

Yeakin Polymer suffers losses in Q1

STAR BUSINESS REPORT

Yeakin Polymer Limited reported a doubling of losses in the first quarter of the current financial year.

The manufacturer of PP woven bags, garments accessories and household plastic products suffered a loss of Tk 2.06 crore in July-September of 2022. It was Tk 1.03 crore during the same quarter last year.

Thus, the earnings per share stood at Tk 0.28 negative for July-September, doubling from Tk 0.14 negative posted in the same quarter a year earlier, according to the unaudited financial statements of the company.

The net operating cash flow per share (NOCFPS) slipped to a negative Tk 0.01 in the first quarter of 2022-23 from a positive Tk 0.05 in the three months to September in 2021.

Owing to the dragging impacts of the coronavirus pandemic, the war in Ukraine and the shortage of working capital, Yeakin Polymer's production and sales dropped.

"The raw material cost increased but the operational and financial costs continued. So, the EPS dropped down and the NOCFPS stood negative," it said in a filing on the Dhaka Stock Exchange.

The net asset value per share was Tk 5.88 on September 30 and Tk 6.16 on June 30.

Yeakin Polymer incurred a loss of Tk 5.23 crore in the financial year that ended on June 30.

Shares of the company were unchanged at Tk 19.20 on the DSE yesterday.

Crypto could cause next financial crisis

India cenbank chief says

AFP, Mumbai

India's central bank governor warned Wednesday that cryptocurrency markets risked causing the next global financial crisis, saying the recent collapse of FTX was proof of the sector's "inherent risks".

The comments close out a challenging year for India's millions of crypto owners, who are already reeling from a global market collapse and steep domestic taxes.

"Unlike any other product, our main concern about crypto

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More than 1,000 farmers are growing pumpkins in mango orchards in Bholahat upazila of Chapainawabganj as an inter-crop. Growers are increasingly becoming interested in the vegetable since it is raising their incomes during the time of the year when their fruit gardens remain unutilised. The photo was taken recently.

PHOTO: RABIUL HASAN

Farmers increasingly using mango orchards to grow pumpkins

RABIUL HASAN, Chapainawabganj

Farmers are increasingly growing pumpkins in mango orchards in the Bholahat upazila of Chapainawabganj as an inter-crop and are making good profit by selling the produce, a move that would allow them to make the most of the land.

Farmers have been growing pumpkins in mango orchards for the last three years. They usually start cultivating pumpkins in September and collect the vegetable after 80 to 90 days.

Pumpkins are grown in both winter and summer seasons and the production has increased over the years.

This year, farmers in Bholahat have grown the vegetable on 200 hectares of land while it was 40 hectares last year.

The cultivation of pumpkins in mango orchards is raising the incomes of farmers since the fields would have remained largely unutilised for the rest of the time of the year after they sell the fruits.

Torikul Islam, a farmer of Bahadurganj in Bholahat, cultivated pumpkins on 2.5 bighas of land in the Folimari area in September at an investment of Tk 20,000.

He has already earned Tk 68,000 by selling the vegetable and is hoping to clock more profits from the remaining crop.

"After we had sold mangoes, my orchards

would have remained fully abandoned in the past. Following the advice from the local agriculture office, many farmers are now cultivating pumpkins in mango orchards and are making additional income."

Azam Ali, a farmer in Radhanagar village, cultivated pumpkins on 15 bighas of land and invested Tk 2 lakh to prepare the fields.

He hopes to receive Tk 5 lakh after selling pumpkins.

"Mango orchards are suitable for

Cultivation of pumpkins in mango orchards is raising the incomes of farmers since the fields would have remained unutilised for the rest of the time of the year after they sell the fruits



cultivating pumpkins. So, I have grown pumpkins on the orchards as an inter-crop. I hope to make money during lean seasons."

He cultivated pumpkins in eight bighas of land last year. "Last year, I also earned a handsome amount of money," he said.

Cultivating pumpkins is less expensive in the mango orchards since farmers only have to pay for watering and buying fertilisers.

The cultivation of the vegetable is getting popular in the northern upazila since a small amount of funds are required to grow the crop in the fields and no extra land is needed.

Liakat Ali, a farmer in Bazratak, cultivated pumpkins on two bighas of land. He invested Tk 20,000.

He has already sold pumpkins worth Tk 40,000 and is expected to generate more revenues.

Farmers are using eco-friendly pheromone traps to keep insects at bay instead of insecticides or pesticides.

The method has appeared to be a blessing against the backdrop of the random use of toxic pesticides, which threaten the ecological balance and public health, farmers say.

Liakat is also using pheromone traps to protect his crop from insects. "It is environment-friendly," he said.

Vegetable traders from various districts, including Dhaka, Chattogram, Naogaon and Rajshahi, are purchasing pumpkins from farmers in Bholahat upazila at fair prices.

Ashrafal Islam, a farmer in Gohalbari, grew pumpkins on five bighas at an investment of Tk 40,000. He expects to earn Tk 2 lakh.

Farmers say they get about 50 maunds of pumpkins on average by growing the vegetable on one bigha of land. One maund of pumpkins fetches Tk 900 to Tk 1,000.

