



Boats packed with guavas are seen at a floating market in Bhimruli of Jhalakathi. Farmers and traders of agricultural products in Barishal, Jhalakathi and Pirojpur are expected to get better prices for their produce because of stronger connectivity once the Padma Bridge opens on June 25.

PHOTO: STAR/FILE

Padma Bridge breathes hope into southern farmers

SUSHANTA GHOSH

Farmers and traders of agricultural products in Barishal, Jhalakathi and Pirojpur are counting the days until June 25, when Prime Minister Sheikh Hasina will officially open Padma Bridge, as the resulting increase in connectivity will ensure better prices for their produce.

"The wholesale price of guava was Tk 10 to Tk 15 per kilogramme (kg) at the beginning of last season but we are hoping for better prices this year as the opening of Padma Bridge means we can pick fresh fruits and have them sent to markets in Dhaka by 10:00am every day," said Niranjana Halder, a guava farmer.

Similarly, the roughly 20,000 farmers in Barishal, Jhalakathi and Pirojpur who grow guavas, hog plums, lemons, and an assortment of vegetables believe that Padma Bridge will lead them into a new frontier.

Farmers have been growing a variety of guava native to the Barishal region for the last 200 years in Nesarabad upazila of Pirojpur district, Jhalakathi and Banaripara of Barishal district, according to the Department of Agricultural Extension (DAE).

Although the region produces more than 200,000 metric tonnes of guava each year, farmers have yet to get fair prices during the peak harvesting season due to a supply glut caused by slow movement of the fruit.

As a result, guava prices even come down from Tk 5 per kg to as low as Tk 1-2 per kg at times.

Hog plum cultivation takes up most of the farmland in Barishal with more than 27,000 metric tonnes of the fruit being produced from about 21,000 hectares of land in the region this year.

But in order to sell their hog plums, guava and vegetables, local traders and farmers set up floating huts in the wide areas of various waterways, including those in the Bhimruli, Kuriana, Atghar, Zindakathi and Alangkarkathi areas.

"Many tourists come to see these," said Mithu Halder, chairman of the Kuriana Union Parishad of Nesarabad upazila in Pirojpur.

He went on to say that with the completion of Padma Bridge, more people would be encouraged to visit the area thanks to the reduced travel time.

Humayun, a farmer from Jhalakathi sadar upazila, said growers like him finally have hope for fair prices this year.

"Trucks will be able to come day in and day out after sending agricultural goods to Dhaka so it will be possible to send trucks from here every morning," he added.

Shubh Jeet Halder, a wholesaler of the Bhimruli floating market, said he bought at least 3 tonnes of guava from the market and sent it to warehouses in Dhaka last year, but could not get a fair price.

In addition to guava, the country's southern region is also the largest supplier of watermelon.

And although watermelon is cultivated in all districts of Barishal, Patuakhali district is the highest producer as it alone accounts for one-third of the watermelons grown throughout the country.

DAE officials in Barishal have confirmed that the region produces 80 per cent of the country's watermelons.

Summer watermelon has been planted on 36,624 hectares of land across Bangladesh this year with a production target of 19.25 lakh tonnes.

However, Barishal alone contributed 24,008 hectares with a yield target of 1,224,524 tonnes already having been achieved.

Shekhar Kumar Sikder, a wholesaler in the Kuriana area of Nesarabad upazila, said wholesalers in Dhaka will be able to buy agricultural products directly from them once Padma Bridge opens.

"So, farmers in the area will finally get fair prices," he added. Padma Bridge will also bring changes to the vast water areas in the region.

Sumon Saha, a trawler boatman in Pirojpur, said they will get more tourists in the waterways after the bridge opens.

"We used to get a lot of benefits from tourism in the past. At the time, at

least 10,000 people with 200 trawlers roamed the waterways every day. But this time the number is expected to double because of Padma Bridge," he added.

As such, authorities of the Baudir Hotel in Kuriana and Jayita Hotel in Jhalakathi sadar upazila are expecting higher profits from increased tourism.

Ridayeshwar Dutta, additional director of the Barishal DAE, said he believes Padma Bridge will play a unique role in creating a good market for local agricultural products.

Similarly, adding value to these agricultural products locally is also creating the potential for new industrialisation.

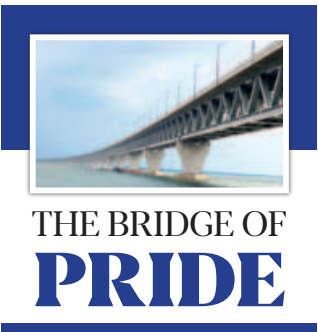
Besides, Padma Bridge will also ensure that it takes less time and ice to transport hilsa fish and these benefits will soon reach consumers as well, said Nirab Hossain Tutul, president of the Barishal Fish Farmers Association.

The same goes for hilsa traders of Kuakata and Patharghata, he added.

Likewise, about five lakh fishermen in the southern region are waiting for the easy transport of hilsa and other fish through Padma Bridge.

