



Farmers are using fertilisers in a boro field in order to make the newly-planted seedlings stronger and more fruitful and improve the fertility of the soil. The photo was taken from Nashipur village in Dinajpur sadar upazila on Sunday.

PHOTO: KONGKON KARMAKER

Farmers moving towards balanced fertiliser use

SOHEL PARVEZ

Farmers are increasingly using Di-ammonium Phosphate (DAP) to produce crops thanks to increased subsidies and price cuts by the government, enabling growers to apply the fertiliser that contains both the nitrogen and phosphate needed to ensure better plant growth.

DAP usage grew more than twice in volume to 14.24 lakh tonnes in the fiscal year of 2020-21 compared to 6.58 lakh tonnes five years ago.

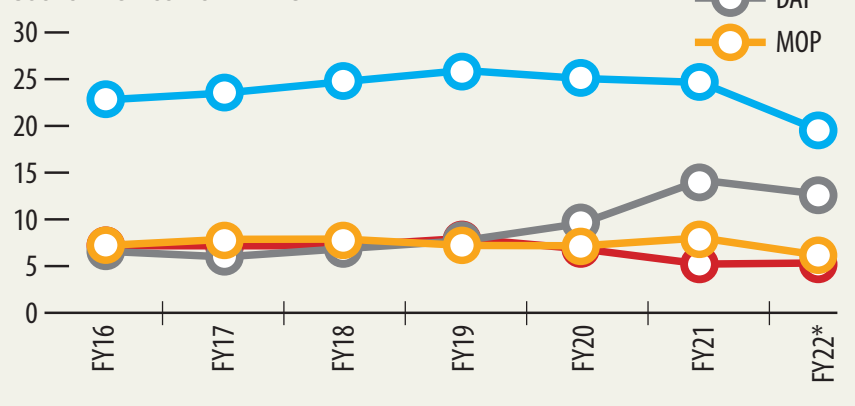
Growers also increased the application of Muriate of Potash (MoP) by 10 per cent to 7.98 lakh tonnes in the last fiscal year from 7.26 lakh tonnes in 2015-16, according to data from the agriculture ministry.

The application of urea has remained almost unchanged, with analysts saying this trend indicates a more balanced use of fertiliser. "This is good for crop yields," said ANM Shawkat Ali, a former food adviser to the caretaker government.

During 2020-21, the overall use of subsidised fertilisers amounted to 52 lakh tonnes. Of this amount, the application of urea was 24.63 lakh tonnes, up 8 per cent from five years ago. The use of Triple Superphosphate

Fertiliser use by type

(in lakh tonnes); *As of Feb 15, 2022
SOURCE: AGRICULTURE MINISTRY



(TSP) dropped 28 per cent to 5.22 lakh tonnes during the period.

Producers mainly apply chemical fertilisers to produce dry season crop, such as boro rice. Between July 1 and February 15 this fiscal year, the overall use of subsidised fertilisers stood at 43.56 lakh tonnes.

Ali said the use of DAP and MoP was

previously low because of higher prices. So, growers used more urea considering its comparatively cheaper cost.

To cut this dependence on urea, the government started reducing the price of non-urea fertilisers, namely TSP, DAP and MoP, from 2009.

"So, farmers got a huge boost after the government hiked the subsidy for

the input and slashed prices to Tk 16 per kilogramme in 2019-20 from Tk 25 per kg earlier," said a senior official of the agriculture ministry.

"As a result, the use of DAP jumped, indicating that we are moving towards more balanced fertiliser use," he added.

Data on boro rice production from the Bangladesh Bureau of Statistics showed that the yield per hectare has grown considerably since 2015-16.

Anwar Faruque, a former agriculture secretary, said the use of fertilisers has become much more balanced and as a result, soil health improved and led to increased yields. The government provided Tk 7,420 crore as subsidies for fertilisers in 2020-21 to keep crop production costs low and encourage growers.

The government has allocated Tk 9,500 crore in the current fiscal year to provide the input at reduced prices.

