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Water released in Pullampadi, NKHLC canals

Special Correspondent

TIRUCHI: Water was released for irrigation in the Pullampadi canal and New Kattalai High Level (NKHLC) Canal on Thursday based on the directive of the government.

The release of water from the two canals would benefit over 42,000 acres in Tiruchi, Ariyalur and Thanjavur districts.

While 22,114 acres would be benefitted through the release of water from the Pullampadi canal in Tiruchi and Ariyalur districts, about 20,662 acres in Tiruchi and Thanjavur districts would be benefitted from the release of water from the New Kattalai High Level canal.

Though water would normally be released from the two canals only if the storage at the Mettur dam was 94 feet, the government has ordered the release of water following demands from farmers despite a lower storage position at the reservoir.

The Public Works Department has requested farmers to go in for short-term paddy crop of 90-day duration and use the water judiciously taking into account the water availability in the Mettur reservoir.

M.Moorthy, Chief Engineer, Public Works Department, Water Resources Organisation, said water would be released from the two canals up to January 13. Depending on the water availability at the Mettur dam, water would be released on a turn system from the irrigation channels on the right and left sides.

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Loans disbursed to 146 farmers

Staff Reporter

For cattle rearing; Rs. 10 crore allotted for sheep rearing: Collector



HELP: Collector M. Jayaraman handing over assistance to a beneficiary for cattle rearing at Kurinjakulam in Tirunelveli district on Wednesday.

TIRUNELVELI: Collector M. Jayaraman disbursed loans to the tune of Rs. 73 lakh to 146 farmers for cattle rearing in a function organised by National Bank for Agriculture and Rural Development at Kurinjakulam in the district on Wednesday evening.

The Collector, who also gave away the orders for payment of old age pension to 55

beneficiaries, said the Farmers' Clubs, created by NABARD in the district, had brought unprecedented changes in their farming practices and other allied activities. The NABARD, which had adopted Kurinjakulam, Viswanathaperi and Inam Kovilpatti, had planned to spend Rs. 2.83 crore for the development of these villages and Rs. 86 lakh had been spent for creating permanent assets and strengthening infrastructure under the Mahatma Gandhi National Rural Employment Guarantee Programme.

“After Minister for Animal Husbandry Pongaluar N. Palanisamy handed over Rs. 8.30 crore for cattle rearing in a function held at Courtallam recently, another Rs. 10 crore has been allotted for the district for sheep rearing,” Dr. Jayaraman informed.

He assured the district administration would help to establish cold storage facility to preserve milk, dairy farm, install milk vending machine and for setting up the milk by-products manufacturing unit.

Tirunelveli MP S.S. Ramasubbu, Assistant General Manager, NABARD J. Suresh, IOB Senior Regional Manager A. Rashid Khan and others participated.

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New Delhi, October 14, 2010

Managing inflation biggest challenge, says Pranab

PTI Union Finance Minister Pranab Mukherjee has said managing inflation has been his biggest challenge as increasing cost of essential goods hit poor the most.
File photo

Expressing concern over rising prices, Finance Minister Pranab Mukherjee has said managing inflation has been one of his biggest challenges, as increasing cost of essential goods hit poor the most.

“One of my biggest challenges is to control inflation but at the same time, I should not stand in the way of higher growth trajectory. It is a difficult challenge for any Finance Minister”, he said in an interview to *India Today* magazine.

The inflation for the month ended August was 8.5 per cent, while the food inflation was 16.24 per cent for week ended September 25.

The Minister further said the government has been able to bring down the food inflation from 20 per cent to 16 per cent.

“I would not say I have failed. I have been able to reduce it from the peak it reached in December 2009 which it was as high as 20 per cent. Now it has been brought down to 16 per cent”, he added.

However, Mr. Mukherjee said, “it is a matter of concern since inflation hits the poorer sections the most.”

Answering questions on focus of economic policies of the Congress, he said, “*Aam aadmi* (common man) has always been in focus but in different forms.”

“When we talk inclusive growth, we talk of him when we talk of growth with equity or *garibi hatao*, the *aam aadmi* has always been at the centre but with different definitions and requirements,” he added.

Referring to Goods and Services Tax (GST), Mr. Mukherjee said, “there is a broad political consensus on about the necessity of GST, about the need to remove multiple points of taxation... it may take some time but it will be possible.”

