



Cassava cultivation is catching on in hilly areas of Bangladesh for being relatively inexpensive to farm while offering ample returns. The highly nutritious root vegetable has applications in the pharmaceutical, garment and food processing industries. Here, workers are seen sorting freshly harvested cassava at a farm in Kulaura upazila of Moulvibazar.

PHOTO: MINTU DESHWARA

Adani suspends work on \$4.2b project in Gujarat

REUTERS

Adani Group has suspended work on a \$4.2 billion rupee (\$4.2 billion) petrochemical project at Mundra in India's western Gujarat state as it focuses on consolidating operations and addressing investor concerns after the Hindenburg shortseller report, according to the Press Trust of India.

The report was carried in the Economic Times on Sunday.

The group has asked vendors and suppliers to "suspend all activities of the scope of work and performance of all obligations" for Mundra Petrochem Ltd's Green PVC project "till further notice," the newspaper reported, citing mails seen by PTI.

Adani Group did not immediately respond to a Reuters' request for a comment.

On January 24, Hindenburg Research alleged stock manipulation and improper use of tax havens, and flagged concerns over debt levels at the company, which Adani has denied.

India's top court has since asked market regulator SEBI to investigate Adani Group for any lapses related to public shareholding norms or regulatory disclosures.

Cassava cultivation catching on in hilly areas

MINTU DESHWARA

Cassava, known as shimul alu in Bangladesh, is a root vegetable widely consumed in many countries across the globe for its dietary benefits, which include healthy carbohydrates and vitamin C.

It is also a source of resistant starch, which is used by the food processing and garment industries. Keeping this in mind, farmers in Sylhet are increasingly cultivating cassava on a commercial basis.

In addition, cassava cultivation is putting hilly areas of the region to good use as the lands would have been otherwise vacant.

Cassava has been cultivated on 200 bighas of land in Kulaura upazila of Moulvibazar under the Kandal Crop Development Project of the Department of Agricultural Extension (DAE).

Farmers say yields have been good as soil and weather conditions are suitable in the region.

According to sources at the local DAE office, domestic cassava cultivation began in Kulaura upazila.

Cassava are harvested between December and February each year, some five to six months after cultivation.

Polit Bhar, a farmer of Joychondi village in Kulaura upazila, said 30 bighas of his 32-bigha field are being used to cultivate cassava under the DAE project.

Each bigha will yield up to 20 kilogrammes of cassava, earning him about Tk 6 lakh.

Bhar went on to say that the costs associated with cassava cultivation are very minimal as no extra care is needed after sowing.

Other than its root, the leaves of cassava plants can also be eaten as a vegetable, used as an organic fertiliser or animal feed, he said.

Md Abdul Hamid, a farmer of Jhumki Jhalai village in the same upazila, said he once considered cassava a wild plant but started growing the crop after getting to know its benefits from agriculture officials.

Locals other than farmers are benefitting too as cassava cultivation is slowly changing the region's economic landscape.

"I would find it hard to get work before but now, I can easily secure employment thanks to the expansion of cassava cultivation," said Monwara Begum, a day labourer.

Md Abdul Momin, agriculture officer of Kulaura upazila, said the DAE has been providing all kinds of support ever since cassava cultivation first came to the region.

And while cassava has considerable demand of 3.5 lakh tonnes in the country, only 2 per cent or roughly 6,000 tonnes is produced locally. As such, initiatives have been taken to expand cultivation and thereby reduce import dependence.

A total of 675 acres of land in Sylhet were used to grow 2,000 tonnes of cassava last year.

This year, the cultivation target is 900 acres, Momin added.

Kamruzzaman Kamal, director of marketing at PRAN-RFL Group, said cassava is a root vegetable grown on hilly, arid and relatively less fertile land.

Since 2014, PRAN has been encouraging farmers to grow cassava through contract farming. Subsistence farmers are also cultivating the crop thanks to the availability of training, financial incentives, agricultural

input support and low-cost seeds.

As a result, farmers based in hilly areas are becoming increasingly interested in cassava cultivation.

Ever since PRAN took the initiative to cultivate cassava in the country, about 2,000 farmers have been contracted by the leading food processor.

This year, cassava has been cultivated in the Rangamati, Khagrachari, Sylhet, Habiganj, Moulvibazar, Tangail, Mymensingh, Jamalpur, Comilla and Bramanbaria districts with the help of PRAN.

Farmers in these regions are now busy harvesting the crop while simultaneously planting seeds for the next season.

PRAN expects to get at least 20,000 tonnes of the crop from 6,000 bighas of land this year.

The company is also increasing the scope of cultivation to get higher yields next year. Overall cassava cultivation has been set at 8,000 bighas till March with yields of at least 25,000 tonnes expected.

After harvesting the crop, the starch is processed at the Habiganj Industrial Park. Glucose, barley, semolina, bread, noodles, crackers, cakes, bread, biscuits, chips and more can be made from this starch.

Cassava starch is widely used in the garment and pharmaceutical industries as well. PRAN usually uses 60 per cent of the starch at its bakery, confectionary, noodles, glucose units while the remaining 40 per cent is supplied to other industries.

Mokhesur Rahman, director of the Kandal Crop Development Project, said if people can change their eating patterns and develop balanced and nutritionally rich habits, areas of income will increase along with the treatment of complex diseases.

Local production of starch powder only meets 2 per cent of the demand while the rest is imported at a cost of about Tk 4,000 crore each year, he added.