Sultan Ali, upazila agriculture officer in Bholahat, said: "Since farmers came to know about the inter-crop, they have started pumpkin cultivation and they are now reaping the benefit."

"Many farmers are showing interest. Currently, around 1,000 farmers are cultivating pumpkins."

The upazila agriculture office has fixed a target to cultivate pumpkins on 500 hectares of land spread over mango orchards in 2023.

Pickaboo raises \$1.5m from local, foreign investors

MAHMUDUL HASAN

Pickaboo, a platform specialising in selling mobile, gadget and electronics, has raised \$1.5 million in a pre-series A round from local and international investors.

The platform enables customers to shop online or offline and empowers traditional retailers to set up multi-branded smart gadget shops under Pickaboo.

The funding comes at a time when global venture capital investors have turned cautious in providing funding amidst rising inflation and widespread economic uncertainties.

Venture funding in the third quarter of 2022 totaled \$81 billion, down by \$90 billion (53 per cent) year-over-year and by \$40 billion (33 per cent) quarter-over-quarter, according to a Crunchbase News analysis.

In Bangladesh, this is also strikingly visible. In the third quarter of 2022, Bangladeshi startups raised only \$5 million, a decline of 93 per cent year-on-year, according to LightCastle Partners, a business consulting firm which tracks Bangladesh startup funding.

The latest funding will give a boost to Pickaboo which is now setting up physical stores to cater to more customers in Bangladesh, where around 99 per cent of retail sales remain offline.

Pickaboo's funding takes the total amount received by Bangladeshi startups to at least \$104.4 million so far this year, according to data from LightCastle Partners.



Of the sum, over \$91 million came from foreign sources.

Pickaboo has over 1 million mobile app installs and has delivered a few hundred thousand products till date. Besides, Pickaboo is operating in 18 offline stores across the country and building smartphone and gadget hubs offline.

Pickaboo works closely with over 200 major mobile and electronics brands in the country such as Samsung, Realme, OPPO, Xiaomi, Vivo and OnePlus.

"Pickaboo believes in delivering happiness with an excellent customer experience," Morin Hossain Talukder, co-founder and CEO of Pickaboo, told The Daily Star.

"With the latest funding, we will be developing a new range of products with faster delivery across the country and automation to ensure a smoother and satisfactory shopping experience," he said.

Of the latest fund raised by Pickaboo, Tk 3 crore was from Startup Bangladesh, the flagship venture capital company of the ICT Division.

Talukder said the investment from Startup Bangladesh would empower them to expand business both online and offline.

Starting its journey in March 2020 with an allocated capital of Tk 500 crore, Startup Bangladesh so far invested Tk 53 crore in 18 local tech startups.

"Pickaboo is a very well-known brand in the e-commerce industry and doing very well. We hope the investment from Startup Bangladesh on Pickaboo will help it to reach out to more customers," said NM Zeaul Alam, senior secretary to ICT Division and chairman of the board of directors of Startup Bangladesh.

"We believe that Pickaboo is doing well in addressing the needs of customers in the Bangladesh market. With the right strategy and focus, Pickaboo should be able to make a remarkable impact in the lives of the people of Bangladesh," said Sami Ahmed, managing director, Startup Bangladesh.

Earlier, Pickaboo raised over \$5 million in different series of fundings, according to Crunchbase, a global platform providing business information about startups.

5-day real estate fair begins in Dhaka

STAR BUSINESS REPORT

A five-day Real Estate and Housing Association of Bangladesh (REHAB) Fair 2022 has begun at Bangabandhu International Conference Centre in Agargaon, Dhaka yesterday.

Md Tazul Islam, the local government, rural development and co-operatives minister, inaugurated the fair, comprising around 180 stalls open, including of building material suppliers and financial institutions, and open to the public from 10:00am to 9:00pm.

The REHAB has been hosting the fair since 2001. So far, the REHAB members have handed over over 2.25 lakh flats either sold or booked at the expositions, said the association.

It is necessary to build a house not only suitable for living but in an area ensuring all kinds of facilities, including schools, colleges, hospitals and shopping malls, he said.

"Those who do the real estate business, do not look at them cross eye. They don't always occupy other people's lands. I am

saying from my life's experience, 100 per cent purity cannot be found in people," said the minister.

The housing sector is under threat due to higher-than-expected prices of construction raw materials and a new Detailed Area Plan (DAP), said Kamal Mahmud, vice-president of the REHAB.

The amendments requested in the DAP will hopefully be taken into consideration by Rajdhani Unnayan Kartripakkha (Rajuk) and the government, he said.

This is a golden opportunity for buyers to buy flats at low prices and afterwards flats may not be available at lower prices, said Sohel Rana, vice-president of the REHAB.

"We have conveyed to the minister the issues that we are concerned about in the new DAP. He said that he would review those matters which are reasonable and take appropriate action," he said.

"Most of the buildings in the main Dhaka will have four to five floors... (as per regulations) in the new DAP. As a result, the housing shortage will be acute in the future,"

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A visitor is making queries at a stall of a real estate company at the five-day REHAB Fair 2022 that began at Bangabandhu International Conference Centre in Agargaon yesterday.

PHOTO: COLLECTED