



Perilla frutescens is emerging as an excellent oilseed crop that has high demand at home and abroad for its medicinal properties. As such, farmers are urging the government to facilitate exports seeing as it would help ensure better profits.

PHOTO: STAR

## Perilla, a promising oilseed crop

Farmers hope to make use of high export potential

KONGKON KARMAKER

Perilla frutescens, an exotic oilseed plant with numerous health benefits, has high export potential as there is considerable global demand for the crop, especially in China, Korea and Japan, according to experts.

Some 55 upazilas across Bangladesh have been growing perilla since 2020 thanks to the country's conducive weather and soil conditions.

Perilla has different names across the world as it is called shiso in Korea, bhanga in India and bon tulsi in Bangladesh.

Moreover, the oilseed plant is richer in omega-6 and omega-9 fatty acids that are known to prevent cardiac ailments, making it a good substitute for cod liver oil among vegetarians.

Farmers say perilla is a short duration crop that takes less time to grow than mustard plants. Perilla plants mature in just 60 to 70 days while mustard plants take 90 to 100 days.

Early August is the best time for planting perilla as it can be harvested by the end of October, after which the land can be used for producing winter and summer crops, they added.

A South Korean variety of the herb, called Perilla-1, that is suitable for the country's soil and climate conditions was registered with the Bangladesh Seed Board in January 2020.

After it was subsequently released to local farmers, many of them obtained yields beyond their expectations, which helped expand cultivation in the following years.

Around 17 hectares across 45 upazilas



were brought under perilla cultivation in 2021 while the acreage has since increased to 35 hectares with Dinajpur, Nilphamari, Rajshahi, Chapainawabganj, Rajbari and Khulna being the largest producing districts.

Syed Rokon Uzzaman, an emerging entrepreneur of Dinajpur's Kaharol upazila, said he intended to cultivate perilla ever since he first heard of it.

As such, he rented three acres of land in Tetulia upazila of Panchagarh in 2021 to start farming the crop.

"I got around a tonne of perilla seeds last year," Rokon said, adding that production was less than adequate due to unfavourable weather and his lack of experience in growing the crop.

An average of about 650 kilogrammes of perilla seed can be produced on each

acre of land.

This year though, Rokon has leased 12 acres of land in Sultanpur village under Bochaganj upazila of Dinajpur, where he planted the seeds produced last year at a cost of Tk 50,000 per acre.

Rokon went on to say that perilla farming is profitable for its high demand in international markets while growers do not need to put in as much arduous labour that they would for other crops.

"It is cost-effective too as there is less need for fertiliser and pesticides than other plants," he said.

Rokon's perilla saplings planted in early August started flowering around 15 days back and most of them will be ripe for harvesting by the end of October.

The seeds will then be taken out through a conventional threshing method

after harvesting.

"I contacted a Korean company last year and they were interested to buy a large quantity of perilla seeds," Rokon added.

Citing how a kilogramme of oil can be extracted from four kilogrammes of perilla oilseed, Rokon urged local investors to build related processing industries in the country.

Perilla oil can currently only be found at super shops with prices ranging from Tk 2,200 to Tk 2,700 per litre depending on the country of origin.

Other than catering to the domestic demand for edible oil, the crop would have high export potential if the government takes initiatives to ensure its smooth access to the global market.

"If I get average production this year, then I could get good profit if the produced seed is exported to targeted countries such as Korea and China," Rokon said.

Md Abdul Kayum Majumdar, project director of the DAE's Khamarbari office in Dhaka, said farmers in the country are not interested in cultivating generic oilseed plants as those lack profit.

"However, perilla could be the best solution for them," he added.

Majumdar then said that perilla was cultivated in the country on an experimental basis since 2015 until commercial production began in 2020.

"It has huge potential of earning foreign currency," he said.

Majumdar also said that a sample of locally produced perilla oilseed was sent to different countries last year with all recipients, including Korea and China, showing interest to get the oilseed from Bangladesh from this season.

## Pakistan seeks to reschedule \$27b in bilateral debt

REUTERS, Washington

Pakistan's new finance minister, Ishaq Dar, told Reuters on Friday that he will seek rescheduling of some \$27 billion worth of non-Paris Club debt largely owed to China, but will not pursue haircuts as part of any restructuring.

In an interview, Dar ruled out the possibility of a default on Pakistan's debt, an extension of the maturity date on bonds due in December or a renegotiation of Pakistan's current International Monetary Fund program.

The veteran finance minister said multilateral development banks and international donors have been "quite flexible" with ways to meet Pakistan's external financing needs estimated at about \$32 billion after devastating floods.

