Cactus farming turns into a money-spinner

Altaf Hossain is seen tending to various species of cacti in one of the five sheds in front of his house in Chandipur village of Khulna's Bagerhat district. Despite being employed by a non-government organisation, Hossain makes time for his garden, which brings him both happiness and financial gain. PHOTO: COLLECTED

DISTRICTS IN FOCUS

PARTHA CHAKRABORTTY, *Bagerhat*

Altaf Hossain, a resident of Chandipur village in Morrelganj upazila of Bagerhat district, began his journey as a gardener back in 2010 by purchasing a single cactus for Tk 30.

He then grew a fondness for the hardy plant as it was both easy to maintain and aesthetically pleasing.

After realising the demand for such houseplants, Hossain decided to grow cacti commercially with three sheds in front of his house in 2016.

Since then, the worker of a non-government organisation (NGO) based in the neighbouring Pirojpur district has added two more sheds and various other plants to his private garden.

Now, Hossain's garden features about 250 species of cacti and other succulents as well as various types of orchids, bonsai trees, adenium and hanging plants.

Still though, cacti remain his best seller, earning about Tk 35,000 to Tk 40,000 each month.

Citing his success, the local Department of Agricultural Extension (DAE) claims that expanding cactus cultivation could bring employment opportunities and subsequently financial prosperity to the region.

Since cacti can survive in nearly all weather conditions, Hossain's garden has various species from at least eight countries, including the US, Thailand, Italy, Indonesia, and India.

Along with this, there are various species of medicinal plants including satamuli, a species of asparagus, aloe vera and lajjabati, also known as the shameplant.

All in all, the plants at Hossain's garden are worth at least Tk 6 lakh to Tk 7 lakh with each cactus selling for anywhere between Tk 150 to Tk 3,000.

Along with the plants, he also sells ready-mix soil, coco peat, bone meal and other gardening materials required for cactus cultivation.

"We bought different cacti from Hossain's nursery," said Mehedi Hasan, a buyer.

"Besides, these plants can be bought online from the garden's official Facebook page," he added.

Hossain said he splits his time between his work at the NGO and tending to his garden.

"This has become my hobby and what's more, I earn about Tk 35,000 per month from both online and offline sales," he added.

Hossain went on to explain that if someone places an order through Facebook, which accounts for about 99 per cent of his sales, the plant would be delivered by courier.

He also expressed a desire to expand his nursery in the near future.

Regarding cactus cultivation, its costs and threats of new entrepreneurs, Hossain said cacti are a very demanding amateur plant.

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CPD POWER & ENERGY STUDY

Keeping 1.5C alive: Will countries put effort to make NDCs compatible?

KHONDAKER GOLAM MOAZZEM *and* ABDULLAH FAHAD

Will the 1.5-degree Celsius target be alive by the COP26? This is the key question that has been floating around as we wait for the COP26, starting from October 31 in Glasgow, UK.

The concern is that the commitments expressed in the submitted Nationally Determined Contributions (NDCs) by countries aren't enough even to keep 2C alive! The COP26 UK Presidency has urged and pressured the countries to submit their new commitments following a 5-year cycle and has requested those who already submitted their new NDCs to increase their emission reduction targets.

Will the countries be ambitious enough to make a new or enhanced commitment for reducing emissions through their NDCs? The good news is that countries are still submitting their NDCs in preparation for the COP26. As of October 18, some 144 parties out of 191 have submitted updated NDCs.

What is in the updated NDCs submitted by countries

Parties to the Paris Agreement committed to submitting emission reduction target every five years. The initial deadline for submission of the new/updated NDC was in December 2020 that was later extended to July 2021.

As of July 31 this year, some 113 out of 191 parties submitted an updated NDC. The number of parties submitted updated NDCs has increased to 141 in the following months. It is likely that more countries will share their new NDCs before the COP Summit.

According to an analysis of the submitted NDCs carried out by the Climate Action Tracker, only one country is found to be 'agreement compatible' (Gambia), seven countries as 'almost sufficient' (including the UK and Nepal), nine countries are termed as 'insufficient (including the EU, Japan, Norway, South Africa and the US), 15 countries are termed as 'highly insufficient' (including Australia, Brazil, India, South Korea, and Vietnam), and five countries are termed 'critically insufficient' (including Russia, Singapore and Saudi Arabia).

Even some countries have reduced their level of ambition against what they committed in 2015. It is expected that countries such as India and China would come forward with new NDCs with renewed targets.

