

Myanmar to import Russian oil

Military says

REUTERS

Military-ruled Myanmar plans to import Russian gasoline and fuel oil to ease supply concerns and rising prices, a junta spokesperson said, the latest developing country to do so amid a global energy crisis.

The Southeast Asian country has maintained friendly ties with Russia, even as both remain under a raft of sanctions from Western countries - Myanmar for a military coup that overthrew an elected government last year, and Russia for its invasion of Ukraine, which it calls a "special military operation".

Russia is seeking new customers for its energy in the region as its biggest export destination, Europe, will impose an embargo on Russian oil in phases later this year.

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"We have received permission to import petrol from Russia," military spokesperson Zaw Min Tun said during a news conference on Wednesday, adding that it was favoured for its "quality and low cost".

Fuel oil shipments are due to start arriving from September, according to media.

Zaw Min Tun said junta chief Min Aung Hlaing discussed oil and gas during a trip to Russia last month. Myanmar now imports its fuel through Singapore. Myanmar would consider joint oil exploration in Myanmar with Russia and China, he said.

The military has set up a Russian Oil Purchasing Committee headed by a close ally of Min Aung Hlaing to oversee the buying, importing, and transport of fuel at reasonable prices based on Myanmar's needs, according to a statement published in a state newspaper on Wednesday.

In addition to political turmoil and civil unrest, Myanmar has been hit hard by high fuel prices and power cuts, prompting its military leadership to turn to imports of fuel oil that can be used in power plants.

Petrol prices have surged about 350 per cent since the coup in February last year to 2,300-2,700 kyat (about \$1) per litre.



Farmers in three upazilas of Pirojpur and Barishal have been cultivating vegetable saplings on floating seedbeds like these for more than a century thanks to the good results this method offers. The seedbeds are mainly made of water hyacinth and placed on waterbodies in marshlands.

PHOTO: KM HABIBUR RAHMAN

Farmers eye good profits from floating seedbeds

KM HABIBUR RAHMAN from Pirojpur

Farmers who grow vegetable saplings on floating seedbeds are hopeful of making good profits this year following two years of strife amid the Covid-19 pandemic, when there was a serious dearth in wholesale buyers due to restrictions on public movement.

Farmers of the Kolardoania, Daulbari Dobra and Malikhali unions of Nazirpur upazila, and Baldia union of Nesarabad upazila in Pirojpur have been growing vegetable saplings on floating seedbeds for over a century.

Similarly, farmers in the Moluhar and Bisharkandi unions of Barishal's Banaripara upazila have been cultivating vegetable saplings in the same manner for an equal amount of time.

Farmers follow several steps to produce saplings on floating seedbeds, which are made from the thick water hyacinth available in marshlands.

After gathering enough of the plants, they mould them together into five-feet wide, four-feet thick and 90-feet long floating seedbeds, which are locally known as dhab.

However, the process is only complete once the dhab is placed in a growing area inside the marshland. Then, farmers crush nutrient-rich plants and spread them over the seedbed as a kind of natural fertiliser.

After that, they plant vegetable saplings of their choice and after



three weeks, the mature crop is ready for sale.

The whole process usually costs up to Tk 16,000, including labour and other input costs, but the price has increased by about Tk 2,000 this year, according to farmers.

The practice is recognised by the UN's Food and Agriculture Organisation as one of the Globally Important Agricultural Heritage Systems.

After the season ends, farmers use the dhab as compost for growing vegetables on high lands.

Women prepare the saplings for cultivation by placing seeds inside small lumps made of the rotten roots of water hyacinth and other plants, locally known as a doulla.

"We do this at home before placing the doullas in a dhab," said Noorjahan, a housewife from Baldia village, adding that the practice helps local women

support their families.

Depending on the variety, between 1,000 and 2,000 doullas can be placed in a single bed.

Mohammad Babul, a farmer of Moluhar village, said the season for selling saplings begins in the middle of July and continues for the next five months.

"We are hopeful of making good profit this year as wholesalers are buying each sapling for Tk 5-7 depending on the variety," he added.

Farmers in the region cultivate all varieties of saplings, including that of bottle gourd, papaya, eggplant, beans and bitter gourd.

"The presence of wholesale buyers is higher now compared to last year," said Md Jasim Uddin, another farmer of the same village, adding that favourable weather conditions have helped secure good yields.

Echoing the same, farmer Mohammad Moksedul, said that

it is a good thing they have seen less rainfall this year as even though the natural water source helps saplings grow, excessive precipitation does damage.

Md Jakir Hossain, a wholesaler from Baldia village, said they too have been making good business from the start of the season thanks to the opening of Padma Bridge.

"In the past, it would take a long time to send the saplings to other parts of the country via waterways but now, we can send them in the shortest possible time due to the increased road connectivity provided by Padma Bridge," he added.

