

Boro cultivation rises on higher prices



Farmers have cultivated rice on an increased area of land during the current Boro season. The photo was taken in Sirajganj last week.

PHOTO: ANISUR RAHMAN

SOHEL PARVEZ
Rice cultivation has increased during the current Boro season as farmers have been encouraged by higher prices for the kitchen staple.

Total acreage of the irrigation based crop rose 3 per cent year-on-year to 48.83 lakh hectares from 47.62 lakh hectares the previous year, according to estimates by the Department of Agricultural Extension (DAE).

"Because of the increased price of rice, farmers have allocated a larger portion of land, where they grew maize and wheat earlier, for Boro rice cultivation," said DAE Director General Md Asadullah.

The chief of the department said the latest estimate of acreage is final.

"Crop conditions look excellent. We expect a good crop unless there is no natural calamity before harvesting," he added.

Harvested mainly in the April-May period, Boro rice accounted for 54 per cent of total production of 3.65 crore tonnes of rice in fiscal 2019-20, data from the Bangladesh Bureau of Statistics showed.

During the current fiscal year beginning from July, agricultural production suffered

because of repeated floods that fueled price hikes for the staple grains amid concerns and speculation among farmers, millers and traders of reduced yields of Aman, which provided 39 per cent of the total rice output in fiscal 2019-20.

The Food and Agriculture Organization (FAO) last month said output from two rice crops - Boro and Aus -- had been good because of generally favourable weather conditions in 2020.

However, production of Aman crop, harvested by the end of last year, was estimated to be at its lowest level in three years due to flash floods between July and August, it added.

The UN agency said favourable weather conditions since the beginning of November 2020, strong domestic prices, ample supplies of irrigation water, above-average June to October monsoon rains and support for planting activities benefited crop germination.

It also said the government encouraged hybrid rice cultivation through a series of measures, including financial support and provision of hybrid seeds to increase productivity this season.

READ MORE ON B3

How much has the labour market recovered?



SAVEMA HAQUE BIDISHA and SELIM RAJHAN

Despite signs of recovery in the economy, there is no denying the fact that the impact of Covid-19 on the labour market can be far reaching.

With as high as 85 per cent of employed labour force in informal sector, slower pace of economic activities and demand crisis at both local and global level have resulted in a loss in income and employment of millions of people.

Gradual opening of the economy along with timely disbursement of the government's incentive packages have helped people to resume their employment and get back income to a certain extent.

However, the pace of recovery has not been uniform across sectors, occupations or even locations and types of activities, while some have made significant improvements and some are still struggling to regain pre-Covid level of employment and earnings.

Based on a household level survey data of 2,845 individuals, a study of independent research think-tank SANEM revealed that during March-December 2020 around 62 per cent wage employed experienced decrease in earnings with around 8 per cent reported to have lost their jobs and almost 80 per cent of self employed registered decrease in production/sales/profit.

People also changed their profession and had to close their businesses, with some of the self employed even experienced permanent closure of their enterprises.

Based on the sector of employment, the implications have, however, differed with employees/employers of certain

sectors experiencing greater degree of adversity. For example, greater proportion of those engaged in transportation, construction, wholesale and retail trade, hotel and accommodation have experienced a decline in income/production/sales/profit during the pandemic (here March-December 2020).

It is, however, evident that in the course of time people have adopted a number of coping mechanisms, which along with the measures taken by the government and gradual fall in the rate of infection in the later part of 2020 have helped to recover the livelihoods of millions.

After a year of the pandemic, it is now crucial to re-assess the employment scenario of people at different sectors of the economy and to re-design (if needed) the incentive programmes accordingly.

According to SANEM (2021), around 34.2 per cent of wage employed experienced a decline in earnings during the pandemic and they have not been able to get back to the pre-pandemic level of income by the end of 2020.

The state of recovery of the self-employed is found to be slower than that of the wage-employed and around 37.3 per cent of those in the former category still not been able to recover their income/production to pre-Covid (here December 2019) level.

While comparing the state of employment across sectors, it can be deduced that while income in sectors like wholesale and retail trade, health and social services etc. have regained to some extent, the pace of recovery has been slower in sectors like construction, transportation, hotel and restaurant etc.

