

INDULGE INTO SERENITY

DuSai Resort & Spa offers up to 40% discount

Prime Bank

SCAN FOR DETAILS



Nets erected around enclosures used for rearing fish and shrimp to prevent them from being washed away amidst cyclone Sitrang in Khulna's Koyra upazila on Monday. The whole day was marked by high winds and incessant rain, with the cyclone forming in the Bay of Bengal and hitting the Bangladesh coast around 9:00pm. The cyclone weakened after landfall.

PHOTO: HABIBUR RAHMAN

# Cyclone Sitrang damages Aman crops, fish farms

SOHEL PARVEZ, DIPANKAR ROY and MOSTAFA SHABUI

Cyclone Sitrang has affected 33,000 hectares of transplanted Aman paddy crop and washed away fish and shrimps mainly in the southern coastal districts, officials said yesterday.

The storm, which lashed Bangladesh on Tuesday night before weakening, handed losses of Tk 68 crore to aquaculture farmers alone, according to the preliminary estimates of fisheries officials.

Early winter vegetables on 25,000 hectares of land have been affected by the cyclone, with officials saying a portion of the crop might have been damaged too.

"A portion of the affected crops has been damaged and we will be able to come to an estimate of losses within a couple of days," said Habibur Rahaman Chowdhury, a director of the Department of Agricultural Extension (DAE).

"But from my experience, it appears that the cyclone has

damaged the Aman paddy crop on 6,000 hectares of land. In terms of paddy, the quantity of losses may be 21,000 tonnes," he added.

Aman paddy is the second-largest crop after the dry season crop Boro.

It accounts for 39 per cent of total annual production and its safe harvest is being seen as crucial this year against the backdrop of soaring prices of rice as well as record high prices of wheat flour for a dip in its imports amid the Russia-Ukraine war.

Average retail prices of coarse rice, the cheapest grain, were Tk 50 per kilogramme, up 2 per cent from a month ago, data from the Trading Corporation of Bangladesh showed. The prices of fine grain edged up slightly during the same period.

Wheat flour has become nearly 8 per cent costlier for the past month and is selling at Tk 56.5 per kg, on average.

The DAE estimates that farmers have transplanted and sown Aman paddy on 59 lakh

hectares of land.

Chowdhury said the cyclone affected Aman paddy crop in 19 coastal districts mainly in Noakhali, Laxmipur and Chandpur under the Chattogram division.

The three coastal divisions accounted for 39 per cent of the

FOR INQUIRIES  
CALL US AT  
16704

total Aman rice area in 2021, according to the estimates of the Bangladesh Bureau of Statistics.

DAE officials say a big share of the crop is in the tillering stage in the coastal region.

"There has been lodging of crops while a portion of the Aman area has been submerged because of the damage to the

embankments in some areas," Chowdhury said.

Aman area in some districts in the northern region of Bangladesh has been affected too.

Abdur Razzak, a 38-year-old farmer in Gaibandha, said all the Aman crops on his eight bighas of stem buckling.

Vegetable growers suffered losses too.

Abdus Subhan, a farmer in Bogura, feared that all the potato seeds he planted on five bighas to grow the tuber three days ago have been waterlogged for heavy rains.

"The seeds will rot," he said.

Rezaul Karim, a banana grower in Gaibandha, says Cyclone Sitrang has completely damaged his banana orchard, which is spread over three bighas.

"I have to count a loss of Tk 100,000."

DAE's Chowdhury said vegetables on 1,200 hectares of land might have been fully damaged by the cyclone.

Many fish farmers in the coastal areas faced losses for the inundation of farms and damage to related infrastructure.

The Department of Fisheries estimates that the cyclone washed away fish on 5,700 hectares area, inflicting losses on 15,527 farmers, said its assistant director Md Nowsheer Ali.

READ MORE ON B3

## Agritech startup Agroshift raises \$1.8m Largest ever pre-seed funding in Bangladesh

MAHMUDUL HASAN

Agroshift, a Bangladeshi agri-tech that enables businesses to source directly from farmers, has announced it has raised \$1.8 million in funding, making it the largest-ever pre-seed round for any startup in the country.

