



Mustard plants are now in full bloom, donning the countryside in yellow and green canvases. Mustard seeds are the biggest source of locally produced oil. In 2020-21 fiscal year, 7.87 lakh tonnes of mustard seed were produced out of a total production of 12 lakh tonnes of oilseed, according to the Department of Agricultural Extension. The photo was taken recently.

PHOTO: STAR

Kazakhs count cost of living as largest city reels from violence

In Kazakhstan, a long summer drought and complications in trade with China made 2021 an especially expensive year, with strong inflation forecast to continue this year too

AFP, Almaty

Before clashes between security forces and government opponents left dozens dead and rendered parts of Kazakhstan's largest city almost unrecognisable, citizens in the west of the oil-rich country were staging their own protest against a sudden New Year fuel hike.

By the time the government rolled back prices for liquefied petroleum gas – a relatively cheap petrol alternative widely used by residents of the former Soviet republic's hydrocarbon heartland – solidarity demonstrations had popped up all over the vast republic.

In Kazakhstan, a long summer drought and complications in the landlocked country's trade with China made 2021 an especially expensive year, with strong inflation forecast to continue this year too. The concession from beleaguered President Kassym-

Jomart Tokayev to reduce LPG prices by more than half on Tuesday arrived too late to save a reputation for stability carefully cultivated by the republic's image-conscious authoritarian leadership.

That night and on Wednesday the southern city of Almaty witnessed protests of unprecedented size and ferocity that saw government buildings seized and set alight before the army and a Russia-led peacekeeping mission restored an uneasy calm.

As residents surveyed the devastation, many blamed the sheer gulf between a ruling elite constantly finding ways to enrich itself and ordinary people getting steadily poorer.

"Everything has become so awfully expensive," complained Galiya, a 42-year-old protester who gave only her first name and said she planned to go abroad in search of work if there

were no major changes to the government.

"We have all the minerals in the periodic table here but we live in poverty. The government raised the minimum wage from 42,500 tenge (roughly \$100) to 60,000 tenge at the start of the year. How would you begin to live here on that?"

"The last quarter of 2021 bequeathed Kazakhstan its worst food inflation since 2016, a year that brought unprecedented nationwide protests as citizens opposed proposals for land code amendments that extended land leases for foreign investors.

The demonstrators made frequent reference to next-door China, whose economic interests in the country have sparked anxiety in the past.

But local analysts argued that the protest mood was payback for the government's overnight move to strip away supports for the tenge currency the year before --

a de facto 50 percent devaluation that collapsed local purchasing power and intensified resentment of top-level officials and their offshore lifestyles.

This time round a long summer drought causing price spikes for vegetables, meat and animal feed has compounded household woes in an economy still struggling to bounce back from the global energy price crash in 2014.

Frequent rule changes, subsidy cuts and "speculation" on Beijing's side of the border in the second half of 2021 meanwhile caused long waits and a surge in costs for containers carrying imported goods, according to Oksana Sorokina, director of the Almaty-based SevenR Logistics company.

"As a result we met the end of the year with a shortage of goods with wild prices that of course were passed on to end-consumers," Sorokina told AFP.

China's aviation sector aims for profitability

REUTERS, Beijing

China's aviation sector will aim to turn losses into profits this year with an expected recovery to 85 per cent of its pre-Covid volume of domestic passenger trips, the aviation regulator said on Monday.

China's domestic air traffic, once the world's envy after a fast rebound during the pandemic, is faltering due to a zero-Covid policy of quickly stamping out virus clusters regardless of the economic cost.

A growing number of imported cases as the Omicron variant spreads around the world have also led the Civil Aviation Administration of China (CAAC) to suspend more international flights recently.

The sector has been mired in deep losses since Covid-19 struck in early 2020, with China's three biggest airlines, Air China, China Eastern Airlines and China Southern Airlines, posting a combined loss of 32.5 billion yuan (\$5.10 billion) in the first three quarters of 2021, after a 42 billion yuan loss in 2020.

The CAAC, in a work meeting for 2022, said air passenger trips would likely exceed 570 million this year, compared with about 660 million in 2019 before Covid-19.

"Barring repeated fluctuations in Covid-19, we will strive to reverse losses and achieve profitability this year," the CAAC said in a statement.

China has been banking on the domestic market to drive a recovery in its aviation sector, while heavily curtailing the number of international flights to discourage travel.

The CAAC said on Friday it was targeting 2023-2025 for a recovery in international air travel.

Eurozone jobless rate shrinks again

AFP, Brussels

The unemployment rate in the eurozone dropped again in November, official figures showed on Monday, as hiring withstood new coronavirus outbreaks in several member countries.

The EU's Eurostat agency said the seasonally-adjusted jobless rate -- which measures the number of people out of work as a proportion of the active population as a whole -- dipped to 7.2 per cent in November from 7.3 per cent in October and 7.4 per cent in July.

In the 27-member European Union, which includes countries such as Poland not in the single currency bloc, unemployment fell to 6.5 per cent in November from 6.7 per cent a month earlier.

The data were a marked improvement over a year earlier when the jobless rate stood at 8.1 per cent in the euro area and 7.4 per cent in the wider EU. The agency estimates that 13.9 million EU residents were out of work in November.

