



Rather than vast swathes of onion saplings, farmers like this one in Khoargram village under Pabna's Saltha upazila have been left staring at empty fields as the poor quality of seeds available in local markets is seriously hampering production of the bulb this year.

PHOTO: SUZIT KUMAR DAS

Orders of US manufactured goods slump

AFP, Washington

Orders for big-ticket US manufactured goods dropped more than expected in November, bogged down by a sharp decline in the aircraft segment, according to government data released recently.

Durable goods orders dropped 2.1 per cent to \$270.6 billion after three consecutive monthly increases, the Commerce Department said in a statement.

This was largely due to a slump in new orders for aircraft, which analysts note is a highly volatile component.

Orders for non-defense aircraft and parts plunged 36.4 per cent from October to November, data showed.

But excluding transportation, new orders held firm, with a 0.2 per cent rise.

Meanwhile, demand was boosted by orders in the defense sector.

"The data point to weakening momentum in business investment but positive equipment spending so far in the fourth quarter," said Rubeela Farooqi of High Frequency Economics in a note.

Poor quality seeds depress Faridpur onion farmers

SUZIT KUMAR DAS

The lack of quality onion seeds in Faridpur is forcing many local farmers to resow their fields, increasing both the time and cost of cultivation in the process.

However, local seed growers allege the issue mainly comes down to an influx of Indian alternatives that farmers prefer for their comparatively cheaper price despite being of lesser quality.

In addition, a huge stock of onion seeds grown last year remains unsold due to the preference for imported varieties from the neighbouring nation, they said.

In regards to how Indian onion seeds could have penetrated the market so deeply, they pointed to how illegal imports of the crop far outweigh the actual requirement.

For example, 10 kilogrammes (kgs) of onion seed are imported illegally for each kilogramme that arrives through an official channel, the farmers added.

According to sources at the Department of Agricultural Extension (DAE) in Faridpur, a total of 258 tonnes of onion seeds were produced on 1,714 hectares of land in the district last year.

Md Mahfuzul Islam, an onion grower of Khoargram village under Saltha upazila, said

he bought two kgs of onion seed for Tk 9,000 from a local wholesaler and then spent an additional Tk 6,000 to cultivate them.

"But not a single sapling has sprouted on my land and now I have to buy new seeds," he added.

Md Nazmul Fakir, another farmer from the same village, said he sowed nine kgs of onion seed on 36 decimals of land for Tk 65,000.

A huge stock of onion seeds grown last year remains unsold due to the preference for imported varieties from the neighbouring country

"If these seeds had grown well, I could have collected onions from four acres of land. But due to improper germination, I could cultivate only 2.5 acres of land," he added.

Baktar Khan, an onion seed grower of the Gobindapur area in Faridpur sadar upazila, said natural disasters such as pest infestations following incessant rain affected production last year.

"So, we hoped to get good prices this year but could not sell our previous stock seeds due to the excessive availability of

Indian seeds," Khan added.

Similarly, Md Abul Hasan, another onion seed grower of Purba Vashanchar village in the same upazila, said he got 20 kgs of the crop from 50 decimals of land by spending Tk 60,000.

However, he too could only sell a minimal two kgs for Tk 7,000 in total.

Considering this year's disappointing outlook, Hasan says he will not cultivate onion seeds in the coming year.

"Like me, there are more farmers in our area that are leaving onion seed cultivation," he added.

Mostafa Biswas, yet another onion seed grower of the same area, said farmers like him would not be in this current predicament if the government would buy their seeds instead of from outside sources.

Md Ziyaul Haque, deputy director of the Faridpur DAE, said they have been informed about how farmers are being cheated into buying lesser quality seeds on the promise of lower prices.

"We always tell farmers not to buy loose onion seeds, but they do not pay heed to us," he added.

Haque went on to say that they are working on the situation and will punish those responsible.

Global cenbanks deliver historic rate hike blast

REUTERS, London

Major central banks ramped up interest rates at the fastest pace and biggest scale in at least two decades in 2022 as policy makers went all out in the battle to contain surging inflation.

Central banks overseeing the 10 most heavily traded currencies delivered 2,700 basis points (bps) of tightening in 54 rate hikes over the past 12 months, Reuters calculations show.

All major central banks bar the Bank of Japan raised rates this year, though policymakers in Tokyo roiled markets in December with a surprise policy tweak to its yield target, fuelling speculations that an actual rate hike might be on the cards in the not-too-distant future.

2022

THE YEAR THAT WAS

However, it was primarily the US Federal Reserve's 225 basis points of hikes over the past 12 months - and the prospect of possibly more to come - that has kept markets on edge against a backdrop of sharply slowing growth.

"When you look at the tightening in the US it is basically one of the sharpest ever in the past 20 years," David Hauner, head of emerging markets cross-asset strategy and economics, EMEA at Bank of America Global Research told Reuters.

"Normally when you have such a sharp tightening in financial conditions you basically have something more than just a small recession, which seems now the general consensus." On a monthly basis, data showed that seven out of the 10 major central banks lifted rates in December.

