Star BUSINESS

EAM ASADUZZAMAN

A ginger field in Uttara Shoshi village in the sadar upazila in Nilphamari district. Farmers are bringing more land under spice cultivation as cultivating them is more profitable than growing crops such as paddy, wheat and jute.

Spice lifts incomes for farmers

EAM Asaduzzaman

Spice cultivation has enhanced the incomes of farmers in Nilphamari thanks to their higher yield and elevated prices, helping growers overcome losses they incurred in the previous years by producing traditional crops such as paddy, wheat and jute.

The popular varieties of spices preferred by farmers and suitable for the soil in the northern district are ginger, turmeric, onion, garlic, peeper, coriander seed, and cassia-leaf.

According to the Department of Agricultural Extension (DAE) in Nilphamari, there is a target to cultivate 12,200 tonnes of ginger, 5,500 tonnes of turmeric, 7,500 tonnes of onion, 14,000 tonnes of garlic, 2,000 tonnes of peeper, and 5,000 tonnes of other spices this year.

The area under spice cultivation was 4,200 hectares in 2016 and it rose to 6,620 hectares this year as farmers turned to spices thanks to their bright economic prospect.

Khatizar Rahman, a 64-year-old farmer in Uttara Shoshi village in sadar upazila, had cultivated aman and boro paddy for years but rarely made any profit.

He has been cultivating ginger for two consecutive years now and has bagged handsome profit.

DISTRICTS IN FOCUS

This year, he has grown ginger on 11 bighas of land and is expecting to get 15 tonnes of yield. The crop may give him an income of Tk 6.5 lakh at the current market price of the spice against the production cost of Tk 2 lakh.

"Seeing my success, farmers in many adjoining areas has started cultivating it," said Rahman.

This is because spice cultivation brings higher incomes.

For example, an aman and a boro crop will together bring a profit of Tk 30,000-35,000 per bigha, whereas ginger can fetch Tk 60,000-65,000 from the same area of land, according to Anwarul Islam, sub-assistant agriculture officer in Kishorganj upazila.

Another popular spice that is being cultivated is turmeric, an essential ingredient used in cooking, as it needs less labour and cost but brings lucrative profit.

For better colour and flavour, local turmeric is high in demand. So, companies set up makeshift centres during harvesting to procure the spice directly from farmers.

Onion and garlic price rises almost every year, making many farmers rich overnight, said growers.

Bhanu Chandra Roy, a 50-year-old farmer in Dhobadanga village in sadar upazila, now cultivates onion and garlic.

He hopes to receive 400 maunds of onion from 10 bighas of land and 100 maunds of garlic from three bighas as he cultivated them in the middle of November. He will harvest the crops in March and April.

He plans to build a brick-built house after selling them.

"Favourable soil and weather and good price are making farmers enthusiastic about spice cultivation," said Md Rafiqul Islam, agriculture extension officer in the sadar upazila.

The government has initiated a project to encourage farmers to grow pulses and spices, according to Abu Bakkar Siddique, deputy director of the DAE in Nilphamari.

Apparel industry continues marathon in sustainability

Faruque Hassan

The world is more environmentally conscious than ever before as the threats of pollution are becoming increasingly obvious.

Fashion, being one of the major polluting industries, can no longer evade responsibility.

The 26th UN Climate Change Conference of the Parties (COP26) in Glasgow witnessed a boisterous presence of the fashion industry as it is now considered central to climate conversation due to its role in the climate crisis.

This is a big push for the industry to act on protecting the environment from the impacts of climate change.

As the world's second largest garment exporter, Bangladesh's garment industry has made great strides over the past years in integrating sustainability into the core of its operations.

This is evident from the fact that Bangladesh has the highest number of green garment factories in the world with 152 LEED-certified green factories, of which 44 are platinum rated and 94 are gold rated.

Moreover, 40 out of the top 100 green factories in the world belong to Bangladesh while 500 more are in the process of getting certification. This proves our focused drive towards environmental sustainability.

Moreover, considering the gravity of global warming, we are determined and committed to carry forward the environmental sustainability that we have achieved so far.

That is why while leading a delegation of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at the COP26, we reaffirmed our commitment to climate action.

