



Workers are seen arranging sacks of early season onions at a local market in Sujanagar upazila of Pabna. Although quick-growing onions of the Kondo variety have already hit the shelves, poor prices for the produce have left farmers at a loss.

PHOTO: AHMED HUMAYUN KABIR TOPU

Early season onions bring no joy for farmers

Prices low amid poor demand in local markets

AHMED HUMAYUN KABIR TOPU, Pabna

Farmers in Pabna, the biggest onion producing region in Bangladesh, have started harvesting a quick growing variety of the bulb called Kondo, but are being left disappointed by the poor prices currently on offer in local markets.

The availability of leftover stock, including imports, from last year has reduced the demand for new onions this season, causing a massive fall in prices, according to growers and traders.

"I used to cultivate different types of onion, a large portion of which were the Kondo variety, on about 70 bighas of land every year," said Md Kamruzzaman, a farmer from Durgapur village under Sujanagar upazila.

Similarly, Kamruzzaman grew the Kondo variety on 25 bighas of land this

year but the poor market prices have brought him no joy.

He got about 70 maunds of onion from each bigha, which cost up to Tk 40,000 to cultivate.

"This year, each maund [37 kilogrammes] of the Kondo variety is selling for Tk 850 even though the same crop was worth Tk 1,300 per maund during the harvesting period in early winter last year," the farmer added.

Md Idris Ali, a development officer of the Department of Agricultural Extension (DAE) in Pabna, said the Kondo variety are planted before winter to ensure early production.

Traditional onions are cultivated from mid-December and arrive in the markets by March or April the following year. So, the Kondo variety caters to demand in the meantime and farmers

usually get the expected profit as a result.

A total of 8,610 hectares of land are being used to grow the Kondo variety this year with the target of producing some 1.07 tonnes of the cool-weather crop.

Other than that, farmers are now busy cultivating seed onions on 44,810 hectares of land but considering the poor prices for Kondo onions, many have reduced their cultivation target.

Md Montu Khan, an onion farmer of Ulat village in Sujaanagar upazila, aimed to cultivate at least 10 bighas of seed onion after harvesting two bighas of the Kondo variety.

Now though, he plans to cultivate seven bighas of the crop instead in fears of not getting the expected profit.

"Sales of quick growing onions helps

manage the cultivation cost of seed onions but this year, I am struggling to even regain by production cost," he said.

Like Khan, most onion farmers are planning to cut their onion cultivation target this year.

Farmers say one of the main reasons for the low prices is that imported onions and last season's reserves are still available in the market.

"I have at least 100 maunds of onion from last year. Now, more than 1,500 maunds of the Kondo variety have been added to the stock but I have been unable to achieve good sales due to poor demand," he said, urging officials to stop onion imports for the sake of local farmers.

What's worse, farmers have to sell the Kondo variety as soon as possible as the crop does not keep well, Khan added.

Police to get Nagad's services free of charge

STAR BUSINESS DESK

Mobile financial service provider Nagad announced they will provide all types of services to Bangladesh Police free of charge for their contribution to the country's Liberation War.

Police first resisted the Pakistan occupied forces from Rajarbagh in 1971.

Tanvir A Mishuk, managing director of Nagad, made the announcement at a cultural event organised by Dhaka Metropolitan Police on the occasion of Victory Day at Rajarbagh Police Lines in Dhaka recently, said a press release.

"We need your help in creating the database to this end. I want to introduce such a system so that even if I leave the managing director's position in the future, police can enjoy all the services free of charge for a lifetime," he said.

Home Minister Asaduzzaman Khan, who is a freedom fighter, became impressed by Mishuk's announcement, stating that he thinks it is a great offer for the police force from Nagad.

"His [Tanvir A Mishuk] love for the country, compassion for the Liberation War and gratefulness to the police force has really attracted me," the minister said.

Brac Bank signs payment deal with US-Bangla Airlines

STAR BUSINESS DESK

Brac Bank has signed an agreement with the country's private airline, US Bangla Airlines, over a payment gateway service that will enable the latter to accept payments for ticket purchases by travellers holding VISA and MasterCard through its official website and mobile app.

Md Mahiul Islam, head of retail banking of Brac Bank, and Md Shafiqul Islam, head of marketing and sales of US Bangla Airlines, inked a deal at the former's head office in Dhaka recently, a press release said.

