

# Urban gardening a boon for city environment: experts

STAR BUSINESS REPORT

Urban gardening has an important role to play in improving the economy, environment and health of cities in Bangladesh, experts said at a seminar yesterday.

It reduces poverty and food insecurity resulting from urbanisation, improves the health of city residents and preserves the environment, they said.

Urban gardening allows low-income families to meet their needs for vitamins, minerals and plant protein by providing direct access to fresh, nutritious fruit and vegetables every day, the experts added.

The Food and Agriculture Organisation of the United Nations (FAO) through its Dhaka Food System project has trained and provided resources to 440 community members across the capital to help them grow their own produce.

Almost all the trainees were women.

Brac, the Platform of Community Action and Architecture (POCAA), Proshika and the Global Alliance for Improved Nutrition (GAIN), FAO co-hosted the seminar at the KIB Convention Hall in Dhaka on the role of urban gardening in reducing food and nutrition insecurity in urban areas.

"Urban gardening has been a big success in the communities we have supported with training



Although urban and peri-urban horticulture is a reality in most developing cities, it often goes unrecognised in agricultural policies and urban planning, FAO said in a statement.

and it has the potential to improve many more poor people's lives throughout Dhaka, as well as other cities in Bangladesh," said John Taylor, chief technical adviser to the FAO's Dhaka Food System project.

"Not only can families from

poor communities feed themselves with nutritious food, they can earn money from selling their produce. What's more, urban gardening leads to health, therapeutic and environmental benefits, and can also strengthen community bonds."

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# Immediate digital intervention needed to double food production



SUBRATA RANJAN DAS

Despite being a small country, Bangladesh has a population of around 170 million, making it one of the densely populated countries in the world. The scarcity of resources can be considered as a major challenge to meet the requirement of food and water for the growing population.

The world population is expected to grow to 10 billion by 2050 and food requirements will also increase by 70 per cent globally. The population of Bangladesh represents 2.11 per cent of the total world population whereas our cultivable land is equivalent to 0.2 per cent of the total cultivable land in the world.

The food requirement for Bangladesh will increase by 80 per cent to 85 per cent within the next 30 years.

At present, per capita food consumption expenditure in Bangladesh is around 35 per cent of per capita income and our food consumption expenditure is worth \$130 billion for the total population. By 2050, the projected food consumption expenditure will be approximately \$533 billion in our country.

The scarcity of water resources is another crucial challenge for the food production process. Despite the abundance of water in the world, only 2.5 per cent of water is usable by humans as freshwater. The remaining 97.5 per cent is in the oceans, soils, and icecaps. Currently, agriculture accounts for 70 per cent of all freshwater withdrawals globally.

Climate change appears to be a matter of concern when it comes to producing enough food for the growing population. Moreover, manpower engagement in agriculture is declining day by day in Bangladesh.

The majority of young people are reluctant to engage in the agriculture sector. So, we need to increase efficiency in terms of utilising our limited resources to enhance the productive capacity and meet the rising food requirement.

Digital agriculture can be an appropriate solution in this regard. The adoption of digital technologies in the agricultural process can result in a revolutionary change to ensure sustainable growth for the agriculture industry.

### Development of high-yield variety & mitigation of post-harvesting loss

From the perspective of Bangladesh, the whole food production process requires someone to go to the field to cultivate, collect and forward it to the factory for processing and then bring it to the market for consumers.

There will not be so many shortcuts in terms of the whole process. High-yielding variety development, farm mechanisation, and loss minimisation in agriculture will have to be our priority.

Food security can be ensured by developing high-yielding variety. But the process of variety development will take time, and sometimes it is a bit uncertain as well.

Digital agriculture can ensure proper monitoring of agricultural machinery for



## OPINION

appropriate usage and precision farming.

### Cost-effective sharing of expensive agri-machinery

Digital agriculture will allow farmers to share expensive farming machinery on a pay-for-use basis. It will certainly help the small-scale farmers who can't afford to buy it. Farmers can place a request for agri-machinery and services using the app as well as can do financial transaction.

