

Local agri-tech platform iFarmer raises \$2.1 million in fundraising

The local agri-tech company iFarmer has recently raised \$2.1 million (over BDT 18 Crore) in a new financing round led by IDLC Venture Capital Fund.

IDLC Venture Capital Fund is the VC arm of IDLC Finance and one of the largest non-banking financial institutions in Bangladesh. Millville Opportunities, a hedge fund firm based in New York, and Startup Bangladesh Limited, the flagship venture capital fund of the ICT Ministry under the Bangladesh Government, also participated in the round.

iFarmer is a full-stack agriculture platform that provides agri based services to farmers. The company started operations in 2019 and facilitates retail and institutional funders to finance the farmers. It enables access to high-quality agri-inputs through a partnership with companies and retailers. This, in turn, creates better market access for the farmers by aggregating products from the farmers and selling those to institutional buyers, retailers and wholesale markets.

According to a press release, iFarmer works with nearly 2900+ agri-input retailers to supply agriculture inputs, enabling the farmers to buy quality agro-



inputs at an affordable price from nearby retailers. iFarmer currently supplies 8000+ tons of agri produce directly procured from the farmers and then sells to institutional buyers, wholesale markets and retailers.

The startup plans to deploy the fresh capital to expand to more districts in Bangladesh, expand its supply chain infrastructure to supply agri inputs, and also aggregate farm produce. iFarmer has also been conducting pilots on agriculture insurance and developing sensor and remote sensing-based

advisory services such as soil analysis, fertilizer recommendation and weather advisory.

When contacted, Fahad Ifaz, Co-Founder and Chief Executive Officer of iFarmer, said that the fund will be used to expand business in the Southern region of Bangladesh. He added that the fund will also help further improve supply chain management across the country. There are currently about 140 members in the team, and the company plans on taking on board some key hires soon.

EDITOR'S NOTE

Skills for tomorrow. Start today

Landing a new job is tough. But planning ahead and building an apt set of skills to answer the ever-increasing demands of the job market is something that will make it easier. Check out this week's Cover Story on useful tips on staying ahead of the competition and arming yourself with the necessary soft and hard skills for your next job.

In Shift, we featured a travelogue with the Toyota GR Yaris. In Tech Tips, some useful tools you might consider for your next vacation. In Next Step, some more tips - this time on saving money to prepare ahead for emergencies.

As always, variety for everyone. See you next week. Stay safe.

Shams Rashid Tonmoy
Sub-editor & Feature Writer

Meet Javier Olivan, Facebook and Meta's next COO

Meta Platforms veteran Javier Olivan is taking over as the company's chief operating officer after playing a crucial but largely behind-the-scenes role in stoking the social media company's explosive growth for 15 years.

The Spaniard will replace Sheryl Sandberg, who announced on Wednesday she was stepping down from Meta.

The move comes as Meta struggles with slowing growth and rising costs. It is transforming from a social media company to one focused on building the metaverse, a collection of virtual worlds that could be a decade away.

In his new job, Olivan will continue to lead infrastructure and corporate development. But his portfolio will also include advertising and business products, Meta CEO Mark Zuckerberg

said in a Facebook post.

One thing is unlikely to change. Olivan will continue to stay out of the limelight as he carries out the COO job. This contrasts with Sandberg,



who appeared before Congress, wrote a best-selling book about women in the workplace, and often represented Facebook to outside audiences.

"This role will be different from what Sheryl has done. It will be a more traditional COO role where Javi will be focused internally and operationally, building on his strong track record of making our execution more efficient and rigorous," Zuckerberg said.

"Now that Meta is a mature business with \$118 billion in revenue, Olivan may have less autonomy than Sandberg did when she joined in the company's early years," said Brian Wieser, global president of business intelligence at ad agency GroupM.

A key question is whether Olivan will be "more attentive" to issues regarding data privacy as well as protecting brands from having their ads appear next to unsuitable content, Wieser said.

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Published by the Editor from Transcraft Ltd, 229, Tejgaon Industrial Area, Dhaka on behalf of Mediaworld Ltd., 52 Motijheel C.A., Dhaka-1000.

Facebook and Instagram Reels receiving new features

Meta, Facebook and Instagram's parent company, recently announced that new creative tools and features will be added to Reels over the coming weeks.

Some of these features include polls, quizzes and emoji slide stickers, which were previously available in Instagram Stories.

Meta also announced that suggested reels will be launched in Facebook feeds globally. This will give creators more ways to be found by new users and increase reach.

Facebook Reels is also receiving the option to create and schedule reels on desktops through Creator Studio - an option that was available in only iOS and Android before.

Meta will also launch video clipping tools on desktops to publish both longer videos and short clips. Video game streamers will also get the option to make short clips in the form of reels using their recorded streams.

New audio tools are also announced to be added to Facebook Reels that will reportedly enhance the quality of voiceovers and recordings. The new audio features will also enable users to have digital voices read texts on reels using the text-to-speech function.

In Instagram Reels, users will now be able to extend videos for up to 90 seconds, import audio and use a new 'Use Template' function to pull audios and clip sequences from other reels.

