

Al-Arafah Islami Bank made Tk 207cr profit in 2022

STAR BUSINESS REPORT

Al-Arafah Islami Bank Ltd made a Tk 207.66 crore profit in the financial year that ended on December 31.

It was slightly down from the Tk 208.72 crore profit the Shariah-based bank made in 2021.

Al-Arafah Islami Bank, thus, reported consolidated earnings per share of Tk 1.95 for 2022 compared to Tk 1.96 a year earlier.

Consolidated net asset value per share rose slightly to Tk 22.75 in the last financial year from Tk 22.73 in 2021 while the consolidated net operating cash flow per share returned to a positive territory of Tk 10.28 from a negative Tk 9.21 during the period.

The board of directors has recommended a 12 per cent cash and a 3 per cent stock dividend for 2022, according to a filing on the Dhaka Stock Exchange.

Shasha Denims posts steep decline in profit

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Shasha Denims Limited suffered a 94.5 per cent year-on-year decline in profit to Tk 42.31 lakh in the third quarter of the ongoing financial year.

The profit stood at Tk 7.76 crore in the identical January-March quarter of 2021-22.

So, the consolidated earnings per share of the company plummeted to Tk 0.03 in January-March of 2022-23 from Tk 0.55 in the same three-month period a year earlier.

The earnings per share decreased due to an increase in financial expenses and income taxes, said the apparel manufacturer in a disclosure on the Dhaka Stock Exchange.

Shasha Denims' profit fell 6.2 per cent to Tk 19.18 crore in July-March of FY23. The company made Tk 20.45 crore profit in the same period in FY22.

Thus, the apparel maker reported consolidated earnings per share of Tk 1.36 in the nine-month period of FY23 against Tk 1.45 in the same period a year ago.

In the first three quarters of the current financial year, the company's consolidated net operating cash flow per share surged to Tk 12.21 from Tk 4.57.



Freshly harvested bananas are seen on the banks of Baleshwar river in Lahuri village under Indurkani upazila of Pirojpur. Cultivation of the fruit is particularly popular in the area as the nearby freshwater makes cultivation easy while promising ample returns. PHOTO: KM HABIBUR RAHMAN

Banana cultivation a boon for farmers in south

KM HABIBUR RAHMAN, Pirojpur

Thousands of people on both sides of the Baleshwar river, which flows between Pirojpur and Bagerhat, have changed their fates by cultivating banana on a commercial basis.

People from different villages of Pirojpur's sadar and Indurkani upazilas as well as Bagerhat's Morrelganj upazila are mostly involved with banana cultivation as the nearby river makes cultivation easy.

Cultivation is the highest in Pirojpur sadar upazila, where different varieties of the fruit are grown on about 400 hectares of land year-round.

Farmers say that they can earn the most from growing Sabri and Sagar varieties of banana. Besides, it is now quite difficult to find paddy fields in the region as banana orchards have taken their place.

"More than 80 per cent of the locals are involved with banana cultivation," said Nesar Uddin Khan, a farmer of Lahuri village in Indurkani upazila.

Khan has been growing banana for about the last 20 years and like him, many others in the village are making a fortune from the fruit.

He then said that while some farmers simply grow banana and

sell them directly from the field, others transport their produce to markets in Dhaka, Narayanganj, Chattogram and elsewhere using roads and waterways to make more profit.

Farmers say it costs between Tk 120 and Tk 220 depending on the variety to grow an 80-piece bunch of bananas on a single tree. In return, they get from Tk 300 to Tk 600 for the fruit.

"We don't know the exact figure of banana sales from our area," said Md Hasan Khan, who is one of 200 locals involved in the business.

"But I do know that each person involved with the business can make more than Tk 2 crore each year," he added.

Farmers also say their expenses have risen compared to previous years due to the rising cost of fertiliser, pesticides and labour.

"Our production cost has increased by Tk 100 per tree," said Md Jakir Hossain, a farmer of Lahuri village.

Banana has been cultivated on 1,293 hectares of land this year and the average production from each hectare is 14.86 tonnes, according to sources at the Department of Agricultural Extension (DAE) in Pirojpur.

Mohammad Nazrul Islam Sikder, deputy director of the Pirojpur DAE, said that banana cultivation is more profitable compared to other crops.

"So, farmers are more interested in cultivating the fruit," he added, citing how banana cultivation is playing an important role in the local economy.

Sikder then said that they are providing farmers any technical support necessary for the development of banana cultivation.

More than 80% of the locals are involved with banana cultivation

Nesar Uddin Khan
A farmer of Indurkani upazila

"But we are anxious of coming storms," said Md Mizanur Rahman Khan, another local farmer.

A huge number of banana trees are damaged by stormy weather around this time each year.

"But so far, we have not faced this problem this time around," he added.

The demand for banana is high year-round for its various health benefits and easy availability.

Farmers can currently sell an 80-piece bunch of bananas for up to Tk 600 to wholesalers.

Dominage Steel's profit plunges 88% in Q3

STAR BUSINESS REPORT

Dominage Steel Building Systems Limited's profit declined more than 88 per cent year-on-year to Tk 20.52 lakh in the third quarter of the current financial year.

The steel builder made a profit of Tk 1.74 crore in the January-March quarter of 2021-22.

Thus, the company reported earnings per share of Tk 0.02 for January-March of 2022-23 against Tk 0.17 in the identical period of FY22, according to the unaudited financial statements.

The profit fell more than 34 per cent to Tk 3.18 crore in the July-March of FY23. It was Tk 4.82 crore in the same period of FY22.

