



“Fulgachh”, which literally translates to flowering plant, is a village in the border union of Mogholjat in Lalmonirhat sadar upazila. Here some 450 families are engaged in cultivating marigolds, cosmos, daisy gypsies, roses, gladioli, tuberose, gerbera and dahlias year round, selling those to earn Tk 200 to Tk 500 every day at the sadar upazila. Sales during winter fetch more, Tk 1,000 to Tk 1,500. The photo was taken last Sunday.

PHOTO: S DILIP ROY

# Biden must tighten focus on economy before midterms: Democrats

REUTERS, Washington

With his party splintered and Democrats across the coalition that elected him in 2020 unhappy, President Joe Biden has just a few months to try to chart a path out of the malaise or risk getting swamped in the looming midterm elections in which Republicans are seeking to regain control of Congress.

A year into Biden's presidency, suburban, college-educated and women voters who helped make him president are exhausted after almost two years of dealing with the Covid-19 pandemic.

Despite robust economic indicators, many Americans are frustrated by regular school disruptions, high prices at the gasoline pump and barren grocery store shelves.

As the sitting president, all of that weighs on Biden's popularity.

He acknowledged those frustrations at a rare news conference at the White House on Wednesday.

"It's been too much to bear," Biden said, referring to the pandemic and its accumulated effects on Americans.

Containing the coronavirus is "a job not yet finished," Biden added.

"It will get better."

The United States leads the world in Covid-19 deaths, with almost 860,000. Analysts have said Biden has just a few months to reverse public opinion on his performance before voter attitudes harden ahead of the November elections.

Republicans have proven to be surprisingly resilient politically, showing renewed electoral appeal despite party fissures over former President Donald Trump's false claims that the 2020 election was stolen from him through widespread election fraud and his supporters' attack last year on the US Capitol.

More than a dozen Democratic strategists, analysts and pollsters told Reuters that Biden needs to deliver a more focused economic message, one that highlights meaningful policy victories such as passage of a major infrastructure bill and targets other problems such as supply-chain disruptions - all while continuing to make combating the pandemic a top priority.

Biden must find a way, they said, to move beyond the squabbling on Capitol Hill and turn his attention to tailored measures that will help families still dealing with fallout from a pandemic that has rattled the economy and changed society in seemingly endless ways.

"We have a lot of policies, a lot of statistics. But we're not making people feel better," said Jen Ancona of Way to Win, a Democratic advocacy group.

Biden's achievements on securing congressional passage of Covid-19 relief legislation and infrastructure spending have been overshadowed by party-infighting over the massive "Build Back Better" bill - a spending plan with healthcare, education, child care, immigration and climate components - and voter protection measures.

Even as Biden spoke on Wednesday, the Democratic-led Senate was poised to hold a vote regarding the voting-rights legislation - a top priority of party activists - that seems doomed to failure.

A Reuters/Ipsos poll taken this month showed the economy remains the top

concern for voters across the political spectrum despite strong employment numbers, followed by containing the spread of the coronavirus.

Most critical for Democratic prospects in the congressional elections is getting inflation under control, said Doug Sosnik, a former senior adviser to Democratic President Bill Clinton.

"I feel sticker-shock three or four times a day when I buy something," Sosnik said.

"It affects everybody."

At his news conference, Biden said improving supply chains and upgrading infrastructure could eventually lower consumer prices, while conceding that Americans are struggling.

Biden has lost ground among some of the groups that helped push him past Trump in 2020.

According to the Reuters/Ipsos poll, support among white voters (41 per cent), suburban voters (43 per cent) and college-age voters (45 per cent) has dropped to the lowest levels of his presidency while disapproval among those voters has shot above 50 per cent.

## Nagad 'add money' now includes Dhaka Bank

STAR BUSINESS DESK

Nagad has partnered with Dhaka Bank to enable the mobile financial service's users to add money from their bank account round the clock through internet banking without incurring any fees.

A minimum of Tk 50 to a maximum of Tk 30,000 can be added to any Nagad wallet five times a day to up to Tk 2 lakh and 25 transactions per month.

Such collaborations are already in place with Midland, Exim, NRBC, National, Mutual Trust, First Security Islami, Community, Shahjalal Islami, NRB, Social Islami, Premier, IFIC, Union, City, Padma and Prime banks.

