

Animal health  
firms' expo  
from Nov 30

STAR BUSINESS REPORT

The Animal Health Companies Association of Bangladesh (AHCAB) will hold a three-day international exhibition in Dhaka titled "5th AHCAB International Expo 2023", focusing on technological advancements and aquafarm management.

Over 200 companies from over 11 countries, including Bangladesh, Egypt, Germany, India, Poland, South Korea, Romania and Thailand, will take part in the show.

Mohammad Aftab Alam, secretary general of AHCAB and the expo organiser, made the announcement at a press conference at the National Press Club yesterday.

The event will start on November 30 at the International Convention City Bashundhara (ICCB) in the capital.

The exhibition has garnered support from the commerce and fisheries ministries, AHCAB said in a statement.

Home Minister Asaduzzaman Khan Kamal is scheduled to attend the opening session as the chief guest.

Brent slips  
toward \$80

REUTERS, London

Oil prices slipped on Monday, with Brent falling toward \$80 a barrel, as investors waited for an Opec+ meeting later this week for an agreement expected to curb supplies into 2024.

Brent crude futures fell 42 cents, or 0.5 percent, to \$80.16 a barrel by 0901 GMT, while U.S. West Texas Intermediate crude futures were at \$75.05 a barrel, down 49 cents, or 0.7 percent.

Both contracts rose slightly last week, their first weekly gain in five, underpinned by expectations that Saudi Arabia and Russia could roll over voluntary supply cuts into early 2024 and Opec+ might discuss plans to reduce output further.

However, prices had tumbled in the middle of the week after the Organization of the Petroleum Exporting Countries and their allies, including Russia, postponed a ministerial meeting to Nov. 30 to iron out differences on production targets for African producers.

Since then, the group has moved closer to a compromise, four Opec+ sources told Reuters on Friday.



Maize is being cultivated on a portion of a field in Sariakandi upazila of Bogura. Production costs for the crop have risen this year, prompting farmers in northern districts of the country to restrict cultivation.

PHOTO: MOSTAFA SHABUJ

## Maize cultivation sees slow growth in north

Higher input prices taking a toll on char farmers

S DILIP ROY and MOSTAFA SHABUJ

The expansion of maize cultivation in northern Bangladesh, where the cereal grain is a major cash crop, has slowed this year due to higher input costs, according to industry people.

Farmers in Gaibandha cultivated maize on 10,185 hectares of land in 2019, up by just 79 hectares from the total acreage in 2008, shows data of the Department of Agricultural Extension (DAE).

Increasing prices then prompted the farmers to expand cultivation for the past two-three years, with some 17,045 hectares of land brought under maize cultivation last year.

However, farmers have once again become apprehensive of maize cultivation following the recent hike in production costs, including that of seeds and fertiliser.

As a result, the maize production target in Gaibandha remains unchanged at 17,045 hectares for fiscal 2023-24 while that of Bogura has increased by just 4 percent year-on-year to 12,500 hectares.

The higher production cost is taking a particularly significant toll on maize growers in char areas as they depend on the crop for much of their annual earnings.

Mokhdum Ali, a maize farmer

of Baje Fulchari char under Fulchari upazila of Gaibandha, said he has decreased cultivation by two bighas to 10 bighas of land this year to cope.

"One kilogramme of maize seeds cost about Tk 500 last year but now, it is at least Tk 600," he told The Daily Star while pointing out that fertiliser prices have also risen.

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"So, they are being sold to the farmers at higher prices as well," he added while informing that there are around 100 companies that supply maize seeds in the country's northern districts.

Motlubar Rahman, deputy director of the Bogura DAE, said maize seeds are generally imported from countries like India as the Bangladesh Agricultural Development Corporation sells a limited variety.

"So, farmers would get seeds at lower prices if local production is increased," he added.

Meanwhile, DAE officials in Lalmonirhat, Kurigram, Rangpur, Gaibandha and Nilphamari said maize cultivation has slightly risen in their areas.

About 70 percent of the maize production in Rangpur takes place in char and riverine areas of the Teesta, Brahmaputra and Jamuna Rivers.

Last year, about 12.88 lakh tonnes of maize were produced from 1.13 lakh hectares of land across the five districts while the target has increased marginally to 1.14 lakh hectares this year.

Hamidur Rahman, deputy director of Lalmonirhat DAE, said they are on alert to prevent companies from selling low-quality maize seeds.

Farmers in char areas get more profit from maize cultivation as the accumulation of silt in these lands ensures bumper yields, he added.



For example, 50-kilogramme sacks of urea now cost Tk 1,350 compared to Tk 1,100 previously.

"So, the overall production cost has increased by more than Tk 2,000 per bigha," Mokhdum added.

Sekender Ali, a maize farmer of Parulia char in Hatibandha upazila of Lalmonirhat, echoed the same.

"The price of seeds, fertiliser and pesticide have all increased.

of land for maize cultivation starting next week.

"But if each maund of maize is not sold at Tk 1,200, we will not be able to profit as expected," he added.

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## India to remain fastest-growing major economy

Economists say in poll

REUTERS, Bengaluru

India's economic expansion likely moderated but remained strong in the September quarter, supported by robust service activity and solid urban demand despite a global slowdown dampening export growth, according to a Reuters poll of economists.

Gross domestic product (GDP) growth is forecast to have slowed to 6.8 percent in the July-September quarter from 7.8 percent in the previous quarter, according to the median forecast of 55 economists polled from Nov. 17-27.

But forecasters see that as a minor slowdown from an exceptionally strong quarter for Asia's third-largest economy, which is expected by the same group of economists to grow more than 6 percent over coming years, currently the fastest among major economies.