The amount of subsidy is likely to be Tk 28,000 crore by the end of the fiscal as prices of fertiliser soared abnormally in 2021, Agriculture Minister Muhammad Abdur Razzaque said recently. For example, prices of DAP doubled to \$601 per tonne in 2021 from \$312 the previous year, according to World Bank Commodities Price Data.

Japan in step with G7 over sanctioning Russia

THE YOMIURI SHIMBUN/ANN

Japan will in principle take concerted action with the Group of Seven nations in imposing economic sanctions on Russia if that nation invades Ukraine, The Yomiuri Shimbun has learned.

"We reconfirmed our cooperation through a candid exchange of views [on the situation in Ukraine]," Foreign Minister Yoshimasa Hayashi told reporters online on Saturday. Hayashi was in Germany to attend the G7 foreign ministers meeting.

When Russia annexed the Crimean Peninsula in southern Ukraine in 2014, relations between Tokyo and Moscow were good, with then Prime Minister Shinzo Abe and Russian President Vladimir Putin frequently holding talks.

The United States and the European Union imposed economic sanctions on Russia at the time, but Japan implemented only minor measures, including the suspension of negotiations on easing visa requirements, as it had high hopes for the resolution of the northern territories issue.

In light of the criticism from Europe and the United States at the time, as well as the current stagnation in peace treaty negotiations — including those related to the northern territories — the Japanese government will likely consider taking more effective measures this time than it did following the annexation of the Crimean Peninsula.

Japan will "choose feasible sanctions based on the current circumstances of the two countries while cooperating with the G7," a senior Foreign Ministry official said.

The government's current stance reflects changes in the regional situation in Asia.

Thailand's economy rebounds in Q4

AFP, Bangkok

Thailand's economy rebounded in the fourth quarter of last year on the back of rising exports and the easing of coronavirus restrictions that allowed tourists to return, senior officials said Monday.

The 1.9 per cent on-year expansion was more than double what was forecast and marked a strong bounce after a 0.2 per cent contraction in the previous three months.

For the whole year the economy grew 1.6 per cent, according to the National Economic and Social Development Council, and also beat expectations.

South East Asia's second largest economy was hit with a 6.1 per cent contraction in 2020 — its worst economic performance since the 1997 Asian Economic Crisis.

The NESDC said it saw growth of 3.5-4.5 per cent this year as tourism picks up and government spending kicks in.

Council secretary general Danucha Pichayanan said reopening the border to fully vaccinated foreign tourists in November had made some impact.

Oil rises as tight market looks to Russian-Western diplomacy

REUTERS, London

Oil prices rose slightly on Monday as fresh diplomatic efforts to resolve the Ukraine crisis provided some relief from supply concerns that have kept oil prices near \$100 a barrel.

Brent crude futures rose 25 cents, or 0.3 per cent, to \$93.79 a barrel at 1000 GMT. US West Texas Intermediate (WTI) crude futures rose 35 cents, or 0.4 per cent, to \$91.42 a barrel.

French President Emmanuel Macron said on Monday that US President Joe Biden and Russian President Vladimir Putin had agreed in principle to a summit over Ukraine but the Kremlin said there were no immediate plans for a meeting.

US markets will be closed on Monday for the Presidents Day holiday.

"A potential reduction of Ukraine tensions ... has seen some sellers emerge in oil in Asia," OANDA analyst Jeffrey Halley said.

European Commission President Ursula von der Leyen said Russia would be cut off from international financial markets and denied access to major exports needed to modernise its economy if it invaded Ukraine.

"If a Russian invasion takes place, as the US and UK have warned in recent days, Brent futures could spike above \$100/bbl, even if an Iranian deal is reached," Commonwealth Bank analyst Vivek Dhar said in a note.

Meanwhile, ministers of Arab oil producing countries said on Sunday that OPEC+ should stick to its current agreement to add 400,000 barrels per day (bpd) of oil output each month, rejecting calls to pump more to ease pressure on prices.

Price gains have also been limited by the possibility of more than 1 million bpd of Iranian crude returning to the market.

