



Bitter gourd is primarily a summer vegetable rich in carotene, calcium and iron. Seeds are either sown directly or raised into 15-20 day-old seedlings for transplantation from March to May, preferably in sandy loamy soils for better growth and quality, according to Banglapedia. Some 59,371 tonnes were produced on 27,484 acres of land around the country in fiscal year 2019-20, as per the Bangladesh Bureau of Statistics. The photo was taken at Shajapur of Bogura's Shahjahanpur upazila earlier this month. At that time each maund (around 37 kilogrammes) was selling for Tk 1,600 to Tk 1,700. Now the price has fallen to around Tk 700 to Tk 800.

PHOTO: MOSTAFA SHABUJ

# India all but sinks WTO sustainable fishing deal

AFP, Geneva

India all but sank the WTO's bid to net a long-sought deal on curbing harmful fishing subsidies, insisting Tuesday it would not sign up without a 25-year exemption.

Negotiations towards banning subsidies that encourage overfishing and threaten the sustainability of the planet's fish stocks have been going on at the World Trade Organization for more than two decades.

The global trade body only takes decisions by consensus and its 164 members were seemingly closer than ever to sealing a deal at their four-day conference of trade ministers, which is scheduled to wind up on Wednesday.

But India stuck to its demand for a quarter of a century in which to adapt to the proposals on subsidies – a position many others are at odds with.

"The transition period of 25 years sought by India is not intended as a

permanent carve-out. It is a must-have for us and for other similarly placed non-distant water fishing countries," Commerce and Industry Minister Piyush Goyal said in a statement.

"Without agreeing to the 25-year transition period, it will be impossible for us to finalise the negotiations, as policy space is essential for the long-term sustainable growth and prosperity of our low-income fishermen."

Besides fisheries, the WTO conference in Geneva is trying to strike deals on e-commerce, agriculture, food security, Covid-19 vaccine patents and WTO reform. But some emerging from the negotiating rooms are pointing the finger at Indian intransigence on not just fisheries but on every topic being thrashed out at the WTO's lakeside headquarters.

"India is being obstructive across the piece, whether it be on e-commerce, fisheries, agriculture," said one Geneva-based diplomat.

"In no negotiation are they playing a constructive part," Goyal said the concerns of a small number of fishermen were prevailing over the lives of nine million fishermen in India.

"This is completely unacceptable! And that is the reason India is opposed to the current text," he said.

Fishing subsidies is the flagship deal that the WTO's leader Ngozi Okonjo-Iweala was hoping to get passed at the global trade body's first ministerial conference in nearly five years.

The Nigerian former finance minister, who took office in March 2021, has staked her leadership on getting deals over the line, breathing new life into the organisation by proving it has a role to play in tackling big global challenges.

On fisheries, special treatment for the poorest countries is widely accepted, but some self-identified developing countries have been holding out for an exemption from subsidy constraints, including large fishing nations like India.

EU trade commissioner Valdis Dombrovskis said that some countries were taking "very strong positions, very far-reaching demands".

That "weakens the purpose of this agreement which is to ensure the sustainability of fish stocks and ensure that the way fishing is subsidised does not contribute to unsustainable fishing practices", he told reporters.

Okonjo-Iweala, who turned 68 on Monday, hoped that a couple of the topics being negotiated in Geneva would reach a conclusion.

"My own dream for my birthday is to get a successful ministerial," she said.

"One or two packages passed... I think that would do." WTO spokesman Daniel Pruzin said late Tuesday that the organisation was "still optimistic of getting some outcomes" from the conference.

"The not so good news is that we're running out of time. It's crunch time," he added.



Chowdhury Akhtar Asif, additional managing director of Mutual Trust Bank, hands over a cheque to Subarna Chakma, chairperson of the Society for the Welfare of Autistic Children (Swac), at the latter's office in Adabor, Dhaka recently for the aid of the physically challenged children. Naquib Uddin Khan, vice-chairman of the Swac, Mohammed Sarwar Hossain, secretary, and Tahmina Zaman Khan, head of sustainability and risk governance functions of the bank, were present.

PHOTO: MUTUAL TRUST BANK



Tarek Reaz Khan, managing director of Padma Bank, inaugurates the bank's 59th branch at Dynasty Tower in Gulshan, Dhaka yesterday. Mashrur Arefin, managing director of City Bank, Syed Rafiqul Haque, former additional managing director of Mutual Trust Bank, Faisal Ahsan Chowdhury and Zabed Amin, deputy managing directors of Padma Bank, were present.

PHOTO: PADMA BANK

## Fed ponders huge rate hike

FROM PAGE B4  
US central bankers began raising interest rates off zero in March as buoyant demand from American consumers for homes, cars and other goods clashed with transportation and supply chain snarls in parts

of the world where Covid-19 remained – and remains – a challenge.

That fueled inflation, which got dramatically worse after Russia invaded Ukraine in late February and Western nations imposed steep sanctions

on Moscow in response, sending food and fuel prices up at a blistering rate.

US gasoline prices have topped \$5.00 a gallon for the first time ever and are setting new records daily.

## Cattle traders readying

FROM PAGE B4  
costs have risen by 30 to 40 per cent compared to last year," said Raju Ahmed, a cattle farmer of Ramkharua village in Sirajganj's Shahzadpur upazila.

Raju was forced to sell six of his cows a month ago after failing to bear the burden of excessive maintenance costs.

