

Banks remain open today, tomorrow

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked banks to keep their doors open and run operations on a limited scale on Saturday, a public holiday, in order to settle the increased number of financial transactions ahead of Eid-ul-Fitr.

The number of banking transactions increased substantially this year, which has also fuelled cash withdrawals and deposits with banks, according to a BB notice.

Clients will be able to do banking between 9.30am and 1pm on Saturday, after which bankers have to complete their relevant work by 2.30pm.

In addition, the central bank asked banks to keep their selective branches open today to facilitate payment of salaries, wages and festival allowances to garment workers.

The branches located in the Dhaka city, Ashulia, Savar, Tongi, Gazipur, Bhalkuti, Narayanganj and Chattogram will have to remain open.

Today, clients will be allowed to settle their banking transaction between 9.30am and 12.30pm in the areas, after which bankers will be permitted to complete their relevant operations by 3pm.

Eid-ul-Fitr, the largest religious festival of the Muslims, is scheduled to be celebrated either on May 2 or 3 depending on the sighting of the moon.

Square Pharma's profits up 22pc

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Profits of Square Pharmaceuticals and its subsidiaries surged 22 per cent in the first nine months of the current financial year of 2021-22 due to higher sales.

The local drug maker's profit stood at Tk 1,421 crore in the period from July 2021 to March 2022 whereas it was Tk 1,163 crore in the same period the previous year.

As a result, its earnings per share (EPS) rose to Tk 16.03 whereas it was Tk 13.12.

The consolidated EPS of the company increased due to higher sales revenue along with proficient usage of materials that led

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Workers at a farm in a char area of Brahmaputra river in Fulchhari upazila under Gaibandha are seen threshing maize. The highly nutritious kernels are mainly imported from abroad to be used as animal and fish feed but falling shipments and rising prices have spurred local farmers to expand cultivation of the crop.

PHOTO: MOSTAFA SHABUJ

Char farmers see rising profits from maize

MOSTAFA SHABUJ, Bogura

Hundreds of maize farmers based in char areas of the Brahmaputra, Teesta and Jamuna rivers in Gaibandha are overjoyed to get bumper yields and good prices this year.

Farmers say that favourable weather conditions helped ensure good harvests while the coronavirus pandemic pushed up prices by more than double of previous levels.

According to the Department of Agricultural Extension (DAE) in Gaibandha, local farmers have cultivated maize on 17,012 hectares of land across seven upazillas of the district, particularly its char areas.

And considering the good yields and low cost of cultivating maize, more farmers are getting interested to grow the cereal crop, a DAE official said.

During a recent visit to several char areas of Fulchhari upazila, where farmers cultivated maize on more than 5,000 hectares of land, it was found that many of them were happily harvesting, threshing and selling the grain right from their fields.

Khaza Mia, a resident of Ghodah village who cultivated three bighas of maize in the upazila's Purbo Vashar Char of Brahmaputra river, said he got about 40 maunds of the crop by harvesting half his field so far.

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"We got bumper yields this year at a time when the price of maize is more than Tk 1,200 per maund (37 kilograms)," he added.

Khaza went on to say that yields were poor last year due to bad weather while prices were below Tk 700 per maund.

Saleha Begum, a farmer

banks of rivers in the region were abandoned just five years ago but farmers have since started cultivating maize in these lands as it requires low investment and maintenance but provides good returns.

"So, maize cultivation is becoming a blessing for char farmers," he added.



in Satarkandir Char of Brahmaputra river, said she has cultivated two-and-a-half bighas of maize this season to get yields of about 40 maunds per bigha.

"I sold one bigha of maize for Tk 50,000 and am very happy with it," Saleha added.

Tara Mia, another farmer of Vashar Char, said he cultivated 16 bighas of maize at a cost of about Tk 12,000 per bigha.

The char areas just above the

Aminul Islam, a farmer of Satarkandi Char, said yields were poor last year as a heatwave burned up the crops just before they could mature.

"I got only 15 to 20 maunds of maize per bigha last year. Besides, many farmers counted losses as the price was just Tk 650 per maund back then.

This year though, farmers are happy with bumper yields and unexpectedly high prices," he added.

Farmers in Bogura have also expanded maize cultivation by planting the crop on 8,750 hectares of land this year compared to 6,500 hectares in 2021, DAE data showed.

"Our yield target was only 32 maunds per bigha but farmers are getting an average of 40 maunds per bigha," said Md Anamul Haque, additional deputy director (crop) of the Bogura DAE.

While maize cultivation is already a comparatively inexpensive venture, the government is giving subsidies to encourage more farming.

"We gave hybrid seeds and fertilisers to some 20,000 farmers in Bogura last year. So, farmers in every district are being encouraged to increase maize cultivation," Haque added.