The announcement bears a greater significance for the local start-up sector amid the ongoing global economic downturn as venture capital firms have cut investment from the beginning of the second quarter of 2022.

Agroshift's funding will take the total funding in local technology startups to \$815.8 million, according to LightCastle Partners.

The round was co-led by UAE-based Shorooq Partners, a technology investor in the Middle East, along with Anchorless Bangladesh, a New York-based early-stage venture capital firm active in the local startup ecosystem.

**Agroshift's funding will take the total funding in local technology startups to \$815.8 million, according to LightCastle Partners**

Founded in March 2022 by Qazi Bouland, Rameez Hoque, and Diptha Saha, Agroshift is building a digital platform to transform the agricultural supply chain of Bangladesh.

It helps farmers sell their products to businesses and consumers by merging the physical and digital worlds for a "phy-gital" business model — for demand aggregation, sourcing, and delivery.


The company is currently focusing on two primary sales channels — factories, especially ready-made garments, and micro-retailers, with a combined addressable market size of approximately \$11 billion.

Agroshift works directly with farmers and traders in a micro-fulfilment model to source daily needs like vegetables, fruits, grains, and meat. This enables garment workers to get direct access to high-quality and affordable fresh produce.


Using the same infrastructure, the startup is also supplying the surrounding micro-retailers of these factories.

In a press release, Qazi Bouland said, "By 2030, Bangladesh will become the ninth largest consumer market in the world, creating an urgent


READ MORE ON B3



STOCKS	
DSEX ▲	CASPI ▲
0.32%	0.10%
6,328.19	18,653.75



COMMODITIES	
Gold ▼	Oil ▼
\$1,644.27	\$83.64
(per ounce)	(per barrel)



ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.48%	▲ 1.02%	▲ 0.48%	▼ 0.04%
59,543.96	27,250.28	2,984.15	2,976.28

## IDRA spots nine problems in non-life insurance

High commission, low claim settlement bear down on industry

SUKANTA HALDER and AHSAN HABIB

The Insurance Development and Regulatory Authority (IDRA), the sole regulatory body for insurance companies in Bangladesh, has identified nine issues that are impeding growth in the country's non-life insurance sector.



SECTOR IN FOCUS

The problems are — paying high commission to agents, accepting premium on credit, low claim settlement rate, showing lower premium income, high operating costs, and sluggish reinsurance.

In addition, non-life insurance companies impose improper premium rates, keep their premium income at various banks, and do not follow recruitment rules.

"There are a lot of problems in the sector but we have identified these nine issues as the biggest ones for non-life insurers," said SM Shakil Akhter, executive director and spokesperson of the IDRA.

In a recent meeting, the IDRA directed senior officials of non-life insurance companies to solve these issues quickly.

The insurance sector has long been suffering from over charging on commission by agents. Many companies offer as much as 60 per cent of the premium as commission to

READ MORE ON B3



Tropical cyclone Sitrang has laid waste to around 50 acres of banana plantations in Gaibandha's Gobindaganj upazila, according to the Department of Agricultural Extension. Some contained fruits just a month away from harvest. It will take another year for the fruits to be available. The photo was taken yesterday.

PHOTO: MOSTAFA SHABUI

## BSEC to probe Gemini's unusual stock price hike

STAR BUSINESS REPORT

The stock market regulator yesterday formed an investigation committee to find whether any market manipulation is responsible for the recent unusual share price hike of Gemini Sea Food.

Price of the company's stock rose around 81 per cent to Tk 593 in the last two months to October 19 this year.

It is necessary to conduct an inquiry on the matter, so the investigation committee was formed, the Bangladesh Securities and Exchange Commission (BSEC) said in an order.

The committee will review the recent unaudited and audited financial statements and check whether any market manipulation and insider trading and other malpractice took place there.

READ MORE ON B3