### Tech-driven solution to facilitate logistics support for perishable goods

Tech-driven supply chain solutions can be provided for vegetables, fruits and other perishable goods to eliminate the presence of intermediaries and ensure better prices for farmers.

### Sensory technologies and data science-driven demand-supply synchronisation

The use of seed-to-plate concept can increase crop yield to a large extent. Farmers will be able to make informed decisions by conducting predictive analysis with the help of soil sensors, imaging drones, and other devices which will minimise food wastage and maximise crop yield.

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# Stocks widen losses

STAR BUSINESS REPORT

Most shares on the Dhaka Stock Exchange fell because of continued lower participation of investors and selling pressure.

This was the third consecutive day of decline as uncertainty gripped investors for ongoing tension between the Bangladesh Bank and the Bangladesh Securities and Exchange Commission on multiple regulatory issues.

The DSEX, the benchmark index of the premier bourse, lost 44 points, or 0.64 per cent, to close at

6,837. Turnover rose 55 per cent to Tk 1,080 crore.

"All the large-cap sectors posted negative performance," said Brac EPL Stock Brokerage Ltd in its daily market update after the close of yesterday's trade.

Telecommunication experienced the highest loss of 1.26 per cent followed by non-bank financial institutions.

Engineering, fuel and power, pharmaceuticals as well as food and allied sectors maintained the bearish run. One Bank Ltd was the most traded stock with its shares

worth Tk 124.9 crore changing hands.

On the DSE, 88 stocks advanced, 249 declined, and 40 remained unchanged.

"Investors' selling appetite was observed to a great extent after the second hour of trade," said International Leasing Securities Ltd in its market review.

Selling pressure was noticed in almost all of the sectors except tannery, financial institutions, and general insurance sectors.

The investors' participation in the tannery sector was remarkably

high and achieved the highest price appreciation of 7.1 per cent among all the sectors.

Fortune Shoes topped the gainers' list that rose 9.44 per cent followed by AMCL Pran, Apex Footwear, Pharma Aids, and Apex Foods.

Shyampur Sugar was the worst performer on the day, dropping 8.08 per cent followed by Zeal Bangla Sugar Mills, One Bank, Meghna Pet Industries, and GBB Power.

The CASPI, the main index of the Chittagong Stock Exchange, lost 173 points, or 0.86 per cent, to end the day at 19,984.

## GLOBAL BUSINESS

# ADB trims Asia growth forecasts

AFP, Manila

The Asian Development Bank warned Tuesday that the highly mutated Omicron coronavirus variant could have a "substantial" economic impact, as it trimmed its 2021 and 2022 growth forecasts for developing Asia.

Despite a sharp drop in infections and increased vaccination across the region stretching from the Cook Islands in the Pacific to Kazakhstan in Central Asia, the global surge in Covid-19 cases suggested "the pandemic will take time to play out", it said.

The Philippines-based lender forecast growth of 7.0 per cent in 2021 -- compared with its previous prediction in September of 7.1 per cent -- and 5.3 per cent in 2022, down from its earlier forecast of 5.4 per cent.

While the region was expected to sustain a "strong rebound" and keep inflation at manageable levels, the emergence of Omicron had brought "additional uncertainty", the ADB said.

"Recent developments in Europe show that extensive virus outbreaks can occur even in highly vaccinated countries and force governments to retighten mobility restrictions," it said.

"As it (Omicron) appears to be significantly more transmissible than earlier variants, its economic impact could be substantial.

# IEA sees more comfortable year for oil market in 2022

AFP, Paris

The Omicron coronavirus variant will slow the recovery in global demand for oil but the market will be "more comfortable" in 2022, the International Energy Agency said on Tuesday.

The oil market "appears to stand on a better footing than it has for some time," the IEA wrote in its latest monthly report.

The emergence of Omicron at the end of November "sparked a steep sell-off in oil, but initial pessimism has now given way to a more measured response," it said.

"The surge in new Covid-19 cases is expected to temporarily slow, but not upend, the recovery in oil demand," the IEA wrote.

It said "new containment measures put in place to halt the spread of the virus are likely to have a more muted impact on the economy versus previous Covid waves, not least because of widespread vaccination campaigns."