Most of the maize consumed in Bangladesh was previously imported from Ukraine, where the ongoing war with Russia has limited exports of the crop.

Maize, which was not familiar to farmers even in the early 90s, is now the second largest crop after rice as the grain has become a cash crop thanks to rising purchases by local mills to make feed for livestock and aquaculture, which requires about 75 lakh to 80 lakh tonnes annually.

However, this increasing demand has not only pushed

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Indonesia bans all exports of palm oil

AFP, Jakarta

Indonesia began imposing a complete ban on palm oil exports Thursday, as the world's largest producer of the commodity risked destabilising a global vegetable oil market already hitting peak prices.

The archipelago nation is facing a shortage of domestic supplies of cooking oil and soaring prices, with consumers in several cities having to wait for hours in front of distribution centres to buy the essential commodity at subsidised rates.

Authorities in Southeast Asia's most populous country fear the scarcity and rising costs could provoke social tensions and have moved to secure supplies of the product, which is used in a range of goods such as chocolate spreads and cosmetics.

In a last-minute reversal late Wednesday, they clarified the embargo would include all exports of the oilseed and not only products intended for edible oils, as indicated a day earlier.

"All products," including crude palm oil, "are covered by the Ministry of Trade regulation and will be enforced," said Coordinating Minister for Economic Affairs Airlangga Hartarto.

President Joko Widodo said supplying the country's 270 million residents was the "highest priority" of his government.

"As the world's largest palm oil producer, it is ironic that we are having difficulties getting cooking oil," he said.

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Trucks with fresh palm oil fruits are parked in a queue at a palm oil factory at Siak Regency of Riau province in Indonesia on April 26.

PHOTO: REUTERS

Eurozone inflation close to peak

Says ECB vice-president

AFP, Frankfurt

A surge in eurozone consumer prices, propelled even higher by Russia's invasion of Ukraine, is "very close" to reaching its peak, European Central Bank vice-president Luis de Guindos said Thursday.

Eurozone inflation soared to 7.4 per cent in March, an all-time high for the currency club and well above the ECB's two-percent target.

"My assessment is that we're very close to the peak, and that we'll start to see inflation decline in the second half of the year," de Guindos told a committee of the European Parliament.

"Nevertheless, inflation will be high even in the last quarter," de Guindos said, with the ECB currently projecting a figure of four percent for the last three months of 2022.

The bank expects inflation in the eurozone to even out at 5.1 per cent over 2022.

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Mid-career crisis

MAHTAB UDDIN AHMED

After my 2002 performance review, I got the best performance rating. But my increment was negligible. The desired increment could not be given as I maxed out the maximum limit as set by the Regional Remuneration team. Until that time of my career, I was quite accustomed to getting an excellent rating coupled with the highest level of increment and everything else of my career was also going great.

But at some point in time, which seemed sudden to a degree, things were all starting to go in a different direction simply because I did not get my expected increment. I started to feel that my bosses with whom I always enjoyed a comfortable position, the HR team and management of the company were doing injustice to me. It generated so much negative energy in me that I thought of leaving the company.

Mid-career crisis is a

common phenomenon, and it hits us around the age of 40 or so. It mostly happens to people who start out their career enjoying every bend and turn in the journey. It is however, mostly uncommon for those who work simply because they have to work, without really enjoying the experience. This reminds me of what a friend of mine once said, that "I have come to the conclusion that I am never going to have a mid-career crisis because my entire career is a crisis".

In this article my focus will be on the former, i.e., those who believe themselves to be successful at the early stage of their career with their excitement fizzling out at mid-career.

Much research confirms that the middle age is not only a confusing time in life, but it is also the most difficult time in one's career. In 2008, economists David Blanchflower and Andrew Oswald found that self-reported life satisfaction takes the form of a gently curving U, beginning high in youth, bottoming out in the mid-40s, and then recovering as we get older. This trend is very common around the world.

In every organisation there is a group of people who are overly concerned about their career and the politics within the organisation, which I believe is a recipe for disaster

In my 30 years of experience with multi-national companies, I have gone through varied experiences ranging from management trainee, department head, C suite to CEO in multiple companies in different countries. Today, I am going to share the different perspectives that I gathered at various important stages of my career spanning three decades.

In every organisation there is a group of people who are overly concerned about their career and the politics within the organisation, which I believe is a recipe for disaster. When your mind is too preoccupied with career growth and other dynamics of the organization, it tempers with your productive output and entraps you in poor performance.

Instead, it is better to focus all your time and mind on work. This way you have a greater possibility of being noticed and move up the ladder as against the person whose mind is mostly busy with career concerns.

Normally, in the first 10 to 15 years of a career, the good resources progress well because of their aptitude and right attitude, and they also have the right equation with the organisation. However, as they progress in their career and reach a certain height, these same set of people

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