Mr. Mukherjee admitted that there were reservations from some states who think that GST would deny them the autonomy of imposing tax “which they believe is their sovereign right...I don’t think politics should be mixed with major economic decisions.”

The Centre is trying to evolve a consensus on constitutional amendments to implement GST, which will eventually subsume several indirect taxes like excise, service tax, sales tax etc.

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THE ECONOMIC TIMES

15 Oct, 2010, 12.50AM IST, Sutanuka Ghosal,ET Bureau

Cooking oils turn costlier on global supply concerns

KOLKATA: Cooking oil prices firm up as India celebrates festivals with gusto. Soyabean oil , palm oil, and sunflower oil turn costlier as import prices increases by at least \$90 per tonne in last fortnight. This is forcing the companies to increase prices of their branded products in the festive season.

The rally is largely driven by the surge in international markets following the report from the United States Department of Agriculture (USDA), cutting the soyabean harvest figures for the world's largest soyabean producer from 3.475 million bushels to 3.408 million bushels. Further, the USDA has cut the soyabean planted area by 1.2 million acres, dropping the yield expectations from 44.7 to 44.4 bushels per acre.

“The increase in Black Sea sunflower oil prices is due to the lingering Russian drought. It is likely that Russia may put a ban on export of sunflower oil. Ukrainian production is also under pressure. This is pushing up the prices,” said Angshu Mallik, vice-president (sales and marketing), Adani Wilmar. In fact, Adani Wilmar plans to increase retail prices by Rs 2 per kg.

The weakness of dollar against the major currencies has been the underlying supportive factor. China's large appetite for the oilseed has also been adding allure to the rally. "What also remains a concern is the lack of availability of soya oil in the South American system which is currently facing the effects of La Nina driving in fears of a drought like scenario and thereby raising questions over the upcoming soyabean crop," said Ankita Parekh, research analyst at Geojit Comtrade.

Sandeep Bajoria, CEO of Sunvin Group, a vegetable oil consultancy firm, said price of soya oil has increased by \$90 per metric tonne in last eight days. Similarly, price of palm oil has increased to \$980 per metric tonne from \$890. In the domestic market, soya oil price has gone up to Rs 525 per 10 kg from Rs 485 per kg.

Palm oil prices have gone up to Rs 475 per 10 kg from Rs 445 per 10 kg a week ago. "Malaysian palm oil crop is down, which has impacted the surge in price. Moreover, the hedge funds have entered the commodities in a big way which is pushing up prices," said Mr Bajoria.

"It is expected that the market will consolidate in the range of Rs 530-505 per 10 kg for soya oil with intermediate corrections which would be healthy for the markets and then make headway towards Rs 538-545 in the near future," said Ms Parekh.

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Back Coffee debt-relief package runs into RBI roadblock

Apex bank unwilling to treat NPAs as standard assets of growers.

A. Srinivas

Bangalore, Oct 14

The implementation of the Coffee Debt Relief Package, 2010, has run into trouble, with the Reserve Bank unwilling to treat the non-performing assets of coffee growers, as on June 30, 2009, as standard assets.

The Union Commerce Ministry has urged RBI to reconsider its position, while requesting it to issue guidelines on loan restructuring at the earliest.

“Banks cannot effectively implement either the waiver or the restructuring of loans without being clear on how NPAs should be treated. If RBI does not relax its position on NPAs, the purpose of the package will be defeated,” Ministry officials said.

Meanwhile, the Indian Banks' Association, in its meeting held a month ago, had also suggested that the coffee growers' outstanding loans be restructured.

Banks in Karnataka with exposure to the coffee sector have also urged the RBI to treat NPAs as regular assets.

loan rephase

Outstanding loans in the coffee sector are estimated at Rs 1,900 crore and small growers account for Rs 1,100 crore of this. However, the amount slated to be restructured includes the entire loan outstanding of medium and large growers,

amounting to about Rs 800 crore, besides a component of the small growers' liabilities that is not entitled to waiver.

Once the RBI issues its guidelines, banks in the State are expected to adopt a coordinated approach to the issue of loan rephasing, officials said.

Mr Anil Bhandari, Member, Coffee Board, said: "When the Government announced this package, it was fully aware of the NPAs in the coffee sector, which are only a pointer to the stress experienced by the growers. Indeed, if there had been no NPAs, the relief package would seem redundant."

