BUSINESS



A farmer is seen salvaging what little he can from a Boro paddy field near Kumira village under Nandigram upazila of Bogura. Incessant rains after Eid-ul-Fitr have damaged vast amounts of cropland, casting doubt on whether many farmers can participate in the upcoming Aman season. The picture was taken recently.

PHOTO: MOSTAFA SHABU

Boro farmers' capital washed away by rains, floods

They are now uncertain about Aman cultivation

MOSTAFA SHABUJ, Bogura

Thousands of farmers who lost their paddy this Boro season due to excessive waterlogging amid untimely rain and a labour crisis in the country's northern region, including eastern Sylhet and Chalan Beel, are worried about the upcoming Aman season as many of them have lost their capital.

According to the
Department of Agricultural
Extension (DAE) in Sylhet,
around 8,852 hectares of
paddy across six districts
in the region have been
affected by flooding
while the damage to
other crops has not been
assessed yet.

However, farmers say the amount of paddy damaged in the first phase of flooding is actually higher than the amount quoted by the DAE.

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Farmers in the Chalan Beel area of
Pabna, Sirajganj and Natore say that
around 40 per cent of their paddy crops
remain unharvested as most of the fields
have been submerged by rising water

The recent rains following Eid-ul-Fitr affected 4,377 hectares of paddy in Bogura and 18,996 hectares in Joypurhat. Of the crops damaged, 418 hectares of paddy in Bogura and 408 hectares in Joypurhat were completely ruined, costing farmers about Tk 8.03 crore in Bogura alone, DAE officials said.

However, farmers argue that the real amount of damage is eight to 10 times

higher than the DAE estimate.

Abdur Rouf Mondal, a farmer of Rajosh village under Gobindaganj upazila of Gaibandha, said every farmer in his village lost at least one or two bighas of paddy due to excessive rain which caused severe waterlogging after Eid.

"Many were farming on leased land taken through loans to cultivate Boro and make a profit but they lost their investment due to the Nandigram upazila in Bogura, this correspondent found that around 300-400 bigha's paddy had been damaged by waterlogging.

However, the upazila agriculture officer said only 61 hectares of paddy were completely ruined.

Md Mostafizar Rahman, a farmer of Kumira village who cultivated 22 bighas of Boro paddy this season, lost everything after his paddy became

"I could not harvest the paddy of a single bigha and as the storms continued after Eid-ul-Fitr, all my crops have gone underwater. I wanted to harvest them earlier but the severe labour crisis and over price of harvesting stopped me," a farmer said

storms. So, many farmers will not be able to cultivate Aman," he added.

Mondal went on to say that farmers pay about Tk 5,000 to lease one bigha of land for one season while it costs more than Tk 8,000 to plant the paddy and another Tk 8,000 to harvest it.

Considering this year's bad weather, many farmers were forced to reap their paddy early, when they were still unripe. As such, yields were lower as each bigha produced only 20-26 maunds of paddy worth about Tk 650-700 per maund (37 kilogrammes).

"So how will they cultivate Aman paddy after incurring such loss?" Mondal asked.

During a recent visit to more than 10 villages under Vatra union of submerged amid heavy rains.

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If Rahman wanted to harvest his paddy before the rain took its toll, he would have had to pay about Tk 7,000 to Tk 9,000 for each bigha as labour cost.

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As such, he would require more than
Tk 180,000 just to harvest his fallen
crops and considering the price of wet

"But if I harvested my 22 bighas of land I could have earned at least Tk 60,000 but now I have lost everything and am feeling destitute," he said.

paddy, he decided against it.

"Only the government can save me now by providing some subsidy or financial assistance," Rahman added.

that his farther has been acting irrationally after losing his paddy fields.

Musa, Rahman's eldest son, alleged

"We are trying to convince him that all six members of our family will work together to minimise the loss," he said.

Md Emdadul Haque, a farmer of Bamonia village in Shajahanpur upazila of Bogura, said three of his four bighas of paddy remain unharvested as the fields became waterlogged in addition to high labour costs. "I cultivate leased land by taking each bigha for Tk 12,000 per year and considering the damage this season, I could incur losses of over Tk 50,000," he said.

"If the government does not help us then we will be unable to cultivate Aman paddy as farming is no longer a profitable profession. So, we are expecting a handsome compensation or subsidy for Aman paddy in the upcoming budget," Haque added.