Though Covid-19 negatively affected almost all sectors of the economy, the pace of recovery is not uniform. Government policy focus should therefore be directed towards those which are lagging behind and to consider about separate incentive schemes with greater flexibility for them.

Besides, given the self-employed

OPINION

on an average experiencing relatively slower recovery than the wage employed, they should be prioritised in the policy agenda.

Incentive packages and budgetary allocations must be accompanied with terms and conditions favourable to those engaged in informal activities/petty trades and with small capital base.

On the other hand, regaining business confidence and thereby stimulating large scale investment for generating employment require effective policy direction towards that end.

In the medium to long term, holistic approach towards decentralised job creation while designing large-scale employment opportunities at the district level is crucial.

The writers are professors of the Department of Economics at Dhaka University.



The pace of recovery has been slower in sectors like restaurant and accommodation.

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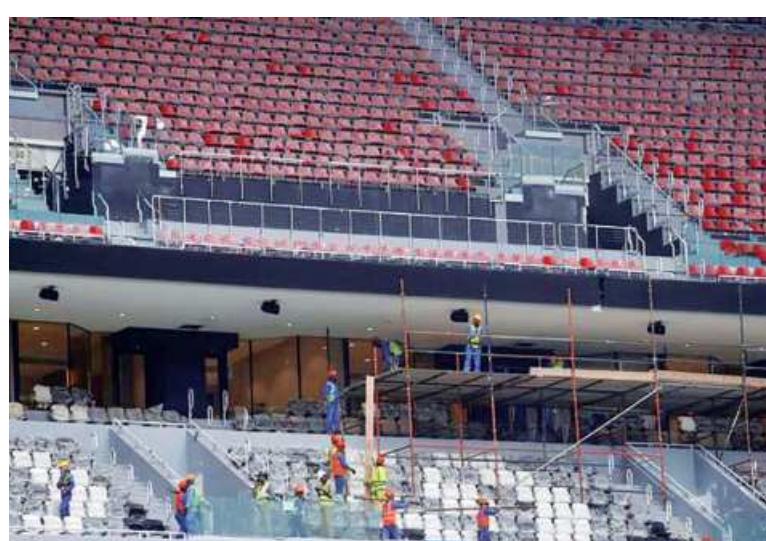
GLOBAL BUSINESS

Qatar extends minimum wage to all as World Cup looms

AFP, Doha

A minimum wage of \$275 a month came into force for all workers in Qatar Saturday, official media reported, as the Gulf state overhauls its labour laws amid international scrutiny in the runup to the 2022 World Cup.

The minimum became mandatory for all newly signed contracts from August 30, and will now also be compulsory for existing employment agreements. It requires that all workers, including domestic staff, be paid at least 1,000 riyals (\$275) for a month of full-time work -- equivalent to around \$1.30 an hour. Employers are also required to either provide bed and board, or an additional 800 riyal a month allowance for food and accommodation. Previously, there was a temporary minimum wage set at 750 riyals (\$206) a month. The state-run Qatar News Agency



Workers are seen inside Al Bayt stadium built for the upcoming 2022 FIFA World Cup soccer championship, during a stadium tour, in Al Khor, north of Doha.

reported that the labour ministry had "announced implementation of new minimum wage for all workers starting Saturday". Campaign group Migrant Rights has said that the new level is too low and does not reflect Qatar's high cost of living.

The labour ministry has said the changes will "boost investment in the local economy and drive economic growth". "Qatar is the first country in the region to introduce a non-discriminatory minimum wage, which is part of a series of historical reforms of the country's labour laws," the International Labour Organization said in a statement. "More than 400,000 workers or 20 percent of the private sector will benefit directly." Qatar has made a series of reforms to its employment regulations since being selected to host the 2022 World Cup, which has required a vast programme of construction dependent on foreign workers.

G7 backs 'sizeable' IMF aid for Covid-hit poor nations

AFP, London

G7 finance ministers have agreed to support "sizeable" IMF aid for the poorest nations hit by the Covid pandemic, Britain said Friday, vowing that no country would be left behind.

