Agricultural machinery, such as bed planters and tillers, developed by Reshma Krishi Engineering Workshop on display at a recent fair in Dinajpur sadar upazila. Rafiqul Islam, a local, crafted these devices in a bid to provide affordable solutions for increasing agricultural productivity in the country.

PHOTO: KONGKON KARMAKER

Homemade agro-machinery making a difference

Single producer in Dinajpur changing the face of local cultivation

INSPIRING STORIES FROM THE FIELD

KONGKON KARMAKER

Rafiqul Islam, who lives in the Dashmile area of Dinajpur sadar upazila, has innovated various types of agricultural machinery that provide a cheap and easy way for famers to achieve higher production.

Over the years, Islam has developed weeding tools, automated pesticide sprayers, planters, harvesters, manual and power tillers, and more despite being educated only to the fifth-grade level.

And with affordable prices ranging from Tk 150 to Tk 60,000, many farmers and institutions across Bangladesh prefer these wares over more expensive, industrially made models.

As the country depends on agriculture for food security, operations in the sector must be made as cost-effective as possible, according to Islam.

"Otherwise, our dependency on food imports will keep rising," he told The Daily Star yesterday.

Islam started working as an assistant at an agricultural tool repair shop in the Dashmile area of Dinajpur's Kaharol upazila back in 1990s.

Initially, his work simply meant helping out experts at the workshop. However, they saw fit. But after a couple of years, Islam had learnt the inner workings of various agricultural machinery and became adept at repairing them.

Some common imported tools, such as tractors and tillers, were available in local markets back then but most farmers could not afford them.

For example, maize was widely cultivated in Dinajpur at the time, but farmers had to separate the husks by hand in what was a very difficult and time-consuming process.

This prompted Islam to develop a device to ease such work. Then in 1995, he finally succeeded in crafting the required tool, which closely resembles a traditional spinning wheel and had to be cranked by hand.

The device, which costs about Tk 150 to make, received a massive response from local farmers and Islam soon found himself unable to keep up with the demand.

"That device was very helpful for us at the time," said Dukhu Mia, a farmer of the Dashmile area.

Later, Islam developed a power-operated version of the same tool.

In 2008, he opened a shop for his own agricultural machinery in Sadarpur village under Dinajpur sadar upazila, just next to the Dinajpur-Rangpur highway.

So far, he has developed around 15 different tools to facilitate farming.

Other than farmers, Islam has received orders from different organisations, including the Hajee Mohammad Danesh Science and Technology University, Bangladesh Agricultural University in Mymensingh, Bangladesh Agricultural Research Institute (Bari) and Bangladesh Wheat and Maize Research Institute (BWMRI).

In addition, many private organisations are purchasing agro-machinery from Islam as well.

Islam's bed planter machine is particularly popular as this single device can be used to till land, apply fertiliser and plant seeds, helping farmers reduce costs while increasing production.

"This device gained popularity among local farmers for being highly cost-effective," said Abdul Hakim, principal scientific officer of the BWMRI in Dinajpur.

As such, Islam has already supplied a large number of bed planters, which can be used to grow wheat, rice, maize, lentil, jute, potato and other vegetables too, he added.

The International Maize and Wheat Improvement Center (CIMMYT), a global organisation for maize and wheat research, also purchased bed planters from Islam for use in different countries.

However, Islam feels he has not been able to play too big of a role in developing agriculture in Bangladesh due to the lack of financial support.

BSEC forms shariah advisory council

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission (BSEC) yesterday formed a nine-member shariah advisory council to get advice on issuing shariah-compliant securities.

As per Bangladesh Securities and Exchange Commission (Securities Market Shariah Advisory Council) Rules 2022, the council should have five shariah scholars and four industry experts.

The members include Mohammad Abdur Rashid, a professor of Islamic studies department of Dhaka University; Syed Shahid Rahmani, an Islamic scholar; Yousuf Sultan, a shariah adviser and auditor; Waliur Rahman Khan, a representative from Islamic Foundation Bangladesh, and Shah Wali Ullah, an Islamic scholar, according to a press release.

The rest are Abu Taleb, a professor of the banking and insurance department of Dhaka University; AKM Nurul Fazal Bulbul, a law consultant; Md Nazim Uddin Bhuiyan, an accounting expert, and Mezbah Uddin Ahmed, a capital market expert.

The scope for issuing shariah-based securities in the capital market will now widen, the BSEC said.

Most CEOs fear fall in global economic growth

Finds survey by PwC

STAR BUSINESS REPORT

Some 73 per cent of chief executive officers (CEOs) believe global economic growth will decline over the next 12 months, according to the PwC's annual global CEO survey released yesterday.

The bleak outlook is the most pessimistic CEOs have been regarding global economic growth since the PwC began the survey 12 years ago.

It is a significant departure from the optimistic outlooks of 2021 and 2022, when more than three-quarters thought economic growth would improve, the global advisory and tax services provider said.