Some of this may come from reallocating funds from previously approved, slower-disbursing development loans, he added.

Dar, who is participating in the IMF and World Bank annual meetings just over two weeks after taking office, said that Pakistan will seek restructuring on equal terms for all bilateral creditors.

He declined to comment when asked whether he thought it would be difficult to persuade China, creditor for about \$23 billion of the debt, to participate.

But asked whether Pakistan would seek to reduce debt principal, he said "rescheduling is fine, but we are not seeking a haircut. That's not fair."

Dar, who served as Pakistan's finance minister three previous times -- most recently from 2013 to 2017 -- is known as a staunch defender of the rupee.



Police stand near the Euro logo at the European Central Bank in Frankfurt am Main, western Germany. High inflation, weaker global demand and falling confidence were likely to cause a slowdown in euro area growth in the second half of the year and early 2023, IMF said.

## Dhaka Bank raises Tk 900cr for Bashundhara Oil

STAR BUSINESS REPORT

Dhaka Bank Ltd has arranged a syndicated loan of Tk 900 crore for Bashundhara Oil and Gas Company Ltd (BOGCL) to help it set up a plant to refine crude petroleum products.

Other lenders are Southeast Bank, Social Islami Bank, NRB Bank, South Bangla Agriculture & Commerce Bank, and Saudi Bangladesh Industrial and Agricultural Investment Company (Sabinco).

The annual refining capacity of the plant, located in Keraniganj of Dhaka, is 17 lakh tonnes.

The plant will mainly produce bitumen by refining crude oil. In addition, diesel, furnace oil and naphtha will be produced.

The financial closure ceremony of the syndicated term loan was held at a local hotel in the capital on October 12.

Emranul Huq, managing director of Dhaka Bank, M Kamal Hossain, MD of Southeast Bank, Zafar Alam, MD of Social Islami Bank, Mamoon Mahmood Shah, MD of NRB Bank, Habibur Rahman, MD (current charge) of SBAC Bank, and Ahmed Ehsanul Karim, MD of Sabinco, attended the programme.

Ahmed Akbar Sobhan, chairman of Bashundhara Group, and Sayem Sobhan Anvir, managing director of BOGCL, were also present.

According to Emranul Huq, BOGCL has already started production by setting up Unit 1 of the plant. The unit has a production capacity of five lakh tonnes.

Unit 2 will go into production by December, he said.

"The products that will be manufactured by the company are completely import-substitution. So, the country's foreign exchange reserves will benefit from the investment."

## Russia war 'most important' factor slowing growth: IMF

AFP, United States

Russia's war in Ukraine is the "single most important element" slowing economic growth and generating global instability, the chair of a key IMF committee said on Friday.

Nadia Calvino's remarks came as finance ministers and central bankers gathered in Washington for the IMF and World Bank annual meetings, which focused on the war, soaring inflation and the climate crisis.

There has been a "very strong call" throughout the week for Russia to stop its war against Ukraine, said Calvino, who is chair of the International Monetary and Financial Committee and also Spain's economy minister.

"The war is the single most important element slowing down growth and generating inflation, volatility, energy and food insecurity and uncertainty," she told a press conference, describing peace as a key economic policy tool.

But the committee, which Russia is involved in, failed to reach an agreement on a communiqué as Russia blocked a consensus, Calvino added.

Instead, she issued a chair's statement recognising that the pandemic and war were "weighing heavily on economic activity" with significant impact on livelihoods.

The statement also said countries welcomed voluntary contributions to facilitate financial assistance to Ukraine.

On Thursday, the Group of 20 major economies closed talks in Washington without issuing a joint communiqué either, as in its last two gatherings, with the group also divided over Russia's invasion and as a US-Saudi feud intensified.

"Stop the war... Wouldn't you be thinking that this is a more straightforward way to get the world economy in better shape?" IMF chief Kristalina Georgieva asked at the Friday press briefing.

## Eurozone coming closer to contraction

Says ECB

AFP, Germany

Uncertainty about Russian energy imports is pushing the eurozone closer towards a contraction in 2023, two senior European Central Bank officials said Friday.

"Risks to growth are primarily on the downside, particularly because of the economic consequences of the war in Ukraine," ECB president Christine Lagarde said in a statement at an International Monetary Fund meeting.

High inflation, weaker global demand and falling confidence were likely to cause a significant slowdown in euro area growth in the second half of the year and early 2023, she said.

In an interview with Lithuanian business weekly Verslo žinios, ECB vice-president Luis de Guindos also saw a darkening outlook.

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