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Minimum price of tea leaves set for northern region

MD QUAMRUL ISLAM RUBAIYAT, Thakurgaon

The minimum price for raw tea leaves grown in Panchagarh was fixed at Tk 18 per kilogramme (kg) on Wednesday following recent demonstrations by local farmers demanding a fair value for their produce.

Tea farmers in the district had gathered at the Sher-e-Bangla intersection of the Panchagarh-Dhaka highway last Sunday in protest of the low prices being paid by processing companies amid the ongoing harvest season.

They also alleged that the companies curtail the weight of tea being supplied by between 15 per cent and 40 per cent in order to save on purchases.

With this backdrop, Md Jahurul Islam, the deputy commissioner of Panchagarh, called all relevant stakeholders to a meeting at his office on Wednesday in order set a price for raw tea leaves. Islam presided over the meeting, dubbed the Panchagarh District Tea Leaves Price Fixation

Committee. Amirul Haque Khokon, president of the Bangladesh Small Tea Growers Association, Dr Mohammad Shameem Al Mamun, senior scientific officer of the Bangladesh Tea Board's regional office in Panchagarh, leaders of the local tea factory owners' association, various public representatives and journalists were present.

Mamun said the tea production season is considered as the period between March and December.

About 20 tea processing factory owners in Panchagarh and one each in Thakurgaon and Lalmonirhat started purchasing raw tea leaves from March 1 at prices between Tk 22 and Tk 26 per kg.

But the price dropped drastically to Tk 12-14 per kg just two months after harvesting began, pushing growers into a tight corner in the process.

Factory owners curtailed 15 to 40 per cent from the total weight of the tea leaves being supplied by farmers on various pretexts and as a result, growers were getting less than Tk 10 per kg for

their produce, which was much less than the production cost.

Finding no alternative, small tea growers took to the streets to attain fair prices and subsequently submitted a plea in this regard to the district deputy commissioner.

The price of tea leaves is usually fixed based on the average price it receives at 15 auctions but as only three auctions were held in the current season, the price of raw tea leaves was fixed at Tk 18 per kg this year considering the average rate of the 45 auctions held last year, Mamun said.

Tea growers supply leaves as per the requirements of tea factories, which cannot curtail the weight after receiving the leaves supplied by growers.

However, factory owners can curtail the weight by up to 10 per cent if the leaves are wet, he added.

Replying to a query, Mamun said that since there is no committee for fixing the price of raw tea leaves in other northern districts, the factory owners in adjacent regions will follow the same

price as Panchagarh.

Tea production in the northern region started from March with a target of producing 18 million kgs of processed tea this year. Last year, a record 14.5 million kgs of tea were produced in the northern plain lands, making it the second largest tea-producing region in the country after Sylhet.

In 2021, 1,263.37 acres of land were brought under tea cultivation in five northern districts, according to Mamun. Of the total cultivation area of Panchagarh, 8 registered and 20 unregistered tea estate owners have cultivated tea on 2,464.21 acres of land while 7,168 small and marginal growers are farming the plant on 7,283.59 acres of land. In Thakurgaon, tea was planted on 260 acres of land under a tea estate while 728 small growers have separately cultivated the plant on 1,110.30 acres. Similarly, 96 small growers have cultivated tea on 168.88 acres of land in Lalmonirhat, 40 growers on 78.37 acres in Dinajpur and 35 growers on 68.59 acres in Nilphamari.

Padma Family Day 2022 celebrated

STAR BUSINESS DESK

Padma Bank recently celebrated its Padma Family Day-2022 through various programmes and lavish arrangements at a resort in Gazipur.

Tarek Reaz Khan, managing director of the bank, inaugurated the programme, a press release said.

About one thousand employees of the bank and their family members participated in the day-long event.

Faisal Ahsan Chowdhury, deputy managing director, M Ahsan Ullah Khan, head of human resources, and Sabbir Mohammad Sayem, senior executive vice-president, were present.

Russia's economy won't shrink over 5pc, says adviser

REUTERS

Russia's economy will contract by no more than 5 per cent in 2022, presidential adviser Maxim Oreshkin said on Thursday, giving a much more optimistic forecast than the economy ministry.