British finance minister Rishi Sunak's upbeat declaration came after hosting an online gathering with counterparts from Canada, France, Germany, Italy, Japan and the United States. "G7 finance ministers agreed to support a new and sizeable International Monetary Fund (IMF) special drawing rights (SDR) allocation, helping vulnerable countries get through the current crisis", said a statement from the Treasury.

"This significant milestone lays the groundwork for a potential agreement at the G20 and International Monetary and Financial Committee meetings in April. "Friday's gathering, held virtually due to coronavirus, follows a similar event in February and comes before a centrepiece G7 summit later this year in Britain. "Today's milestone agreement among the G7 paves the way for crucial and concerted action to support the world's low-income countries, ensuring that no country is left behind in the global economic recovery from coronavirus," noted Sunak, who chaired the meeting.

SDRs, created by the International Monetary Fund in 1969, play an influential role in global finance and help governments protect their financial reserves against global currency fluctuations.

It is also used as the basis of loans from the IMF's crucial crisis-lending facilities. While not a true currency itself -- there are no SDR coins or banknotes -- the IMF uses it to calculate its loans to needy countries, and to set the interest rates on those loans.

Friday's statement added that SDRs would "boost members' reserves and provide liquidity for vulnerable countries, freeing up resources to pay for crucial needs such as vaccines and food imports, and

improve the buffers of emerging markets and low-income countries".

Ahead of Friday's huddle, Sunak had already held telephone talks with US Treasury Secretary Janet Yellen on the topic of development aid. Later this year, G7 leaders including US President Joe Biden will meet at a seaside retreat in Cornwall, southwest England, on June 11-13, after last year's summit in the United States was shelved because of the pandemic.

Britain took on the rotating G7 presidency in January with hopes for



International Monetary Fund logo is seen outside its headquarters in Washington.

REUTERS/FILE

Musk says Tesla would be shut down if its cars spied in China, elsewhere

REUTERS, Beijing

Tesla Inc chief executive Elon Musk said on Saturday his company would be shut down if its cars were used to spy, his first comments on news that China's military has banned Teslas from its facilities.

"There's a very strong incentive for us to be very confidential with any information," Musk told a prominent Chinese forum during a virtual discussion.

"If Tesla used cars to spy in China or anywhere, we will get shut down."

Sources told Reuters on Friday that the Chinese military has banned Tesla cars from entering its complexes, citing security concerns over cameras installed on the vehicles.

Those restrictions surfaced as the top Chinese and U.S. diplomats were holding a contentious meeting in Alaska, the first such in-person interaction since U.S. President Joe Biden took office in January.

Musk urged greater mutual trust between the



Tesla Inc chief executive Elon Musk

world's two biggest economies, in his remarks to the China Development Forum, a high-level business gathering is hosted by a foundation under the State Council.

He was holding a discussion panel with Xue Qikun, a Chinese quantum physicist who heads the Southern University of Science and Technology.

In China, the world's biggest car market and a key battleground for electric vehicles (EVs), Tesla sold 147,445 vehicles last year, 30% of its global total. However, it is facing more competition this year from domestic rivals from Nio Inc to Geely.

Musk has made several high-profile appearances in China, where Tesla makes as well as sells EVs. In 2019, he discussed Mars and artificial intelligence with Alibaba's outspoken founder Jack Ma.

At a delivery event last year for China-made Model 3 sedans, Musk danced enthusiastically on stage, stripping off his jacket in what became a social media storm.

greater US cooperation, as Biden restored the United States to the Paris climate accord and the World Health Organization. Biden's government has also expressed support for a proposed global tax on digital giants such as Amazon, Facebook and Google, which have reaped stellar profits during the pandemic.

Sunak noted that participants of the G7 meeting remained committed to reaching an "enduring multilateral conclusion" to "the tax challenges of the digital economy" through close cooperation. Britain will also host a UN conference on climate change, COP26, in the Scottish city of Glasgow in November, with hopes of fresh commitments towards targets for net zero carbon emissions.

Sunak said he welcomed the "continued cooperation" of G7 finance chiefs to "prioritise climate change and environmental issues in their core economic agendas".