

Iraq oil exports \$11b in March, highest in 50 years

AFP, Baghdad

Iraq exported \$11.07 billion of oil last month, the highest level for half a century, as crude prices soared amid shortfall fears following Russia's invasion of Ukraine, the oil ministry said.

The second largest producer in the Organization of the Petroleum Exporting Countries (OPEC), Iraq exported "100,563,999 barrels for revenues of \$11.07 billion, the highest revenue since 1972", the ministry said.

The figures published late Friday are preliminary data but final data "generally does not vary" much, a ministry official said, speaking on condition of anonymity.

In February, oil revenues reached an eight-year high of \$8.5 billion dollars, with daily exports of 3.3 million barrels of oil.

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Crude prices spiked over fears of a major supply shortfall after Moscow invaded Ukraine on February 24. Russia is the world's second biggest exporter of oil after Saudi Arabia.

On Thursday, the OPEC group of oil producing countries and its Russia-led allies agreed on another modest oil output increase, ignoring Western pressure to significantly boost production as the Ukraine conflict has rocked prices.

The 13 members of the Saudi-led OPEC and 10 countries spearheaded by Russia -- a group known as OPEC+ -- backed an increase of 432,000 barrels per day in May, marginally higher than in previous months.

The United States has urged OPEC+ to boost production as high energy prices have contributed to soaring inflation across the world, which has threatened to severely derail the recovery from the Covid pandemic.

While OPEC refused to budge, Washington said it would tap its strategic stockpile by a record amount in a bid to cool soaring prices.



A long queue of vehicles carrying potatoes grown by farmers in Thakurgaon is seen outside a cold storage in Jagannathpur area of the region's sadar upazila. Cold storage owners recently announced that their facilities have run out of space, leaving growers with nowhere to store their spuds.

PHOTO: QUAMRUL ISLAM RUBAIYAT

Potato growers worried over lack of storage

QUAMRUL ISLAM RUBAIYAT, Thakurgaon

Small and marginal potato farmers in Thakurgaon and Panchagarh districts have been left in a quandary as cold storage owners in the region are saying their spaces have been completely filled.

As such, local potato growers are worried about how they will save some of the tubers for sale during the off-season, and to use as seeds for the next season.

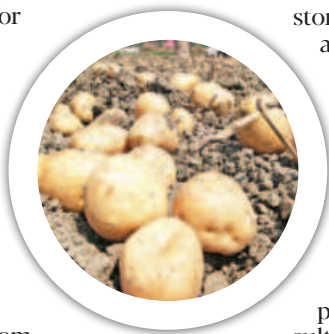
Farmers began desperately searching for a place to store their spuds after cold storage operators announced the lack of space as failing to preserve them would lead to increased cultivation costs next season, when they would have to buy seed potatoes from different companies.

While farmers blame a "nexus" between cold storage owners, a section of middlemen and hoarders for the situation, cold storage owners claim they distributed preservation slips on a "first come, first served" basis.

They blamed the situation on the region's low storage capacity compared to its widespread potato cultivation.

Abu Hossain, deputy director of the Department of Agricultural Extension (DAE) in Thakurgaon, said growers cultivated the tuber on 27,677 hectares of land against a target of 28,515 hectares with a production target of 679,798 tonnes.

Of the total land being used, 656,999 tonnes of potatoes have already been



harvested from 25,492 hectares of land as of Wednesday.

In Panchagarh, farmers produced about 2.18 lakh tonnes of potatoes by cultivating 9,870 hectares of land against a target of 9,950 hectares with the production target of 207,259 tonnes.

However, the 16 cold storages in Thakurgaon can preserve just 1.37 lakh tonnes of potatoes while the six cold storages in Panchagarh can hold a measly 31,450 tonnes.

"The potato production target for this year will be exceeded as the areas witnessed good yield despite facing untimely rain, but storage facilities in these districts are very inadequate," Hossain said.

"If the farmers fail to preserve seed potatoes, cultivation will be hampered next season," he added.

In response to a query, Hossain said growers can get good profit if the authorities concerned take the initiative to export their produce during the harvesting season.

Sazzad Selim, a resident of Rosea village in Thakurgaon's Atwary upazila, cultivated potato on an acre of land to get about 120 sacks of the vegetable weighing 55 kilogrammes each.

"But I am yet to manage space to preserve the potatoes as cold storage owners announced that they would not take any more this season," Selim said.

"If I cannot preserve seed potatoes in cold storage, I will not be able to cultivate the crop next season as buying seeds from companies or traders will cost me a lot," he added.

Amzad Hossain, a local of Chutbathina village in Thakurgaon sadar upazila, said he cultivated one acre of land to get 243 sacks of potatoes weighing 55 kilogrammes each. Of his total harvest, Amzad sold about 120 sacks from the field for about Tk 80,000.

He planned to preserve the rest of his produce to use as seeds next season, and for late sales as prices usually increase after the harvesting period.

"So, I will face two losses if I fail to preserve the potatoes," Amzad said, adding that cold storage owners are only allowing big traders to use their facilities.

Delwar Hossain, managing director of Shahi Cold Storage, said they stored potatoes for people who came first.

Md Abdullah, president of the district cold storage association in Thakurgaon, told The Daily Star that it is not possible to provide space to all as the amount of potato produced exceeds their storage capacity.

