

Granite mining suspended

OUR CORRESPONDENT,
Dinajpur

Granite extraction has been suspended in mines at Parbatipur upazila of Dinajpur for an indefinite period since around 6:00am on Saturday for a lack of explosives.

Maddhapara Granite Mining Company, under state-owned Petrobangla which manages the country's oil, gas and mineral resources, engaged Germania Trest Consortium (GTC) in a contract to develop and maintain its mines.

Under the contract, the Maddhapara company is supposed to supply the GTC with ammonium nitrate, an industrial chemical commonly used as an explosive for quarrying and mining activities.

A senior official of the Maddhapara company, seeking anonymity, confirmed as much, saying that they had stopped supplying the GTC with the explosives required.

According to different sources, this is the third time the GTC has had to suspend operations since 2015 for the Maddhapara company's failure to supply required logistics or other equipment on time.

The GTC first halted its mining activities in 2015 and the stalemate

The recent suspension is expected to somewhat affect the government's ongoing development projects

continued until the end of 2017, when the required machinery and materials were finally brought in from abroad.

The recent suspension is expected to somewhat affect the government's ongoing development projects as well as those in the private sector due to the persisting scarcity of granite in the country.

Though sales of existing stocks will continue, only boulders are available among the six sizes of granite usually sold.

Granite is used in buildings, bridges, pavements and monuments while its polished slabs and tiles are used in countertops, tiles, stair treads and many other design elements expressing elegance and quality.

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Farmers are cutting and collecting mustard crop at a field in the sadar upazila of Thakurgaon. The harvesting of the oilseed is currently underway. The photo was taken recently.

PHOTO: QUAMRUL ISLAM RUBAIYAT

Mustard growers rejoice at higher yield, price

Rising consumption of cooking oil keeps price at higher level

QUAMRUL ISLAM RUBAIYAT, *Thakurgaon*

Mustard growers in Thakurgaon and Panchagarh districts are elated thanks to the higher output in the ongoing harvesting season as well as the increased price of the cooking oil owing to rising consumption amid the volatile soybean oil market.

Using the land between the gap of Aman and Boro paddy season, farmers take home additional incomes by cultivating the improved varieties of the crop.

The higher yield and extra profits in a short duration have led to an expansion of the crop's cultivation area in the northern districts, helped by suitable soil and favourable climatic condition in the region, officials of the Department of Agricultural Extension (DAE) said.

Besides, the increasing consumption of the oilseed has kept its price at a higher level as consumers consider the cooking oil good for health in comparison to other edible oils.

Each maund, or 40 kilogrammes, of mustard is being sold at Tk 3,000 to Tk 3,200 at the farmers' level in the ongoing harvesting season, up from Tk 2,000 and Tk 2,200 during the same time last year.

Usually, the price doesn't see such a spike during the harvesting season. But consumers are increasingly switching to mustard oil after the soybean oil segment became volatile in recent times for the rise in prices globally and locally.

About 13,374 hectares of land have been brought under mustard cultivation in Thakurgaon against the target of 12,635 hectares. The production target has been set at 19,711 tonnes.

Last season, the growers produced 19,698 tonnes of mustard by cultivating them on 12,635 hectares.

In Panchagarh, farmers have sown the oilseed on 4,145 hectares against the official goal of 3,050 hectares. The production target is 4,484 tonnes.

Last season, 4,409 tonnes of oilseed were produced in the district on 3,000 hectares of land.

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Farmers and agriculture officials expect the production target to surpass after seeing the yield at various places in the two districts.

Rafiqul Islam, a farmer in Yakubpur village of Thakurgaon sadar upazila, has grown mustard on 50 decimals of land this season after collecting the Aman crop.

He grew 10 maunds of oilseed last year and sold them in the local market for a total of Tk 23,000. The production cost was Tk 4,500.

This year, he received 11 maunds of the produce and has already sold half of the output at Tk 3,000 per maund.

The 45-year-old plans to sell the rest after the harvesting period comes to an end as the price might go up if demand retains the upward trend and the current volatility

in the edible oil market persists.

Anikul Barman, a farmer in Moidandighi village in Boda upazila of Panchagarh, has cultivated mustard on 33 decimals of land.

Last year, he got eight maunds of oilseed spending Tk 3,000. The crop fetched him a total of Tk 19,200.

As the 55-year-old made a profit of Tk 16,200 from mustard cultivation, he was able to cultivate Boro on the same land without borrowing any money from anybody.

"Mustard growing requires simple effort and light irrigation twice. This is less costly compared to the cultivation of other crops," he said.

The mid-October to mid-November is the suitable time for mustard cultivation and it takes 70 to 75 days to grow the improved varieties of the crop developed by the Bangladesh Agricultural Research Institute during the gap between aman and boro paddies, according to Abu Hossain, a deputy director of the DAE.

Nazmun Nur, a homemaker in Hazipara of Thakurgaon municipality, was habituated to use soybean oil for cooking purposes earlier. As the edible oil price has shot up several times in the last six months, she has shifted to mustard oil.