Rahel Ahmed, chief executive officer of Nagad, and Emranul Huq, managing director of Dhaka Bank, inaugurated the service at the bank's head office in Dhaka recently, says a press release.

## Walton profits slide

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movement were relaxed gives hope for better things to come, Islam said.

Sales of Walton Hi-tech Industries grew 18 per cent year-on-year to Tk 3,152 crore in the first half of the ongoing financial year.

But in the same period, the company's cost of goods sold soared 38 per cent to Tk 2,192 crore, indicating higher raw material costs.

"As the company's product prices were also raised from January, its impact will be seen in the upcoming financials," Islam added.

Walton's exports grew substantially in the

period. Its gross exports stood at Tk 123 crore in the last six months while it was Tk 29 crore in the same period the previous year.

The company's net operating cash flow fell into the negative at the same time.

"To keep our production uninterrupted in the upcoming peak seasons, we already made payments to suppliers so cash flow becomes negative," Islam said.

After news broke of the company's drop in profits, stocks of Walton Hi-tech Industries fell 3.7 per cent to hit Tk 1,090 at the Dhaka Stock Exchange yesterday.

## United Airlines reports Q4 loss

AFP, New York

United Airlines reported another quarterly loss Wednesday on the lingering drag from Covid-19 but offered an upbeat outlook on a travel comeback later in 2022 and in future years.

The US carrier acknowledged that it is beginning 2022 "with a scaled-back schedule" following the latest uptick in virus cases, but will "nimble ramp up" capacity later in the year, according to a news release.

"While Omicron is impacting near-term demand, we remain optimistic about the spring and excited about the summer and beyond," said United Chief Executive Scott Kirby.

United reported a fourth quarter loss of \$646 million, about a third of the loss from the year-ago period, but far from the \$641 million profit in the 2019 period.

Revenues were \$8.2 billion, more than twice the level in 2020 but a 25 per cent drop from the figure in the 2019 quarter.

The period covered by the release started buoyantly, with airlines seeing increased bookings as Covid-19 vaccinations were rolled out and most of the US economy reopened.

## Effective decision-making

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Bringing about a change in an existing culture can never be achieved overnight. But it is possible with greater awareness and the right attitude.

In order to drive such a cultural change in our organisations, it is important to encourage disagreement within the team to accomplish certain achievements: (1) prevent the decisionmakers from becoming the prisoner of his/her own thoughts; (2) disagreement alone opens the door to alternatives/options; (3) stimulate the imagination; ansssd (4) encourage collective thinking.

In today's global work culture, the ideal decision-making process is considered effective only when certain conditions prevail.

Firstly, those involved are free from any

presumption that the key decisionmaker is thinking right and the others are wrong! Secondly, one enters the decision-making process not only with facts available with him alone.

Thirdly, it is not recommended that one harbours thoughts like "others don't know as much as I know". Lastly, having an attitude like "I have a bigger picture which others don't, or I am more experienced and hence that is why I am where I am today".

The ideal decisionmaker should start with the commitment to achieve the best solution by creating options, figuring out why employees disagree, consulting diversified groups of people irrespective of gender, age, socio-economic background, functional diversity etc.

It is also important to recognise that no individual has all the information, even if he or she happens to be at the top of the company or the country although very often we are biased by our narrow vision shaped by factors such as media and social conditions and so forth.

The culture of effective decision-making starts from the top of the organisation and functions. Hence senior leaders of an organisation may consider the following models on decision-making:

(1) Articulate the hypothesis keeping problem statement in mind. The effective leaders don't argue the hypothesis but test it with required facts (not available facts) on the available options.

(2) The leaders ask, what facts do we need to test the validity of the

hypothesis.

(3) Identify creative and innovative options by discussing and debating with diversified sets of people and be a good listener! Debate does not take away one's authority but only helps engage with the team more effectively.

We, as a nation, love to debate but it is also important to keep a track of time to avoid wasting time on unproductive debate. If decisions are taken based on the above model, then the team must focus on execution excellence to deliver the desired result. Effective decision-making must be teamed with fine execution for the best results.

