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Bangladesh Agribusiness Transport Report Q3 2011

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Abstracts

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BMI View: The agriculture sector in Bangladesh is still highly fragmented and underdeveloped due to a lack of investment both from the public and private sector. Animal diseases are rampant and a case in point is H5N1 avian flu, which the FAO considers 'firmly entrenched' due to limited support for producers. In April 2010, 12 outbreaks were noted across the country, mostly in commercial farms, involving a total of 141,726 birds. Of these, 10,605 died and 131,121 were destroyed. In May 2010, Bangladesh imposed a ban on poultry from India due to a bird flu outbreak in the country. The anthrax scare that affected cattle in 2010 also illustrates the poor hygiene standards of the livestock industry. BMI believes that the most promising sectors are rice and dairy as they currently receive the most financial support and enjoy better infrastructure than other subsectors.

Key Views

Poultry consumption growth: 17.7% to 148,900 tonnes by 2015. Over our forecast period, rising incomes will allow consumers to increase the amount of calories gained through meat with poultry the major beneficiary of this trend.

Wheat production growth: 27.1% to 1.3mn tonnes by 2014/15. The main driver behind these growth figures is improving yields.

Sugar Consumption growth: 30.4% to 1.5mn tonnes by 2015. We expect rising per capita incomes in Bangladesh to see demand for sugar continue to grow, as consumers have more money to spend on non-essential food purchases.

2011 Real GDP Growth: 5.6% (down from 5.8% in 2010; predicted to average at 5.8% from 2010 to 2015)

2011 Consumer Price Inflation: 8.7% (up from 7.3% in 2010; predicted to average 6.1% from 2010 to 2015)

Key Developments

Food officials have announced that grain imports for 2011 are likely to be fewer than for 2010, thanks to better crop prospects coupled with a favourable outlook on the monsoon for the coming months. The monsoon will play an integral part in providing moisture for grains during their growing period in Q311. According to reports, Bangladesh grain imports reached 2.5mn tonnes for the fiscal year in 2011, but are projected to fall to 1.4mn tonnes for FY12 beginning July 11. The main grains that will be imported are wheat and rice.

Bangladesh's increased rice output in 2010/11 should put downward pressure on high domestic rice prices that have risen by close to 25% in the first nine months of the year. If prices moderate significantly, this might also apply upside pressure to our consumption forecasts, which we have previously revised down slightly for 2011 based on the strong rally in prices. That said, we do not think that this increased production will affect imports to Bangladesh given the low ending stocks-to-use ratio for 2010/11 and the government's desire to hedge against weather-induced supply shocks that often plague the country. Indeed, the country already received 300,000 tonnes of rice from India earlier in 2011 and is currently awaiting another 300,000-tonne shipment from its neighbour. According to industry sources, total rice imports for Bangladesh should reach 1mn tonnes in 2011.

With Bangladesh's already high population density of around 1,050 people per square kilometre and annual population growth running at over 2%, agricultural land is going to come under increasing pressure for other uses, such as habitation and industry. This could see falls in acreage given to grain cultivation, potentially putting downside risks on our forecasts unless yields can be improved significantly.

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