Anisur Rahman Talukder, director of the Department of Fisheries in Barishal, said the potential for hilsa production across the country this year is six lakh tonnes, of which more than 60 per cent will come from Barishal.

"Due to the Padma Bridge, hilsa traders will get at least 20 to 30 per cent higher prices. All in all, this benefit will spread thousands of crores of taka in the fisheries sector," he added.



THE BRIDGE OF PRIDE

UK inflation hits 40-year high

AFP, London

British annual inflation has hit a fresh 40-year high, official data showed Wednesday, further eroding workers' wages and pressuring the Bank of England to keep on raising interest rates.

The rate edged higher to 9.1 per cent in May from 9.0 per cent in April, remaining at the highest level since 1982, the Office for National Statistics (ONS) said in a statement.

UK inflation is set to top 11 per cent before the end of the year according to the Bank of England, fuelled by soaring energy prices that have raised the prospect of a global recession.

UK inflation increased in May on "continued steep food price rises and record high petrol prices", said ONS chief economist Grant Fitzner.

This was offset by clothing costs rising by less than a year earlier and a drop in prices of computer games, he added.

Decades-high inflation is causing a cost-of-living crisis.

Britain's railway workers are this week staging the sector's biggest strike action in more than 30 years, as soaring prices erode the value of wages.

"The further increase in Consumer Prices Index inflation to 9.1 per cent underscores the severe pressure that businesses and households are under," said David Bharier, head of research at the British Chambers of Commerce.

"This inflationary surge sits alongside a poor economic outlook and unless the government acts with urgency to encourage businesses to invest, the chances of a recession will only increase."

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Shoppers browse products in an indoor market in the city centre of Bradford, northern England. The further increase in Consumer Prices Index inflation to 9.1 per cent in the UK underscores the severe pressure that businesses and households are bearing.

PHOTO: AFP/FILE

Stagflation: a looming crisis

SAZZADUL HASSAN

The global economy has been passing through turmoil since the pandemic outbreak in early 2020. And when the economy had started to bounce back after a disastrous couple of years, the Russia-Ukraine war began in February this year, aggravating the situation.

The recent lockdown in China and the ongoing supply chain disruptions had poured water on a drowned mouse. In the backdrop of such a volatile situation, the World Bank has warned that many countries would fall into the trap of recession, which would last for a longer period of time.

In its latest Global Economic Prospects Report, the World Bank says global economic growth is expected to drop to 2.9 per cent this year, which is 1.2 percentage points lower than the 4.1 per cent predicted in January. Compared to 2021, the predicted growth is much lower.

The misery is far from over.

The forecast for the global economic growth in 2023 and 2024 looks gloomy as well. Growth is expected to hover around the same level in 2022.

To add to the woe, inflation remains abnormally high in many countries. Even some of the stronger economies in the world are feeling the heat!

The US inflation has hit its highest rate in four decades at 8.6 per cent over the last year. Britain's annual inflation rate jumped to 9 per cent in May, the highest in 40 years.

Inflation in Germany also reached its highest level in nearly half a century in May this year. The Harmonised Index of Consumer Prices shows inflation in Germany was 8.7 per cent in May.

During the crisis period, the government needs to expand the coverage of its social safety net programmes to help the people having low or no income. In such a dire situation, there is no alternative for the government and businesses but to work together to avoid potential economic catastrophe

Our neighbouring countries are also struggling with high inflation. In India, the Consumer Price Index based inflation was 7.04 per cent in May, though the analysts think inflation hasn't peaked yet and more pain will likely be seen. It will possibly breach the 8-per cent mark in the coming months.

The inflation rate in Pakistan was 13.8 per cent in May. Sri Lanka is in real trouble. The Colombo Consumer Price Index increased to 39.1 per cent in May from 29.8 per cent in April.

The situation with regard to inflation is similar in Bangladesh.

According to the Bangladesh Bureau of Statistics, the annual inflation rate shot up to 7.42 per cent in May from 6.29 per cent in April. It was the highest price rise since May 2014, underpinned by soaring prices of food.

Food inflation was 8.3 per cent as opposed to 6.23 per cent in April. Experts opined that this challenging situation would persist due to the unfavourable global macroeconomic environment.

In the last two years, Bangladesh did relatively well in comparison to many of its neighbouring countries in terms of GDP growth. However, the country experienced a dip in economic growth in 2020 due to the pandemic.

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Oil prices plunge more than 5pc on recession fears

AFP, Hong Kong

Oil prices plunged more than five percent Wednesday as traders grow increasingly worried that demand for the commodity will take a hit from a possible recession caused by a sharp hike in interest rates aimed at reining in inflation.

West Texas Intermediate lost 5.6 per cent to \$103.31 a barrel, while Brent was off 5.2 per cent at \$108.62.

Crude has soared in recent months to multi-year highs on concerns that tight supplies caused by the Ukraine war will not be enough to meet demand from reopening world economies, particularly China as it emerges from months-long lockdowns.

But central banks have been forced to ramp up borrowing costs as the rise in energy costs has helped send inflation soaring to levels not seen since the 1980s.

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