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## UCB gets nod for shariah-based mutual fund

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has approved a shariah-based open-ended mutual fund for UCB Asset Management.

The approval of the fund, named UCB Taqwa Growth Fund, got the nod at a commission meeting yesterday.

Mutual funds pool money from investors to channel it into securities such as stocks, bonds, and other assets. Depending on the profits earned, investors are paid their share as dividends.

Open-ended mutual funds are not listed with the stock market but one can buy them from a fund managers' office on the basis of its net asset value.

Similarly, investors can sell off fund units at any time at prices based on its current net asset value.

The mutual fund's target is Tk 35 crore while around Tk 5 crore is being provided by UCB Asset Management. The rest of the fund can be raised from general investors.

With a face value of Tk 10, the fund's trustee and custodian are Sandhani Life Insurance and Brac Bank respectively.

## Envoy Textiles to issue preference shares

STAR BUSINESS REPORT

Envoy Textiles has been given go-ahead by the Bangladesh Securities and Exchange Commission (BSEC) to issue fully redeemable non-convertible cumulative preference shares.

Through issuing the share, the textile maker would raise a fund of Tk 87 crore for five-year tenure.

It would be issued through private placement whose face value is Tk 10 and coupon rate is 7 to 7.5 per cent.

Preference shares are shares of a company's stock with dividends that are paid out to shareholders before common stock dividends are issued.

Most preference shares have a fixed dividend, while common stocks generally do not.

Preferred stock shareholders also typically do not hold any voting rights, but common shareholders usually do.

With the funds, Envoy Textiles would implement the balanced yarn project and repay bank loans.

The approval came from a meeting of the stock market regulator held at the BSEC office in Dhaka today.

**The textile maker would raise a fund of Tk 87 crore for a five-year tenure**

## Walton setting up lab at Buet

STAR BUSINESS DESK

Walton has announced signing a memorandum of understanding (MoU) with the Bangladesh University of Engineering and Technology (Buet) to set up a laboratory at the latter for research and development of its electronics and technology products.

Prof Satya Prasad Majumder, vice-chancellor of Buet, and SM Rezaul Alam, chairman of Walton Digi-Tech Industries, signed the agreement at Buet Council Building on Tuesday, according to a Buet statement.

Under the agreement, Walton will provide everything required for the laboratory while wherein Buet teachers and students will conduct the research and develop Walton products. The company believes it would bring about a revolutionary change in the economic development and technological advancement of the country.

Walton also handed over a cheque worth Tk 10 lakh to the Buet vice-chancellor to enable three fellowships for master's degrees.

Prof Muhammad Anisuzzaman Talukder, director of research and innovation centre for science and engineering (RISE) of Buet, and Golam Murshed, managing director of Walton Hi-Tech Industries, were present.

## Orange Valley turning heads

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As adequate irrigation is needed over the year for orange cultivation, it can be more easily provided in plain lands compared to the hilly areas in Darjeeling.

After observing six years of good yields, Jewel decided to start producing saplings of the Darjeeling variety, which bears fruits for fifty years. The saplings sell at about Tk 200 to Tk 300 per piece while five-year-old plants go for around Tk 5,000.

The orange harvesting season began last November and will continue till mid-February this year as the citrus fruits hold on trees for several weeks after ripening.

About Tk 4 lakh is needed annually to maintain Orange Valley, including labour and other expenses.

Jewel said he has already reaped about 100 maunds (one maund equals 37 kilogrammes) of oranges to get a total of Tk 5 lakh by selling

each kilogramme at an average price of Tk 150. He expects to get another Tk 5 lakh within the ongoing season.

Those who are inspired to try their hand at farming the fruit after visiting Orchard Valley buy around 1,000 saplings worth Tk 2.5 lakh each year.

Orange farming was formally introduced in northern districts under the government's 2006-2011 Orange Orchard Development Project (ODP), said Abu

Hossain, deputy director of the Department of Agricultural Extension in Thakurgaon.

After the ODP ended in 2011, the "Citrus Development Project" began in May 2013 for the same purpose and was later extended with a new title, the "Citrus Fruits Extension, Management and Increasing Production Project", in 2018.

At present, a total of 130 hectares of land have been brought under orange tangerine cultivation in the district.