Dominage Steel reported EPS of Tk 0.31 for the first three quarters of FY23 against Tk 0.47 during the same nine-month period a year ago.

The net operating cash flow per share of the company fell to Tk 0.98 in July-March of the current financial year from Tk 2.04 a year ago.

The net asset value per share was Tk 17.41 on March 31 this year and Tk 17.23 on the same day last year.

Dominage Steel's shares were unchanged at Tk 16.20 on the Dhaka Stock Exchange on Wednesday.

Is AI destroying the education system?

MAHTAB UDDIN AHMED

While studying the prospects of a digital university, I met one of our finest vice-chancellors who have the vision to launch a true digital university. During our discussion, I was fascinated to hear him share the learning management system facilities and his master plan for a Tk 1,000-crore mega campus.

But I found myself scratching my head wondering how such a huge investment makes sense since the purpose of digital education is to take education home at the most affordable price.

Recently our regulatory authority has given the nod for blended learning, but not full-fledged digital learning. While the edtech business has revolutionised the education system globally, we are still talking about blended education and shying away from a full-fledged digital university. Those who feel proud of our education system are undoubtedly living in a fool's paradise!

While we are caught in the middle of traditional and digital education, the rest of the world is panicking over the death of education threatened by artificial intelligence (AI).

The hypothesis is that AI enables students to cheat in their assignments and thus, lose out on learning and undermine the system. The threat is unavoidable, and the concerns are well-founded. As a solution, we can first take steps to understand the threat and power of AI and use it to our advantage with mitigating actions that would lead to a positive transformation in learning and education.

AI can be a powerful tool for students to provide answers to questions, explain difficult concepts in simple terms, and suggest resources for further learning.

It can also provide personalised feedback and recommendations based on a student's strengths and weaknesses. Furthermore, it can help educators to improve their teaching by providing innovative ways to deliver content and engage with students.

Sal Khan of Khan Academy said in a Ted Talk, "We are going to transform education positively by giving every student on the planet an artificially intelligent but amazing personal tutor, and we are going to give every teacher on the planet an amazing artificially intelligent teaching assistant."

An AI-based tutor can be appointed to improve the performance of a student by catering to his/her strengths and weaknesses in a particular subject. The whole education process will simply be revolutionised.

The new method for a student will more likely be a little AI-based bot that will record the conversation and be accessible by the teacher. There will be a second AI-based bot that will moderate but not provide the answer, and hence it will not be a cheating tool.

When the student asks, "Tell me the answer", it will respond with, "I'm your tutor. What do you think is the next step for solving the problem?"

The teachings of these AI tutors are anticipated to excel that of an average tutor. In short, it will transform the education system, introducing revolutionary features, including a teacher and AI collaboration, individualised learning, and universal access for all students.

Therefore, the threat of AI may alternatively be considered as an opportunity to revolutionise the academic experience of our students in Bangladesh. However, what is required is immediate recognition of the threat posed by AI and the urgent need to transform our education system by its introduction and incorporation and solve our long-standing issue of not having an adequate number of quality teachers by affordable means.

Our authorities' prompt and needful action may well transform Bangladesh into a knowledge-based powerhouse.

The author is founder and managing director of BuildCon Consultancies Ltd



India, Russia suspend negotiations to settle trade in rupees

REUTERS, New Delhi/Mumbai

India and Russia have suspended efforts to settle bilateral trade in rupees, after months of negotiations failed to convince Moscow to keep rupees in its coffers, two Indian government officials and a source with direct knowledge of the matter said.

This would be a major setback for Indian importers of cheap oil and coal from Russia who were awaiting a permanent rupee payment mechanism to help lower currency conversion costs.

With a high trade gap in favour of Russia, Moscow believes it will end up with an annual rupee surplus of over \$40 billion if such a mechanism is worked out and feels rupee accumulation is "not desirable", an Indian government official, who did not want to be named, told Reuters.

India's finance ministry, the central Reserve Bank of India and Russian authorities did not immediately respond to requests for comment.

The rupee is not fully convertible. India's share of global exports of goods also is just about 2 per cent and these factors reduce the necessity for other countries to hold rupees.

India started exploring a rupee settlement mechanism with Russia soon the invasion of Ukraine in February last year, but there has been no reported deal done in rupees. Most trade is in dollars but an increasing amount is being carried out in other currencies like the UAE dirham.

The two sides have spoken about facilitating trade in local currencies but the guidelines were not formalised.

READ MORE ON B2



An oil tanker is docked next to the Shell refinery on Bukom island behind a passing cable car cabin in Singapore on April 18. Oil prices rose by 1.01 per cent to \$73.06 a barrel yesterday but were unable to claw back much of this week's more than 8 per cent decline as demand concerns in major consuming countries continued to weigh. PHOTO: AFP

Most commodity prices post gains globally in April

WB report shows

STAR BUSINESS REPORT

Energy prices increased 5.7 per cent globally in April, led by a 7.8 per cent hike in crude oil prices and a 3.8 per cent spike in coal prices, the World Bank's Pink sheet reported.

The Pink Sheet is a monthly report that monitors commodity price movements.

Non-energy prices inched up 1.1 per cent.

Agricultural prices increased 2.2 per cent in April. Food prices rose 1.9 per cent, following gains in the subgroup "other food items" and grains, which were up 5.8 per cent and 3.2 per cent, respectively.

Beverages and raw materials rose 5.5 per cent and 1 per cent, respectively. Fertilizer prices eased by 1.3 per cent.