We had earlier signed the UNFCCC's Fashion Industry Charter for Climate Action, which calls for reducing greenhouse gas emissions from the garment sector by 30 per cent by 2030.

Besides, it was indeed a great pleasure and honour for us to represent Bangladesh at the COP26 by setting up a "Bangladesh Pavilion" at the summit's official venue.

The pavilion seemed like a mini-Bangladesh at the summit, where at least 120 heads of states and representatives from nearly 200 countries attended.

Our main goal was to showcase all the good works of Bangladesh's garment industry on sustainability while highlighting the green revolutions in our factories.

We presented the garment industry's' Sustainability Reporting 2020, which was formulated based on the Global Reporting Initiative (GRI) along with its SDG Reporting on 47 member factories.

Besides, a video presentation on the strides made towards sustainability in Bangladesh's garment industry was screened at the Bangladesh Pavilion.

OPINION

The presentation drew a good number of visitors, including many brands and international media, who praised the achievements of Bangladesh's apparel industry in the area of environmental sustainability.

As such, the summit turned out to be a big opportunity for us to put forward the initiatives taken so far to mitigate climate change, renew our commitment, and seek cooperation for capacity building and green financing.

Participation in the COP26 also presented an opportunity to keep the tempo of apparel diplomacy, which we kick-started in September through a month-long tour to the US and Canada.

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GLOBAL BUSINESS

China proposes tighter rules but no ban for offshore listings

Reuters, *Beijing*

China's securities watchdog on Friday proposed tightening rules governing Chinese companies listing abroad, which it said would improve oversight while allowing them to continue to do so, the latest in a spate of regulatory moves by Beijing in 2021.

The draft rules, which had been keenly awaited by investors and were posted by the China Securities Regulatory Commission on its website, extend the CSRC's oversight of offshore listings to Chinese firms with variable interest entity (VIE) structures.

There had been much uncertainty among investors and Chinese firms over how much tighter the new rules would be.

"China is tightening the screws on offshore listings but not turning the valves off completely," Andrew Collier, managing director of Orient Capital Research, said of the plans.

The CSRC said that the existing rules regulating offshore listings were outdated and the proposed new ones reflect China's desire to further open up and are "not about policy tightening".

Previously, the regulator would only examine companies incorporated onshore in China that proposed an offshore listing, such as in Hong Kong.

Beijing has unleashed a flurry of regulatory tightening this year under President Xi Jinping, including clamping down on anti-competitive behavior, banning private tuition groups and reining in a debt binge by property developers in a wide-ranging campaign that has rattled domestic and global markets.

VIEs have mostly been used by companies that list on offshore stock markets, primarily the United States, to skirt Chinese rules restricting foreign investment in sensitive industries such as media and telecommunications.

Most offshore-listed Chinese tech firms, including Alibaba Group Holdings and JD.com Inc, use the structures, which give them more flexibility to raise capital, while also bypassing the scrutiny and lengthy IPO vetting process that locally-incorporated companies have to go through.

"The real key is how much data needs to be retained, location of servers, and whether the U.S. or China has responsibility for accounting," Collier said.

CSRC said the proposed registration process should take up to 20 working days if adequate materials were submitted.

It will also require international banks that underwrite a Chinese firm's offshore listing to register with the CSRC.

Offshore IPOs have provided an alternative source of capital for Chinese companies and a New York listing has been seen as a badge of honor for many.

But Beijing has been ramping up supervision of overseas listings since the $4.4 billion initial public offering (IPO) of ride-hailing giant Didi Global Inc and the proposals on Friday were not as stringent as some had expected.

Indians flood markets, tourist spots despite Omicron concerns

Reuters, *New Delhi*

Indians are crowding markets and taking packed flights to holiday destinations again despite calls from authorities urging restraint and caution amid rising cases of the rapidly-spreading Omicron variant of the coronavirus.

In the coastal state of Goa, hugely popular as a tourist destination for its beaches and offshore casinos, hotels are running at nearly 90 per cent occupancy, with some 90 flights landing in the western state daily, pushing air traffic volumes back to pre-pandemic levels.

