Chests made out of sheets of steel generally used in households for a variety of reasons starting from storing blankets for the winter months to safekeeping of important documents. Prices range from Tk 2,500 to Tk 5,000. This shop sells around 50 to 60 every month. The photo was taken from Rupatoli Bottola area in Barishal on Tuesday.

PHOTO: TITU DAS

Dung power: India taps new energy cash cow

AFP, *Indore*

India is tapping a new energy source that promises to help clean up smog-choked cities and is already providing a vital revenue stream for poor Indian farmers: truckloads of bovine manure.

Cows are venerated as sacred creatures by the country's Hindu majority. They also have pride of place in India's rural communities, where they are still regularly used as draught animals.

Rural households have long burned sun-dried cattle droppings to heat stoves, a practice that continues despite government efforts to phase it out with subsidised gas cylinders.

Villages on the outskirts of the central Indian city of Indore are now being handsomely rewarded for handing over their mounds of bovine waste in a pilot project to help meet the city's power needs.

"We have a very good quality dung, and we keep the dung clean to ensure it fetches the best price," farmer Suresh Sisodia told AFP.

The 46-year-old has sold nearly a dozen truckloads of fresh manure at the equivalent of $235 per shipment -- more than the monthly income of the average Indian farming household.

Sisodia's farm has 50 head of cattle and, in the past, occasionally offset costs by selling manure for fertiliser. Now, he is hopeful for a more reliable revenue stream. "The farmers pick it up once every six or 12 months and there are seasons when they don't -- but the plant could give us a steady income," he said, adding that his farm generates enough manure to fill a truck every three weeks.

His family are one of the many beneficiaries of "Gobardhan" -- literally "dung money" in Hindi -- since the inauguration of a nearby biomass plant by Prime Minister Narendra Modi in February. Sisodia's cattle droppings are carted to the plant, where they are mixed with household waste to produce flammable methane gas and an organic residue that can be used as fertiliser.

Eventually, the plant is slated to work through 500 tonnes of waste, including at least 25 tonnes of bovine faeces, each day -- enough to power the city's public transit system, with plenty left over.

"One half will run Indore buses and the other half will be sold to industrial clients," plant boss Nitesh Kumar Tripathi told AFP.

The Gobardhan pilot programme has faced its share of logistical hurdles, with decrepit rural roads making it hard for the plant's dung-carrying trucks to reach farms. Farmers have also been sceptical of what appears to be a get-rich-quick scheme and required careful "assurances of quick and regular" payments before signing on, said Ankit Choudhary, who scouts villages for potential suppliers.

The Indian government, however, has high hopes for the initiative, with Modi pledging waste-to-gas plants in 75 other locations since the Indore facility began operations. Cultivating alternative energy sources is an urgent priority in India, which burns coal to meet nearly three-quarters of the energy needs of its 1.4 billion citizens.

Its cities regularly rank among the most smog-choked urban centres in the world as a result. Air pollution is blamed for more than a million deaths in India annually, according to a study published in The Lancet medical journal.

The project is also guaranteed to appeal to Hindu nationalist groups -- Modi's most important political constituency and vocal advocates of cow protection. Under their watch, "cow vigilantes" have run Muslim-owned abattoirs out of business and lynched people accused of involvement in cattle slaughter.

But bovine-centric religious policies have led to unintended consequences, with stray cows now a common sight in villages and even on busy roads in big cities. Government acolytes such as Malini Laxmansingh Gaur, a former Indore mayor and member of Modi's party, hope that scaling up the biogas project will incentivise farmers to keep their cows even when they are too old to give milk or help till fields.

Stocks rise for second day

STAR BUSINESS REPORT

Stocks in the Dhaka bourse continued to rise for a second consecutive day yesterday.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), surged 76 points, or 1.16 per cent, to reach 6,606 at the end of the day.

Both the DS30, the blue-chip index, and DSES, the Shariah-based index, went up 27 points and 10 points respectively.

