

**WHEAT, MAIZE
CULTIVATION
Up to Tk
2 lakh
collateral-
free loans for
small farmers**

STAR BUSINESS REPORT

Landless, small and marginal farmers as well as share-croppers in Bangladesh could be given loans up to Tk 2 lakh without any collateral under the central bank's Tk 1,000 crore refinance scheme aimed at boosting wheat and maize production.

The Bangladesh Bank yesterday published the guideline on implementing the scheme that also looks to cut the reliance on imports.

According to the guideline, despite higher demand, the local production of wheat and maize is not adequate. As a result, the country has to import a significant volume of cereals to ensure a smooth supply of the products and the items produced from them.

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This means Bangladesh has to spend a huge amount on foreign currencies.

Under the circumstances, a decision to unveil a Tk 1,000 crore refinance scheme has been taken, said the BB. The scheme will run until June 2025.

Under the scheme, banks would receive funds at a 0.50 per cent interest rate from the central bank. The interest rate at the farmer's level would be a maximum of 4 per cent in simple interest terms.

Banks would have to disburse the loans directly among the borrowers through their networks and give priority to the areas suitable for wheat and maize cultivation.

Landless farmers, who own less than 0.494 acres of land, small and marginal farmers, who own 0.494 to 2.47 acres of land, and share-croppers could be given loans up to Tk 2 lakh without any collateral.

The loan given under the scheme can't be used to adjust old loans, said the BB.



Md Abdur Rashid, who was once practically destitute, showcases his Sonaka grape vines at a farm in Jugihuda village under Moheshpur upazila of Jhenaidah. The luscious fruits seen hanging from their vines act as a calling card for other farmers in the region to come try their hand at cultivation.

PHOTO: AZIBOR RAHMAN

Good prospects for grape farming in Jhenaidah

Single success encouraging cultivation, experts say

AZIBOR RAHMAN, Jhenaidah

Md Abdur Rashid, who lives in Jugihuda village under Moheshpur upazila of Jhenaidah, has been enjoying great success in grape farming, which was once thought to be impossible in Bangladesh given the country's soil and climate conditions.

His farm at a nearby plot in the village has become so popular in recent times that various people from the region come to see the mouth watering fruits hanging from their vines.

Rashid was unable to complete his studies as his family lived in extreme poverty and like most people in such a predicament, he eventually left home to find work in Dhaka in 1999.

After being employed by a garment factory in the capital for about five years, Rashid decided to return to Jugihuda village in 2003 and try his hand at cultivating vegetables.

Rashid tried to farm grapes alongside vegetables that same year but after three years of wait, the plants bore no fruit and he was left to suffer losses.

However, it was not his lack of a green thumb that prevented the grapes from sprouting as he later found that the saplings purchased from a local market called Khalishpur bazar were not of suitable quality.

After coming to this realisation, Rashid opted to try again with quality plants that he collected from a supplier in India in fiscal 2016-17.

He then cultivated Sonaka grapes, an Indian variety, on 16 decimals of land and sold the mature fruits for Tk 200-240 per kilogramme (kg) in 2020, earning him a tidy sum of Tk 80,000 on average.

Considering this success, Rashid expanded cultivation to 37 decimals of land this year with 120 plants that will bear fruits for 30 to 35 years at a stretch.

Rashid harvested about 15 to 20 kgs of grapes from each plant between May 15 and June 25 with the fruits selling for a total of Tk 5 lakh so far while he expects to sell another Tk 4 lakh worth by the end of September.

Meanwhile, the unharvested vines will bear grapes within the next three months.

Following Rashid's success, many youths in the region have started contacting him to buy grape plants so that they may start their own farms.

With this backdrop, Rashid expects that it will take no time at all for grape farming to spread all over Jhenaidah and then local farmers like him will become financially solvent.

The Sonaka variety can be planted year-round, sans the colder months of December, January and February.

He went on to say that it is simple enough to manage compost fertiliser, triple superphosphate, potash and irrigation for the plants but it is quality plants themselves that are hard to manage.

As for labour costs, Rashid said he employs two full-time workers that are each paid Tk 400 each day.

Rahen Mia, a farmer of Chowgacha upazila, said he will start grape farming next year as he was inspired by the astonishing sight of Rashid's grape farm.

"It is also more profitable than traditional crops," he added.

Echoing the same, Masum Hossain, a farmer from Barishal, said he has contacted Rashid for grape saplings, which he will

collect within the next few months.

Akkaj Ali, a grape trader in Kaliganj upazila of Gazipur, said he buys the fruit from Rashid for Tk 180 per kg and sells them for Tk 250 per kg at a local market.

"The demand for the Sonaka variety is high as it is no less tasty than any other form of grape," he added.

Dr Md Ashrafuzzaman Jahid, associate professor of nutrition and food technology at the Jashore University of Science and Technology, said grapes are a rich source of copper and vitamin K.

Copper is an essential mineral involved in energy production while vitamin K is vital for blood clotting and healthy bones.

