



A freight train transporting containers crosses Faujdarhat of Sitakunda upazila in Chattogram yesterday. Three trips are run on an average from the Chattogram port to Dhaka, but as much as five can be run depending on demand, each time pulling away anywhere from 30 to 50 containers.

PHOTO: RAJIB RAIHAN

## As Ukraine sowing season starts, fuel crisis threatens food supply

AFP, Bahat

In an endless field in southwest Ukraine, farmers began to plant sunflower seeds at the start of the sowing season, but a fuel shortage threatens production in the war-torn country, whose land feeds millions around the world.

The world's top producer of sunflower oil and a major exporter of wheat is a breadbasket of the world under threat from the Russian invasion.

This means the fate of global food security depends on Ukrainian farms, such as the fertile grounds of Alexander Petkov's land in Bahate, near the Romanian border.

"The season starts here, in the areas not hit by war," Petkov, 47, said. The regions torn by the conflict such as the southern cities of Kherson and Mykolaiv further to the east will not be able to begin planting as usual.

Mykolaiv is facing a daily barrage of Russian shelling while Ukrainian forces have launched a counter-offensive to retake Kherson.

Last year, Petkov's farming business,

spread across five villages, yielded 30,000 tonnes of barley, 27,000 tonnes of wheat and 5,500 tonnes of sunflower.

Petkov points to the blackened sunflower seeds and wheat piling up in his barns as there is nowhere to take them. There is concern too over the risk that fuel needed for the sowing season will quickly run out.

"All the ports are closed because of the presence of Russian warships in the Black Sea," the farmer said.

The Ukrainian government has suggested exporting agricultural products via the Romanian port of Constanta, but there has been no progress in the plan, Petkov said.

"We're currently using the remaining fuel we had before the war, but there is no new supply," he said, adding that he could run out within five days.

In a report last week, the United Nations Food and Agriculture Organization warned that Ukraine depends heavily on fuel imports, with about 70 per cent of imports of petrol and diesel coming from Russia and its

ally Belarus.

"A key bottleneck to the spring planting season, where it is possible due to the war, is fuel availability," the FAO said. Only one fifth of almost 1,300 large agribusinesses surveyed by the Ukrainian government in the week of March 14 had enough fuel to plant this spring, said the FAO.

The country could also face shortages of pesticides and fertilisers, the UN agency warned. The agriculture ministry announced Friday that more than 150,000 hectares (370,000 acres) of spring crops had been planted, including corn, soybeans, sunflowers, millet, buckwheat, oats and beets.

While Ukraine has enough reserves to cover its food security for one year, the Russian invasion "risks creating a 30-per cent reduction in cultivated areas" affecting 100 million people around the world, according to the ministry.

"Russian troops mine fields in Ukraine, blow up agricultural machinery, destroy fuel reserves needed for sowing," President Volodymyr Zelensky said in a video speech to a

forum in Doha.

"Our country has enough food. But the lack of exports from Ukraine will hit a number of populations in the Islamic world, in Latin America and in other parts of the planet," he warned.

Before the war, Ukraine was the world's fourth largest exporter of corn and was set to become the third biggest exporter of wheat after Russia and the United States.

Russia and Ukraine alone account for 30 per cent of global wheat exports.

US President Joe Biden has warned that food shortages are "going to be real" due to the war.

On Friday, the European Union launched a programme dubbed the Food and Agriculture Resilience Mission (FARM) aimed at easing shortages.

Petkov's farm was no stranger to threats before the war.

His employees carried semi-automatic rifles to deter criminals.

"We already had fields and harvester machines set on fire," he said, citing extortion attempts by "criminal or mafia elements".



Matiur Rahman, chairman of Uttara Group, receives the "Order of the Rising Sun, Gold Rays with Rosette" award from ITO Naoki, ambassador of Japan to Bangladesh, at his official residence in Dhaka recently.

PHOTO: UTTARA GROUP

## Japan confers award on Uttara Group chairman

STAR BUSINESS DESK

Japan has conferred an "Order of the Rising Sun, Gold Rays with Rosette" award on Uttara Group Chairman Matiur Rahman for his contributions to strengthening economic relations between the East Asian island country and Bangladesh.

ITO Naoki, Japanese ambassador to Bangladesh, presented the award to Rahman at the former's official residence in Dhaka on Monday, said a press release.

Rahman is the first Bangladeshi businessperson to receive the decoration, decided upon by the Japanese government on April 29, 2021, reads the country's embassy website. "I am particularly pleased that we are able to celebrate Rahman's conferment in the year of the 50th anniversary of the establishment of diplomatic relations between Japan and Bangladesh," said the ambassador.

Matiur Rahman is one of the founders of the Japan-Bangladesh Chamber of Commerce & Industry (JBCCI), which currently has 254 members.

As the JBCCI's first chairman, Rahman promoted investment of Japanese companies in Bangladesh.

He made significant efforts to improve the business environment for Japanese companies and built strong economic partnerships between the two countries.