Even as an erratic monsoon led to a spike in inflation last quarter, consumer demand - which contributes about 60 percent of GDP growth - remained strong in a country of over 1.4 billion people, largely driven by urban dwellers.

Forecasts for the data, due on Thursday, ranged from 5.6 percent to 7.4 percent.

"Headline growth likely remained resilient...with utilities, services and construction showing robust growth. Domestic demand remains the key economic driver of activity, as external demand continues to remain weak," Rahul Bajaria at Barclays said in a note.

## Currency clashes sour Russia's oil trade with Asia

REUTERS, Moscow/Delhi

One of Russia's most lucrative oil trade routes since the imposition of Western sanctions over the Ukraine conflict faces a major challenge because of the drawbacks of payment in currency other than dollars, with no short-term solution in sight.

For decades, the U.S. dollar has been the currency of international oil trade and efforts to find alternatives have been thwarted by the difficulties of conversion, as well as political obstacles.

The problems flared when India - which has become Russia's biggest buyer of seaborne oil since European customers retreated - insisted in July on paying in rupees and the trading activity nearly fell apart, according to three sources familiar with the matter.

The sources, who requested anonymity, said the Russian oil suppliers - who also could not be named because of the issue's sensitivity - could not do deals in Indian rupees because of informal guidance from the Russian central bank it would not accept the currency.

One Russian banking source close to the Russian central bank said receiving revenue in a non-convertible currency with



An oil tanker owned by COSCO Shipping gets moored at the crude oil terminal of Kozmino on the shore of Nakhodka Bay near the port city of Nakhodka, Russia.

little value outside India was "pointless". Russia has limited opportunities to spend rupees as its imports from India are insignificant, another source said.

The Russian central bank did not respond to requests for comment.

Around mid-August, at least two major Russian oil companies threatened to divert around a dozen tankers carrying

up to a million tonnes of oil that were heading to India to other destinations, according to two of the sources.

As a temporary solution to the clash involving Indian deals, the cargoes were paid for in a combination of the Chinese yuan, the Hong Kong dollar as a transition currency into the yuan and the UAE dirham, which is pegged to the U.S.

dollar, 10 trading sources and officials told Reuters.

They said, however, the problem remained of finding a viable alternative to the dollar, and that the problems affect buyers in Africa, China and Turkey which have become top buyers of Russian oil.

The biggest issue, however, concerns India, which has been buying more than 60% of Russian seaborne oil, according to LSEG data and Reuters calculations. It is the biggest overall buyer of seaborne Russian crude after China.

The problems are likely to worsen as scrutiny on the trade increases. Washington imposed the first sanctions on owners of tankers carrying Russian oil priced above a Western price cap in recent weeks, the first enforcement of the cap since it was introduced late last year.

Since Western sanctions imposed on Russia in February last year, Moscow has shifted from transactions in dollars and euros, the world's dominant currencies, and is largely locked out of the international banking system.

According to five traders involved, less than 10 percent of Russia's output of roughly 9 million barrels of oil per day (bpd) is sold in dollars and euros.

## The significance of two-way communication

FABIHA NOSHIN

In today's fast-paced business landscape, effective communication stands as the linchpin of success. Many businesses in Bangladesh believe that communication means advertising campaigns, promoting products, and making stakeholders and public aware of the organisation's message.

But does this truly define communication?

As a student pursuing a master's degree in strategic communication, I have come to see communication as more than a mere transmission of information. The most important objective of communication is exchanging ideas, views, and information in a two-way transactional process to achieve shared meaning.

Simply put, communication is not a one-way street; it is a conversation where thoughts, opinion, and information flow freely, crafting a shared understanding.

In Bangladesh and around the world, traditional media alongside social media are strategic tools that organisations use to carry out social actions and build relationships with the public.

Social media sites providing stakeholders with a platform to express their concerns, and provide feedback, resulting in an excellent source of information that can be used by organisations.

In the bustling landscape of Bangladeshi businesses, the utilisation of traditional and social media has become a common practice.

While organisations in Bangladesh use these media platforms to communicate their message, they often overlook the vital component of including the public in the decision-making process. Therefore, they lose the opportunity to actively listen and engage with the public.

Nestle faced worldwide backlash for its promotion and distribution of infant formula in developing countries. Allegations were made against the organisation for aggressive marketing strategies and ignoring public health concerns. The failure to actively listen and interact with critics and address the issue raised by various stakeholders resulted in prolonged boycotts, a tarnished reputation, and legal disputes, impacting Nestle's business operations.

Similarly, when a video of a passenger being removed from an overbooked flight went viral, United Airlines was faced with a serious PR crisis. The organisation did not show empathy in its initial response, nor did it attempt to have a meaningful two-way interaction with the public. Due to poor communication and a lack of understanding of customer concerns, the incident resulted in widespread outrage, a significant decline in stock value, and a loss of customer trust.

These examples illustrate the difficulties faced by organisations because of their inability to put into practice efficient two-way communication strategies. And businesses in Bangladesh must take note of these events.

Nowadays people want organisations to do more than just inform. It is important to listen to customers, value their opinions, and engage in dialogue rather than just showcase products.

Organisations in Bangladesh must put on valuable insights, creative concepts, and, above all, the opportunity to build a community centred around their brand. Cultivating effective two-way communication is not just a skill, it is the heartbeat of success in today's business world.

Businesses now must communicate with their audience, actively seek feedback, and establish a connection rather than simply sharing information. This change is a significant paradigm shift in the way businesses in Bangladesh function.

As we navigate this landscape, keep in mind, communication is not just about sharing business or product updates, it is about recognising and responding to stakeholders' and customers' needs.

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