

Low potato prices leave traders, farmers in a quandary

Stocks remain idle in cold storages due to low withdrawal rate

DISTRICTS IN FOCUS

EAM ASADUZZAMAN, Nilphamari

Potato farmers and traders have been left bewildered by a drastic fall in potato prices this year as many of them had packed their produce into cold storages to sell during the rainy season, when most crops die of flooding and before the arrival of winter crops, in order to maximise profits.

But on the contrary, they are on the verge of incurring huge losses.

Considering the situation, the farmers and traders are not withdrawing their stocks in hopes of getting better prices in the near future since there are only two months left before the spuds expire at the end of October.

"Last year, 50,000 sacks of potato that weighed 60 kilogrammes (kgs) each were withdrawn by the end of August but this year, the amount is just 14,000," said Shafi Hyder, manager of Angkur Seed and Himagar, a cold storage facility in Nilphamari district of Rangpur division.

Hyder's cold storage accommodated two lakh sacks of potato this year, of which one lakh sacks were set aside for consumption during the rainy season, the peak selling season, but the rate of withdrawal has been very low.

According to traders, it costs about Tk 17 per kg to preserve potatoes in cold storages, including the purchase price, cold storage charge, transport, sack, and labour cost. However, the selling rate is just around Tk 10 at the cold storage gate while it is Tk 15 at the retail level.

Rafiqul Islam, a potato trader who preserved 10,000 bags of the tuber crop in the Mukta Himagar cold storage in Nilphamari's Jaldhaka upazila and Ankur Seed and Himagar, now fears a shocking loss due to the low prices.

"I'll incur losses if I sell the potato



Potatoes could not be transported to other districts on a large scale due to the ongoing coronavirus pandemic, which ultimately caused potato prices to fall, businessmen said.

PHOTO: STAR/FILE

now since I will likely get just Tk 8 per kg, constituting a total loss of about Tk 43 lakh," he said.

Traders Nur Islam Akand, Asad Mia and Ratan Master, who preserved 4,000 sacks, 3,000 sacks and 2,500 sacks respectively, echoed the same.

The Department of Agricultural Extension (DAE) in Nilphamari said that there are a total of 10 cold storages in the

district that can collectively house 86,000 tonnes of potato.

A record 4.90 lakh tonnes of potato were produced this year on about 22 hectares of land, it added.

Abu Bakkar Siddiquee, deputy director of the DAE, said since floods did not occur this year, most vegetable fields were left intact and provided satisfactory yields.

However, these crops were not

transported to other districts on a large scale due to the ongoing coronavirus pandemic, which ultimately caused potato prices to fall," said Farhanul Islam, vice president of the Nilphamari Chamber of Commerce and Industries.

"Setting up agro-based industries for the multiple uses of potato and boosting its export could effectively combat the potato price fall," he added.

A tribute to Anwar Hossain

SARA RASHID

My nanu never called me by my name, he always called me "amar Sarooo", the last syllable drawn out and full of his love and warmth. No one else in my life has so dotingly claimed me to be theirs; and with every call, I would light up at how special he made me feel as my name danced from the corner of his smile to the brown of his eyes.

On the night of August 17, as nanu fought for his life in the ICU, my grandmother, who we all affectionately call Maa, told me that I may never hear him say "amar Sarooo" again. Two hours later, nanu passed away.

I've spent the last few days thinking back to the countless ways in which nanu has impacted my life, both through his physical actions and silent lessons. From the thousands of people who knew nanu, you'll hear stories about his unbridled and incomparable generosity, his bleeding patriotism that came out in his fervour to create employment for Bangladesh, his punctuality and disciplined life that everyone took lessons from. You'll learn that he once brought a rickshaw puller home after praying Jummah next to him, and asked my uncle to find him a job; you'll hear that regardless of whether he was meeting the prime minister or a security guard, he was always the first to offer his salaam to them, and you'll be astounded when you hear of the sheer hard work and dedication he put into building some of the largest businesses in the country.

The schools and mosques nanu funded, the orphans he sponsored and the livelihoods he sustained all bear witness to nanu's generosity. He had a magnetic connection with peoples' souls, and all his endeavours were driven by his desire to help those around him. These were some of nanu's defining qualities, and this is how people knew him.

And while I watch in awe of the legacy that he has left behind, what fills my heart are nanu's smallest gestures and most endearing qualities - the ones that show his innate ability to be firm yet tender, determined yet indulgent, and always unapologetically full of life.

READ MORE ON B2



Anwar Hossain



GLOBAL BUSINESS

US aiming new lawsuit at Google over ads

AFP, San Francisco

US officials are preparing a new antitrust lawsuit against Google over its power in the online advertising market, Bloomberg reported Wednesday.

Bloomberg cited an unnamed person familiar with the matter as saying the Justice Department could file the litigation by the end of the year.

The internet titan reiterated its position on Wednesday, saying it competes fairly in an online market where people have many options.

"Our advertising technologies help websites and apps fund their content, enable small businesses to grow, and protect users from exploitative privacy practices and bad ad experiences," Google said in response to an AFP inquiry.

"There is enormous competition in advertising tools, which has made online ads more relevant, reduced fees, and expanded options for publishers and advertisers.

"Justice department officials last year sued Google over its dominance in online search and ads, and similar cases have been filed by groups of US states.

US lawmakers advanced blockbuster legislation in June aimed at curbing the power of Big Tech firms with a sweeping reform of antitrust laws, setting the stage for a tough floor fight in Congress.