The ministry said this week it expected gross domestic product (GDP) to contract by 7.8 per cent in 2022.

Previously, it had said the economy was on track to contract by more than 12 per cent, in what would be the biggest GDP drop since the aftermath of the fall of the Soviet Union.

Austria prepares to cut Russian gas dependency

AFP, Vienna

Austria on Wednesday presented an emergency plan to reduce its reliance on Russian gas over potential supply cuts from Moscow as tensions soar over the war in Ukraine.

Under the plan, the country aims to reduce the share of gas it consumes from Russia from 80 to 70 per cent of the total.

"The measures will strongly reduce our dependence on Russian gas," Energy and Climate Action Minister Leonore Gewessler told reporters.

For the first time, the government will build a strategic reserve with non-Russian gas accessible to all industries, which would cover total consumption for two months in the winter.

It will also bar storage facilities from remaining empty.

Storage facilities of Russian energy giant Gazprom in Haidach, near Salzburg, are empty.

Gewessler said it was "no longer acceptable" for Gazprom's subsidiary, GSA, to not stock up. Other suppliers will have access to the facilities "if Gazprom does nothing", Gewessler added. "It is absolutely justified."

Mustard oil a solution

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in 2020, out of which palm oil import was 1.33 million tonnes and soybean oil were 0.80 million tonnes.

We also imported soybean seeds from which 0.41 million tonnes of oil were extracted locally. There were roughly 0.18 million tonnes of other types of edible oil like canola and sunflower, which were also imported.

We produced around 250,000 tonnes of indigenous oils locally. Bangladesh had to spend more than \$2 billion to import edible oil and fat. That's huge, right?

Presently, we cultivate mustard on 0.60 million hectares of land from which we produce about 0.78 million tonnes of mustard. Nearly 300,000 tonnes of oil are extracted from this quantity of seeds.

As a first step, we need to bring more land under

mustard cultivation. There are nearly 2.20 million hectares of land which remain unutilised between Aman harvest and Boro cultivating time. This land can easily be brought under mustard cultivation, which is rather easy to cultivate, less costly and can be harvested in just 80 days.

We need to promote the high-yielding variety of Bina-04 and Bina-09 to maximise production. The average productivity of these two varieties is 1.60 tonnes per hectare. If we can bring 3 million hectares of land under mustard cultivation in the next five years, this will give us 4.80 million tonnes of mustard production from which we can extract 1.90 million tonnes of oil.

Gradually, in the next seven years, we need to bring around 4.75 million hectares of land under mustard cultivation to

produce 3 million tonnes of oil to meet our demand.

There is a misconception among consumers that soybean oil is better than mustard oil in terms of health and nutritional benefits. This is not true at all. Mustard oil has more thiamin, riboflavin, niacin, pantothenic acid, vitamin B6 and folate than soybean oil. It has significantly more iron, potassium, calcium, and dietary fibre.

Mustard oil has the lowest saturated fat content among edible oils. This oil comprises 12 per cent Omega-3 (Alpha-Linolenic Fatty Acid) compared to Olive oil (only 0.6 per cent). According to the American Journal of Clinical Nutrition, mustard oil reduces heart attacks by nearly 70 per cent.

In a nutshell, the key action points are: bringing more land under mustard cultivation; introducing

high-yielding mustard varieties; promoting short-duration rice varieties in Aman to have a sufficient time for mustard cultivation; launching a comprehensive campaign to educate the consumers about the health benefits of mustard oil; and intensifying research activities to improve the quality of mustard seeds.

The agriculture ministry took a project to increase the production of oilseeds in 2017. The time has come to consider this initiative as one of the top priorities of our overall agriculture strategy.

By maximising mustard oil production, not only we will be able to save billions of valued foreign currencies, we will also be able to build a healthier nation.

The author is chairman and managing director of BASF Bangladesh Ltd. Views are personal.

Stocks

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Prime Finance First Mutual Fund One shed the most with a 5 per cent drop while Paper Processing, ACI Formulations, Bangas Ltd, and RD Food were among the heavy losers as well.