Of the three upazilas in Pirojpur and Barishal that produce vegetable saplings on floating seedbeds, Nazirpur upazila is the top producer as 120 hectares of land in the region are being used for cultivation in this manner, directly or indirectly employing around 6,000 people in the process.

Meanwhile, vegetable saplings are being grown on floating seedbeds in 40 hectares of land in Nesarabad upazila and 30 hectares of land in Banaripara upazila, local agriculture officers said.

Digbijoy Hazra, agriculture officer of Nazirpur upazila, said the saplings are sent to other parts of the country only after meeting local demand.

"The dhab cultivation system has created employment opportunities for several thousand people in the region," Hazra said, adding that some farmers even produce spices using this method.

DIGITAL DARE

Life without internet? And pigs can fly!

MAHTAB UDDIN AHMED

Just take a few seconds to imagine what life may be like without the internet. There will be no Amazon or Daraz, no foodpanda orders, no Google Maps, no Netflix, no online games, no online study, widening of digital divide, no IR 4.0, no video calls and the list can go on. For most of us, life would come to a screeching halt making us desperately bored and also inefficient. The young generation who was born after the 90s will fail to imagine how the older generation survived, let alone lead a very civilised life without a password!

Through the great vision of Digital Bangladesh, any doubts on the benefits of internet have been shooed away with plans to take this industry to a new height in order to fulfil Bangladesh Vision 2041, which includes the launch of 5G. Are we on track?

Globally, more than 5 billion people are using mobile technology to access life-enhancing services, such as, digital health services, e-government platforms, digital education services and so on. Mobile connectivity is also an important driver of economic growth across all sectors. In Asia, the International Telecommunication Union (ITU) estimates that a 10 per cent increase in mobile broadband penetration would yield a 0.51 per cent to 2.43 per cent increase in GDP per capita.

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Let's look at the red flags according to my perspectives:

1. Except for Grameenphone (GP), which is the market leader, the other operators are still struggling to be at break-even after many years of losses. The government operator is "in ICU" despite having huge potentials.

2. Data is being sold at less than Tk 15 per GB on an average and the trend is yet towards further declines. In other words, operators are selling data well below the cost price, subsidising it from the profit of voice. Hence, the volume increase in the coming years will not necessarily improve the data profitability, as allocated cost of voice will be charged to data, which may not offset the benefits from the economy of scale of data growth.

3. Voice revenue is negligible in most countries globally including our neighbouring countries like India. In Bangladesh, more than 60 per cent of the total revenue comes from voice. But it is likely to come down to a negligible level by 2025 if the current trends continue. If anyone runs a simulation, all the operators, including the market leader, would find themselves running at a loss.

READ MORE ON B2

Sri Lanka warns of 8pc economic contraction

AFP, Colombo

Sri Lanka's economic meltdown will result in a record contraction of at least eight percent this year but the public could soon expect some relief from runaway inflation, the head of the country's central bank said Thursday.

The island nation defaulted on its \$51 billion foreign debt in April and is seeking an International Monetary Fund bailout after months of food, fuel and medicine shortages.

Its 22 million people have also suffered through lengthy blackouts and spiralling cost-of-living pressures after scarcity and a currency crash drove up prices.

The Central Bank of Sri Lanka had already projected the economy could shrink a painful 7.5 per cent for the calendar year, dwarfing the previous record 3.6 per cent contraction in 2020 as the pandemic raged.

"But now we think it will exceed 8.0 per cent," governor Nandalal Weerasinghe told reporters in Colombo.

He said inflation -- officially running at 60.8 per cent -- will peak at "about 65 per cent" in September, followed by a gradual easing caused by lower demand and improvements in supplies.

The foreign exchange shortage that sparked the economic crisis had eased thanks to better currency inflows and lower imports, he added.

"We are now able to finance the most essential imports such as petrol and diesel and medicines," Weerasinghe said.

READ MORE ON B2



Workers carry a basket of watermelons at a wholesale vegetable and fruit market amid an ongoing economic crisis on the outskirts of Colombo. Sri Lanka defaulted on its \$51 billion foreign debt in April and is seeking an International Monetary Fund bailout after months of food, fuel and medicine shortages.

UK consumer spending plummets for high inflation

REUTERS, London

British consumers' spending on credit and debit cards fell sharply over the past week and other measures of their behaviour were either stable or declined, weekly data collated by the Office for National Statistics showed.

Credit and debit card spending - which is based on Bank of England CHAPS interbank payment flows, and is not seasonally or inflation adjusted - was seven percentage points lower in the week to August 11 than in the previous week and stood at 97 per cent of its level in February 2020, just before the Covid-19 pandemic.

"Consumer behaviour indicators showed mostly falling or stable activity in the latest week," the ONS said.

Britain's economy is expected to enter a recession later this year as inflation climbs further into double digits, hitting consumer spending power.

PHOTO: AFP/FILE