khatun said the project offers them stable employment for three months at a stretch.

"We are trying to save the farmers through this initiative. We will be happy if they benefit from it," said Md Tohidul Islam, project director of Jagorani Chakra Foundation.

The quality of the cabbage is good, said Md Kazal Bokhtiar, a representative of one of the exporting companies.

"If the quality remains the same, we will be able to export more products from this project."

GLOBAL BUSINESS

Tesla to set up electric car plant in southern India

REUTERS, Bengaluru

Billionaire Elon Musk's Tesla Inc will set up an electric-car manufacturing unit in the southern Indian state of Karnataka, according to a government document seen by Reuters on Saturday.

"The US firm Tesla will be opening an electric car manufacturing unit in Karnataka," the state government said in a brief statement.

The statement was part of a broader document outlining the highlights of India's budget to its people in the local language of Kannada.

Last month, the electric carmaker incorporated Tesla Motors India and Energy Private Limited with its registered office in the city of Bengaluru in Karnataka, a hub for global technology companies.

State Chief Minister B.S. Yediyurappa had then said in a tweet, which was subsequently deleted, that Tesla would start its operations in India with an R&D unit in Bengaluru.

It was not immediately clear if the Saturday statement was referring to the same unit.

Tesla and the office of Karnataka state chief minister did not immediately respond to Reuters' request for comments.

Musk has tweeted several times about the company's impending foray into India. In December, the Tesla CEO confirmed in an exchange on Twitter that Tesla will launch in the country in 2021.

India has been keen to reduce its oil dependence and cut down on pollution, but its efforts to promote electric vehicles have been stymied by a lack of investment in manufacturing and infrastructure such as charging stations.

To boost investment, India plans to offer \$4.6 billion in incentives to companies setting up advanced battery manufacturing facilities, Reuters reported last year.



SpaceX owner and Tesla CEO Elon Musk speaks during a conversation with legendary game designer Todd Howard (not pictured) at the E3 gaming convention in Los Angeles, California.

REUTERS/FILE

GLOBAL BUSINESS

City of London pays early price of hard Brexit

AFP, London

Europe's financial capital is feeling the cold of Brexit but UK officials insist the City of London is suffering a temporary blip and is well-positioned to profit from new trading horizons.

For the first time last month, as Britain's withdrawal from the EU took full effect, London's financial district lost its European share trading crown to Amsterdam.

Researchers at IHS Markit attributed the decline to a "relatively hard Brexit", and the UK government's

strength to strength" in emerging financial technology (fintech) and tech investment, as well as green finance, she added.

In January, according to the Financial Times, an average of 9.2 billion euros (\$11.2 billion/8.1 billion) of shares were traded each day on Euronext Amsterdam together with two other Dutch share markets.

That was more than four times their December figure, and overtook London's daily average of 8.6 billion euros, the newspaper said. A spokesman for the Dutch Financial

Rosenblatt Securities, said London's relative decline was "symbolic in the post-Brexit era". "But beyond that the impact is pretty minimal," he said on Twitter.

Puaar said fund managers will "probably not" care in apportioning assets but the greater danger is for a fragmentation of markets in Europe, which would make trading more inefficient and drive up costs. Bank of England governor Andrew Bailey also addressed fragmentation in a speech last week, urging the EU to hurry up on the equivalence negotiations for the sake of pandemic recovery on both sides of the Channel.

Rebutting some of the demands made by Brussels in return for the City to regain access to EU states, Bailey said Britain had no intention of creating "a low-regulation, high-risk, anything-goes financial centre and system". But the EU wants cast-iron legal assurances that Britain will not diverge in its financial regulation at the expense of European firms, and stresses that the hardline model for Brexit now in operation was a choice made by London.

"It cannot be business as usual," the EU's chief Brexit negotiator Michel Barnier said on Thursday, a day after Bailey's speech. "When you look at the consequences in the financial services, you can clearly see that there is no added value to Brexit and many, many consequences, unfortunately," he said.

However, the UK central banker played down fears of an exodus of jobs from London. Last month, Bailey said up to 7,000 jobs had so far been relocated to rival centres on the continent including Amsterdam, Paris and Frankfurt -- well down on doomsday predictions of as many as 50,000 losses. Mark Simpson, an expert on financial services at the law firm Baker & McKenzie, agreed that by the metric of job losses, London did not need to panic yet. "But the ongoing equivalence debate illustrates a point that many have been saying for some time -- that the EU is determined to reduce its reliance on London, even if that means driving business further afield" to New York for instance, he told AFP. "It seems increasingly apparent that the UK will need to accept that its market position for many areas of European business is going to be weaker in future," Simpson said.



A person walks past a closed shopfront on Oxford Street in London on February 12.

PHOTO: REUTERS

failure so far to persuade Brussels to grant full trading rights to City-based firms under a regime known as "equivalence".

London's daily trading volumes in other areas such as derivatives and foreign exchange still vastly outweigh its European neighbours, and Catherine McGuinness, policy chair at the City of London Corporation, played down the development. "We've always known that some EU-facing business would have to leave the City of London following Brexit, whatever the shape of the deal," she told AFP. "However, significantly fewer jobs have shifted from the City because of Brexit than was expected, and we remain very confident about the fundamental strengths of the City for the future," McGuinness said. London "continues to go from

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