

RFL holds dealers' conference in Dubai

STAR BUSINESS DESK

RFL Group recently organised a "Dealers' Conference" at a hotel in Dubai.

More than 230 leading distributors of various brands of the Group attended the programme, virtually joined by RN Paul, managing director of RFL Group, said a press release.

The dealers, who took part in the conference, were from RFL's various product segments such as houseware, water tank, adhesive, lubricants, toys, stationery, hotpot and flask, door, bedding items, MS & GI pipe, TEL plastics, paints, footwear, melamine and medical appliances.

Toukirul Islam, executive director of Durable Plastic, Masudur Rahman, business unit head of stationery group, Esfaqueel Hoque, head of marketing of Durable Plastic, and Juhurul Islam, head of marketing of Banga Building Materials, among others, were present.

Fed, other cenbanks to boost global dollar liquidity

AFP, Washington, United States

The US Federal Reserve and other major central banks announced on Sunday a coordinated effort to improve banks' access to liquidity, hoping to calm worries rattling the global banking sector.

The special drive will be launched Monday by the Fed and the central banks of Canada, the United Kingdom, Japan, the European Union and Switzerland.

The announcement came hours after Switzerland brokered the UBS takeover of its troubled Swiss rival Credit Suisse. The central banks will step up so-called swap line operations, which give non-US central banks greater access to dollars.

"To improve the swap lines' effectiveness in providing US dollar funding, the central banks currently offering US dollar operations have agreed to increase the frequency of 7-day maturity operations from weekly to daily," the central banks said in a joint statement.

"The network of swap lines among central banks is a set of available standing facilities and serve as an important liquidity backstop to ease strains in global funding markets, thereby helping to mitigate effects of such strains on the supply of credit," it added.



With each hectare producing about 30 tonnes of carrot, farmers are now selling the crop for as much as Tk 15 per kilogramme directly from their fields. Having been pleased by this year's yields, the char farmers now plan on expanding acreage next season.

PHOTO: S DILIP ROY

Carrot cultivation brings cheers for char farmers

S DILIP ROY

For the first time, carrots are being grown commercially in char areas of Teesta river, where farmers previously grew the vegetable only for personal consumption.

Having been pleased by this year's yields, the char farmers now plan on expanding acreage next season.

As per sources at the Department of Agricultural Extension (DAE) in Rangpur, carrots were cultivated on 1,900 hectares of land across 30 chars of Teesta river in the Lalmonirhat, Kurigram, Rangpur, Gaibandha and Nilphamari districts.

With each hectare producing about 30 tonnes of carrot, farmers are now selling the crop for as much as Tk 15 per kilogramme (kg) directly from their fields.

Those who leased lands for cultivation spent an average of about Tk 2.5 lakh to sow carrot on each hectare while farmers who have their own land spent Tk 1 lakh per hectare.

Ayub Ali, a madrasa teacher by profession in the Char Kalmati area of Lalmonirhat Sadar upazila, said he leased 8.5 acres of land to cultivate carrot at a cost of around Tk 9 lakh.

Ali's farm yielded 1.10 lakh kgs of the vegetable, earning him some Tk 6.5 lakh. "Seeing my success, many farmers have become interested in growing carrots commercially," he added.

Afzal Hossain, a farmer of the same char, said he spent Tk 12,000 to cultivate carrot on one bigha of land to get 3,700 kgs of the crop, which were then sold for Tk 45,000.

As per sources at the Department of Agricultural Extension in Rangpur, carrots were cultivated on 1,900 hectares of land across 30 chars of Teesta river

Having succeeded in producing carrots on the sandy char land, he now plans to expand cultivation.

"We used to only grow carrots on a small scale for our own use," he added.

Majibur Rahman, a farmer of Char Ichli in Gagachara upazila of Rangpur, said he got the expected profit of Tk 2.20 lakh by cultivating carrots on 5 bighas of land at cost of Tk 58,000.

"The method of commercially farming carrot on sandy char land was not known before but this year, with the help of the agriculture department, I have succeeded in cultivation. Now, I will cultivate more in the future," he added.

Nagen Chandra Barman, a farmer of Char Gatiashyam in Rajarhat upazila of Kurigram, said as many as 30 growers in the area have successfully cultivated carrots on a commercial basis this year.

Barman then informed that it does not cost much to cultivate carrot on char land while profits are good.

He earned Tk 55,000, excluding expenses, by cultivating the crop on two bighas of land.

Mohammad Shah Alam, additional director of the Rangpur DAE, said local vegetable markets are now packed to the brim with carrots grown in char areas.

The crop is also being shipped to various other parts of the country, he added.

Alam went on to say that the DAE extended all kinds of support for the commercial cultivation of carrots in the region.

In addition, many other crops are now being commercially cultivated on char land, he said.

Romana re-elected as Bank Asia Securities' chair

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Romana Rouf Chowdhury has been re-elected as the chairman of Bank Asia Securities Limited at the 12th annual general meeting of the company held on March 14 this year.

Chowdhury is one of the directors of Bank Asia Limited, said a press release.

She has more than 26 years' experience as an industrialist and she founded multiple ventures in different fields, such as food, retail and architecture.

She is the managing director of Sea Natural Food Limited, Sea Fishers Limited and Sea Resources Group.

Romana is director of various sister concerns of Rangs Group as well.

She did her graduation from Brac University and obtained an MBA degree from the Florida Institute of Technology.

She has also completed executive education from Harvard Business School and Columbia Business School.