Based on these updated NDC, emissions are likely to decrease by 12 per cent by 2030, but the Intergovernmental Panel on Climate Change recently identified that we need about a 45 per cent net anthropogenic carbon emissions reduction from 2010 level by 2030 to keep 1.5C within our reach. The current level of emissions will lead to an overall increase in the temperature of the planet by 2.7C by the end of this century, which would be catastrophic.

While countries are setting targets, their design in strategies is not compatible with the Paris Agreement. A total of 10 indicators have been identified to evaluate the comprehensiveness of the national net-zero target design.

The indicators are (1) target year, (2) emissions coverage, (3) international aviation and shipping, (4) reductions of emissions outside of own border, (5) legal status, (6) separate reduction and removal targets, (7) review process, (8) carbon dioxide removal, (9) comprehensive planning, and (10) clarity on the fairness of targets.

According to the indicators, the EU is found to be 'acceptable' while Germany is 'average', and Japan and South Korea are 'poor'.

There is a lack of information for several countries to do this exercise, such as the US, China, and Brazil. It is important to note that the continuation of financial support by G20 countries, such as high subsidies allocated for fossil fuel ($3.3 trillion by G20 countries between 2015 and 2019), had an adverse effect on the reduction of carbon emissions.

The new NDCs reveal that coal will still dominate as a major source of energy in many Asian countries. Interestingly many countries have planned to shift from coal to natural gas or liquefied natural gas, which is also a fossil fuel and has remained a problem. Moreover, a number of Asian countries perform poorly in the reduction of carbon emissions outside the national border. The countries include Japan and South Korea. These would have an adverse effect on the reduction of emissions in many developing countries having important trade and investment ties with these countries.

CVF's 'Emergency Pact' on NDCs

The Climate Vulnerable Forum (CVF), an international partnership of countries highly vulnerable to a warming planet, hascalled for an 'emergency pact' targeting the developing countries in meeting their commitments. The Pact includes reviewing the countries to update their climate plans every year till 2025. Given the urgency of higher reduction of carbon emission, such an urge of the CVF has logical reasoning.

The CVF calls for an arrangement of debt-for-climate swaps under which a part of debt servicing payments to be used for funding renewable energy projects in CVF countries.

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OPINION

GLOBAL BUSINESS

China aims to cut fossil energy use to below 20pc by 2060

AFP, *Beijing*

China is targeting an ambitious clean energy goal of reducing fossil fuel use to under 20 per cent by 2060, according to an official plan published by state media on Sunday.

The cabinet document follows a pledge by President Xi Jinping to wean the world's biggest polluter off coal, with a target of peaking carbon emissions by 2030 and achieving carbon neutrality 30 years later.

But the country has been criticised for pushing ahead with opening dozens of new coal power plants.

Authorities have also been looking to ramp up production with coal prices surging and supplies running low, both factors behind recent power outages.

But on Sunday, guidelines published by China's official Xinhua news agency laid out a host of targets in its path towards carbon neutrality.

Among them was the proportion of non-fossil fuel consumption reaching around 25 per cent of total energy use by 2030 -- when the nation targets peak emissions.

By then, carbon dioxide emissions per unit of GDP would have dropped by more than 65 per cent from 2005 levels, while the total installed capacity of wind and solar power is targeted to reach more than 1,200 gigawatts, Xinhua said.

The guidelines also reiterated an earlier aim for carbon emissions per unit of GDP to fall 18 per cent in 2025, from 2020 standards.

Authorities called for a shift in industrial structures, saying they would "resolutely curb the blind development" of projects with high energy consumption and emissions.

Steam billows from cooling towers at a coal-fired power plant in Nanjing, China. PHOTO: AFP/FILE

The scale of coal-based oil and gas production capacity should be "reasonably controlled" too, authorities said, while calling for the development of low-carbon industries.

Meanwhile, they also stressed the need for effective responses against economic and social risks that could accompany a low-carbon transition, and to "prevent overreaction and ensure safe carbon reduction".

The guidelines come as countries gear up for a new round of climate talks in Glasgow starting on October 31, from which Xi will be conspicuously absent.

China faces a struggle to wean itself off coal, which fuels nearly 60 per cent of its energy-hungry economy.

Economic planners are nervous about slashing coal too quickly as it could cripple growth.

While China said in an earlier statement that President Xi intended to "strictly control" the growth of coal power plants, it also signalled a continued increase in the next few years, saying coal consumption would start to gradually reduce from 2026.

US Democrats turn to billionaires to fund spending bill

REUTERS

US Democrats are expected to unveil a tax plan on Monday that would seek to raise hundreds of billions of dollars from the country's roughly 700 billionaires to help pay for expanding the social safety net and tackling climate change.

