



Growers and traders use boats and trawlers to bring farm products to the Boithakata floating market on the Belua river in Pirojpur. They rely on the twice-a-week haat to sell their goods. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

Banking on floating market to trade farm products

People in 3 upazilas benefit from the century-old haat

HABIBUR RAHMAN, Pirojpur

The Boithakata floating market on the Belua river in Pirojpur has transformed into a major centre for wholesalers as many people directly depend on the century-old market as their primary means of trade.

Considered the biggest floating market in the southern part of the country, it has connected Nazirpur and Nesarabad upazilas under Pirojpur district and Barishal's Banaripara upazila and it is spread around one kilometre of the river under Nazirpur upazila.

It sits twice a week: on Saturdays and Tuesdays.

The people of the three upazilas directly rely on the market for selling their goods to wholesalers. They bring their produce in boats or engine-run trawlers.

Local businessmen also bring products to the market from other parts of the country. People from distant areas also come to the market to buy seasonal goods.

Though the floating market remains active throughout the year, it is more crowded during the winter season when the vegetables produced in the marshland and the saplings of vegetable plants grown on floating seedbeds become available.



Rice, puffed rice, coconut, straw, eggs, poultry and other products are also sold there.

Before the sun rises, people with goods loaded in small boats rush to the market. By 11am, they return home after finishing their trading activity.

None can exactly say when the market was established. But locals guess the age of the market is not less than a century.

"I have come to the market from my childhood," said 70-year-old local farmer Md Abul Kalam Akan, adding his father, as well as grandfather, also used to come to the market to sell goods.

Another septuagenarian Mohammad Younus says the market was established on a small scale initially and has expanded with the passage of time.

Now the market has transformed into a major business centre where products worth more than Tk 30 lakh are sold on every haat day, according to businessmen.

The sales cross Tk 1 crore when watermelon, mango and pumpkin hit the market, said Md Masud Rana, general secretary of the bazar management committee.

After buying products from the

market, businessmen transport them to districts such as Barguna, Patuakhali and Barishal.

"Depending on seasons, we buy fruits, including mangoes, guavas, jujubes and watermelons and vegetables such as potatoes and pumpkins from different areas of the country and sell them here," said Imam Hossain, a wholesaler.

Md Abdur Rashid, a businessman, says they sell locally produced rice in the market as it is the biggest market in the area.

"We can sell all types of products in the market easily," said Abdul Khaleq, also a businessman.

According to Md Kamal Hossain, a wholesaler, several thousand people,

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including growers and wholesalers, rely on the market to make a living.

"The market plays the most important role in the economy of our area."

Jack of all trades but master of none one

MAHTAB UDDIN AHMED

During my childhood, I was quite accustomed to seeing my parents' unhappy reaction to my somewhat consistent poor performance in school. There was very little I could do to fulfil their wishes as I was too busy mastering skills in sports, namely, football, cricket, badminton, swimming, chess and what not!

With all her hopes dashed for my future as a good student, my rather progressive-minded mother even tried to make me a gymnast! When one stretches his time to so many areas of sports, one is likely to end up being a jack of all trades without being a master in one.

The saying, "jack of all trades, master of none" is often used on a negative note. Picking a specific skill and learning to master it is believed to be more important to a successful career, than being able to turn your hand on several tasks.

Going back two decades to my Unilever days, I wanted to move one of my colleagues who happened to be a bright accountant to a management accounting role as part of his job rotation to ensure a better career. But he refused the opportunity citing that the financial accounting role is essential to every organisation while the management accounting role is limited to a few multinational companies.

I thought such a conservative approach is a major barrier to becoming a transformational leader in today's world. Being a master of one as opposed to Jack of all trades is often mistakenly considered 'future proofing' one's career!



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Be it our personal time or limited corporate resources, we are constrained by many factors. Hence, it is important to allocate resources smartly to ensure that you or your product or your company is known for one quality. It gives you a unique identity in the minds of people.

Let's take the example of the telecom sector.

There are four critical parameters that users consider: network, price, innovative products and services. In Bangladesh, as far as public perception goes, a market leader must first have a great network (coverage); second, least priced; third, the best in 4G; and fourth, high data speed. But if we look at the existing telecom leaders, are they best in all these parameters? The answer is no because it is practically not possible.

If an operator wants to ensure good network quality (coverage, speed etc.), it has to ensure massive capital investment. Similarly, low prices would significantly dent the profitability. Focusing on both is bound to weaken the balance sheet.

How to solve this puzzle of trying to be master of one while being jack of all trades in an organisation then?

Be very clear on what distinct position you want to create for your company/product/brand. The best in quality would have to be allowed to charge a premium. If one wants to create a product like Rolex, the company needs to disproportionately invest in state of the art research and development and factory coupled with advertisement.

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Commodity prices at multi-year highs

REUTERS, Singapore

Commodity markets extended their bull runs on Thursday, with aluminium, coal and palm oil all hitting new records while crude oil and wheat scaled multi-year highs as Russia's invasion of Ukraine disrupted global raw material flows.

Russia's stature as a top supplier in oil, gas, metals, grain and shipping markets has meant that the harsh sanctions applied to several Russian entities following Moscow's invasion of Ukraine has upended several critical resource supply chains.

Aluminium prices on the London Metal Exchange have gained 30 percent this year, while US wheat futures have surged 25 per cent this week alone as markets attempt to price in the impact of a potential loss of Russian supplies if the international community rolls out additional punitive measures against Moscow.

The United States is preparing a sanctions package targeting more Russian oligarchs as well as their companies and assets, two sources familiar with the matter said on Wednesday, as Washington steps up pressure on Russian President Vladimir Putin.

Brent crude oil rose above \$118 a barrel for the first time since February 2013 as buyers grappled with financing and shipping issues that have paralysed purchases from the third-largest oil producer this week.

Brent crude futures were trading up 3.4 per cent at \$116.79 a barrel, as of 0631 GMT.

"Russia's invasion of Ukraine spells further turmoil for global energy markets already reeling from extreme price volatility over the past two years," said Sam Reynolds, an energy finance analyst with the Institute for Energy Economics and Financial Analysis, (IEEFA).

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A worker checks rolls of sheet aluminium at a factory in Huaibei, in China's eastern Anhui province.

PHOTO: AFP/FILE

Fitch, Moody's slash Russia's sovereign rating to junk

REUTERS

Ratings agencies Fitch and Moody's downgraded Russia by six notches to "junk" status, saying Western sanctions threw into doubt its ability to service debt and would weaken the economy.

Russia's financial markets have been thrown into turmoil by sanctions imposed over its invasion of Ukraine, the biggest attack on a European state since World War Two.

The invasion has triggered a flurry of credit rating moves and dire warnings about the impact on Russia's economy. S&P lowered Russia's rating to junk status last week.

It also prompted index providers FTSE Russell and MSCI to announce on Wednesday that they will remove Russian equities from all their indexes, after a top MSCI executive earlier this week called Russia's stock market "uninvestable".