Grapes also provide good amounts of other vitamins like thiamine, riboflavin and B6. Both thiamine and riboflavin are needed for a person's growth and development.

Hasan Ali, agriculture officer of Moheshpur upazila, said he recently visited Rashid's farm and found that the soil is very suitable for grape farming.

"He will get good profit by farming these grapes," Ali told The Daily Star.

Asgar Ali, deputy director of the Department of Agricultural Extension in Jhenaidah, said 0.15 hectares of land in the district are being used for grape farming this year.

"The grapes cultivated by Rashid are of very good quality and so, grape farming will soon expand in Jhenaidah," he added.

Md Asrafal Alom, principal scientific officer of the Jashore Horticulture Centre, said that Sonaka is a very good quality variety of grape that is green in colour and very sweet but contains some little seeds.

Alom went on to say that Sonaka grapes are no less profitable than their red counterparts.

Success and satisfaction do not always come hand in hand

MAHTAB UDDIN AHMED

A very interesting research was conducted in the US between two groups, one having won a million-dollar lottery and the other having lost a limb in accidents.

Asked about their feelings, the first group showed immense joy and the other shared their extreme sorrow grappling with the challenges that ensued. After a year, the same question was asked to both groups and interestingly both showed the same degree of happiness despite the differences in their situations.

Often people don't feel fulfilled and satisfied even after achieving a great degree of success because success is relative varying from person to person. Often successful people show signs of dissatisfaction with life because perhaps the real meaning of success evades them, or they lack the ability to "manage success".

Success is a very renewable option. After achieving success at one juncture of life, one strives to move to another, to renew the sense of satisfaction he achieved earlier. According to Maslow's Hierarchy of Needs, as soon as one desire is satisfied, a new need to satisfy another desire emerges. As per this theory, a person will never be satisfied.

Many successful people or leaders experience a lack of satisfaction even after achieving their desired goals. They experience moments when they don't feel satisfied and thoughts like "what is next", "what should I do now", "is it worth giving efforts pursuing the same thing", and "am I only working for others" and so on plague their minds.

Another common mistake we make is when we strive for success while looking at the rearview mirror. This is particularly risky in the digital era where things are changing too fast

Unfortunately, the world that we live in only prepares one how to achieve success by developing skills and competencies, offering specialised courses and training, and on-job training and so on. But in the process what is downplayed is how to manage failure and risks in life with career, business and even relationships.

Even I am guilty of the same. One of my leadership mantras is to "Always get out of the comfort zone", which, in other words, summarises that never be satisfied with your achievement and move on to set a bigger goal to achieve even bigger milestones. This way one may tend to burn out at some point and more importantly, one will never be satisfied and happy!

Very few know the art of managing happiness or success tending to forget that it is something that does not remain constant. Rather, it needs to be renewed with sincere efforts and motivation. Once we think we have reached a certain level of success, we don't know what to do next.

Another common mistake we make is when we strive for success while looking at the rearview mirror. This is particularly risky in the digital era where things are changing too fast. Let's focus more on satisfaction than success. And instead of running after success, let success run after us because of what we are, and not what others want us to be!

The author is a telecom and management expert.

US economy shrinks in Q2

REUTERS, Washington

The US economy contracted at a moderate pace than initially thought in the second quarter as consumer spending blunted some of the drag from a slower pace of inventory accumulation, dispelling fears that a recession was underway.

Gross domestic product shrank at a 0.6 per cent annualised rate last quarter, the Commerce Department said in its second estimate of GDP on Thursday. That was an upward revision from the previously estimated 0.9 per cent pace of decline. The economy contracted at a 1.6 per cent rate in the first quarter.

Economists polled by Reuters had expected that GDP would be revised slightly up to show output falling at a 0.8 per cent rate.

While the two straight quarterly decreases in GDP meet the standard definition of a technical recession, broader measures of economic activity suggest a slow pace of expansion rather than a downturn.

Underlying retail sales were much stronger than initially reported in May, and that strength persisted through June and July. Industrial production raced to a record high in July, while business spending on equipment was solid. The labour market continues to churn out jobs at a brisk clip.

The National Bureau of Economic Research, the official arbiter of recessions in the United States, defines a recession as "a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in production, employment, real income, and other indicators."



Workers are seen at the BYD electric bus factory at Lancaster, California. US gross domestic product shrank at a 0.6 per cent annualised rate last quarter, the Commerce Department said yesterday.

PHOTO: REUTERS/FILE

Citigroup to close Russian consumer business

REUTERS

Wall Street giant Citigroup Inc will close its consumer and commercial banking businesses in Russia starting this quarter and expects to incur about \$170 million in charges over the next 18 months as a result, the company said on Thursday.

The US bank with the largest presence in Russia announced plans in April 2021 to leave the retail business as part of a broader departure from some overseas markets.

It expanded the scope of that exit in March to include local commercial banking after Russia's invasion of Ukraine, but has been unable to find a buyer for either business.

The closure will affect about 2,300 of Citigroup's 3,000 employees in Russia. Citigroup has disclosed its Russia exposure was \$8.4 billion, as of June 30.