

Chuadanga's date molasses market going strong as ever

DISTRICTS IN FOCUS

AMANUR AMAN, Kushtia

The famous 300-year-old date molasses market in Sarojganj of Khulna's Chuadanga district is enjoying excellent business this year.

Considered the country's largest market of its kind, it is estimated that around Tk 600 crore worth of date molasses will be traded in Sarojganj this year.

Although the growing season ends in March, the molasses produced in this period is sold year-round.

On an average, around 250 tonnes of refined date juice are sold at two haats that sit on Wednesdays and Fridays, according to leaders of the local market committee and officials of the Department of Agricultural Extension (DAE).

"Sales are already about to touch Tk 2 crore," they said.

The market is located on the grounds of Sarojganj Secondary School, adjacent to the Chuadanga-Jhenaidah highway in Kutubpur union of Chuadanga Sadar upazila.

As per a DAE field survey, there are about 3 lakh date palm trees across four upazilas of Chuadanga district.

Throughout the winter season, at least 10 kilogrammes (kg) of date juice is obtained from the sap extracted from each tree. As such, around 2,500

tonnes of molasses on an average is produced in the district every season.

Apart from local production, date molasses comes to this market from several villages of the nearby Jhenaidah and Meherpur districts.

During a visit to Sarojganj market last Wednesday, it was seen that trading begins at dawn.

Buyers come from different districts across the country to buy the product.



AMANUR AMAN

On an average, around 250 tonnes of refined date juice are sold at two haats that sit on Wednesdays and Fridays.

Harun-ur-Rashid Laskar, a wholesaler based in Biyani Bazar of Sylhet, has been travelling to Sarojganj to collect date molasses for several years now.

"Even though the price of date molasses sold in Sarojganj is

comparatively high, it is not an issue as there is good demand for a quality product," he said.

Laskar bought 300 jars of molasses weighing about 12 to 14 kgs.

Prices are a little higher this season for various reasons as a jar of molasses weighing 12 to 14 kgs is being sold for about Tk 1,800 to Tk 1,900.

Last season, the same amount sold for Tk 1,200 to Tk 1,400.

Macroeconomic performances of Bangladesh over the past 50yrs



MONZUR HOSSAIN

This is a proud moment for a nation, which was once termed as a development "basket case" has now emerged as a "development surprise" at its 50 with particular progress in per capita income as well as social and development sectors.

The per capita income in 2020 has surpassed India with impressive economic growth of over 7 per cent in the decade. Poverty has halved now from around 50 per cent in 2000.

It has achieved lower middle-income country status in 2015 and the UN has confirmed Bangladesh's graduation from LDC status in 2021 to be effective from 2026.

The impressive economic performance of Bangladesh, however, has been achieved despite various struggles, such as devastating floods, famines, cyclones, coups, political unrests that have also influenced the diffusion of economic policies and reforms.

A major paradigm shift has taken place with the transformation from a nationalised economic policy stance perceived in the 1970s to a private sector-led economy with liberalisation, deregulation and



STAR

Bangladesh has achieved tremendous growth in the last few decades with its gross domestic product crossing 7 per cent now from only 3.7 per cent in the 1980s.

denationalisation in the subsequent decades of 1980s and 1990s.

In 1990s, Bangladesh recorded the lowest GDP growth in South Asia and these were also the years when Bangladesh experienced a series of adjustment and stabilisation reforms.

Towards the end of the 1990s there were signs of improvement in macroeconomic indicators that has been carried out over time.

Bangladesh has overcome many challenges since its birth in 1971. Per capita income rose to \$2,060 (nominal) in 2020 from around \$100 in the early 1970s, and the country has achieved food self-sufficiency by now, thanks mainly to agricultural mechanisation.

From a slow start in the 1970s, GDP growth rate has accelerated to above 7 per cent over the decades despite natural calamities, global financial crisis and political unrest at home. Bangladesh made commendable progresses on several Millennium Development Goal targets especially in social indicators in which the country has done markedly better than neighbouring comparators.

Since the early 1990s, major trade and financial liberalisation programmes were implemented as part of the structural adjustment reforms supported by the World Bank and the IMF.

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India's economic revival to be 'unabated' despite Covid surge: RBI

REUTERS, Mumbai

A revival in India's economic activity should continue "unabated" despite a recent surge in coronavirus infections in many areas, the chief of the Reserve Bank of India said on Thursday.

Central bank governor Shaktikanta Das called the increase a "matter of concern" but said India was better prepared to tackle the situation. With a vaccination drive underway, he added, the

stringent lockdowns imposed last year might not be needed. "The revival of economic activity which has happened should continue unabated going forward," Das said in comments to the Times Network's India Economic Conclave in the Indian capital.

"This time around we have some additional insurance against the impact of the COVID-19 pandemic."

Das said he did not foresee any downward

revision in the growth forecast of 10.5 per cent for fiscal year 2021/22, based on preliminary data, but final projections are to be published on April 7 after a review by the monetary policy committee.

India added 53,476 COVID-19 infections on Wednesday for the highest daily rise since Oct. 23, the health ministry said. Its tally of 11.8 million infection ranks India third-highest worldwide after the United States and Brazil.

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Mastercard battles return of \$19b UK class action

REUTERS, London

A specialist London court will this week re-consider allowing an historic 14 billion pound (\$19 billion) class action against Mastercard to proceed, which could entitle adults in Britain to about 300 pounds each if successful.

Former financial ombudsman Walter Merricks, who alleges that Mastercard overcharged more than 46 million people in Britain over nearly 16 years, hopes the Competition Appeal Tribunal (CAT) will certify the case after the UK Supreme Court overruled objections to it proceeding in December.

A two-day court hearing will kick off on Thursday and will determine the fate of Britain's first mass consumer claim -- and clarify the rules for a string of other competition class actions that have stalled in its wake.

Merricks, who is being advised by US-headquartered law firm Quinn Emanuel, alleges Mastercard charged excessive "interchange" fees -- the fees retailers pay credit card companies when consumers use a card to shop -- between May 1992 and June 2008 and that those fees were passed on to consumers as retailers raised prices.

Mastercard says the claim should not be brought, that people received valuable benefits from its payments technology and that the lawsuit is driven by US lawyers and backed by organisations focused on making money for themselves.

"We fundamentally disagree with this claim...." it said. Legal arguments this week are expected to revolve in part around whether estates of the deceased should have a claim and whether compound interest should accrue, which are "significant" for the ultimate size of the claim, Mastercard says.

The case was filed in 2016, one year after the CAT was nominated to oversee Britain's US-style "opt-out" class action regime for breaches of UK or EU competition law -- and 12 years after the European Commission ruled that Mastercard had charged unlawful cross-border interchange fees over the period.

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