Timber trader finds fortune in dragon fruit farming

Surat Ali began farming dragon fruit on three bighas of land in 2017. This year, he cultivated the fruit on 30 bighas and had already sold Tk 60 lakh worth of fruits and Tk 30 lakh worth of seedlings as of September 20.
PHOTO: AZIBOR RAHMAN

DISTRICTS IN FOCUS

AZIBOR RAHMAN, *Jhenaidah*

Surat Ali, a middle-aged farmer based in Khulna's Jhenaidah district, is enjoying massive success from dragon fruit cultivation.

Proclaiming himself to be the biggest dragon fruit farmer in the country's Southwestern region, Ali was previously engaged in the timber trade.

During a visit to his farm in Shibnagar village on Saturday afternoon, this correspondent found that dragon fruits were being cultivated on a vast expanse of land.

Ali told The Daily Star that his timber trade had ended badly in 2015 but while working on his plot one day, he saw that some guava plants had taken root nearby. He then planted the fruit and after eight months, enjoyed a handsome profit from his produce.

This allured Ali to the idea of dragon fruit farming while Rostom Ali, his nephew who served at the agriculture research institute in Jashore at the time, encouraged him as well.

He now cultivates the Vietnamese Lal variety, which is very attractive and delicious.

Ali began farming dragon fruit on three bighas of land in 2017. He then sold the harvested crop in August 2018 for about Tk 12 lakh.

By 2019, he had expanded the cultivation area to 15 bighas and sold the fruits produced for Tk 30 lakh in total while he also sold around Tk 10 lakh worth of seedlings.

In 2020, he expanded his farm again to 20 bighas, earning him about Tk 40 lakh worth of dragon fruit and Tk 25 lakh worth of seedlings.

This year, he cultivated dragon fruit on 30 bighas of land and had already sold Tk 60 lakh worth of fruits and Tk 30 lakh worth of seedlings as of September 20.

He expects to be able to sell another Tk 20 to Tk 25 lakh of dragon fruits up till December.

Ali had purchased the extra land in 2020 for about Tk 50 lakh. About 10 workers are employed by the farm.

Each dragon fruit plant lasts about 20 to 25 years at a stretch.

The plants start flowering from April each year and within 30 to 35 days, the harvesting begins.

The harvesting period lasts for around six months with four plants producing 25 to 30 kilogrammes of fruit collectively. Each kilogramme is sold for between Tk 200 to Tk 250.

Now, people from different areas of the district flock to the farm to have a look at its dragon fruit plots.

READ MORE ON B2

Bangabandhu Shilpa Nagar: a visionary industrial enterprise

MUHAMMAD ABDUL MAZID

The joy and gratification for making dreams into reality are enticing. In the golden jubilee year of independence, one can speak of a creative and visionary industrial entrepreneurship for the socio-economic development of Bangladesh that will build the future of the country.

In the thirteenth century, foreign merchants arrived at the land of Samatat through the river Karnaphuli. They brought trade, religion and culture. The history of the last seven centuries is the bearer of that context. Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) is a successful initiative to fulfil the dream of regeneration of that congregational tradition in modern Bangladesh.

BSMSN is located at a distance of 10km from Mirsarai on the Dhaka-Chattogram Highway and 60km from the port city. It is being constructed on a contagious 33,000 acres of land on the seashore in Ichakhali, Charsharat, Char Mosharraf and Sadhur Char.

BSMSN with multi-dimensional features is a great junction of domestic and foreign investment, industrialisation and economy at the entrance of the south-eastern part of the country. One of the largest economic and industrial zones in South Asia, Bangabandhu Shilpa Nagar will be a state-of-the-art industrial city.

It is one of the priority projects of the government for industrialisation and job creation. Among the initiatives taken by the government to establish 100 economic zones in the country, Bangabandhu Shilpa Nagar has got the highest priority.

Initially, Mirsarai was started as an economic zone. Later, with the addition of Sitakunda and Sonagazi economic zones in Feni, the three zones have been renamed as Bangabandhu Shilpa Nagar.

The industrial city has been set up at a place about 10km west of Baratakia on the Dhaka-Chattogram highway with the seaport, gas, electricity and all kinds of facilities, creating a unique opportunity to connect with highways, rivers, seas and railways.

If completed, at least five lakh people will be employed in the initial stage. It is expected to create employment opportunities for 15 lakh people within the next 15 years and ensure a $25 billion export from this industrial enclave.

As a result, people from other districts of the country will also get employment and livelihood opportunities in this zone. One of the neglected chars has become an industrial area.

The locals are also thinking of housing for such a large number of workers and are building various types of houses. As it is a coastal area, dams and adequate sluice gates have been constructed, so the seawater no longer enters here.

Initiatives have been taken to modernise and expand the Baratakia railway station as the entrance to the industrial city. There will be passenger facilities as well as cargo transportation and storage yards.

The industrial city will facilitate both import and export. A container port will be constructed using the facilities of the Bay of Bengal coast.

OPINION

There will be a seaport for berthing ships with a capacity of 40,000 tonnes. A medium-sized port will be built between Mirsarai and Sitakunda to serve the industrial area. There are also plans to build a small airport.

Suburbs and world-class tourist centres will be developed. It will be connected with the Bangabandhu Tunnel (Karnaphuli Tunnel) through the super dyke-cum-Marine Driveway to Cox's Bazar.

All in all, this industrial city will be taking shape as the modern economic hub of the country.