Youth unemployment stood at 15.4 per cent in the EU and 15.5 per cent in the eurozone, also down on the previous month.



Syed Mahbubur Rahman, managing director of Mutual Trust Bank Ltd, and Md Monzur Mofiz, managing director (current charge) of OK Wallet, exchange signed documents of an agreement on fund transfer facilities at the bank's corporate head office in Gulshan-1, Dhaka recently. Md Khalid Mahmood Khan, deputy managing director of the bank, was present.

PHOTO: MUTUAL TRUST BANK

Akij Tableware aims

FROM PAGE B4 businesses to prepare for competition globally."

He suggested bringing uniformity to rules and regulations, curbing corruption and bringing down the cost of doing business with a view to helping firms increase their competitiveness.

On Bangladesh's graduation to a developing country due in 2026, the entrepreneur calls for launching a massive awareness campaign so that businesses can plan and take preparation accordingly.

He recommended increasing investment in energy efficiency to improve systems and process.

As an organisation, Akij Group, with its 80 years of legacy, is continuously trying to improve efficiency.

"We are active and we are relentlessly working to be better in competition

and increase efficiency," Bashir said.

The growing ceramics industry is not without challenge.

For example, the labour cost has increased in the last 10 years and Akij has tried to offset the additional expenditure by augmenting productivity.

"We have invested in energy efficiency and introduced high productive machines," said Bashir.

When the group decided to invest in tableware, it had analysed productivity and energy efficiency of major tableware factories in detail and set an ambitious target: productivity must be 50 per cent higher and energy cost must be a minimum 50 per cent lower.

"We have achieved the targets," he said.

"Of course, we have had to make additional

investment, but we think this investment has not been done unnecessarily," said Bashir, adding the reduced cost, improvement in productivity and efficiency would enable Akij to provide better products to local and foreign customers.

"We have been able to reduce [product] rejection significantly. We work with difficult targets. For this, we bring together best minds," he said.

Bashir says heating up to 1,400 degree Celsius is required for the beautification of a porcelain product, resulting in carbon emission.

"But we have been able to cut emission by 50 per cent which is a very ambitious target."

"It is not only environmentally sensitive, it is also giving us an advantage commercially."

Markets mostly up

AFP, Hong Kong

Most Asian and European markets rose Monday as traders brushed off another negative performance on Wall Street as US data showed fewer new jobs than expected were created last month but that wages saw a strong gain, keeping pressure on the Federal Reserve in its battle against inflation.

Traders will be keeping a watch on inflation readings out of the United States and China this week as they try to assess the outlook for the global economy with rocketing energy costs and supply snarls compounding problems caused by the fast-spreading Omicron Covid variant.

The closely watched non-farm payrolls figure on Friday came in well short of forecasts, marking a disappointing end to the year, while wage growth beat estimates.

Fed officials are now faced with the problem of having to adjust monetary policy to rein in prices while at the same time avoid damaging the economic recovery and causing a panic on markets as the cheap cash that has fuelled a near-two year rally is removed.

The bank has already started tapering its vast bond-buying programme put in place at the start of the pandemic and has signalled it could start lifting interest rates from record lows from March, with some observers predicting three hikes this year.

There were also indications officials were considering reducing its massive bond holdings, putting further upward pressure on lending costs.

The yield on 10-year Treasuries, a key indicator of future interest rates, climbed last week at its fastest pace in almost a year.

"The US Fed needs to tread carefully in removing policy accommodation -- it should not happen too fast otherwise it risks a disruption to the rebound in economic growth and could lead to another 'taper tantrum'," Diana Mousina, of AMP Capital, said.

She added that she saw inflation causing further upheaval in markets this year, while US elections in November and geopolitical issues would also play a role.

Meanwhile, the International Monetary Fund warned Monday that emerging economies should prepare for possible rough times as the Fed prepares to hike rates and Covid hits global growth.

The main focus this week is the release Wednesday of US inflation, which is at a four-decade high.

All three of Wall Street's main indexes ended down, with the Nasdaq again the worst-hit as tech firms are more susceptible to higher rates owing to the reliance on debt to drive growth.

Asia had an uncertain start but most were up. Still, Hong Kong extended a recent winning streak into a third day, and Shanghai was also up.



Syed Waseque Md Ali, managing director of First Security Islami Bank Ltd, receives a certificate of appreciation and a crest from Md Tazul Islam, minister for local government, rural development and cooperatives, for collecting the highest amount of bills for Dhaka Wasa in the financial year 2020-21 at the Pan Pacific Sonargaon Dhaka on Sunday. Helal Uddin Ahmed, senior secretary of the local government division, Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, Gholam Mostofa, chairman of Dhaka Wasa, and Taqsem A Khan, managing director, were present.

PHOTO: FSIBL



Imam Hasan Akan, field corporate affairs manager of Chevron Bangladesh, handed over a cheque of scholarship to a female student at a local high school located near the Bibiyana Gas Plant recently. The multinational company awarded scholarships to 783 students from 23 educational institutions near Chevron's Bibiyana, Jalalabad and Moulavi Bazar gas fields. Srinibash Chandra Nath, senior coordinator of the government affairs and social investment of the company, and Mohammad Abdul Latif and Murad Ahmed, senior coordinators for community engagement, were present.

PHOTO: CHEVRON BANGLADESH