

Meghna Bank wins Global Economics award for 2021

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Meghna Bank Ltd has been awarded the "Fastest Growing Corporate Bank in Bangladesh" title for the year 2021 by The Global Economics Ltd, a UK-based financial publication and a quarterly business magazine.

The business magazine, which gave thoughtful insights into the financial sectors of various industries across the world, identified the best performers in various financial sectors worldwide and picked them for the country specific Annual Global Economics awards programme.

"This international award is an endorsement of our ongoing efforts towards the transformation we are aiming at," said Sohail RK Hussain, managing director of Meghna Bank.

This is the second international award for the bank for the year 2021. The lender won "Asian Banking & Finance (ABF) Wholesale Banking Award" earlier.

Tilottama Bangla opens LXIL's first experience centre in Dhaka

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Tilottama Bangla Group, a local concern of the world-class Japanese sanitary brand LXIL, inaugurated its parent company's first experience centre in Gulshan, Dhaka on Saturday.

Md Jasim Uddin, president of the Federation of Bangladesh Chambers and Commerce and Industries, attended the opening ceremony as chief guest.

"We hope that LXIL will soon set up a factory in Bangladesh to manufacture sanitary products and export them abroad, spreading 'Made in Bangladesh' over the world," Uddin said.

"Our new experience center has created a medium for direct communication with our consumers," said Shahriar Sajjad, chief executive officer of Tilottama Bangla Group.

Mubasher Hussain, president of the Bangladesh Institute of Architects, and Abu Sayeed M Ahmed, president of ARCASIA, were also present.

Immediate digital intervention needed to double food production

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Digitisation & optimisation of dairy supply chain process Dairy farmers can maximise their profit by incorporating digitisation in terms of cattle monitoring, milk procurement, and cold chain management process. Radio frequency identification can be used for cattle tracking and animal health monitoring.

Vertical farming

To deal with the challenge of shrinking arable land in Bangladesh and meet the rising food requirement, vertical farming can be a feasible solution. It involves the process of growing crops in vertically stacked layers by facilitating controlled-environment agriculture to optimise plant growth.

Some advantages of using vertical farming: enhanced productive capacity along with a smaller area of land requirement; reliable and consistent crop production throughout the year as vertical farming doesn't rely on the weather; minimisation of the usage of water resources; and reduction in labour cost and transport cost.

The major challenge of vertical farming in Bangladesh is its affordability towards farmers due to the high cost associated with set-ups and required technologies. The government can initiate the demonstration by providing necessary support for set-ups and required technologies and involving private investors in it.

Drip Irrigation

Drip irrigation system can deliver water and fertilizers directly to the root zone of plants using the pipe known as drippers at the right time with the proper amount to facilitate the optimal growth of plants. This type of micro-irrigation system can ensure efficiency in terms of water usage by saving around 70 per cent of water. It can result in a substantial increase in terms of crop productivity.

The food requirement will be almost twice the existing figure by 2050. To meet the growing requirement, food import might not be a feasible solution considering the current economic context.

Recently, the foreign exchange reserve has declined significantly in Sri Lanka due to food import, forcing the government to declare state of emergency over food shortages. Consequently, the price of basic commodities has risen sharply.

The foreign exchange reserve of Bangladesh stood at \$46 billion as of September this year. In our country, we don't want to experience the same scenario as Sri Lanka did. So, this is the right time to create a roadmap towards digital agriculture.

In Bangladesh, it took 25 years to move from power tiller to tractor technology. Even our harvesting technology is still at its initial stage. Compared to Vietnam, we are lagging behind for 20 years in terms of incorporating harvesting technology.

Still, it will take seven to eight years more to popularise this harvesting technology in our country. Considering this time gap, labour shortage will be aggravated along with the increase in per capita income. The policymakers should take initiatives to expedite the digitisation process of agriculture.

In our neighbouring countries, most of the agro-based apps have been developed by people associated with electrical and computer engineering backgrounds. So, we need to bring personnel stemming from these backgrounds and develop a proper understanding of digital agriculture. Moreover, a combined project can be taken by incorporating both engineering and agricultural universities to facilitate the learning process regarding digital agriculture.

To enable the exchange process, a cross-functional team can be formed by including digital agriculture in the course curriculum. A collaborative wing can be created by incorporating the agriculture ministry and the ICI ministry to initiate the development of digitalisation in the agricultural industry that will monitor and control the execution of policy framework.

Our government can provide funding facilities and technical expertise to the startups that are associated with agri-tech, which will motivate young people to be a part of this digitalisation process. Most importantly, the immediate intervention will have to be ensured by policymakers to digitise agriculture activities for quality output and facilitate sustainable growth in this sector.

The author is executive director of ACI Motors Ltd.

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