"Although I started fattening the six cows in anticipation of a handsome profit in the festival market, I had to sell them beforehand," he said.

Md Saiful Islam, secretary of the Bangladesh Dairy Farmers' Association (Pabna unit), said each maund (37 kilogrammes) of dairy meat is selling for

about Tk 25,000 at present, which is not enough for fattened animals.

"Due to excessive maintenance costs for increasing feed prices, the fattening cost of each maund of meat reaches about Tk 25,000. So, farmers can only make a profit by selling the fattened cows at a minimum of Tk 30,000 per maund," Islam added.

However, livestock officials claimed the price of sacrificial animals is never fixed as it depends on supply, demand and choice of the customers.

Meanwhile, farmers will have the opportunity for online marketing this year, they said.

## Germany races

FROM PAGE B4  
But this year, the stakes are higher than ever.

With the war in Ukraine raging and Moscow increasingly seen as an unreliable supplier, governments across Europe are scrambling to store supplies before Moscow decides to reduce the flow of gas, or close the taps altogether.

"The security of supply this winter will depend on two factors: how full the storage facilities are and how much new gas keeps arriving" from abroad, said Sebastian Herold, a professor of energy economics at the Darmstadt University of Applied Sciences.

Russian deliveries will play a "decisive role" in this, Herold said.

Efforts by successive

German governments to build closer economic ties with Moscow have left the country hooked on Russian energy imports, a policy now widely seen as misguided.

Fears that a sudden shortage of Russian gas could bring Europe's biggest economy to its knees recently prompted the German government to adopt legislation requiring all of the nation's gas reservoirs to be 90 per cent full by November.

Altogether, the above and underground sites have enough capacity to cover 25 per cent of Germany's natural gas consumption. They act as a kind of buffer in times of strain on the gas market or if demand spikes during unusually cold weather.

## SOARING INFLATION

# Biden blames it on Russia, Republicans

AFP, Philadelphia

President Joe Biden on Tuesday blamed Republicans and the Russian invasion of Ukraine for soaring US inflation, in a bid to deflect voter anger over his inability to keep prices down.

Speaking to trade unions in Philadelphia on the eve of the Federal Reserve's likely decision to raise interest rates again, Biden said inflation is "sapping the strength of a lot of families."

Biden said he feels Americans' pain, having grown up in a family where news that the price of gasoline had gone up "was a conversation at the dinner table. It mattered."

But he rejected arguments that his government's massive spending to stimulate the economy at the tail end of the Covid-19 pandemic was to blame, instead citing shockwaves from Ukraine and Republican obstruction.

"Under my plan for the economy we made extraordinary progress and put America in a position to tackle a worldwide problem," Biden said of inflationary pressure on economies around the globe.

He said the bloody attack by oil-rich Russia on Ukraine, a major wheat supplier, had sparked fuel and food price increases.

But he also said "Republicans in Congress are doing everything they can to stop my plans to bring down costs on ordinary families. That's why my plan is not finished and why the results aren't finished either."

Biden said inflation is overshadowing a successful US exit from the pandemic economy, including wage increases, record numbers of applications for small businesses, and "the greatest jobs recovery in American history."

## Australia hikes minimum wage as inflation soars

AFP, Sydney

Australia raised the minimum wage by over five per cent on Thursday, a slower than inflation increase as prices for basic goods soar.

The Fair Work Commission set the new minimum rate at Aus\$21.38 (US\$14.75) an hour, a 5.2 per cent increase. Inflation is forecast to hit seven percent by the end of the year, according to central bank governor Philip Lowe.

Food, fuel and other costs have been pushed higher by Russia's invasion of Ukraine, supply chain problems from Covid lockdowns in China and floods on Australia's east coast.

At the same time wage growth has been stalled in Australia for years, despite ultra-low unemployment of 3.9 per cent and many businesses struggling to find staff.

The Reserve Bank of Australia has tried to cool soaring price rises by repeatedly raising lending costs – with more interest rate rises expected in the months to come.



Md Mahbub Ul Alam, chairman of Social Islami Bank Ltd, virtually inaugurates the bank's 10 agent banking outlets in Noakhali's Jahajmara, Cumilla's Chandla Bazar and Choumohani, Narayanganj's Nabiganj, Natore's Dhanaidaha Bazar, Jhalakathi's Putiakhali Mirerhat and Rajapur Sadar, Jashore's Magura Bazar, Laxmipur's Gondhobbo Bazar, and Sathkira's Kalibari Bazar from the bank's head office in Dhaka recently. Zafar Alam, managing director, and Abu Reza Md Yeahia, additional managing director, were present.

PHOTO: SOCIAL ISLAMI BANK



Nur Mohammed, chairman of the board of directors at Jamuna Bank Ltd, virtually presides over its 21st annual general meeting on Tuesday. The meeting approved a 17.50 per cent cash dividend for 2021. AKM Mosharrat Hussain, Md Atiqur Rahman, Md Belal Hossain, and Kanutosh Majumder, directors of the bank, Md Humayun Kabir Khan, chairman of the audit committee, and Mirza Elias Uddin Ahmed, managing director, were present.

PHOTO: JAMUNA BANK



Tarique Afzal, managing director of AB Bank Ltd, cuts a ribbon to inaugurate a relocated branch of the bank in Mymensingh recently.

PHOTO: AB BANK