Mr K. M. Nanaiah, Chairman, Karnataka Planters' Association, said: "There seems to be some hesitation on the part of RBI to rephase loans that were already rescheduled as long-term loans under the Special Coffee Term Loan package. Restructuring has been clearly spelt out as part of the debt relief package. It is not being implemented as spelt out."

Mr Shaji Philip, Chairman, Coffee Committee, UPASI, said: "There is no clarity on how the loans are to be rephased." The debt relief package stipulates that for pre-2002 loans, the Centre would bear the burden of waiving 50 per cent of the farmer's total liability subject to a maximum of Rs 5 lakh, while banks would waive an additional 25 per cent.

The balance would be rescheduled.

In the case of post-2002 loans, the Centre would bear the cost of waiving 10 per cent of the total liability subject to a maximum of Rs 1 lakh per farmer.

Loans of medium and large farmers would be eligible for restructuring.

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Back Pepper futures gain on buying support

G.K. Nair

Kochi, Oct. 14

Pepper futures moved up marginally on Thursday on good buying interest amid limited availability. All the contracts showed an upward swing.

Exporters and inter-State dealers were showing interest to buy October delivery as it was the cheapest material available.

Availability of pepper is, in fact, confined to the exchange platform, market sources told Business Line.

An estimated 1,480 tonnes of pepper, validity of which is to expire on November 5, will come up for delivery and the current trend gives the impression that there would be people to take delivery of it as there is a demand in the market, they said.

This phenomenon propped the market which was bullish in the evening after declining till afternoon on reports that overseas importers covered cheaply Malabar, Lampong, Sri Lanka, Vietnam Brazil (MLSVB) pepper from India.

There was good switching over and plain liquidation, they said.

October contract moved up by Rs 38 to close at Rs 18,415 a quintal (per 100 kg). November and December went up by Rs 86 and Rs 88 respectively to close at Rs 18,708 and Rs 18,945 a quintal.

Total turn over dropped by 1,717 tonnes to 10,573 tonnes. Total open interest dropped by 286 tonnes to 14,689 tonnes.

October open interest fell by 1,181 tonnes to 6,041 tonnes while that of November

increased by 808 tonnes and December moved up by 78 tonnes to 1,219 tonnes.

Spot prices on matching demand and supply in very thin trade closed unchanged at the previous levels of Rs18,100 (un-garbled) and Rs 18,600 (MG 1) a quintal.

Indian parity in the international market moved up to \$4,400 - \$4,450 a tonne (cost & freight) as the rupee was strong against the dollar, they said.

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Back Retail demand sweetens spot sugar

Our Correspondent

Mumbai, Oct. 14

Spot sugar prices on the Vashi wholesale market rose marginally by Rs 4-5 on support through retail demand on Wednesday. Naka and tender delivery rates were steady, as traders, especially speculators trying to square up their outstanding position, were sellers in the market at lower rates.

Festival demand also eased despite Dasara on Sunday. Buying from West Bengal side was diverted towards Karnataka mills arresting fresh demand for Maharashtra mills' produce. He said higher tender rates/quotation by mills kept the volume at a nominal level.

On Wednesday evening, about 8-10 mills came up with tender offer, but buyers' response was low. They managed to sell only 45,000-50,000 bags (100 kg each) to local traders/stockists in the price range of Rs 2,595-2,620 for S-grade and Rs 2,635-2,655 for the M-grade. There was no demand from neighbouring States.

Common fear

In the market, the lurking fear is that farmers in Maharashtra and Uttar Pradesh are demanding higher rates for sugarcane. If their demand is not met , they might go on strike and the situation may lead to delay in crushing.

On Thursday, total arrivals at the Vashi market were down to 35/40 truckloads (each of 10 tonnes) and lifting was about 38/40 truckloads. Mills fresh tender were expected at Rs 2,580-2,625 for S-grade and Rs 2,640-2,670 for M-grade.

According to the Sugar Merchants Association, spot rate was Rs 2,683-2,721 for S-grade (Rs 2,676-2,701) and Rs 2,718-2,801 for M-grade (Rs 2,701-2,791). Naka delivery rates were Rs 2,650-2,690 (Rs 2,640-2,670) for S-grade and Rs 2,680-2,730 (Rs 2,680-2,710) for M-grade.

