



A woman is seen picking jujubes at a farm in Tala upazila of Satkhira, the biggest producing district in Bangladesh. Cultivation of the fruit has ballooned in recent years as it offers better returns compared to other crops.

PHOTO: HABIBUR RAHMAN

Global energy prices drop, non-energy inch up  
As per WB data

STAR BUSINESS REPORT

Global energy prices dropped 8.9 per cent in January, led by a 44 per cent decline in natural gas in Europe and a 16.1 per cent fall in coal, the World Bank's Pink sheet reported. The Pink Sheet is a monthly report that monitors commodity price movements. Non-energy prices gained 1.7 per cent, led by metals.

**Agricultural prices inched up 0.5 per cent in January, while food prices rose 0.4 per cent**

Agricultural prices inched up 0.5 per cent in January. Food prices increased 0.4 per cent while raw materials gained 1 per cent. Beverage prices changed little. Fertilizer prices declined 6.2 per cent, led by a 14.6 per cent reduction in urea prices and a 2.6 per cent decline in triple superphosphate prices. Metal prices gained 6 per cent last month, following a surge in tin (16.5 per cent), iron ore (9.3 per cent), and copper (7.9 per cent). Precious metals increased by 4.9 per cent, led by gold, according to the WB.

## Govt launches national tea award

### Will recognise best tea gardens in eight categories

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Tea garden owners in Bangladesh that play an exemplary role in the industry and thereby further the country's economy will now be recognised for their efforts, according to a gazette notification from the commerce ministry. As per the "National Tea Award Policy 2022" announced on January 25, the awards will be given in eight categories – highest producing garden based on yields per acre, highest quality tea producer, best tea exporter, best small-scale producer and best tea garden in terms of workers' welfare. Besides, producers will be awarded for marketing diverse tea products and providing the best packaging while there is also an individual award for the best tea picker. In its gazette, the commerce ministry said that the Bangladesh Tea Board (BTB) and its various partners, including plantation owners, packaging and marketing companies, and other related industries are making significant contributions to the economy through their activities. In order to accelerate their progress, the commerce ministry and BTB have decided to confer the National Tea Award on National Tea Day, which is held on June 4 each year, it added. There are a total of 167 tea gardens that cover almost 280,000 acres of land across the country.

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# Jujube cultivation gaining ground

DIPANKAR ROY, *Khulna*

Thousands of farmers in the southwestern region of Bangladesh are benefitting from cultivating jujube as the fruit offers better profits within a shorter period of time compared to other crops. As a result, jujube cultivation is gaining ground in the region, especially in Satkhira, Khulna and Bagerhat, where most farmers once focused on shrimp or vegetables that are more suited to the saline prone soil. Now, at least 15,000 jujube farmers are conducting trade worth Tk 200 crore with Satkhira being the biggest growing district. Punjab Ali Biswas, a resident of the Bhairabnagar area under Tala upazila of Satkhira, has been cultivating jujube on a commercial basis for the past nine years. Biswas, who previously worked as a day labourer, cultivated 420 trees of six varieties of jujube on eight bighas of land in the current season, which began in early November. "I sell up to Tk 13 lakh worth of jujube each year," he said, adding that he has already sold Tk 6 lakh worth of the fruit so far. Biswas sold jujube for as much as Tk 150 per kilogramme (kg) at the beginning of the season, but the price has since dropped to Tk 75 to Tk 80 per kg depending on quality and size.

All in all, the farmer has to spend about Tk 6.5 lakh every year on the required land lease, irrigation, fertiliser, pesticide and wages. Jujube cultivation was made possible by the construction of dikes and subsequent development of polders have improved water drainage in the area. As a result, inundation has reduced, allowing farmers to increase the variety and quantity of cultivation. While visiting different upazilas of Satkhira, this correspondent found that many farmers were busy harvesting and sorting their jujubes while wholesalers were seeking suppliers. On a single day, at least 25 trucks bound for different parts of the country were seen waiting to be loaded with jujubes at Patkelghata bazaar. The jujube market in Satkhira alone amounts to about Tk 120 crore as the regions soil and climate are conducive to the fruit. The jujubes grown in the district are shipped all over Bangladesh, including Dhaka, Barishal and Chattogram. At least 40 per cent of the jujube plantations in the region sprung up over just the past three years. Now, around 15,000 tonnes of the fruit are produced annually in Satkhira alone, according to sources at the local Department of Agricultural Extension (DAE).

This year, 795 hectares of land across seven upazilas of the district are being used to grow jujube while it was 665 hectares in 2022. In Bagerhat, 335 hectares have been brought under jujube cultivation while it is 89 hectares in Narail and 530 hectares in Khulna. Each variety of jujube yields an average of 10 to 15 tonnes of fruit per hectare. Shahajan Ali, a farmer of Shobna union under Dumuria upazila in Khulna, said he cultivated the Ball Sundari, Bharti Sundari, Ninety and Mishiti Kul varieties on four bighas of land this year. "I have sold Tk 2 lakh so far. We are selling the fruit at a wholesale price of Tk 3000 to Tk 3,500 per maund [37 kgs]. Wholesalers from different places come and buy from my orchard," he said. "If there is no natural disaster, I can sell two species from four bighas of land for as much as Tk 6.50 lakh," Ali added. He went on to say that while many farmers what to export their produce, they lack sufficient opportunities in this regard. Rasel Hossain, the owner of Khulna's Messrs Mita Baniya Bhandar, said the demand for Satkhira's jujubes is very high. Apart from Khulna city, he has supplied the fruit to traders in Barguna, Patuakhali, Madaripur, Barishal and Pirojpur. "We buy the fruit at a wholesale rate of Tk 3,500 to Tk 3,700 per