Beximco Ltd became the most traded stock with shares worth Tk 53 crore changing hands followed by Islami Bank, Shinepukur Ceramics, JMI Hospital and Bangladesh Shipping Corporation.

The Chittagong Stock Exchange (CSE) also fell yesterday. The CASPI, the main index of the CSE, dropped 103 points, or 0.72 per cent, to close the trading session at 18,439.

Of the 288 stocks traded, 54 rose, 208 fell, and 26 did not see any price movement.

China's zero-Covid policy

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begin to withdraw their onshore presence, the process of economic convergence may come to an end sooner than anticipated."

China's export growth slowed to single digits in April, the weakest since the onset of the pandemic, while imports barely changed as Covid-19 curbs halted factory production and slashed demand.

Authorities are expected to tread a careful policy path around Covid ahead of a key Communist Party meeting towards the end of the year.

In a sign of that caution, China last week gave up hosting rights for the Asian Cup football finals next year due to Covid concerns.



Md Arfan Ali, president and managing director of Bank Asia Ltd, receives a "Certificate of Appreciation" from Fazle Kabir, governor of Bangladesh Bank, on the central bank premises in the capital on Wednesday. PHOTO: BANK ASIA

Bank Asia awarded certificate of appreciation by BB

STAR BUSINESS

Bank Asia has been awarded a "Certificate of Appreciation" by Bangladesh Bank for its significant disbursement of stimulus loan under the special refinancing scheme of Tk 5,000 crore in agriculture sector.

Md Arfan Ali, president and

managing director of Bank Asia Ltd, received the certificate from Fazle Kabir, governor of Bangladesh Bank, on the central bank premises in the capital on Wednesday, said a press release.

The bank disbursed the loans among 3,285 farmers under the scheme during fiscal year 2020-21.



Mashrur Arefin, managing director of City Bank, delivered a welcome speech at the bank's earnings disclosure for the first quarter of 2022 yesterday. Md Mahbubur Rahman, additional managing director, gave a presentation. Investors, researchers, analysts and individuals involved in capital market activities joined the virtual programme. PHOTO: CITY BANK

Litchi farming in Magura grows 10 times

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"We not only become financially solvent, but also the local poor boys and girls can collect litchi for free and eat to their hearts' content," Mollah added.

Milon Hossain, a local litchi trader, said the litchis grown in Magura have a uniquely delicious taste. So, traders from different parts of the country throng here to collect the fruit for their markets.

Hossain went on to say that that he purchased five litchis worth about Tk 2.50 lakh from orchards in Ishakheda and Hazrapur in expectation of around Tk 4 lakh in return.

Latlu Khunkar, another

trader, said purchased Tk 30 lakh worth of litchis from various orchards and harvesting litchis in full swing.

He has already sold up Tk 25 lakh of the fruit as of May 15 but harvesting will continue till the last week of May. So, Khunkar expects that he will sell another Tk 12 lakh worth of litchis if the weather remains favourable.

Nazma Khatun of Ishakheda village said that she is seasonally employed by orchards during the harvesting period.

"During this period, I can earn around Tk 10,000 in total and help meet my family expenses," she added.

Ismail Hossain, another orchard worker, said he packages and sorts the plucked fruit for about Tk 500 per day.

"I work at an orchard during the harvesting season but otherwise pull a rickshaw to make a living," Hossain added.

Md Ashrafuzzaman Jahid, associate professor of the department of nutrition and food technology at the Jashore University of Science and Technology, said litchis contain a good amount of Vitamin C, Vitamin B-complex and phytonutrient flavonoids.

The fruit is a rich source of nutrients that

are required for producing healthy blood. It provides magnesium, copper, iron folate, and more elements that are required for the formation of red blood cells.

Hyat Mahmud, deputy director of the Magura DAE, told The Daily Star that farmers will get bumper production this year as the weather is favourable.

"This is the most litchi produced in Magura in the last 10 years," he said.

He added that the production of litchi is better this year than the previous 10 years. Magura is the only best litchi grower district in Khulna division, he told.