The IEA, which unites oil-consuming countries and advises governments on energy policy, said it had revised downwards its forecast for global oil demand by an average 100,000 barrels per day for both this year and next year due to new restrictions on international travel.

# India's November retail inflation climbs to 4.91pc



AFP/FILE

Labourers wait for work on a street in New Delhi. India's retail inflation rose in November, led by food prices.

REUTERS, New Delhi

India's retail inflation accelerated in November, led by a rise in food prices, but remained within the medium-term target of the central bank, strengthening views that the bank could keep interest rates on hold at its next meeting in February.

Consumer prices rose 4.91 per cent in November from the same month last year, speeding up from October's 4.48 per cent but lower than the consensus Reuters poll forecast of 5.10 per cent, Ministry of Statistics data showed on Monday.

The Reserve Bank of India left interest rates on hold last week, saying growth was a priority as it warned of risks from inflation and the new Omicron variant on the economic recovery.

India's economy expanded 8.4 per cent in the September quarter from

a year earlier, the fastest pace among major economies, but economists say the pandemic situation is a wild card.

The central bank expects retail inflation at 5.1 per cent for October-December period and 5.7 per cent for January-March quarter in the current financial year.

Food prices, which contribute to nearly half of the consumer price index (CPI) rose 1.87 per cent year-on-year in November, compared with 0.85 per cent a month before. Prices of edible oil rose nearly 30 per cent from a year ago period while vegetable prices fell by 13.6 per cent.

Inflation has been within the RBI's 2-6 per cent target range in recent months, and a cut in fuel tax last month by the federal government and softening of global crude oil prices have dampened inflationary pressures.

Economists, have, however warned of risks of uptick in headline inflation

over the coming months as companies pass on rising input costs to consumers amid economic recovery.

"CPI inflation is set to rise further over the coming months and the risks are stacked to the upside," said Shilan Shah, India economist at Capital Economics.

However, any rise in inflation is unlikely to trigger monetary tightening by the central bank, he said.

Retail fuel prices rose 13.35 per cent in November year-on-year compared to 14.35 per cent in the previous month, the data showed.

Annual core inflation, excluding volatile food and energy prices, was estimated at between 6.08 per cent and 6.2 per cent in November, according to three economists, compared with 6 per cent to 6.1 per cent in the previous month.

The government does not release core inflation numbers.

# Toyota boosts electric vehicle sales target

AFP, Tokyo

Toyota hiked its electric vehicle sales goal by 75 per cent on Tuesday, unveiling a more ambitious plan for the sector as part of efforts to drive down carbon emissions.

The world's top-selling carmaker has risked falling behind its rivals including Volkswagen and Tesla in the race to develop less polluting cars, seen as a key market for the future.

And the Japanese auto giant, like other big car manufacturers, has faced pressure from environmental groups to work harder to phase out engines that burn planet-warming fossil fuels in favour of electric vehicles (EVs).

CEO Akio Toyoda said Toyota aims to sell 3.5 million EVs per year from 2030, and also plans to roll out 30 battery-powered electric models by the turn of the decade.

It had previously set a yearly sales target for 2030 of two million EVs and fuel cell vehicles.

"Two million is a significant number. And we are trying to bring that to 3.5 million units," Toyoda said.

"We've been thinking of our carbon neutrality initiatives, and have come up with a realistic plan."

The company currently sells around 10 million vehicles a year but did not say what proportion of future sales its new target represented.

Toyota will also aim to make its high-end Lexus range 100 per cent electric by the end of the decade in the European, North American and Chinese markets, and worldwide by 2035.

The company announced a total investment of eight trillion yen (\$70 billion) for its electrification drive by 2030.

Half of that will be used for battery-powered electric vehicles, with the rest poured into other projects including hybrids and fuel cell engines.

Around two trillion yen will be dedicated to the production and development of auto batteries, up from the previous amount of 1.5 trillion yen.

Last month, Greenpeace ranked Toyota joint last for decarbonisation efforts in a ranking released during the COP26 climate summit.

On Tuesday, Toyoda said his company was taking a "proactive" approach to the promotion of electric vehicles, adding that Toyota would continue to provide a range of products for customers to choose from.