"For a year people haven't celebrated anything. This year we have holiday-makers as well as people celebrating their milestone birthdays and weddings. In terms of occupancy, we are back to pre-Covid levels," Nilesh Shah, who heads a top travel body in the state, told Reuters.

Shah estimated that more than a million tourists had entered Goa in December alone as Covid-related restrictions eased in most of India and coronavirus cases hit a year-and a half low.

But Prime Minister Narendra Modi's government has warned states not to let their guard down as cases of the Omicron variant jumped to 358, although no deaths have been reported so far.

"There are festivals, there is the New Year and we are seeing that there could be trouble because of that," Vinod Kumar Paul, a senior government official who advises Modi on the pandemic, told a news conference on Friday.

On Friday the eastern state of Orissa announced fresh restrictions, banning all social gatherings till January 2 and limiting the number of people allowed into a church for Christmas.

This follows similar curbs announced by the Indian capital territory of New Delhi this week.

On Thursday, an Indian court urged Modi's government to suspend political rallies in states facing elections due to the rise in Omicron infections.

Elections to the state assembly in Uttar Pradesh, home to over 220 million people, are scheduled for early 2022 but final dates are yet to be announced.

Three other states are also scheduled to hold local elections at the same time.

In all, India has recorded 34.8 million Covid cases and nearly 480,000 deaths during the pandemic so far.

Modi's government has raced to inoculate all of the country's 944 million adults and has given at least one dose to 88 per cent of those.

People walk at the Maharaja Ranjit Singh Statue Square after lockdown norms for weekends and public holidays in the state have been imposed as a preventive measure against the Covid-19 pandemic in Amritsar.

AFP/FILE

Asset bubbles? Champagne outfizzes Big Tech and bitcoin in 2021

Reuters, *London*

You might be tempted to pop corks if you've invested in vintage champagne this year - the most coveted bottles have outperformed all major financial market assets, from Big Tech to bitcoin.

Online platforms that allow you to trade desirable wine, champagne and spirit vintages, much like stocks or currencies, have seen record activity and bumper price movements this year.

Data from LiveTrade, which runs the "Bordeaux Index" of drinks, showed champagne accounted for 15 of the 20 top price rises on the platform in 2021.

The charge was led by Salon le Mesnil's 2002 vintage, described by its producer as "captivating like a samurai sword".

It has surged more than 80 per cent in value in 2021 on both LiveTrade and another wine platform Liv-ex, and currently sells for roughly 11,700 pounds a bottle ($15,700).

That beats bitcoin's 75 per cent rise and is nearly five times more than the 18 per cent made by the NYFANG+TM stocks index of Facebook, Amazon, Netflix, Google, Tesla and Microsoft which have powered world equity market gains of late.

Taittinger's Comtes de Champagne 2006 also sparkled, along with Krug's 2002 and 1996 vintages, with price rises of more than 70 per cent, while the Krug 2000, Bollinger La Grande Anne 2007, Cristal Ros 2008 and Dom Prignon P2 2002 have seen rises of 54 per cent-55 per cent.

LiveTrade CEO Matthew O'Connell said several factors had fuelled a boom in fine-wine trading this year - "from low interest rates and high levels of savings accumulated by the wealthy during numerous global lockdowns, to a growing focus on hard assets in the face of rising inflationary pressures".

Champagne benefited early in the year as it was exempt from the 25 per cent US tariffs put on European wines by Donald Trump's US administration which were then suspended shortly after Joe Biden took over.

Cristal's 2012 and 2013 champagnes were the most-traded bottles of the year overall, LiveTrade said, followed by leading fine wine, the 6,450-a-bottle Lafite Rothschild 2014.

The prized claret brand's stellar performance was driven by normally less coveted "off" vintages namely 2011, 2012, 2014 and 2017 - all of which enjoyed 25 per cent plus sales growth.

A record 220,000 bottles were traded this year on LiveTrade at an average bottle price of about 230 pounds ($308.50) apiece.

A tenth of all bottles traded saw their prices rise by over 30 per cent.

The Champagne 50 index was the top-performing sub-index in the Liv-ex Fine Wine 1000, up 33.8 per cent year-to-date.