The US Federal Reserve, the European Central Bank, the Bank of England, the Reserve Bank of Australia, Norway's Norges Bank, the Bank of Canada and the Swiss National Bank all raised their benchmarks by a cumulative of 300 basis points. This compares to the monthly peak of 550 bps in September, though not all central banks meet on a monthly basis.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 26, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 78	-0.73 ↓	7.94 ↑
Coarse rice (kg)	Tk 46-Tk 55	-1.94 ↓	8.6 ↑
Loose flour (kg)	Tk 60-Tk 62	0.83 ↑	64.86 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	15.17 ↑
Soybean (litre)	Tk 170-Tk 180	-1.96 ↓	22.81 ↑
Potato (kg)	Tk 16-Tk 22	-19.15 ↓	-24 ↓
Onion (kg)	Tk 35-Tk 50	-5.56 ↓	-15 ↓
Egg (4 pcs)	Tk 36-Tk 38	-12.94 ↓	8.82 ↑

SOURCE: TCB



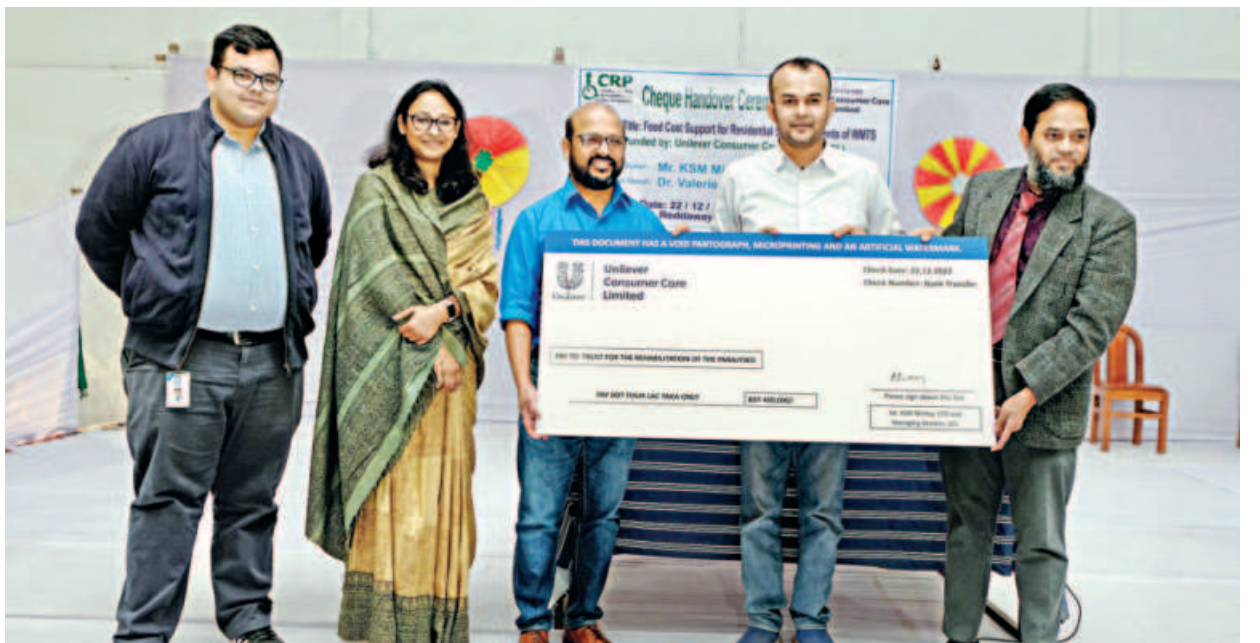
Riaz Ahmed Chowdhury, chairman of Samorita Hospital, virtually presides over the company's 37th annual general meeting yesterday. Along with the directors' report and audited financial statements, the shareholders approved 5 per cent cash and 5 per cent stock dividends for the year that ended on June 30, 2022. Mojibul Islam, vice chairman of the company, and ABM Haroon, managing director, attended the meeting.

PHOTO: SAMORITA HOSPITAL



Steven Sels, chief operation officer of the Netherlands-based LPG company SHV Energy, posed for photographs with local distributors and guest dealers and sales representatives from Turkey and Brazil after holding a conference organised by SHV Energy's Bangladesh affiliate LPG company Petromax LPG at the Palace Luxury Resort in Habiganj. Massih Niazi, chief executive officer of Petromax LPG, and Firoz Ahmed, executive director of sales and marketing, were present.

PHOTO: PETROMAX LPG



KSM Minhaj, chief executive officer of Unilever Consumer Care, handed over a cheque worth Tk 4 lakh to Shah Md Ataur Rahman, chief of administration at the Centre for the Rehabilitation of the Paralysed, and Abdullah Al Zubair, principal of William and Marie Taylor School, at the latter's office in Savar recently. Shamima Akhter, director for corporate affairs, partnerships and communications at Unilever Bangladesh, was present.

PHOTO: UNILEVER CONSUMER CARE



Mohammad Masoom, managing director of Citizens Bank PLC, cuts a ribbon to inaugurate the bank's Seedstore Bazar branch at Bhaluka, Mymensingh yesterday. Tofayel Ahmed Bacchu, chairman of Seedstore Union Parishad, and officials of the bank were present.

PHOTO: CITIZENS BANK