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Back Bay storm may deepen, aim for Orissa coast



Vinson Kurian

Thiruvananthapuram, Oct 14

The depression over East-central and adjoining Northwest and West-central Bay of Bengal remained practically stationary from overnight on Thursday. The system lay anchored about 550 km east of Visakhapatnam, 430 km southeast of Gopalpur and 400 km south-southeast of Digha. But India Meteorological Department (IMD) said in its evening bulletin that the system is likely to intensify into a deep depression, a spin away from being classified as a tropical cyclone.

AIMING ORISSA COAST

The storm is expected to stick to a west-northwest track and aim the Orissa coast between Gopalpur and Paradip for a landfall by Friday evening, the IMD outlook said.

Satellite cloud imagery revealed the presence of intense convective clouds over Northwest and adjoining Central Bay of Bengal and parts of East-central and Southeast Bay, the Andaman Sea, Orissa, Coastal Gangetic West Bengal and Southeast Arabian Sea.

A weather warning valid for the next two days said scattered heavy to very heavy rainfall would occur over Coastal Orissa. It would be isolated heavy over interior Orissa and coastal areas of West Bengal and North Coastal Andhra Pradesh.

SQUALLY WINDS

Squally winds with speed reaching 45 to 55 km/hr would prevail along and off the North Andhra Pradesh, Orissa and West Bengal coasts.

The sea condition will be rough to very rough along and off these coasts during this

period. Fishermen have been advised not to venture into the sea.

While maintaining the watch for development of a 'significant weather system' in the Bay, the US Navy's Joint Typhoon Warning Centre (JTWC) said that a powerful band of northeasterly winds emerging from China could start 'shearing away' the storm head on the home stretch.

The prevailing sea-surface temperature regime of 28 to 30 deg Celsius, however, continued to support storm development in the basin.

BUSY PACIFIC BASIN

Meanwhile, upstream to the east, things were busying up fast and furious over South China Sea and the West Pacific basins.

A tropical storm, Megi, has spun up over the West Pacific and was on Thursday heading further west and poised to enter the 'boiling hot' waters off the Philippines.

Both the JTWC and the Tropical Storm Risk Group of London are of the view that 'Megi' would ramp up to a Category-4 typhoon by the time it barrels into North Philippines over the next four days.

The powerful storm might wind down to Category-2 strength after encountering the land features of the Philippines but could start strengthening once again on entering adjoining South China Sea.

'Megi' is expected to ram Southwest China and adjoining Indo-China with all its fury, and could likely send in a remnant circulation into the Bay of Bengal as well.

An IMD outlook for weather valid until Sunday said that fairly widespread rain or thundershowers would occur over North Coastal Andhra Pradesh, Orissa, West Bengal, Sikkim and the Northeastern States.

Fairly widespread rain or thundershowers have been forecast over Kerala and

Lakshadweep on Thursday.

Scattered rain or thundershowers are likely over Bihar, Jharkhand, East Madhya Pradesh, Vidarbha, Chhattisgarh, Coastal Karnataka and Andaman & Nicobar Islands. It will be isolated over Konkan, Goa and Tamil Nadu.

Forecast valid until Tuesday next said that fairly widespread rainfall would occur over Andaman and Nicobar Islands, Vidarbha, Madhya Pradesh and Northeast India.

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Back Low arrivals from UP boost wheat

Our Correspondent

Karnal, Oct 14

With arrivals from Uttar Pradesh being low, prices of dara wheat increased by Rs 10-15 a quintal and touched the season's highest level.

The dara variety ruled at Rs 1,230-1,240 a quintal, Rs 50 more than what was quoted last weekend.

The fine quality ruled at Rs 1,260 a quintal; around 150 quintals of dara wheat arrived on Thursday.

On the other hand, with low trading, desi wheat prices witnessed a mixed trend.

Prices of Tohfa variety dropped marginally by Rs 20 a quintal and ruled at Rs 2,350 a quintal; prices of the other varieties ruled steady — Lok-1 at around Rs 1,910; Kitchen queen new marka at Rs 2,120; Parley-G variety at Rs 2,170-2,180;

and Nano at Rs 2,145 a quintal.

Mr Subhash Chander, a wheat trader, told Business Line that it is paddy season now; so farmers and traders in UP are busy with that crop, resulting in low arrivals.

Flour prices were steady, maintained at previous levels and quoted at Rs 1,220 (90-kg bag).

After dropping by Rs 15 (49-kg bag) two days ago, Chokar prices again touched the season's highest at around Rs 570 (49-kg bag).