Joarder Tanvir Faisal, head of cards of the bank, Abu Sayem Ansari, head of premium banking, and AFM Imranul Haque, project manager of airline IT systems of US-Bangla, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 20, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0.75 ↑	7.14 ↑
Coarse rice (kg)	Tk 47-Tk 52	1.2 ↑	4.21 ↑
Loose flour (kg)	Tk 58-Tk 62	1.69 ↑	66.67 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	17.14 ↑
Soybean (litre)	Tk 167-Tk 175	-4.2 ↓	20 ↑
Potato (kg)	Tk 20-Tk 25	-4.26 ↓	-16.67 ↓
Onion (kg)	Tk 35-Tk 50	-5.56 ↓	-15 ↓
Egg (4 pcs)	Tk 35-Tk 38	-12.5 ↓	7.35 ↑
SOURCE: TCB			



Shahnaz Rahman, chairperson of Bangladesh Lamps Limited, virtually presides over the 61st annual general meeting of the company on Monday. Simeen Rahman, managing director and chief executive officer of the company, Arshad Waliur Rahman, Shahrzreh Huq, Saifur Rahman, Atiqur Rahman, Shamsur Rahman, directors, Md Habibur Rahman Mollah, independent director, Arshad Huq, chief operating officer, Mohammed Shakil Choudhury, chief financial officer, and Mohammad Ruhan Miah, company secretary, were present.

PHOTO: BANGLADESH LAMPS LIMITED

Bangladesh Lamps declares 20% cash, 7% stock dividends

STAR BUSINESS DESK

Bangladesh Lamps Limited, an authorised manufacturer and distributor of TRANSTEC lighting products, including smart LED bulbs and tube lights, organised the 61st annual general meeting of the company on Monday.

Shahnaz Rahman, chairperson of the company, virtually presided over the meeting. Simeen Rahman, managing director and chief executive officer, conducted the meeting, said a press release.

A large number of shareholders attended the meeting.

The shareholders declared

20 per cent cash and 7 per cent stock dividends for the year that ended on June 30, 2022. The meeting approved, among others, the annual report and financial statements of the company for the financial year.

Arshad Waliur Rahman, Shahrzreh Huq, Saifur Rahman, Atiqur Rahman, Shamsur Rahman, directors of the company, Md Habibur Rahman Mollah, independent director, Arshad Huq, chief operating officer, Mohammed Shakil Choudhury, chief financial officer, and Mohammad Ruhan Miah, company secretary, attended the meeting.

World Bank cuts China growth forecasts

AFP, Beijing

The World Bank on Tuesday slashed its China growth forecast for the year as the pandemic and weaknesses in the property sector hit the world's second largest economy.

In a statement, the institution slashed its forecast to 2.7 percent from 4.3 percent predicted in June. It also revised its forecast for next year from 8.1 percent down to 4.3 percent.

Both figures are well below Beijing's GDP growth target of around 5.5 percent for the year, a figure many analysts believe is now unattainable.

"Economic activity in China continues to track the ups and downs of the pandemic – outbreaks and growth slowdowns have been followed by uneven recoveries," the World Bank said.

Dhaka, Ctg home to most agent banking activities

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In Chattogram, Dhaka, Khulna and Rangpur, the number of male account holders is higher than that of female, whereas the scenario is opposite in Barishal, Mymensingh, Rajshahi, and Sylhet.

The deposit accounts in urban areas are 23.69 lakh while it is 1.46 crore in rural areas. This shows that rural and under-served people are receiving banking facilities through agent banking, said the BB report.

Loan accounts numbered 1.52 lakh as of October. The Chattogram division has the highest number of loan accounts of 35,969, Dhaka came second.

The outstanding balance as of October was Tk 5,310 crore. Banks recovered Tk 314 crore in the month.

In October, Tk 59,770 crore was transacted through the agent banking system, up more than 42 per cent from Tk 42,072 crore in the same month a year earlier.

Microcredit loans are disbursed more preferably through agent banking outlets compared to the traditional banking system, said the report.

Using agent banking networks, rural and underprivileged people are carrying out transactions like cash deposits and withdrawals, receiving remittances, transferring funds, and paying utility bills.

"It indicates that the marginal population is included in agent banking facilities. Thus, agent banking plays a vital role to ensure financial services in rural areas," said the central bank report.

"Moreover, the participation of women in financial activities is encouraging. Higher activities of agent banking in rural areas illustrate the financial inclusion of marginal people."



Mohammad Naharul Islam Mollah, company secretary to Unilever Consumer Care, and Md Humayoun Kabir, head of finance, received a trophy and a certificate from Salman F Rahman, private industry and investment adviser to the prime minister, and MA Mannan, minister for planning, at the 9th ICSB National Award 2021 held at a hotel in Dhaka recently. Unilever Consumer Care won a gold award in the food and allied companies' category for transparency, accountability and discipline in corporate governance. Nazmul Hassan Papon, president of Bangladesh Cricket Board, was present.

PHOTO: UNILEVER BANGLADESH



Professor Md Aftab Ali Shaikh, chairman of the Bangladesh Council of Scientific and Industry Research, attends a workshop titled "Using sustainable technology is the heart of Bangladeshi food industries" at the Institute of Food Science and Technology in Dhaka yesterday.

PHOTO: BC SIR



Mohammed Yunus, chairman of Shahjalal Islami Bank, presides over the 352nd meeting of the board of directors of the bank at its corporate head office in Dhaka recently. Mohiuddin Ahmed, vice-chairman, Mosleh Uddin Ahmed, managing director, and Md Abul Bashar, company secretary, were present.

PHOTO: SHAHJALAL ISLAMI BANK