

## DHAKA STOCKS Turnover surges past Tk 1,100cr

STAR BUSINESS REPORT

Turnover on the Dhaka Stock Exchange (DSE) went past Tk 1,100 crore for the first time in nearly one and a half months yesterday as the regulator moved to revive the market.

The surge came a day after the Bangladesh Securities and Exchange Commission (BSEC) said the market would be vibrant and turnover would rise further as the intermediaries are going to invest more.

On Wednesday, the regulator met with the top officials of the brokerage houses, merchant banks, and asset management companies to discuss the recent market trends and find ways to increase the number of investors and raise the contribution of institutional investors.

**The market ended slightly higher as investors showed their interest in the cheaper stocks at the last moment of the trading session**

After the meeting, a senior official of the commission said merchant bankers would invest around Tk 300 crore in the market in the month of Ramadan, while Tk 250 crore would be injected by stockbrokers.

As a result, turnover, an important indicator of the bourse, surged 39 per cent to Tk 1,116 crore yesterday, which was Tk 801 crore a day ago.

The DSEX, the benchmark index of the premier bourse of the country, was up 4 points, or 0.06 per cent, to 6,757 at the end of the day.

The losers took a modest lead over the gainers as out of 379 issues traded, 183 declined, 134 advanced, and 62 remained unchanged.

The market ended slightly higher as investors showed their interest in the cheaper stocks at the last moment of the trading session, said International Leasing Securities Ltd in its daily market review.

Turnover also increased though some of the investors were cautious fearing the price hike of necessary commodities ahead of Ramadan, it said.

At the end of the day, both the DS30, the blue-

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Farmers are seen picking watermelons from a field in Charfesson upazila of Bhola district. Growers like these hope higher prices, cultivation and yield of the fruit will help them overcome pandemic-induced losses. The photo was taken recently.

PHOTO: MONIR UDDIN ANIK

# Barishal farmers bet on watermelon

Hope current prices will help offset pandemic losses

SUSHANTA GHOSH and SOHRAB HOSSAIN

Farmers in Barishal division have bet on watermelon cultivation to help overcome the economic challenges brought on by Covid-19, such as losses incurred in growing other crops, as they are getting good prices this season.

The vine-like plant was planted amidst the cold of December and harvests started in March. The season is likely to stretch to June, thanks to the availability of late varieties.

Yields are around 40 tonnes to 50 tonnes per hectare, taking the overall wholesale value of the business to about Tk 3,000 crore, according to the Department of Agricultural Extension's (DAE) Barishal office.

About 34,688 hectares of land were being cultivated whereas last year it was 25,000 hectares, said Md Taufiqul Alam, additional director of the DAE's Barishal office. Overall retail sales can be valued at well over Tk 7,000 crore, he said.

In Bhola district, the fruit is being grown on 11,249 hectares of land, over twice of that last year.

Around 30,000 local farmers are expected to directly benefit.

The acreage in Patuakhali district has also risen to about 23,000 hectares from roughly 15,000 hectares last year.

Md Hasan Warisul Kabir, deputy director of the local DAE office, said the business in Bhola alone was worth around Tk 900 crore to Tk 1,000 crore.

"From here, watermelons are sent to all parts of the country, including Dhaka, Narayanganj and Chattogram," he added.



Ganesh Dutta, a wholesaler in Barishal, said at least 1,000 tonnes of the juicy fruit were being sold in local markets every day.

Having bought Tk 42 lakh worth fruit from farmers, Dutta hopes to make a profit of around Tk 10 lakh this season.

Wholesalers are making purchases from farmers at around Tk 20 to Tk 25 per kilogramme. However, retail prices start at a minimum of Tk 55 per kilogramme depending on the size, he added.

A wide variety of watermelons are now being grown on hundreds of acres of char land in Bhola's Charfesson upazila, where farmers were selling average sized fruits of around six kilogrammes to seven kilogrammes for about Tk 250 at wholesale.

Harun Patwari, a watermelon grower in the area, said farmers like him hope for the

sale of the fruits to help make up for the coronavirus induced losses.

Echoing him, Anwar Mia, a watermelon farmer in Barishal's sadar upazila, said they have been getting good prices since harvests began.

The situation is similar in Patuakhali, where most farmers rely on watermelon to account for a major portion of their yearly earnings.

Sekendar Mia, a resident of the region's Rangabali upazila, hopes for watermelon yields to break all previous records this year thanks to the increased acreage.

Kartik Dutta, secretary to the Barishal District Fruit Traders' Association, said watermelons of all sizes had been available in the market since the beginning of the season, and prices were also higher compared to that last year.