In praise of redundancy

DH CHOUDHURY

Redundancy in the corporate world, technology, business, or sports is commonplace. Although redundancy always conveys a negative connotation, it is inevitable. Then how can redundancy be praiseworthy? It all depends on how we look at it.

While reading a book named, "If Better is Possible", it occurred to me that redundancy is not how we commonly look at it. It has its own beauty and profundity.

The book was authored by John Marshall Buchanan, a former coach of the national cricket team of Australia. Buchanan believed that the role of a coach was to consistently challenge the players and the team with possibilities and drive them outside their comfort zone into the realms of uncertainty. And one day the coach makes himself redundant through his own scheme and that is his success. A coach teaches players to shake off "myself" and embrace "ourselves" as a motivating factor for victory. In the corporate world, an effective mentor or coach does the same thing.

Similarly, parents help a child take its first step. But after a while, the child is on its own and the parents get the first feel of redundancy. Parents never feel dejected, rather celebrate the child's success and their own redundancy.

Arduously applied, the concept equally works in the business and corporate world. Take the example of Jack Welch, CEO of General Electric from 1981 to 2001.

Welch would get GE's bottom 10 per cent of the executives as redundant every year and replace them with new candidates. He challenged the traditional management concept and inspired a new thought: "You do not manage people. Rather, you lead them".

In return, each employee becomes a leader in what he does and the manager becomes redundant.

Welch succeeded with his visionary ideas and turned GE's value from \$12 billion to \$280 billion in just 20 years. Welch outdid the conventional thought process of decision-making and literally made them redundant.

See how the US presidential election of 2012 emerged. President Barack Obama outperformed his opponent Mitt Romney by an astounding margin. Newsweek, in disbelief, wrote: "The Obama Conquest: Lucky General or Master of the Game?"

Karl Rove was Romney's election strategist. He applied the same strategy he used to lead George Bush to victory. He thought his strategy would work indefinitely. Rove was attacking Obama's strengths. President Obama did just the opposite. He attacked Romney's weaknesses. The result was a landslide victory.

Through the victory, President Obama proved Rove and Romney's strategy obsolete. Before doing that, Obama made redundant his own first-term election strategy against John McCain.

The point is many corporate leaders do the same blunder as Rove did. During my consultancy life, I have experienced corporate leaders stubbornly sticking to the ideas that once worked for them. But when the same strategy does not work the second or third time, the corporate leaders blame their teammates and the company instead.

Let me share a folklore that I fondly remember from my childhood days. An old man, his days numbered, invoked God and prayed for eternal life. The man was very pious and righteous, so God did not reject his prayer outright. Instead, God sent His angels to tell the man that if eternity is given, he will no longer hear the cry of a newborn and celebrate historical milestones such as birthdays or anniversaries. Humanity will cease to exist.

The man momentarily realised the purpose of creation that everything must conclude in order to create. Therefore, redundancy is a reminder that we must "end" in order to "begin".

The author is an independent director of Bank Asia Limited.

RAMADAN ESSENTIALS

High prices may cut demand by 20%

Commerce ministry forecasts

STAR BUSINESS REPORT

The demand for essential commodities may fall 20 per cent year-on-year in the upcoming month of Ramadan thanks to the high prices of the items in the market, according to a paper by the commerce ministry.

The paper was presented at a meeting of the taskforce on prices of essentials and market situation yesterday.

Officials said industrial use of edible oil and sugar to make wheat-based foods such as biscuits and bread has already declined resulting from a slump in wheat imports.

Arrival of the grain by public and private companies stood at 21.58 lakh tonnes in the eight and a half months since July 1 this fiscal year, which is half of 40.12 lakh tonnes imported in 2021-22 fiscal year, according to food ministry data. The use of edible oil is expected to decline as import of wheat remained lower.

Bangladesh has a stock of 302,160 tonnes of edible oil and the amount is little higher than the Ramadan requirement of oil. Over 275,000 tonnes of edible oil are in the pipeline, according to the paper. However, the current stock of sugar with different companies is below the requirement of Ramadan.

The ministry estimated that the demand for sugar doubles to 300,000 tonnes during Ramadan from average monthly requirement of 150,000 tonnes.

The present stock of sugar is 225,560 tonnes. Nearly 600,000 tonnes of sugar are scheduled to reach Bangladesh, according to the paper that suggested taking steps to settle LCs of essentials on a priority basis.



Consumers may further cut back on their spending due to the high prices of essential commodities widely used in the upcoming fasting month of Ramadan, leading to a drop in the demand for those products.

PHOTO: STAR/FILE

Bank Asia makes Tk 305cr profit in 2022

STAR BUSINESS REPORT

Bank Asia Ltd posted a 12 per cent year-on-year increase in profit to Tk 305.47 crore in the financial year that ended on December 31.

The profit stood at Tk 272.82 crore in 2021.

Thus, the private commercial bank reported consolidated earnings per share of Tk 2.62 in 2022 compared to Tk 2.34 in 2021.

The consolidated net asset value per share of Bank Asia rose to Tk 24.41 last financial year from Tk 23.33 in 2021 while the consolidated net operating cash flow per share slipped to Tk 13.82 from Tk 15.23 during the period.

The board of directors has recommended a 15 per cent cash dividend for 2022. Shares of Bank Asia rose 2.48 per cent to Tk 20.70 on the Dhaka Stock Exchange yesterday.