Turnover of the DSE also rose to Tk 605 crore from the previous day's Tk 599 crore.

The stocks ended in the positive as investors showed interest in stocks that had turned cheaper and put fresh bets on sector-specific issues, said International Leasing Securities in its daily market review.

The investors thanked a recent regulatory encouragement on increasing institutional fund flow alongside discouragement of aggressive selling practices, it said.

The gainers took a strong lead over the losers as out of a total of 379 issues to undergo trade, 269 advanced, 78 declined and 32 remained unchanged.

All the sectors achieved price appreciations including paper and printing of 4.1 per cent and tannery 3 per cent.

According to the turnover, investors' attention was mainly concentrated on miscellaneous (22.3 per cent), engineering (10.8 per cent) and pharmaceuticals & chemicals (10.1 per cent).

JMI Hospital Requisite Manufacturing topped the gainers' list with a rise of about 9.98 per cent. IPDC Finance, Bangladesh Shipping Corporation, Alif Industries and Bangladesh Building Systems also saw major gains.

Al Kashem appointed Coats' managing director

STAR BUSINESS DESK

Coats Bangladesh Ltd recently promoted its manufacturing director to the post of managing director (MD).

The promotee, Mohammad Al Kashem, was previously working as general manager in Coats's Pakistan segment and concurrently held the role of manufacturing director in Bangladesh, a press release said.

This time he will also play the role of the Coats' Asia Region Leadership Team concurrently.

He joined Coats, a joint venture of Coats and AK Khan & company Ltd, in 2016.

Al Kashem obtained his graduation degree in industrial and production engineering from the Bangladesh University of Engineering and Technology (BUET) and an executive MBA from North South University.

Govt to discourage

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It has also suggested a gradual and slight increase in the price of power, energy and fertiliser to keep government subsidies at a reasonable level.

Proposals were also made for increasing the Letter of Credit (LC) margin up to 100 per cent to discourage people from importing luxury and/or unnecessary products.

As such, Bangladesh Bank has already instructed banks to impose at least a 25 per cent margin on the opening of LCs for non-essential items.

The finance minister also said it is a good thing that Bangladesh Bank controls the country's monetary policies as it takes timely action when the country needs.

Quoting a World Bank report, Kamal said the international price of wheat rose 38 per cent while beef gained 35 per cent, chicken 55 per cent, soybean oil 37 per cent, TSP fertiliser 65 per cent and urea 135 per cent in the last one year.

"We are now importing these products at a high price and so, we have to work through a combined effort," he added. The finance minister then informed that the next national budget would be placed in parliament on June 9.

IMF cuts eurozone growth

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The main risk to the outlook is an escalation of sanctions, in particular an embargo on Russian gas, which would cause a "quite severe" slowdown over the short term in countries like Germany that depend most on those imports, Gourinchas told AFP in an interview in Washington.

As a result, "we would have a fairly significant downward revision of the economic forecasts for the euro zone."

If domestic consumption and confidence decline, that could also slow growth, which would put the European Central Bank in a "tricky situation."

The ECB last month slashed its growth forecast as well, and warned inflation will soar in the eurozone area, but it has yet to follow the US Federal Reserve in raising interest rates to tame prices.

Gourinchas said, "For now, given the slowdown and the fact that inflation is concentrated in certain sectors... it is not necessary to start tightening monetary policy very quickly."

The drag from the war in Ukraine comes as the eurozone economy was set to fully recover from the pummelling it took from the pandemic in 2020.

The IMF had predicted last October that eurozone growth would be 4.3 per cent in 2022 before lowering the forecast in January due to a global supply chain crisis and the emergence of the Omicron variant of the coronavirus.

The IMF's latest report also lowered the eurozone's growth outlook for 2023 to 2.3 per cent, down from 2.5 per cent previously.

But it slightly increased its forecast for Germany to 2.7 per cent next year. Italy's growth, however, will slow further to 1.7 per cent.

Restructure debt

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Fund's country director Masahiro Nozaki said in a statement.