## Knowing your boss

MAHTAB UDDIN AHMED

When talking about business, a boss advises to focus on KYC (Know Your Customer) and when talking about career, I suggest to focus on KYB (Know Your Boss).

Most of you would agree that "Boss" is one of the most abused words in the corporate sector. In my 30-year career, I have been extremely lucky to have excellent bosses, who have shaped me into what I am today. Together, we delivered milestones that helped transform businesses ranging from soap and ice cream to telecom.

A good boss is a blessing not only for the employees but also for the company and the nation. A business can't be run successfully if the "boss" is not respected by

the team. For the effective growth of a career within the organisation, it is imperative to know your boss and align your style accordingly.

While a good boss is a stroke of luck, a bad boss may also be a blessing.

Each difficult person in your life is there to teach you a valuable lesson.

We can make our lives easier

if we interpret the word "Boss" to mean – Be On the Safe Side! While I was mostly lucky with bosses, on two occasions, I wasn't. I have experienced difficult bosses who have given me lessons for life. In both cases, the differences were apparent from the first week of my engagement with them. In one case, I managed to be on the safe side but in the other case, I completely failed to assess the situation!

During my FMCG (Fast Moving Consumer Goods) days, I came across a boss who had a strong background in sales. While he had very little respect for the process, systems and governance, he had a sharp eye for delivering sales targets. When I analysed his career progression, I realised that as a CEO, he was just demonstrating the behaviour of sales instead of adopting a new set of behaviour required for the new role.

Since I was in finance being the custodian of process, systems and governance, I did not have any other choice but to object at various stages and that would make him furious! For the first time in my career, I felt the weight of stress on me and felt uncomfortable for not having a relationship of trust with the boss.

As the non-compliances were accumulating, I had to take up the issues to the group level but not much happened since he was delivering numbers! At a personal career level, I managed to survive unscathed as my direct line reporting was to the region and mercifully not to him! I also survived because of the strong nature of governance, organisational structure and overall culture of that company.

My second experience with a difficult boss was quite different though. In this case, the boss happened to be a newly appointed CEO at the head office with very limited expertise in the business and in working in a multinational culture for that matter.

After my first encounter at the board meeting, I was told, in the presence of other shareholders, that I debated too much with him, which reflects poorly on him and the company. Almost after every board meeting, I was being criticised for my aggressive behaviour, which was never an issue until that time and was appreciated by my previous bosses as great quality.

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## Sri Lanka runs out of diesel Faces longest-ever blackout

AFP, Colombo

Diesel was no longer on sale across Sri Lanka on Thursday, crippling transport as the crisis-hit country's 22 million people endure record-long power blackouts.

The South Asian nation is in the grips of its worst economic downturn since independence, sparked by an acute lack of foreign currency to pay for even the most essential imports.

Diesel -- the main fuel for buses and commercial vehicles -- was unavailable at stations across the island, according to officials and media reports.

Petrol was on sale but in short supply, forcing motorists to abandon their cars in long queues.

"We are siphoning off fuel from buses that are in the garage for repairs and using that diesel to operate serviceable vehicles," Transport Minister Dilum Amunugama said.

Owners of private buses -- which account for two-thirds of the country's fleet -- said they were already out of oil and that even skeleton services may not be possible after Friday.

"We are still using old stocks of diesel, but if we don't get supplies by this evening, we will not be able to operate," chairman of the private bus operators association Gemunu Wijeratne told AFP.

The state electricity monopoly said they would be forced to enforce a 13-hour power cut from Thursday -- the longest ever -- because they did not have diesel for generators. "We are promised new supplies in two days and if that happens, we can reduce the length of power cuts," Ceylon Electricity Board chairman MMC Ferdinando told reporters.



People wait in a queue to buy diesel at a Ceylon Petroleum Corporation fuel station in Colombo yesterday.

PHOTO: AFP

## Opec+ sticks to modest oil output increase

AFP, Vienna

The OPEC group of oil producing countries and its Russia-led allies agreed on another modest oil output increase on Thursday, ignoring Western pressure to significantly boost production as the Ukraine conflict has rocked prices.

The 13 members of the Saudi-led Organisation of the Petroleum Exporting Countries and 10 countries spearheaded by Russia backed an increase of 432,000 barrels per day in May, marginally higher than in previous months.

The group said in a statement following a ministerial meeting that the "continuing oil market fundamentals and the consensus on the outlook pointed to a well-balanced market".

It added that the "current volatility is not caused by fundamentals, but by ongoing geopolitical developments."