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GLOBAL BUSINESS

Evergrande fuels concerns over China's housing bubble

AFP, *Beijing*

A state crackdown on China's colossal property market has helped send one of its biggest developers to the brink of collapse, and analysts warn the fallout could lead to the bursting of a bubble that has been building for more than two decades.

China's property market has been a critical part of the economy, as Beijing's promise to improve people's living standards translated into new homes that in turn fuelled massive construction.

Hundreds of millions of middle-class Chinese see property as a key family asset and status symbol.

China's housing scene took off after key 1998 market reforms that boosted the private market from employer-designed homes -- rocketing in a breathtaking building boom on the back of rapid urbanisation and wealth accumulation.

But, as prices soared, an anxious Beijing fretted about wealth disparity and the potential for social instability.

The average apartment price was 9.2 times disposable income last year, according to services firm E-House China, pricing many out of the market.

Highly leveraged developers have also prompted fears of financial instability.

Last year, Beijing introduced metrics to cap debt ratios called "three red lines" and tightened scrutiny over crucial funding raised by pre-sale deposits.

The plan was "to reduce the risk of the riskiest", said Dinny McMahon, of consultancy Trivium.

"The idea was that this would be a mechanism to force the most risky developers to pare back their debt levels," he added. "And those that were less risky -- it gave them scope to continue growing.

"At the forefront of that rapid expansion was Evergrande, built by founder Xu Jiayin in 1996 to have a presence in 280 cities and an empire that includes mineral water, wealth products and even a football team.

Now one of the country's largest developers, it is drowning in liabilities of more than $300 billion as it navigates China's new rules.

All eyes are on how the crisis is handled by Beijing, which has so far remained quiet, with lingering fears over consumer confidence and an already weakening property market.

"What starts off as a problem exclusively for Evergrande today could snowball to take in other relatively weak developers tomorrow," added McMahon.

The three red lines show Beijing's long-intended aim to restructure the property market, analysts say, but Evergrande's staggering debts may force the government's hand to shore up the sector.

Evergrande is the most indebted of China's private homebuilders with overwhelming liabilities and wild diversification.

China power cuts hit homes, factories and threaten growth

A man walks near a coal-fired power plant in Harbin, Heilongjiang province, China. At least 17 provinces and regions -- accounting for 66 per cent of the country's gross domestic product -- have announced some form of power cuts in recent months.
REUTERS/FILE

AFP, *Beijing*

Goldman Sachs Tuesday lowered its annual economic growth forecast for China as nationwide power cuts hit millions of homes and halted production at factories, including some supplying Apple and Tesla.

At least 17 provinces and regions -- accounting for 66 per cent of the country's gross domestic product -- have announced some form of power cuts in recent months, mainly targeting heavy industrial users, according to Bloomberg Intelligence.

Nearly 60 per cent of the Chinese economy is powered by coal, but supply has been disrupted by the pandemic, put under pressure by tough emissions targets and squeezed by a drop in coal imports amid a trade tiff with Australia.

Earlier this month, coal prices hit a record high, with restrictions imposed on businesses and homes amid the supply crunch.

Still, China's power demand in the first half of the year exceeded pre-pandemic levels, according to the National Energy Administration.

Goldman Sachs said Tuesday it expects growth to come in at 7.8 per cent, down from 8.2 per cent, citing power cuts that led heavy industries to cut output, leading to "significant downside pressures".

It is the second bank to downgrade forecasts in as many days. Analysts at Nomura said Monday a surging number of factories had been forced to cease operations due to either government mandates to meet carbon targets or surging prices and coal shortages.

It cut its annual GDP growth forecast to 7.7 per cent. Apple supplier Unimicron Technology said factories in two regions were told to stop production from midday Sunday through Thursday.

Dozens of other companies, including a parts supplier to carmaker Tesla, were told to halt production this week, according to stock exchange filings.

And in Beijing, utility giant State Grid told AFP Tuesday that a series of upcoming power outages in the capital -- which will last nearly 10 hours at times -- are part of a "planned maintenance", a statement that appeared to downplay state media reports that they are due to the nationwide power crunch.

The northeastern rust belt, with thousands of power-hungry cement kilns and steel smelters, has been among the areas worst affected.

A factory in northeast Liaoning had to rush 23 workers to hospital due to carbon monoxide poisoning after ventilators suddenly stopped working during a blackout, state broadcaster CCTV reported.

Footage on local media Beijing News showed cars travelling a busy highway in the city of Shenyang in complete darkness without traffic lights or street lamps.

"Power cuts eight times a day, four days in a row... I'm speechless," wrote one frustrated user from Liaoning. Another complained that malls were shutting early and a convenience store was using candlelight.

"It's like living in North Korea," they wrote.

Full US recovery 'will take time': Fed official

AFP, *New York*

A full US economic recovery "will take time to complete," a top Federal Reserve official said Monday, adding that effects from the far-reaching Delta variant of Covid-19 have surfaced in recent data.

"The recovery continues to show solid momentum," John Williams, president of the Federal Reserve Bank of New York, said in a speech at the New York Economic Club.

But "the direct and indirect effects of the virus continue to shape the way we live our lives," Williams said, adding that the latest Covid resurgence "is affecting consumer spending and jobs.

"Williams said the labor market still has "a long way to go" to reach the Fed's goal of maximum employment, noting that there are more than five million fewer jobs today than before the pandemic.

He reiterated the Fed's stance that US inflation should hover around two percent over the long-term, despite price effects from supply chain problems that have persisted longer than expected.

Besides modest inflation expectations, Williams said underlying pricing trends in services also suggest pricing spikes will be transient.