maund," Hossain said, adding that his company buys up to 8,000 maunds of jujube every season. Dr Md Zamal Uddin, deputy director of the Satkhira DAE, said farmers are very interested in cultivating the fruit. Besides, fish farmers are also benefiting by cultivating it around their shrimp enclosures. "Many advanced varieties of jujube are being cultivated in the district. Around 16,000 tonnes of the fruit are produced annually. As such, the average market size is worth more than Tk 120 crore," he said. "If the yield is good, the profit is more than Tk 2 lakh per bigha excluding the cost," Uddin added. Md Faridul Hassan, assistant director of the Khulna DAE, said commercial jujube cultivation in the region is increasing day by day. "Now, we need to follow the proper process to begin exports," he added. Hassan went on to say that the government has been trying to initiate exports through various means. "We are trying to ensure cultivation by applying better farming methods by training the farmers more," he said. "Already, the process of setting up a vapor heat treatment plant is going on. Through this method of disinfection and preservation, the fruit can be sent abroad," Hassan added.



## GPH Ispat posts losses in Q2

STAR BUSINESS REPORT

GPH Ispat Ltd suffered losses in the second quarter of the current financial year owing to the significant depreciation of the local currency and the power shortage that raised the cost of production. The steel manufacturer incurred a loss of Tk 5.53 crore in the October-December quarter of 2022-23 whereas it raked in Tk 49.77 crore in the same three-month period in 2021-22. Thus, GPH Ispat reported earnings per share (EPS) of Tk 0.12 negative for the second quarter of FY23 against Tk 1.08 in the same quarter of FY22, according to the un-audited financial statements. Sales of GPH Ispat soared 41.6 per cent to Tk 2,822 crore in the six months period of the financial year. GPH Ispat posted Tk 84.79 crore loss in the first half of the financial year, way down from a profit of Tk 94.93 crore in the July-December of FY22. The EPS was Tk 1.84 in negative in the first half of FY23. It was Tk 2.06 in the same half of FY22. The net asset value per share fell to Tk 24.95 on December 31 from Tk 28.79 on June 30. The EPS and the NAVPS decreased due to a significant increase in the foreign currency conversion rate as well as the shortage of power supply. The power shortage disrupted production and adversely affected the cost of production, said GPH Ispat in a filing on the Dhaka Stock Exchange. The taka lost its value by about 14.5 per cent in the July-December half of FY23 because of US dollar shortages.



The net cash flow per share was Tk 2.21 negative for July-December of FY23 against Tk 0.82 in the first half of FY22. "The payments to suppliers and others were more than the collection against sales proceeds. As a result, the NOCFPS was negative in this period," said the filing. Shares of GPH Ispat were unchanged at Tk 44.80 on the DSE yesterday.

## Alhaj Textile Mills incurs losses

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Alhaj Textile Mills, a listed textile maker, has ended up suffering a loss in the July-December period of fiscal year 2022-23 due to increases in the prices of raw materials and costs rising in several of its operational segments. It incurred a loss of Tk 11.22 lakh, a far cry from the profit of Tk 25.72 lakh it secured in the same period of the previous year, according to its financial report. Thus, its earnings per share have come to stand at Tk 0.05 in the negative whereas it was Tk 0.12 in the six-month period of the preceding year. The company's sales value rose in the period for both demands for higher volumes and incremental rises in the prices of raw materials, said the company. Costs of raw materials accounted for 95 per cent of its total sales in the July-December period of 2022-23 whereas it was 86 per cent in this period of the previous year. The sales volume rose 65 per cent year-on-year to 5.87 lakh kilogrammes. In monetary terms, the company's sales increased 69 per cent to Tk 24.85 crore, the data shows. On the other hand, its wage and allowance costs rose alongside factory overhead expenses, it said. Stocks of Alhaj Textile Mills dropped 0.38 per cent to Tk 132 yesterday.



Tea garden owners will now be recognised for their contributions to the local economy through an awards ceremony to be held each year on June 4, otherwise known as National Tea Day.

PHOTO: STAR/FILE

## Oil price rises for third day

REUTERS, London

Oil rose for a third straight day on Wednesday as investor concern eased about US interest rate hikes and an industry report pointed to a drop in US crude inventories. Comments from US Federal Reserve Chair Jerome Powell on Tuesday were seen as less hawkish than feared, boosting risk appetite and weighing on the dollar. A weaker dollar makes oil cheaper for other currency holders. "It would appear traders had become a little more defensive on the expectation of a hawkish shift but Powell refrained from taking the leap," said Craig Erlam, senior market analyst at brokerage OANDA. Brent crude rose 41 cents, or 0.5 per cent, to \$84.10 a barrel by 1311 GMT. US West Texas Intermediate (WTI) crude climbed 48 cents, or 0.6 per cent, to \$77.62.