The PwC survey polled 4,410 chief executives in 105 countries and territories in October and November 2022, as per a press release.

The survey found that 40 per cent of CEOs think their organisations will not be economically viable in a decade if they continue on their current path.

The pattern is consistent across a range of sectors, including telecommunications, manufacturing healthcare and technology.

As per the survey, the confidence CEOs have in their own company's growth prospects declined 26 per cent since last year.

It is the biggest drop since the 2008-09 financial crisis, when CEO confidence in their own company prospects slumped 58 per cent.

Meanwhile, inflation, macroeconomic volatility and geopolitical conflict are major concerns for CEOs.

The survey found that 40 per cent of CEOs think their organisations will not be economically viable in a decade if they continue on their current path

The PwC then said while cyber and health risks were the top concerns a year ago, the impact of the economic downturn is top-of-mind for CEOs this year.

Some 40 per cent of top executives think their companies are being exposed to inflation and nearly one-third are concerned about macroeconomic volatility in the next 12 months.

The war in Ukraine and growing concern about geopolitical flashpoints in other parts of the world have caused CEOs to rethink aspects of their business models, the PwC said in its statement.

The survey also found that almost half of respondents that are exposed to geopolitical conflict are integrating a wider range of disruptions into scenario planning and corporate operating models.

As such, they are either increasing investments in cybersecurity or data privacy, adjusting supply chains, re-evaluating market presence or expanding into new markets, or diversifying their product or service offerings, it said.

And in response to the current economic climate, chief executives are looking to cut costs and spur revenue growth.

As a result, 52 per cent of CEOs reported reducing operating costs while 51 per cent raised prices and 48 per cent diversified their product and service offerings.

However, more than half -- 60 per cent -- say they do not plan to reduce the size of their workforce in the next 12 months.

"A vast majority -- 80 per cent -- indicate they do not plan to reduce staff remuneration either in order to retain talent and mitigate workforce attrition rates," said Bob Moritz, chairman of PwC Global.

"A volatile economy, decades-high inflation, and geopolitical conflict have contributed to a level of CEO pessimism not seen in over a decade," he added.

Moritz then said CEOs are consequently re-evaluating their operating models and cutting costs but despite these pressures, they are continuing to put their people front and centre as they look to retain talent.

Richest 1% grab two-thirds of new $42tr wealth: Oxfam

STAR BUSINESS REPORT

The top 1 per cent of earners grabbed nearly two-thirds of all the new wealth, or $26 trillion of the $42 trillion, generated since 2020, according to a report by Oxfam International released yesterday.

This is almost twice the amount of money captured by the bottom 99 per cent of the global population at the same time, it said.

Moreover, the top 1 per cent have doubled their wealth in the past decade, as per the report, styled "Survival of the Richest", published on the opening day of the World Economic Forum in Davos, Switzerland.

As such, extreme wealth and extreme poverty have increased simultaneously for the first time in 25 years.

"While ordinary people are making daily sacrifices on essentials such as food, the super-rich have outdone even their wildest dreams," said Gabriela Bucher, executive director of Oxfam International.

"Just two years in, this decade is shaping up to be the best yet for billionaires across the globe -- a roaring '20s boom for the world's richest," she added.

The report suggested that taxing the super-rich and big corporations is the only way out of today's overlapping crises.

"So, it is time we demolish the convenient myth that tax cuts for the richest result in their wealth somehow 'trickling down' to everyone else. 40 years of tax cuts for the super-rich have shown that a rising tide does not lift all ships -- just the superyachts."

The report then said billionaires have seen extraordinary increases in their wealth in recent times.

During the pandemic and cost-of-living crisis years since 2020, 63 per cent of all new wealth was captured by the richest 1 per cent while the remaining 37 per cent went to the rest of the world put together.

This means that each billionaire gained roughly $1.7 million for every $1 of new global wealth earned by a person in the bottom 99 per cent, it added.

Another way of seeing it is that billionaire fortunes have increased by around $2.7 billion a day, which comes on top of a decade of historic gains.

Continuing the trend, billionaire wealth surged in 2022 with rapidly rising food and energy profits, Oxfam said in its report, citing how 95 food and energy corporations more than doubled their profits that year.

These companies made $306 billion in windfall profits and paid out $257 billion, 84 per cent of which went to rich shareholders.

The Walton dynasty, which owns half of Walmart, received $8.5 billion over the last year.

Indian billionaire Gautam Adani, who owns major energy corporations in the neighbouring country, has seen this wealth soar by $42 billion, or 46 per cent, in 2022 alone, the report said.

A general view of Burj Khalifa and shopping malls in the downtown area of the Gulf emirate Dubai. During the pandemic and cost-of-living crisis since 2020, more than 60 per cent of all new wealth was captured by the richest 1 per cent while the remainder went to the rest of the world put together, Oxfam found in a study.

PHOTO: AFP/FILE