Democrats were forced to shift to the unorthodox plan in the face of opposition from one of their own senators, Kyrsten Sinema, to raising the corporate tax rate and the top personal income tax rate to pay for the hefty spending plan, which is a pillar of Democratic President Joe Biden's domestic agenda.

The party is putting together the final details of the plan, which is likely to come in at between $1.5 trillion and $2 trillion.

The progressive wing of the party had wanted a much bigger plan, but opposition from Sinema and fellow Democratic Senator Joe Manchin required the White House to make concessions and cut the overall cost.

Democrats have argued for higher income and corporate tax rates for years, saying wealthy Americans and companies should pay more to fund new social benefits, but their struggle to enact such measures underscores the challenges the party faces.

Currently, rich Americans do not have to pay taxes on their accumulations of wealth, such as real estate, stocks and artwork, because they are taxed only when an asset is sold.

Under the "Billionaire Income Tax" proposal, the federal government would require billionaires to pay taxes on the increased value of assets such as stocks on an annual basis, regardless of whether they sell those assets.

They could also take deductions for any annual loss in value of those assets. The plan has the backing of the White House.

US Treasury Secretary Janet Yellen on Sunday rejected calling the measure a "wealth tax."

"It's not a wealth tax, but a tax on unrealized capital gains of exceptionally wealthy individuals," Yellen said during an interview on CNN.

Critics of the plan say it will force billionaires to retreat from the stock market, where valuating assets is easier, and into more opaque markets such as real estate and art.

House of Representatives Speaker Nancy Pelosi said on Sunday the plan has plenty of appeal but that it may only bring in $200 billion to $250 billion, requiring fellow Democrats to rely on other revenue raisers to fully pay for their plan.

"The billionaires tax ... has an appeal, but it doesn't produce that much money," she told CNN.

Pelosi said lawmakers have an array of other options to fund the spending bill even without the corporate tax rate hike, including better tax enforcement and international tax harmonization.

Vietnam calls for domestic coal production boost

REUTERS, *Hanoi*

Against a backdrop of global calls to phase out fossil fuels to help reduce global greenhouse emissions, Vietnam wants to boost domestic coal production as it grows more reliant on imports.

The South East Asian country turned from a net coal exporter to an importer in the mid-2020s, and has been importing more of the fuel to feed its growing fleet of coal-fired power plants. "The coal industry needs to expand its production by focusing its investment in new mines and upgrading existing ones to meet the economy's demand for coal," Vietnam's Deputy Prime Minister Le Van Thanh said in a statement on Monday.

Vietnam may double the amount of coal-fired electric generation it installs by 2030 under a draft plan submitted to the prime minister for approval earlier this month.

Vietnam's coal imports rose by a quarter last year to 54.8 million tonnes, while its domestic coal output rose 5.1 per cent to 48.6 million tonnes, government data shows.

HSBC chief Quinn says bank's lows 'are behind us'

AFP, *Hong Kong*

HSBC is emerging from its coronavirus and restructuring troubles to become more reliably profitable, boss Noel Quinn said Monday as he announced the start of a $2 billion share buyback.

The Asia-reliant lender had a tumultuous 2020 as its fortunes took a hammering from both the coronavirus and simmering geopolitical tensions.

Quinn has since overseen a dramatic restructuring, slashing the bank's workforce by about 35,000 and refocusing on its most profitable areas in Asia and the Middle East, a tactic he said was now paying dividends.

"While we retain a cautious outlook on the external risk environment, we believe that the lows of recent quarters are behind us," Quinn wrote in a note attached to the bank's third-quarter results.

"This confidence, together with our strong capital position, enables us to announce a share buyback of up to $2 billion, which we expect to commence shortly," he added.

The results statement showed HSBC's pre-tax profit more than doubled on-year in the third quarter to $5.4 billion. Profit after tax came in at $4.2 billion, up from $2.2 billion the same period last year.

HSBC makes 90 per cent of its profit in Asia, with China and Hong Kong the major drivers of growth.

In February it published a new strategy laying out plans to redouble its attempt to seize more of the Asian market. Weighed down by low interest rates, it is planning to seek out more fee-based income, especially wealth management for Asia's increasingly affluent.

Earlier this year the bank sold its 90 branches in the United States and completed a long-running disposal of its unprofitable French retail business.

While all banks were hit hard by the coronavirus pandemic, HSBC also had to deal with another added wrinkle -- geopolitical tensions.

HSBC's historical and present-day connections to China are both its major selling point and a source of vulnerability.