Ashraf Mithu, another farmer of the area, said he had taken loans from a local non-government organisation to cultivate two bighas of Boro paddy but lost most of the crops due to rain.

"Now I am worried about repaying the loan," he added.

Asked about the possibility of compensation or subsidy, Md Anamul Haque, additional deputy director of the DAE in Bogura, said it depends on the government's decision.

"If the authorities wish, they can provide subsidies to the affected famers for Aman cultivation," he added.

Making the most of circular economy

MAMUN RASHID

The circular economy has quickly become one of the most popular buzzwords in business literature with many reputed publications claiming it to be the solution to the inherent conflict that exists between the profit incentive of businesses, the society businesses operate in and the external costs they impose on society.

What is a circular economy?

The circular economy is the idea that a sustainable economy needs to be able to support itself by using its own waste for future production. Essentially, the wastage from one production chain should be

chains, resulting in lower raw material usage and less energy usage and an economy that requires fewer resources to work. This idea has gained a lot of adherents in the

used by other production

past couple of decades as the fight against climate change has intensified. It is highly appealing because, unlike other ideas, it does not

require a fundamental shift in the way we organise economically.

It says that business can continue, as usual, however, there needs to be a change in how we process waste and the way we acquire raw materials. In such an economy, companies would not be purchasing raw materials, they would be borrowing them. It has attracted support from a lot of businesses, and a lot of academics point to it as the way forward. However, there are many problems with a practical implementation of such an economic system.

Circular economy and a for-profit economic system

A for-profit economic system is focused on providing profits to shareholders with other stakeholders as a secondary concern. Businesses that deliver greater shareholder values thrive in such a system and experience a rise in stock prices.

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Many people believe that in such a system, it is not possible to focus on people or the planet. Businesses that prioritise profits will choose to cut corners when implementing environmental restrictions, pay fines for polluting the environment when enforcement regulations are lax and are not enough of a deterrent, and move between territories to find one that has lax rules and generally acts in a manner that allows them to skirt environmental regulations.

The argument goes that non-profit companies are ideally suited to focusing on a circular economy. Non-profit companies are focused on all stakeholders rather than a small group of shareholders and activities are designed to maximise welfare rather than profit.

Therefore, an economic system that focuses on non-profit companies will have most companies that use surplus resources to improve the economy or people, spend on ethical technologies, which are less extractive, and will generally place a premium on improving the environment and people.

READ MORE ON B2

India faces wider coal shortages

REUTERS, New Delhi

India is expected to face a wider coal shortage during the quarter ending September over expectations of higher power demand, an internal power ministry presentation seen by Reuters showed, worsening risks of widespread power outages.

The energy-hungry nation expects local coal supply to fall 42.5 million tonnes short of demand in the September quarter, 15 per cent higher than previously projected, due to higher growth in power demand and lower output from some mines.

The grim forecast shows the extent of the fuel

is seen growing at the fastest rate in at least 38 years and global coal prices are trading at near-record levels due to a supply crunch resulting from the Russia-Ukraine crisis.

India has stepped up pressure on utilities to increase imports in recent days, warning of cuts to supply of

shortage in India, at a time when annual power demand

domestically mined coal if power plants do not build up coal inventories through imports. read more However, one of the slides in the presentation showed that most states had yet to award contracts to import coal and that Indian utilities would run out of coal by

July if no coal was imported.
Only one state had awarded a contract to import coal as of end-April, a power ministry imports status report reviewed by Reuters showed.

India expects domestic coal supply of 154.7 million tonnes, 42.5 million tonnes short of the projected requirement of 197.3 million tonnes in the September quarter, the presentation showed. It previously expected a shortage of 37 million tonnes.



A worker sits on a truck being loaded with coal at a railway coal yard on the outskirts of the western Indian city of Ahmedabad.

OT ANMEGADAG.
PHOTO: REUTERS/FILE

Google may join India's open e-commerce network

REUTERS, New Delhi

Alphabet Inc's Google is in talks with the Indian government to integrate its shopping services with the country's open e-commerce network ONDC, two sources familiar with the matter told Reuters.

Late last month India soft-launched its Open Network for Digital Commerce (ONDC) as the government tries to end the dominance of US companies Amazon. com and Walmart in the fast-growing e-commerce market.

The government estimates the Indian e-commerce market was worth more than \$55 billion in gross merchandise value in 2021 and will grow to \$350 billion by the end of this decade.