Rupee weakens

REUTERS, Mumbai

The Indian rupee declined on Monday as relief from the Credit Suisse rescue deal proved to be short-lived, with investors dumping risk assets on worries over a contagion in the global financial sector.

The rupee closed at 82.6350 per dollar, compared with its previous close of 82.5525.

Asian stocks and currencies deepened losses as the session progressed as investor focus shifted to the massive hit some Credit Suisse (CS) bondholders would take under the UBS takeover deal due to the writedown of additional tier-1 (AT-1) capital debt.

Shares in India, Indonesia and Singapore fell between 1 per cent and 1.5 per cent.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 20, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	3.85 ↑
Coarse rice (kg)	Tk 46-Tk 50	-4 ↓	2.13 ↑
Loose flour (kg)	Tk 55-Tk 58	0	68.68 ↑
Lentil (kg)	Tk 95-Tk 100	0	-4.88 ↓
Soybean (litre)	Tk 168-Tk 172	0	0
Potato (kg)	Tk 16-Tk 20	-14.29 ↓	-10 ↓
Onion (kg)	Tk 30-Tk 40	7.69 ↑	-17.65 ↓
Egg (4 pcs)	Tk 42-Tk 45	-10.31 ↓	17.57 ↑

SOURCE: TCB



Adil Chowdhury, president and managing director of Bank Asia, exchanged signed documents of an agreement with Abdur Rouf Talukder, governor of Bangladesh Bank (BB), at the BB headquarters in Dhaka last week over disbursing loans for export-oriented and production-based industries from a Tk 5,000 crore "Green Transformation Fund" of the central bank.

PHOTO: BANK ASIA

Bank Asia, BB sign refinance deal

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Bank Asia Limited has signed a participation agreement with Bangladesh Bank under a refinance fund of Tk 5,000 crore aiming to accelerate green practices and sustainable growth in export-oriented and manufacturing industries.

Adil Chowdhury, president and managing director of Bank Asia, and Chowdhury Liakat Ali, director of the sustainable finance department of Bangladesh Bank (BB), signed the agreement at the latter's headquarters in Dhaka last week, said a press release.

Under the deal, Bank Asia will provide credit to borrowers for importing capital machinery and accessories to implement environment-friendly initiatives. Abdur Rouf Talukder, BB governor, Kazi Sayedur Rahman, deputy governor, and Md Khurshid Alam, executive director, were present.



Muhammad Qaisar Ali, additional managing director of Islami Bank Bangladesh, exchanged signed documents of an agreement with Abdur Rouf Talukder, governor of Bangladesh Bank (BB), at the BB headquarters in Dhaka last week over disbursing loans for export-oriented and production-based industries from a Tk 5,000 crore "Green Transformation Fund" of the central bank.

PHOTO: ISLAMI BANK BANGLADESH



Emranul Huq, managing director of Dhaka Bank, exchanged signed documents of an agreement with Abdur Rouf Talukder, governor of Bangladesh Bank (BB), at the BB headquarters in Dhaka last week over disbursing loans for export-oriented and production-based industries from a Tk 5,000 crore "Green Transformation Fund" of the central bank.

PHOTO: DHAKA BANK

Nagad to make

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The MFS provider introduced its business in 2019.

It started its journey with e-KYC (Electronic Know Your Customer). The digital KYC enabled customers to open an account in just 15 minutes in contrast to the 3-15 days usually taken to complete the process, bringing about a revolutionary change in the MFS sector as the number of users has rocketed.

"We later formed partnerships with mobile operators. This has allowed clients to open MFS accounts in only 10 seconds," Mishuk said.

In 2020, Nagad cut the rates on cash-out transactions, giving a significant boost to transactions.

He also touched upon the confusion about the ownership of Nagad, which started out as the MFS of

the Bangladesh Post Office.

The MFS service was operated by Third Wave Technologies Ltd until February 2021 before Third Wave Technologies was renamed Nagad Ltd.

"The confusion will be cleared fully when Nagad Finance starts its operation," Mishuk said.

He said that 51 per cent of shares of the MFS operator will be owned by Nagad Finance and the rest by Nagad Ltd.

Mishuk has also planned to establish a digital bank to gear up financial inclusion.

"The central bank is now working to formulate the guideline on digital bank. This will help the entrepreneurs of Nagad to set up a bank based on digital technologies."

About 19.10 crore users were registered with 13 MFS providers in 2022 in a country of 17 crore people, with many operating multiple accounts.



Khondoker Nayeemul Kabir, managing director (current charge) of NCC Bank, exchanged signed documents of an agreement with Abdur Rouf Talukder, governor of Bangladesh Bank (BB), at the BB headquarters in Dhaka last week over disbursing loans for export-oriented and production-based industries from a Tk 5,000 crore "Green Transformation Fund" of the central bank.

PHOTO: NCC BANK



Arif Quadri, managing director of United Commercial Bank, exchanged signed documents of an agreement with Abdur Rouf Talukder, governor of Bangladesh Bank, at the BB headquarters in Dhaka last week over disbursing loans for export-oriented and production-based industries from a Tk 5,000 crore "Green Transformation Fund" of the central bank.

PHOTO: UNITED COMMERCIAL BANK



Md Ahsan-uz Zaman, managing director of Midland Bank, exchanged signed documents of an agreement with Abdur Rouf Talukder, governor of Bangladesh Bank (BB), at the BB headquarters in Dhaka last week over disbursing loans for export-oriented and production-based industries from a Tk 5,000 crore "Green Transformation Fund" of the central bank.

PHOTO: MIDLAND BANK