Paddy Trading

Around 1.4 lakh bags of paddy varieties arrived on Thursday at the Karnal grain market terminal. PR paddy ruled at around Rs 1,060 a quintal while the IR-8 was at around Rs 950-1,000.

The Sharbati variety ruled between Rs 1,300 and Rs 1,500. Sugandha-999 ruled at Rs 1,400-1,600; RS-10 at Rs 1,250-1,350 a quintal.

The entire stock of Pusa (duplicate basmati), which ruled at around Rs 1,500-2,070, was lifted by agencies and millers.

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Back Falling stocks whip chana up

Our Correspondent

Indore, Oct. 14

Despite sluggishness in the futures market, chana prices ended higher on improved demand on the spot. Prices gained Rs 10-Rs 15 to Rs 2,220-Rs 2,225 a

quintal.

The other positive factor in chana was depleting stocks in Madhya Pradesh where there are just 65,000-70,000 bags left. The drop in stocks in Rajasthan also lent support to buying, which pushed up prices.

Contrary to rise in spot prices, chana ended lower in the futures with October, November and December contracts on the National Commodities and Derivatives Exchanges closing at Rs 2,273, Rs 2,321 and Rs 2,355 respectively.

On the other hand, Dollar (kabuli) chana or chickpea ruled steady at Rs 4,500-Rs 4,800 with sluggishness in both export and domestic demand. A container of dollar chana quoted at Rs 52,000 a quintal.

According to a trader, Mr Vimal Jain, export demand in dollar chana is abysmally low with deterioration in its quality. With complaint of quality, the demand for dollar chana in export market has dropped drastically in the recent past, he added. Quality problems have led to drop in Dollar chana arrivals in the local mandi to 300-400 bags.

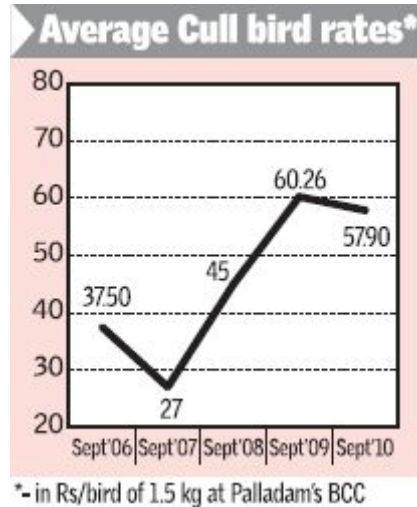
Pulse seeds

Among pulse seeds, barring masoor, prices of other pulse seeds continued to hover around previous day's closure. With decline in demand, masoor fell Rs 50 at Rs 3,250. Urad, moong and tur remained steady. In the spot, urad quoted Rs 3,200-Rs 3,800 a quintal, moong at Rs 3,200-Rs 3,900 and tur at Rs 3,700-Rs 3,900. In moong, traders are primarily showing interest in its superior quality.

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[Back](#) Low consumption flattens poultry items



Gayathri G

Chennai, Oct. 14

Prices of poultry products in Tamil Nadu almost ruled flat this week due to a slowdown in consumption.

Namakkal-based National Egg Coordination Committee (NECC) has maintained egg prices at last week's level of Rs 2.50 a piece and rates for its layer birds at Rs 42 a kg for the past ten days. Palladam-based Broiler Coordination Committee also has retained last week's Rs 52 a kg price level for live chicken.

The slowdown has been caused by a confluence of factors – lower offtake on domestic front (due to the onset of the austere “ Purattasi” month), slack export demand and a dip in consumption in Karnataka and Maharashtra, major markets for Tamil Nadu's shell egg and broiler trade.

Dr P. Selvaraj, Zonal Chairman, NECC, said: “Layer rates remain unchanged as our main consumers - Karnataka, Maharashtra and Andhra Pradesh - observe Dasara, the period of abstinence. We expect a rise in offtake and prices after Monday.” Moreover, stable feed prices are also holding prices of chicken and eggs flat, poultry sources said. Prices of soyameal – a key ingredient in poultry feed –

ruled at Rs 18,200-18,300 a tonne as against Rs 18,600-18,800 last year.

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Back Turmeric price gains further

Our Correspondent

Erode, Oct. 14

The spot turmeric price increased by Rs 200 a quintal on Thursday, surprising farmers. The traders expect a further hike of Rs 200 a quintal.