"Approval of an IMF-supported program for Sri Lanka would require adequate assurances that debt sustainability will be restored."

The IMF said talks with Sri Lanka were still at an "early stage," but it was "very concerned" about the economic situation and the hardships suffered by people, especially the poor and vulnerable.

Earlier this year, the IMF warned Sri Lanka's approximately $51 billion foreign debt was unsustainable.

Colombo's existing debt also means the country cannot apply for emergency financing, the IMF said.

Sources in the country's finance ministry have made it clear that debt restructuring will require creditors to accept a "haircut" -- a reduction in the value of their assets -- or agree to longer repayment periods.

Nearly two weeks ago, the government nearly doubled key interest rates and allowed the currency to depreciate faster, hoping the move would encourage foreign currency inflows.

On Monday, President Gotabaya Rajapaksa conceded that Sri Lanka should have gone to the IMF "much earlier".

The country is short of dollars to finance even the important essentials, including food, fuel and medicines. Widespread shortages have sparked nationwide protests that turned violent on Tuesday.

One man was shot dead and 29 others were wounded in clashes in a central town, while tens of thousands continued demonstrations outside the president's office in Colombo demanding his resignation.

Ukraine set to dominate G20 finance chiefs' summit

AFP, *Washington*

Finance officials from the world's richest countries will meet on Wednesday to address global challenges like rising debt and a possible food crisis -- if they can overcome boiling tensions over Russia's invasion of Ukraine.

Moscow's attack on its neighbour is set to dominate the meeting of G20 finance ministers and central bank governors, the first since Russian President Vladimir Putin ordered the invasion in February. Western nations have retaliated for the bloody incursion with sanctions meant to harm Russia's economy and turn it into a pariah state.

And US Treasury Secretary Janet Yellen will boycott some sessions if Russian officials are present, according to a senior US official, a stance other countries have said they will follow.

The boycott threat underscores the tumult facing the Group of 20, and experts see little chance at this meeting for the bloc to find consensus on global challenges such as climate change and debt relief for poor nations.

"I think expectations should be extremely low," said Matthew Goodman, senior vice president for economics at the Washington-based Center for Strategic and International Studies (CSIS).

Mahmudun Nabi Chowdhury, general manager for sales and marketing at Electro Mart Ltd, inaugurated the sales and display centre in Dinajpur recently. Md Julhak Hossain, senior manager for retail sales at the company, was also present.

PHOTO: ELECTRO MART

Up to 40pc of Brits face fuel poverty in winter

AFP, *London*

Spiking electricity and gas prices could force as many as four in ten Britons into fuel poverty next winter and the government must offer more help, the sector warned Tuesday.

Bosses of major UK domestic energy providers, appearing before lawmakers, urged the government to cushion the impact and prevent "horrific" fallout for millions who will spend a high proportion of income on fuel.

Britain is forecast to raise its cap on energy bills again in October for consumers who are not on a fixed deal with their supplier, having already imposed a massive hike in April.

The industry has been rocked by a vast spike in wholesale energy costs after the economy reopened from lockdown and on fallout from the Ukraine war.

Scottish Power head Keith Anderson said the problem would be masked by low demand in summer months -- but this would change during the cold winter as consumers reach for the thermostat.

"During the summer, consumption will go down so (household) bills will be more manageable," Anderson told the UK parliament's Business, Energy and Industrial Strategy Committee.

"Come October, that's going to get horrific, truly horrific." UK inflation hit a three-decade peak at 7.0 per cent in March and the Bank of England predicts double digits by the end of 2022 as the cost-of-living crisis intensifies on runaway energy costs.

The situation will worsen significantly later this year, according to the head of German-owned provider E.ON UK. "We're looking at up to 30 to 40 per cent of people going into fuel poverty, when the price goes up again in October," Michael Lewis told the committee on Tuesday.

Fuel poverty is when a household cannot afford to heat their home to an adequate temperature, due to factors such as low income, high fuel prices, and poor energy efficiency.