House Judiciary Committee members approved six bills that take aim at the business practices of Google, Apple, Amazon and Facebook.

One of the bills limits the ability of tech platforms to leverage their control across multiple business lines, potentially opening the door to breaking up some of the giant firms.

The bills are headed to the full House of Representatives, where a contentious debate is expected amid fierce opposition from the tech sector and allies.

AFP, Washington

US factory activity continued to expand in August but manufacturers struggled with ongoing supply chain snarls while employment contracted again, according to an industry survey released Wednesday.

Defying expectations for a modest decline, the Institute for Supply Management (ISM) reported its manufacturing index rose slightly from July to 59.9 per cent last month, extending the sector's recovery from last year's downturn caused by the pandemic.

However, "companies and suppliers continue to struggle at unprecedented levels to meet increasing demand," ISM manufacturing survey chair Timothy Fiore said.

"All segments of the manufacturing economy are impacted by record-long raw-materials lead times, continued shortages of critical basic materials, rising commodities prices and difficulties in transporting products," he said in a statement.

The impact of the supply chain snarls was seen in the data, with the order backlog index rising about three percentage points to 68.2 per cent.

Otherwise the report was generally positive, with new orders climbing about

US manufacturing grows but employment shrinks: survey



Autonomous robots assemble an X model SUV at the BMW manufacturing facility in Greer, South Carolina, US.

REUTERS/FILE

two points to 66.7 per cent, production gaining a similar amount to 60 per cent and inventories crossing the 50-per cent threshold indicating expansion with a 54.2

per cent reading in August.

The data also showed supplier deliveries were speeding up, an indication that an end to the backlogs and delays may be coming.

"Business is strong. Part shortages are our largest business constraint. We cannot fulfill orders to customers in reasonable lead times," an electrical equipment, appliances and components firm told the survey.

However, employment declined nearly four points to 49 per cent, returning to contractionary territory after a single month of expansion.

Fiore said "companies are still struggling to meet labor-management plans" but said there were signs the situation will again improve, as a large majority of companies say they are recruiting, and fewer are expressing issues filling open positions.

Ian Shepherdson of Pantheon Macroeconomics said although supply chain problems are not likely to worsen further, he believed manufacturing was primed for a pullback, pointing to surveys from China which tend to predict the path of US industry and show the sector contracting.

"Stepping back from the Covid noise, the underlying rate of growth of manufacturing output probably is slowing, both in the United States and elsewhere, but this was inevitable, given the unsustainable strength of the initial rebound," Shepherdson wrote in an analysis.

India's gasoline demand hitting record

REUTERS, New Delhi/Singapore

India's gasoline demand is set to hit a record this fiscal year, with consumption accelerating as more people hit the road for business and leisure travel after easing of Covid-19 curbs.

Shunning trains, buses and planes, safety-conscious Indians are buying more cars and increasingly using personal vehicles to commute as they embark on 'revenge travel' - flocking to tourist destinations after months of restrictions, despite record high fuel prices.

Annual passenger vehicle sales in India rose by 45 per cent to 264,442 units in July, driven by pent-up demand, according to data from the Society of Indian Automobile Manufacturers.

The stronger-than-expected gasoline consumption growth could prompt Indian refiners to



A worker holds a nozzle to pump petrol into a vehicle at a fuel station in Mumbai, India.

REUTERS/FILE

import the fuel or boost gasoil exports in coming months. Indian refineries are traditionally configured to maximise production

of diesel, where demand is still below pre-Covid levels, hurt by an uneven economic recovery.

"We may have to import some

quantity of petrol if momentum in demand continues," said an official at an Indian state-run refiner, who declined to be identified as he is not authorised to speak to the media.

"We cannot increase crude throughput as some refiners have high levels of diesel inventory and export margins for diesel are not attractive."

The expected rise in India's gasoline imports could support Asian refiners' margins for the fuel. The country, which has a refining surplus, has shunned gasoline imports since May and raised gasoil exports by a fifth in July from April, government data showed.

Sluggish diesel demand has forced some refiners to cut crude oil processing as their fuel storage were full. That reduced India's July crude oil imports to their lowest in a year.

Vodafone and Deutsche Telekom deals violate EU rules

REUTERS, Berlin

All-you-can-watch video products offered by Vodafone and Deutsche Telekom in Germany violated regional rules on roaming and net neutrality, the European Union's highest court ruled on Thursday.

The landmark ruling deals a blow to popular mobile products such as Deutsche Telekom's StreamOn deal, which offers unlimited data for watching video while customers are in Germany but slows transmission speeds when they go abroad.

Germany's BNetzA network regulator ordered Deutsche Telekom in 2018 to offer such products on the same terms throughout the EU, triggering a court battle. Germany's VZBV consumer association objected to a copycat product launched by Vodafone.

Zero-tariff options "are contrary to the regulation on open internet access," the European Court of Justice said in a two-

page ruling made after two German courts hearing the cases against Vodafone and Deutsche Telekom sought its opinion.

"It follows that limitations on bandwidth, tethering or on use when roaming ... are also incompatible with EU law."

EU rules require mobile operators to allow customers to "roam like at home" and to pay the same tariffs regardless of where they are located. Net neutrality bars the throttling of data speeds depending on location.

Operators counter that such rules, if applied across the EU, would encourage people from outside Germany to sign up as customers there to take advantage of unlimited video products, forcing up costs and straining networks.

Vodafone said it would review the ruling and adjust its products accordingly. "In the interest of customers, Vodafone carefully designs its tariffs in accordance with the EU net-neutrality and roaming regulation," it said in a statement.