Iranian foreign ministry spokesman Saeed Khatibzadeh said "significant progress" had been made in talks to revive Iran's 2015 nuclear agreement on Monday after a senior European Union official said on Friday that a deal was "very, very close".

Analysts said the market remained tight and any addition of oil would help, but prices would remain volatile in the near term because Iranian crude is unlikely to return until later this year.



The e-CNY app is seen on a smartphone at the Main Media Center in Beijing on Saturday.

PHOTO: THE YOMIURI SHIMBUN/ANN

China's digital currency push faces uphill battle

THE YOMIURI SHIMBUN, The Japan News/ANN

At Beijing Winter Games venues, China's digital currency has been designated as an official payment method.

China has been putting an emphasis on promoting the use of this digital yuan, or e-CNY.

To pay in the digital currency, the official smartphone app or a physical e-CNY card can be used.

China is trying to show off to the world that the country's digital currency is in the stage of practical use, but private smartphone payment systems are already widespread within the country, making it difficult to expand use of e-CNY.

"It feels the same as using WeChat Pay or other such systems," said a 21-year-old

female university student Saturday who volunteered for the Beijing Olympics, referring to a popular smartphone payment system in China.

She had just bought Olympic goods with digital yuan at an official shop in the Main Media Center in Beijing.

To pay via the official app, users need to select a bank that supports the e-CNY service, then register their mobile phone number and password, before charging the digital yuan in advance. Payment is completed with a scan of their QR code at the register.

The physical e-CNY card has been recommended for foreign visitors in China for a short time who do not have ID issued by China nor bank accounts in the country. Users of the card scan

their passport at a designated automatic exchange machine and insert foreign currency to receive the card charged in e-CNY. Then they just tap the card to pay.

In October 2020, China's central bank, the People's Bank of China, started a pilot program involving the public. Currently, the programs are underway in 12 cities, including Beijing and Hebei Province's Zhangjiakou, where Winter Games venues are situated.

China, however, is struggling to increase the number of e-CNY users. The cumulative amount of digital yuan transactions was 87.5 billion yuan (about ¥1.6 trillion) at the end of 2021, but this was only 0.02% of the transaction value of mobile payment services in 2020.

US plans to cut ties with targeted Russian banks if Ukraine is invaded

REUTERS, Washington/New York

President Joe Biden's administration has prepared an initial package of sanctions against Russia that includes barring U.S. financial institutions from processing transactions for major Russian banks, three people familiar with the matter said.

The measures, which would only be implemented if Russia invades Ukraine, aim to hurt the Russian economy by cutting the "correspondent" banking relationships between targeted Russian banks and US banks that enable international payments.

While US authorities have said banking restrictions would be part of a package of possible sanctions, the administration's plan to cut correspondent banking ties — which underpin global money flows — has not previously been reported.

The United States will also wield its most powerful sanctioning tool against certain Russian individuals and companies by placing them on the Specially Designated Nationals (SDN) list, effectively kicking them out of the US banking system, banning their trade with Americans and freezing their US assets, the same sources said.

The White House and Treasury Department declined to comment.

The sources said the package could change up to the last minute and it was unclear who the targets would be. However, they believe top Russian financial institutions including VTB Bank, Sberbank, VEB, and Gazprombank are possible targets.

Experts consulted by Reuters said that while the correspondent banking tool lacks the punch of an SDN designation, which freezes a bank's assets, they could still deal a meaningful blow to the target banks by making it difficult to transact in US dollars, the global reserve currency.

Much of global trade is transacted in dollars.

It is unclear whether Russian banks would be added to the SDN list, but both types of sanctions could hit Russia hard.

"Since a significant number of global trade transactions are in US dollars this is a sanction with bite, but without the more complicated and deadly sanction of being placed on the SDN list and having all assets in the US or in the hands of US persons frozen," said Washington lawyer Kay Georgi, who specializes in international trade.

Sources noted that the administration could exempt certain transactions from the restrictions if deemed necessary.

The Biden administration has been threatening tough banking sanctions against Russia for weeks in a bid to deter Russian President Vladimir Putin from invading Ukraine.