

Stocks rise for sixth day

STAR BUSINESS REPORT

Dhaka stocks ended higher yesterday maintaining its rally for the sixth day as investors remained upbeat in the midst of the release of second quarter results of companies.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged up 16 points, or 0.22 per cent, to 7,105 yesterday.

At the premier bourse of the country, 162 stocks advanced, 174 fell and 42 remained the same.

Stock investors are buying stocks as they got back their confidence with the recent rise in spite of the pandemic, said a stockbroker.

The DSEX rose 109 points in the last six days while average daily new infections over the past seven days has almost doubled to 5,856 compared to that the previous week.

Investors hope that the economic activities of the

Turnover of the DSE dropped 7 per cent to Tk 1,601 crore, down from the previous day's Tk 1,735 crore

country will remain open, so they have continued to invest, he added.

Keya Cosmetics topped the gainers' list yesterday, soaring 10 per cent, followed by Deshbandhu Polymer, Golden Son, Global Heavy Chemicals, and Union Insurance Company.

Tallu Spinning Mills slid 25 per cent, the highest fall, followed by Fu-Wang Foods, Fareast Islami Life Insurance Company, Desh Garments and Prime Islami Life Insurance.

Beximco stocks were traded the most, worth Tk 246 crore, followed by Bangladesh Shipping Corporation, Fortune Shoes, Saif Powertec and ACL.

Turnover of the DSE, an important indicator of the stock market, dropped 7 per cent to Tk 1,601 crore, down from the previous day's Tk 1,735 crore.

The stocks in Chattogram also rose yesterday. The CASPI, the main index of the Chittagong Stock Exchange, went up 65 points, or 0.31 per cent, to 20,817.

Among 308 stocks to undergo trade, 125 went up, 130 down and 53 remained unchanged.



PHOTO: MD QUAMRUL ISLAM RUBAIYAT

An orange grove aptly named "Orange Valley" in Pirganj upazila of Thakurgaon draws in hundreds of visitors every day thanks to the picturesque view provided by rows of trees dotted with the brightly coloured tangy fruit. The picture was taken recently.

Orange Valley turning heads

Shows how cultivation of the fruit can flourish in northern districts

MD QUAMRUL ISLAM RUBAIYAT, Thakurgaon

Several hundred people from different parts of the country are gathering daily at an orchard abundant with ripe oranges in Thakurgaon's Pirganj upazila as pictures of the location went viral on social media giant, Facebook.

And since they are buying the produce directly from the trees, owners do not need to find traders to get good prices.

Besides, after getting a taste of the scenic beauty as well as the local fruits, many visitors return home with hopes of starting up their own such garden.

The orchard in question, named "Orange Valley", is located in Malancha village of Pirganj upazila, 33 kilometres south of the Thakurgaon district headquarters and 28 km west of Dinajpur's Birganj upazila headquarters.

During a recent visit, this correspondent saw that the orchard bore a tremendous look as it was profusely covered with ripe oranges, attracting a huge number of visitors each day.

They observe the picking of ripe oranges, try to gather knowledge on cultivation and express hope for setting up such orchards on their own lands.

Many of them are even seen collecting saplings from Orange Valley.



Ahmed Raju, who hails from Thakurgaon town, said it is unimaginable that a local orchard bears fruit that are excellent in size, colour and taste, and are in no way inferior to those produced in India's Darjeeling.

Irin Parvin Luna, a lecturer of economics, said the orchard has become a tourist spot for its scenic beauty.

"Besides, The potential orange farming in plain lands could flourish agro-tourism in the area, making a good contribution to the rural economy," Luna added.

In addition, locals and different shop owners, especially eateries, get to enjoy additional income thanks to the huge turnout of tourists.

Arshad Hossain Babu, owner of the Priyanka Hotel

and Restaurant, and Khorshed Alam Mollah, owner of Mitali Hotel, both said they are serving three to four times more food than usual amid the onrush of visitors.

Betel leaf shop owner Tepal Barman witnessed similar growth in daily sales while Riajul, a rickshaw-van puller, also said he earns more than usual as hundreds of people travel between Pirganj upazila town and the orange orchard on a daily basis.

Abu Jahid Ibnul Ekram Jewel, owner of Orange Valley, told The Daily Star that he bought his first 50 saplings for about Tk 5 piece about a decade ago, when a few people of Thakurgaon had shown interest in the saplings being provided by the local department of horticulture in a bid to expand

cultivation of the fruit.

Two years later, the saplings had grown into trees that bore fruits of good size, colour and taste. Seeing the result, Jewel returned to the horticulture department to buy 240 abandoned saplings, which he then planted in the gaps of his mango orchard in 2012.

The trees bore fruit after another three years and ever since then, both cultivation and yields have increased gradually.

"In previous years, the fruits were sold through traders but this season I decided to sell it to visitors directly from the orchard for developing awareness and creating interests on its farming among people," Jewel said, adding he is happy with such a good response.