Refuting allegations that they prefer to rent space to big traders, Abdullah said they do not consider who is bigger and smaller. "As per capacity we provide space for preservation on a serial basis," he added.

The Bangladesh Agricultural Development Corporation (BADC) has separate cold storages for Thakurgaon and Panchagarh.

About 1,000 tonnes of potatoes can be preserved in the Thakurgaon unit while the storage in Panchagarh can hold up to 2,000 tonnes, said Abdul Hai, deputy director of the BADC office in Rangpur.

Few high yielding varieties, such as Asterisk, Granulla, Sunshine (BADC Alu-1) can be preserved for about three months

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Bangladesh most profitable unit of Marico's int'l business

Says Marico Bangladesh MD

JAGARAN CHAKMA

Bangladesh has been Indian multinational consumer goods company Marico's first international venture. The business is today is so successful that one out of two Bangladeshis uses its products every day. Ashish Goupal, who took over as managing director of Marico Bangladesh Ltd, in July 2018 speaks about his company's success and future plans in an interview with The Daily Star.



DS: What is the present status of Marico's factory in the Mirsarai economic zone?

Ashish Goupal: Marico Bangladesh is a proud ambassador of "Made in Bangladesh" and we are exporting personal care products, including hair oils and shampoos as well as coconut oils to Nepal, Vietnam and the Middle East.

Our factory in the Mirsarai Special Economic Zone will be our third in Bangladesh to support our growth aspirations and serve the consumers of Bangladesh as well as export markets.

The Bangladesh Economic Zones Authority has already handed over the land to us, and currently, we are in the construction phase of the factory. As this is part of our manufacturing capacity expansion, we plan to accelerate the pace of development and hope to go into commercial operations by 2023.

DS: Marico is running business in many countries. Where does the Bangladesh market stand among the countries in terms of profitability?

**As far as Marico is concerned, Bangladesh is the crowning jewel in Marico's business portfolio. Marico first entered international territories through Bangladesh in 1999**

Ashish Goupal: Marico Bangladesh (Marico) started its journey in Bangladesh 20 years ago with its flagship brand Parachute coconut oil. Currently, Marico has 37 brands across 10 categories under our Parachute Advanced, Saffola, Nihar, Parachute Just For Baby, Parachute Skinpure, Parachute Naturele, Hair Code, Livon and Studio X franchises.

As far as Marico is concerned, Bangladesh is the crowning jewel in Marico's business portfolio. Marico first entered international territories through Bangladesh in 1999 and ever since, Bangladesh has been the best performing international business of Marico group.

Currently, Marico operates in 26 countries across the emerging markets of Asia and Africa, and Bangladesh still reigns supreme in terms of growth and profitability.

Despite the coronavirus pandemic, we saw positive business performance and good consumer response in the last financial year that ended in March 2021. The revenue of the company grew by 15.4 per cent while profitability grew by 17.5 per cent, year-on-year. This growth was driven by our core portfolio of coconut oil and strongly supplemented by the value-added hair oils category.

In addition, the newer dedicated portfolios like Parachute Just For Baby range of baby care products and Parachute SkinPure range of skincare products have also seen growth. Marico

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In Russia-Europe gas standoff, both sides lose

REUTERS, London

Europe and Russia will both lose heavily if President Vladimir Putin follows through on his threat to cut gas supplies to countries he judges "unfriendly" unless they pay in roubles.

Even at the height of the Cold War, Moscow never cut gas to Europe, but on Thursday, Putin signed a decree ordering foreign buyers to pay in roubles instead of euros from April 1 or face going without Russian supplies.

European capitals rejected the ultimatum and on Friday Kremlin spokesman Dmitry Peskov said it would not affect settlements until later this month.

Although the threat of shortages comes after the peak demand European winter season, Europe still has much to lose when its businesses and households are already reeling from record energy prices, while Moscow could be cutting off one of its main sources of revenue.

Russia exported around 155 billion cubic metres (bcm) of gas to Europe last year, providing more than a third of its gas supply.

Without it, Europe would have to buy more gas on the spot market where prices are already around 500 per cent higher than last year.

Germany and Austria, both heavily reliant on Russian gas, have activated emergency plans, which include rationing if necessary, and other European countries have plans in place.

"Buyers' unwillingness to abide by (Putin's) order risks suspending supplies. Both buyers and Gazprom will face losses as a result," said Dmitry Polevoy, analyst at Moscow-based brokerage Locko-Invest.



The construction site of the European Gas Pipeline Link is pictured near Lubmin, northeastern Germany, close to the landing point for the Nord Stream 2 gas pipeline carrying gas from Russia to Europe.

PHOTO: AFP/FILE

India supplies rice to Sri Lanka in first food aid

REUTERS, Mumbai/Colombo

Indian traders have started loading 40,000 tonnes of rice for prompt shipment to Sri Lanka in the first major food aid since Colombo secured a credit line from New Delhi, two officials told Reuters on Saturday.

The Indian Ocean island nation of 22 million people is struggling to pay for essential imports after a 70 per cent drop in foreign exchange reserves in two years led to a currency devaluation and efforts to seek help from global lenders.

The shipment of the staple comes before a key festival in Sri Lanka.

Fuel is in short supply, food prices are rocketing and protests have broken out as Sri Lanka's government prepares for talks with the International Monetary Fund amid concerns over the country's ability to pay back foreign debt.