"Mustard oil is good for health as the elders often say. The cooking can be done with a lesser quantity of mustard oil than soybean."

Anjuman Ara Mukta, a housewife in Kalibari in the same town, echoed Nazmun Nur.

She added: "As the price of soybean oil has gone up abnormally, we prefer mustard oil to soybean."

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FBCCI to set up trade centre in Dubai

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) is going to set up a trade centre in Dubai to boost trade and investment with the United Arab Emirates (UAE).

In this regard, a memorandum of understanding (MoU) was signed between the Bangladesh Business Council (BBC) of Dubai and the FBCCI on Friday in Dubai.

According to the agreement, the BBC will cooperate in setting up an FBCCI trade centre in Dubai.

The FBCCI will undertake activities of coordinating and promoting trade, investment and commerce between Bangladesh and the UAE.

The FBCCI trade centre will work to strengthen business relations with other countries by using Dubai as a hub.

The trade centre will provide various assistance to UAE businessmen interested in investing in Bangladesh.

FBCCI President Md Jashim Uddin and Founder President of BBC-Dubai Mohamed Mahtabur Rahman signed the MoU on behalf of their respective organisations.

Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, was present at the signing ceremony as chief guest.

Among others, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice President Md Habib Ullah Dawn, Directors MGR Nasir Majumder, Mohammed Bazlur Rahman and Md Nizam Uddin, were also present at the event.

Deutsche Bank to wind down in Russia

REUTERS, *Frankfurt*

Deutsche Bank, which faced stinging criticism from some investors and politicians for its ongoing ties to Russia, said on Friday in a surprise move that it would wind down its business in the country.

Deutsche joins the ranks of Goldman Sachs and JPMorgan Chase, which were the first major US banks to exit after Moscow's invasion of Ukraine. Those moves put pressure on rivals to follow.

Deutsche had resisted pressure to sever ties, arguing that it needed to support multinational firms doing business in Russia. But on Friday evening in Frankfurt, the bank suddenly reversed course.

"We are in the process of winding down our remaining business in Russia while we help our non-Russian multinational clients in reducing their operations," the bank said.

"There won't be any new business in Russia," Deutsche said.

A day earlier, Deutsche Bank's Chief Executive Christian Sewing explained to staff why the bank was not withdrawing.

"The answer is that this would go against our values," he wrote. "We have clients who cannot exit Russia overnight."

Bill Browder, an investor who has spent years campaigning to expose corruption in Russia, said that Deutsche Bank staying was "completely at odds with the international business community and will create backlash, lost reputation and business in the West."

"I would be surprised if they are able to maintain this position as the situation in Ukraine continues to deteriorate," Browder told Reuters earlier on Friday.

The criticism came as Russian forces bearing down on Kyiv were regrouping northwest of the Ukrainian capital and Britain said that Moscow could now be planning an assault on the city within days.

US, allies to end normal trade relations with Russia

AFP, *Washington*

The United States and its allies moved Friday to end normal trade relations with Russia, as President Joe Biden vowed the West would make Vladimir Putin "pay the price" for his invasion of Ukraine.

Biden announced the new step, which would enable Western nations to inflict steep tariff hikes on Russian goods, in coordination with NATO allies, the Group of Seven and the European Union.

Washington and Brussels also said they would cut off exports of luxury goods to Russia in what EU chief Ursula von der Leyen described as a "direct blow to the Russian elite."

Biden warned in his speech at the White House that "Putin must pay the price" as the "aggressor" in the war with its ex-Soviet neighbor.

US lawmakers -- who would have the final say -- have already indicated they support stripping Russia of the preferential status that ensures equal treatment between international trade partners.

In a statement issued in Berlin, G7 leaders confirmed they would each "endeavor" to take action to deny Russia favored trade status.

"The United States and our allies and partners continue in lockstep to ramp up the economic pressures on Putin and to further isolate Russia on the global stage," Biden said.

Putin "cannot pursue a war that threatens the very foundation of international peace and stability and then ask for help from the international community."

A key principle of the World Trade Organization, the so-called most favored nation status known in the United

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Pump jacks are seen at the Ashalchinskoye oil field owned by Russia's oil producer Tatneft near Almetyevsk, in the Republic of Tatarstan, Russia.

PHOTO: REUTERS/FILE

Russia seeks Indian investment in oil and gas

REUTERS, *New Delhi*

Russia urged India to deepen its investments in the sanction-hit country's oil and gas sector, and is keen on expanding the sales networks of Russian companies in Asia's third-largest economy.

Russia's economy faces its deepest crisis since the 1991 collapse of the Soviet Union, as the West imposes severe sanctions over Moscow's invasion of Ukraine.

Some western allies have encouraged India to condemn Russia's actions in Ukraine, after New Delhi abstained from voting against Moscow, a long-standing arms supplier, at the United Nations.

"Russia's oil and petroleum product exports to India have approached \$1 billion, and there are clear opportunities to increase this figure," said Russia's Deputy Prime Minister Alexander Novak,

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