Orange cultivation has good prospects in the country's north as the Himalayan basin's plain land is suitable for farming such plants.

Jewel went on to say that they only need to use pesticides twice a year as orange trees do not need it as much as other crops.

The acidic soil and climatic condition of Panchagarh and Thakurgaon make the districts suitable for orange and tangerine cultivation as the area is near the Indian districts of Darjeeling and Jalpaiguri, where high quality oranges have been growing for a long time.

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Effective decision-making: No debate, no decision

MAHTAB UDDIN AHMED

Debate in our culture, be it in the family or at work, is often considered "beyadobi", particularly when one is challenging the authority of those who are senior by position or age. Debate can also be considered a taboo in many cultures and even in successful businesses.

On the other hand, nobody wants to be branded as a Beyadobi either! We all have people in our lives who have the tell-tale "know it all", "done it all", "don't teach me" syndrome. But



have we ever realised how complicated life gets in having such people in our families, friends' circle or workplace? There was a time and age when this syndrome was more acceptable and was almost a norm in the culture. But is it still the case today?

In this age of digital transformation, the theories of management and leadership are equally dynamic. In order to cope with such dynamic changes, it is imperative to be openminded and listen to diversified opinions and consider multiple options, or else one would be termed as "boxed" or having a closed mind with a short vision.

We all have in our lives that boss who imposes his own thinking and understanding on his subordinates and colleagues without looking at the probable options! This tendency to impose opinions without allowing any debate is outdated to say the least. Unfortunately, Bangladesh has more than a fair share of such decisionmakers or bosses at both government and the private sector, impacting the work culture adversely and pulling us behind the global trend.

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Walton profits slide despite higher sales

AHSAN HABIB

Walton Hi-tech Industries saw its profits drop 31 per cent year-on-year despite reporting higher sales in the first half of fiscal 2021/22 due to increased production and transport costs.

"The company's profits were impacted by higher raw material prices in the international market," said Md Rafiqul Islam, company secretary of Walton.

Besides, shipping charges rose at the same time but Walton did not update its product prices until January this year.

In addition, the recurring waves of infections sparked by different variants of the rouge virus had an adverse impact on the company's sales during peak seasons, such as Eid-ul-Adha.

The local electronics giant logged profits of Tk 446 crore in the last six months (July 21 to December 21) while it was Tk 646 crore in the same period the year before.

During this period, Walton missed out on one of its biggest sales seasons as the government had imposed measures to contain the spread of Covid-19 ahead of Eid-ul-Adha, when the company usually logs a significant portion of its annual sales.

Moreover, Walton was forced to shut down its business operations, including sales and distribution, during the strict nationwide lockdown enforced between July 23 and August 5 last year, according to the company's financial report.

However, the fact that sales saw handsome growth soon after the restrictions on public

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Fight to lower US inflation will be a haul: Biden

AFP, Washington

Lowering the record rate of US inflation will "be a haul," President Joe Biden said Wednesday, but he insisted the price increases will subside if supply chain snarls and component shortages are resolved.

"The inflation has everything to do with the supply chain," the president said at a press conference. "People see it at the gas pump, the grocery stores and elsewhere."

He said provisions in his Build Back Better spending proposal, which is stalled in Congress, would improve the situation, but "it's going to be hard and take a lot of work."

The US economy saw consumer prices spike to a multi-decade high of seven percent last year as a surge in demand from consumers and businesses ran up against shortages of labor and crucial supplies like semiconductors as well as global shipping delays.

Biden's approval rating has fallen as inflation has accelerated, prompting the White House to announce moves to address price fixing and concentration in industries, including slaughterhouses, to lower meat prices, increase semiconductor production and release oil reserves to reign in gas prices.

Biden also said the Federal Reserve has a "critical job in making sure that the elevated prices don't become entrenched."

After providing "extraordinary support" to the economy, "It's appropriate as... Fed Chairman (Jerome) Powell has indicated, to recalibrate the support that is now necessary," Biden said.



PHOTO: AFP

A salesman takes pizza orders from customers at Frankie's Pizza on January 12 in Miami, Florida. The eatery's co-owner said the cost for everything needed to run the business — from cardboard boxes to pizza ingredients including cheese, tomatoes, meat — has gone up.

Crisis-hit Sri Lanka hikes interest rates

AFP, Colombo

Sri Lanka's central bank hiked interest rates Thursday in a bid to tame rampant inflation and discourage consumer spending as the country suffers a foreign currency shortage and teeters on the brink of default.

The island nation of around 22 million has seen shortages of food and fuel as well as electricity rationing, with rating agencies warning it might not be able to meet repayments on its debts.

Inflation hit a record 12.1 per cent last month.

The central bank raised the benchmark deposit and lending rates by 50 basis points each to 5.5 per cent and 6.5 per cent respectively. The hike was the first since August.

It said the higher borrowing costs would encourage savings and discourage consumption, thereby reducing demand for imports at a time when the country's foreign reserves were under stress.