Of the 1,600 hectares of land where betel leaf was being cultivated in Moheshkhali, 1,050 hectares were partly and 125 hectares were completely damaged by the cyclone, according to the Department of Agricultural Extension. This affected around 4,500 betel leaf farmers. PHOTO: MOKAMMEL SHUVO

Betel leaf farmers in Moheshkhali devastated by Cyclone Hamoon

MOKAMMEL SHUVO

Farmers in the Moheshkhali upazila of Cox's Bazar, famed for its evergreen betel leaves, were the worst sufferers of Cyclone Hamoon, leaving them staring into the abyss as they wonder how to cover up massive losses.

Betel leaves are cultivated across the country in regions such as Khulna, Barishal, Shatkhira and Rajshahi due to their nature as a high-value crop.

Most of those areas were largely unaffected by Cyclone Hamoon, which blew mainly over Cox's Bazar town and the Moheshkahli, Kutubdia and Chakaria upazilas, denting the local economy which is driven by betel leaf cultivation.

Of the 1,600 hectares of land where betel leaf was being cultivated in Moheshkhali, 1,050 hectares were partly damaged while 125 hectares were completely damaged by the cyclone, according to the Department of Agricultural Extension (DAE).

This affected around 4,500 betel leaf farmers.

"Cyclone Hamoon did massive damage to my crops," lamented Momtaz Ahmed, a farmer of Borochora village under Hoanak union of Moheshkhali.

Betel leaves across 20 decimals of his land were ruined, leading to losses of Tk 1.2 lakh. His cucumber field across four bighas was also damaged, bringing his total losses to around Tk 3.5 lakh.

"I have lost every crop I had prepared. Now I don't know how to cover it up," he told The Daily Star.

Shafiul Alam, a farmer from Nirjhirpara under Kalamarchhara union of Moheskhali, said he had planted betel leaves at a cost of Tk 85,000 across 10 decimals of land which were damaged by the cyclone.

"I spent Tk 20,000 more to repair half of the field but the rest was ruined," he said.

"This year I will hardly get 50 percent of the yield against my expected production," he added.

Younis Hazi, deputy assistant agriculture officer of Hoanak union, said betel leaves and other crops in his union were severely damaged.

"Many farmers have lost their last resources in the cyclone," he said.

"Many of them cultivated crops after taking loan from NGOs and they are now in serious trouble after losing their crops," he added.

In the district, crops, mainly Aman paddy, betel leaf and winter vegetables planted across 6,275 hectares, were partly damaged by the cyclone while 206 hectares were completely damaged, affecting a total of 11,644 farmers in the district, showed a DAE report.

Md Kabir Hossain, deputy director of Cox's Bazar DAE, said affected farmers would be taken under government incentive programmes.

On October 24, cyclone Hamoon battered Cox's Bazar. Three people lost their lives in the disaster and around 38,000 homes were partly or completely damaged.

German exports decline

AFP, *Berlin*

German exports fell by 2.4 percent in September compared with the previous month, official data showed Friday, adding to a persistently gloomy picture for Europe's biggest economy.

Exports totalled 126.5 billion euros ($134.6 billion), according to seasonally adjusted figures from federal statistics agency Destatis.

FactSet analysts had predicted a smaller dip of only two percent.

Imports were also down by 1.7 percent compared with August, totalling 110 billion euros.

The country's trade surplus -- the difference between exports and imports -- fell to 16.5 billion euros from 17.7 billion in August.

Exports to fellow EU countries were down 2.1 percent.

However, the agency revised its figures for August to show a 0.1 percent growth in exports month-on-month, rather than a decline as previously reported.

"Supply chain frictions, a more fragmented global economy and China moving from a dynamic export destination to competitor are all factors weighing on the German export sector," said ING bank economist Carsten Brzeski.

Trade is also being squeezed by stubbornly high energy prices, high interest rates and slowing demand from major global economic partners such as China.

"Trade is no longer the strong resilient growth driver of the German economy that it used to be, but rather a drag," Brzeski said, predicting "stagnation at best" in the coming months.

Qatar, China sign gas supply deal

AFP, *Doha*

Qatar has agreed to supply Sinopec with natural gas for 27 years, the Gulf emirate's state-owned energy company said Saturday, its second such deal with the Chinese firm.

Doha will supply three million tonnes of gas a year under the deal, QatarEnergy said, announcing another agreement granting the Chinese oil giant for a further share of Qatar's North Field gas expansion project.

The expansion, which broke ground last month, contains the world's biggest natural gas reserves and extends under the Gulf into Iranian territory.

Under the deal inked in Shanghai, QatarEnergy will give Sinopec a five percent interest in a joint venture with a six million tonnes per year capacity in the second phase the expansion, North Field South.

Asian countries led by China, Japan and South Korea are the main market for Qatar's gas, which has been increasingly sought by European countries since Russia's invasion of Ukraine early last year.

In April, state-owned Sinopec became the first Asian firm to secure a stake in the Qatari expansion's first phase, North Field East.

In 2022 the Chinese firm signed a 27-year supply deal with Qatar for four million tonnes of liquified natural gas (LNG) annually, which at the time was the longest in the industry.

Rich countries are stumbling into a debt trap

REUTERS, *London*

"A billion here, a billion there", Illinois Senator Everett Dirksen reputedly said of the US budget deficit in the mid-1960s, "and pretty soon, you're talking big money". The senator would need to do some swift recalibrations were he confronted with today's American public finances. Last month, the Congressional Budget Office (CBO) reported that the federal budget deficit for the fiscal year ending September 30 had hit $1.7 trillion.