Mafidur Rahman, chairman of the Civil Aviation Authority of Bangladesh, inaugurates City Bank's third American Express Lounge at Hazrat Shahjalal International Airport's domestic terminal in Dhaka yesterday. Aziz Al Kaiser, chairman of the bank, Tabassum Kaiser, director, Mashrur Arefin, managing director, Sheikh Mohammad Maroof and Mohammad Mahbubur Rahman, additional managing directors, were present.

PHOTO: CITY BANK



Arif Quadri, managing director of United Commercial Bank (UCB), and FR Khan, managing director of the building technology and ideas (bt), exchanged signed documents of a memorandum of understanding on home loans at the bank's corporate office in Dhaka recently. Nabil Mustafizur Rahman, additional managing director of UCB, and ATM Tahmiduzzaman, deputy managing director, were present.

PHOTO: UCB



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, inaugurates the "Regional Trade Operations Unit Chattogram" yesterday. Md Habibur Rahman, additional managing director, Hasan Iqbal, deputy managing director, and Md Mainul Islam Chowdhury, executive vice-president, were present.

PHOTO: UNION BANK

## Russian supply chains

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The sanctions have stripped the Kremlin of resources and helped to cripple Russia's economy. Adeyemo said they would stay in place for as long as the invasion continued.

He attributed the success of the sanctions to a strong multilateral effort and the strength of an international economic and financial system built by democratic countries at the end of World War Two, which created institutions including the International Monetary Fund, the World Bank and the precursor to the World Trade Organization.

These institutions have created international rules, norms and values that set the stage for decades of prosperity, but which have been rejected by Russia in its invasion, he said.

Adeyemo said he expected countries such as China and India to remain part of the global financial system rather than seeing the crisis in Ukraine as a moment to decouple from the West.

"The system has adapted and moulded to members that have come along to create huge reductions in poverty, and not just western countries," he said. "That is why, I think, ultimately they are going to

remain part of the system because the benefits of the system far outweigh the risks."

He said however that it was not open to those that failed to respect the core principles of territorial integrity and self-determination, including Russian oligarchs targeted by sanctions and those who may attempt to help them hide their assets.

Adeyemo said that the international system that gave rise to the sanctions needed strengthening, including by addressing food insecurity resulting from the conflict, which has disrupted grain shipments from Ukraine.

He has already bought 700 tonnes of potato which are being kept in cold storage before being shipped abroad.

"There is no possibility of reducing potato prices," he said, adding that prices will continue to grow.

Ashikur Rahman Sohag, owner of a cold storage in Mandolerahat village of Lalmonirhat sadar upazila, said he is also buying potatoes from farmers and keeping them in cold storage.

It costs about Tk 250 to store each 60-kg bag of potato in his cold storage.

"The potato business has a bright prospect of making profit this year," he added.

Shamim Ashraf, deputy director of the DAE office in Lalmonirhat, said farmers were worried about potato yields this year due to unseasonal rains.

"But there was no shortage of yield. Farmers did not face any loss as they quickly drained rainwater from their fields," he said.

Ashraf went on to say that although farmers bore extra costs for cultivation this time around, they still got the expected yields and prices.

## Potato farmers pleased with

FROM PAGE B4

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## Brac Bank, DU offer training to 60 entrepreneurs

STAR BUSINESS DESK

Brac Bank and the University of Dhaka's marketing department have provided a three-month training to 60 entrepreneurs, over half of them women, on developing managerial skills to expand and sustain businesses in the banking sector.

Participants of "Uddokta 101" later received certificates from Abu Farah Md Nasser, deputy governor of Bangladesh Bank, through a ceremony at InterContinental Dhaka on Monday, said a press release.

"We want our women to take advantage of this course as we encourage more women to enroll in this special course to realise their entrepreneurial dreams," said Selim RF Hussain, managing director of Brac Bank.

Md Mofizur Rahman, managing director of SME Foundation, Prof Muhammad Abdul Moyeen, dean of the university's business studies faculty, and Syed Abdul Momen, deputy managing director, were present.

## Rouble hits one-month high against dollar

REUTERS

The Russian rouble strengthened to a more than one-month high in Moscow trade on Tuesday, firming past 88 to the dollar, while stocks regained some ground in the fourth session since trading resumed after a near month-long suspension.

The Russian market is gradually reopening after a suspension caused by sweeping Western sanctions that followed the beginning of what Russia calls "a special operation" in Ukraine on February 24.

By 0914 GMT, the rouble was up 2 per cent against the dollar at 88.00, having earlier touched 87.40, its strongest since February 28. It lost 0.3 per cent to trade at 96.89 versus the euro after briefly clipping a one-month high.

In offshore trade, the rouble was marginally weaker, hovering at 89.75 to the dollar on the EBS electronic platform.

Two powerful drivers - Russia switching to roubles for gas export payments and exporting firms being mandated to convert 80 per cent of their foreign currency earnings into roubles - are supporting the Russian currency, said Iskander Lutsko, chief investment strategist at ITI Capital.

"The market now really depends on progress in negotiations between Russia and Ukraine," Lutsko said of the Russian stock market, as the two sides met for face-to-face talks in Turkey.

Russian stocks are trading in curtailed sessions and with various restrictions, including a ban on short-selling. Non-residents are barred from selling stocks and OFZ rouble bonds until April 1. Trading volumes are far lower than normal.