On Thursday in the Erode Turmeric Merchants Association sales yard, the finger variety was sold at Rs 9,890-14,399 a quintal. The root variety was sold at Rs 9,260-14,289 a quintal. This is Rs 260 higher than the price that prevailed two days ago. Out of arrival of 1,617 bags, 637 were sold.

In the Erode Cooperative Marketing Society, the finger variety was at Rs 13,886-14,369 a quintal, an increase of Rs 180 since Tuesday. The root variety also increased by Rs 103 a quintal, and sold at Rs 13,969-14,269 a quintal. Out of arrival of 805 bags for sale, 745 bags were sold.

In the Regulated Market, the finger variety sold at Rs 14,047-14,298 a quintal, root variety Rs 13,950-14,220 a quintal. Against an arrival of 1,103 bags, 998 bags were confirmed for sales as against arrival of 1103 bags.

Mr R.V. Ravishankar, President, Erode Turmeric Merchants Association said: "The price of turmeric quoted at Rs 15,432 a quintal in the futures in the morning, but decreased to Rs 15,300 a quintal. But buyers in the spot market already having orders quoted a higher price and purchased heavily. Both demand and sales were

encouraging on Thursday”.

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Back Agro Dutch is 'preferred supplier' for General Mills

Our Bureau

Mumbai, Oct 14

Agro Dutch Industries, one of the leading canned-mushroom manufacturers and exporter, has received the 'preferred supplier' status from US-based General Mills Inc., a \$17-billion Fortune 500 company. General Mills is one of the world's largest food product makers. Agro Dutch, which has now become the sole supplier to General Mills from India, expects export orders to be placed and shipped in the coming weeks. "The status was awarded to us after General Mills team visited the company's facilities over the past two months, and analysed the quality standards followed by us. This positive development is part of Agro Dutch's overall strategy to win strategic clients over the world," said a press release on Wednesday. Canned mushroom prices in the global markets had fallen sharply due to the recessionary trend, and Agro Dutch scaled back on its expansion plans. "However, with the increase in mushroom prices and their stability thereafter, world demand has picked up and orders have been robust. We expect to reach optimum capacity utilisation towards the end of the current fiscal year," it said.

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Back Kanan Devan launches new bulk tea brand at Kochi auctions

Our Bureau

Kochi, Oct 14

Kanan Devan Hills Plantations Company Pvt Ltd (KDHP), the largest producer of tea in the South, has launched a new brand of bulk tea in Kochi. The product named Chokanad Gold is to be sold primarily at Kochi auctions.

Mr Abbas Khan, Marketing Manager, said that the product will cater to the premium segment. The newly branded tea is produced at Chokanad factory and hence, carries the brand mark Chokanad Gold.

The company has spent around Rs 1 crore for modernisation of the factory to maintain the highest quality standards. The factory has a production capacity of 26 lakh kg a year. The launching of the new brand follows KDHP's recent entry into the retail segment of branded tea with the introduction of Ripple, a premium dust blend, which was now getting good market response, he said.

KDHP is a participatory venture with the employees having nearly 70 per cent of the subscribed share capital. Its participatory management structure is a unique business management model in the plantation sector.

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<http://www.thehindubusinessline.com/2010/10/15/stories/2010101552212000.htm>

[Back](#) Pricey tang

— P. V. Sivakumar



Escalating price: Tamarind is selling at a whopping Rs 90 a kg at the retail market in Hyderabad. Traders say that the price may go up further during the festival season.

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Back Nilgiris Sept tea production down 22%

P. S. Sundar

Coonoor, Oct 14

Tea production in the Nilgiris, the largest tea growing district in the South, has fallen by 22 per cent in September over last year, an analysis of the data received

from different regions has revealed.

“Production in our member estates fell to 1.18 million kg (mkg) from 1.52 mkg. The five-year average production during the month was also higher at 1.31 mkg,” said Dr B. Radhakrishnan, Assistant Director, UPASI Tea Research Foundation, Nilgiris regional centre.

This marked a decline of 22.37 per cent in production in September over last year, and 9.92 per cent over the five-year average for the month.

Weather conditions

“Low sunshine with cloudy weather and intermittent showers caused production to fall,” Dr Radhakrishnan said.

The cumulative production during the period between January and September was, however, more than last year, thanks to increased production in the early part of the year.

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