That's close to 7 percent of GDP. Shortly afterwards, the International Monetary Fund forecast that the deficit will continue at the same level for at least the next five years. Meanwhile, government debt has tripled since the senator's day to around 120 percent of GDP.

Investors don't appear to share Senator Dirksen's sense of irony in the face of these gargantuan numbers. After climbing steeply throughout 2022 and then stabilising in the first half of 2023, the market for US Treasury bonds has sold off sharply again in the last three months, aggressively pushing up yields on long-dated bonds. Recent trading sessions have teetered on the disorderly, with the 30-year U.S Treasury yield rising above 5 percent amid intraday swings of 20 basis points or more.

Demanding higher yields may be a rational response to swelling deficits and debt. Yet jittery investors also make the situation worse.

Uncle Sam's interest expenses leapt by a third to $711 billion in fiscal 2023 – more than the total bill for Medicaid and just shy of a year's worth of defence spending. Unlike many corporations and households, the US government did not lock in the low interest rates of the last decade by issuing long-dated debt, preferring instead to skew funding towards bills and short-term bonds. That strategy has left it heavily exposed to the pain of higher rates. Last week, the legendary investor Stanley Druckenmiller dubbed it "the biggest blunder in the history of the Treasury".

That may not be an exaggeration. The fear stalking financial markets is that the government of the world's largest economy – and the issuer of its only true reserve currency – is at risk of falling into a debt trap, as a vicious circle of higher borrowing costs and larger deficits sends the stock of debt on an uncontrolled upward spiral.

That concern is beginning to catalyse a shift in the all-important market for US government bonds. Normally, investors in official American fixed income securities are primarily engaged in the humdrum business of pricing the Federal Reserve's next policy moves. Now, they are trying to aim off for the existential question of whether the public debt is sustainable.

Canada recalls infant pyjamas

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mentioned countries".

The products were recalled due to a certain hazard, which is not the mistake of the Bangladeshi manufacturer.

Every product made in Bangladesh must pass through a stringent quality control process and laboratory tests, including those of consumer health and safety, he said.

All exportable products must meet the standards of the buyers and relevant legal requirement of the export markets, Hassan added.

Any product failing to comply with these health and safety requirement are usually rejected by buyers or denied entrance at the destination port, he said.

The alleged products were shipped from Bangladesh in early 2022.

"As of September 21, the company has not received any reports of incidents or injuries in Canada," mentioned the product recall notice of Health Canada.

Any attempt to generalise this incident on the industry and the country at large is unacceptable, said Hassan.

"As the report speaks about 12 countries withdrawing or recalling apparel made in Bangladesh, there is no reference to such claims, and we could not trace any evidence in support of this claim," he said.

"I would also like to clarify the reference to OECD that was mentioned in the news report," Hassan added.

The OECD maintains a "Global portal on product recalls" and the OECD members' product recall notices are listed in this portal.

Recalling products for any valid reason is a standard practice and there are hundreds of such recalls listed in the OECD website as of today.

Furthermore, the OECD website states, "Health Canada recalled more than 200,000 George Brand Sleepers on Wednesday for posing a risk of choking and ingestion."

"The recall of the product, sold at Wal-Mart, is for sizes 0-5T and affects two styles for boys and two for girls. Zipper pulls and foot grips of the sleepers may eventually separate after frequent washing, leading to choking and ingestion hazards," the agency said.

It has not received any reports of injury in Canada, it added.

Toyota recalls 1.85m SUVS

REUTERS, *Washington*

Toyota Motor said it is recalling 1.85 million RAV4 sport utility vehicles in the United States over fire risks stemming from the installation of replacement batteries.

The recall covers 2013-2018 model year vehicles. Toyota said some replacement 12-volt batteries have smaller top dimensions and if a hold-down clamp was not tightened correctly, the battery could move when the vehicle is driven with forceful turns potentially short circuiting, increasing the risk of fires.

Indian eggs

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And including tax, import price of each egg stands at Tk 6.61.

Bangladeshi importer BDS Corporation of West Rampura area of Dhaka got permission to import a total of 1 crore eggs. Only 61,950 eggs have been imported yesterday.

These eggs are being exported by Kanup Enterprises of Amtala in the state of Tripura, India.

Vinay Krishna Mandal, livestock officer at the Department of Livestock Services at Benapole, said there is no egg testing equipment at the port and egg consignments are being cleared from here on the basis of certificates issued by the Indian authorities.

Apart from that, if there is any visible problem, it will be looked into, he added.

In the face of rising prices of eggs, the commerce ministry on the second week of September decided to allow import of eggs. Since then, it permitted 15 companies to import 15 crore eggs to cool down the skyrocketing prices.

However, the arrival of the eggs was held up because of delays in getting certification from a competent authority that there was no avian influenza.

Yesterday each dozen of eggs sold for Tk 150 in Dhaka's markets, according to the Trading Corporation of Bangladesh.

Falling demand

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"Export orders for garments have fallen."

He said the market is not going to back to normalcy before March next year.

"We will have to stay afloat until then. So, we need support from the government and from banks."

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, said the cotton import data depicts the current state of the sector.

"The decline in import is natural."

He said most knitwear factories are running at 50-60 percent capacity as buyers are placing fewer orders.

"So, our consumption has declined. There is also no sign of recovery in the order flow."

Matin said the coming days are going to be "extremely challenging."

"We are getting a bleak picture in terms of gas supply," he said, citing media reports.

"We are really concerned about the energy issue. At the same time, the demand is not growing although the overall capacity has expanded."