



Blood oranges are seen hanging from the trees at an orchard in Harati union of Lalmonirhat sadar upazila. These fruits are particularly difficult to grow in Bangladesh given the country's climate and are therefore mostly imported.

PHOTO: S DILIP ROY

Orange orchard in Lalmonirhat sees great success

S DILIP ROY

Ekramul Haque, a farmer of Lalmonirhat sadar upazila, had leased four acres of land in Harati union back in 2018 to try his hand at growing oranges.

Together with his younger brother Ibrahim Khalil, he had planted 1,000 blood orange trees and 800 of the Darjeeling and China varieties at the time. But after years of trial and error, Haque only just started getting the expected yields from 2021.

This year, each tree provided Haque with an average of one maund (roughly 37 kilogrammes) of the fruit, which he then sold directly from the garden for between Tk 2,800 and Tk 4,000 per maund.

"So far, 98 per cent of the fruits have been sold," he said.

The fruits produced at Haque's garden have previously sold for as much as Tk 60 lakh, about Tk 25 lakhs of which is paid for maintenance, labour costs and land rent.

"I never imagined I would be able to make so much profit by cultivating oranges," he added.

As the land in the area is high, it is suitable for cultivating temperate crops.

Haque went on to say that he plans to grow oranges as well as dragon fruits on an additional five acres of land next year.

His younger brother Khalil said many locals now approach them for advice on cultivation methods after seeing their success.

"We want local farmers to benefit from cultivating oranges and dragon fruit on their lands as it will bring economic prosperity to our area," he added.

Haque started out as a nurseryman in 1998 and then tried cultivating different fruits on a small plot of land in Fakirtokeya village in Lalmonirhat sadar upazila in 2017. Now, he even grows ginger, papaya and guava using the fruit

bagging method as companion crops in his orange orchard.

Supen Chandra Barman, another farmer of Harati union, said he was motivated by Haque to start growing oranges on his six bighas of land.

"We sell local oranges for about Tk 150 per kilogramme [kg] but imported varieties go for up to Tk 280 per kg."

However, he has since found that it takes a lot of capital to grow temperate fruits.

"So, I decided to cultivate oranges on a small scale from this year. For this, I am taking advice from Haque," he added.

Arsad Hossain, a fruit trader in Lalmonirhat town, said the oranges produced at Haque's garden not only cater to local demand, but that of other

parts of the country as well.

Also, traders are benefitting by retailing the fruits bought from the orchard.

"If more people cultivate oranges and dragon fruit, then they could be sold all over the country after meeting local demand," he said.

"We sell local oranges for about Tk 150 per kilogramme [kg] but imported varieties go for up to Tk 280 per kg," Hossain added.

Hamidur Rahman, deputy director of the Department of Agricultural Extension (DAE) in Lalmonirhat, said orange trees start budding in the first week of April. The full-grown fruits are then suitable for consumption from the first week of October.

As the land is relatively high, the cultivation of oranges and dragon fruit is quite suitable in the area.

"So, if farmers want to cultivate these fruits, the DAE will provide its full cooperation," he added.

BSRM chairman wins highest taxpayer award

STAR BUSINESS DESK



Alihussain Akberali, chairman and chief executive officer of Bangladesh Steel Rolling Mills (BSRM) Group of Companies, was recently honoured with the highest taxpayer award by the Chattogram Income Tax Department as the best taxpayer of Chattogram district in the individual taxpayer category.

Akberali also received the award in the same category in 2017-18 and 2018-19 financial years respectively, said a press release.

BSRM also received the highest taxpayer award in 2021-22 in the engineering category.

BIPPA gets new president

STAR BUSINESS DESK



Faisal Khan, director of Summit Group, has been elected as president of the Bangladesh Independent Power Producers Association (BIPPA) for a two-year term.

Khan is a founding member of Bangladesh Energy Society and a member of the executive committee of Bangladesh Association of Publicly Listed Companies, said a press release.

Md Abdur Razzaque Ruhani (vice-president finance), Khalid Islam (vice-president), Md Mozammel Hossain (vice-president), Monzur Kadir Shafi, S M Noor Uddin, Salman Obaidul Karim, Gulam Rabbani Chowdhury, Md Rubayet Tanvir, Salman Karim and Mabroor Hossain are the other newly elected directors.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 29, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-3.62 ↓	5.56 ↑
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	3.16 ↑
Loose flour (kg)	Tk 60-Tk 62	-0.81 ↓	69.44 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	15.17 ↑
Soybean (litre)	Tk 170-Tk 180	1.45 ↑	25.9 ↑
Potato (kg)	Tk 16-Tk 22	-19.15 ↓	-15.56 ↓
Onion (kg)	Tk 35-Tk 48	3.75 ↑	-7.78 ↓
Egg (4 pcs)	Tk 35-Tk 38	-6.41 ↓	7.35 ↑
SOURCE: TCB			



Mawlana Shah Mohammad Wali Ullah, member secretary of the Shariah Supervisory Committee of Bank Asia, presents a keynote at a discussion meeting organised by Bank Asia to celebrate the 14th anniversary of its Islamic banking services at the bank's corporate office in Paltan, Dhaka on last Monday. Adil Chowdhury, president and managing director of the bank, was present.

PHOTO: BANK ASIA



PHOTO: BKASH

Mir Nawbut Ali, chief marketing officer of bKash, received a crest from Mohammad A Momen, director of the Institute of Business Administration of the University of Dhaka, at Best Brand Award 2022 at Le Meridien recently.

bKash wins overall best brand award again

STAR BUSINESS DESK

Mobile financial service provider (MFS) bKash retained its top position as the overall best brand among the top 15 brands in Bangladesh for the fourth time successively at the 14th edition of Best Brand Award 2022.

The MFS provider has also been selected as the "Most Loved Brand" under MFS category for the sixth consecutive time, a press release said.

Mir Nawbut Ali, chief marketing officer of bKash, Ferdous Yusuf, chief

human resources officer, and Mahfuz Sadique, chief communications officer, received the award from Professor Mohammad A Momen, director of the Institute of Business Administration of the University of Dhaka, at the Le Meridien hotel in Dhaka recently.

This year, the highest number of 10,000 consumers from 8 divisions across the country took part in the survey conducted by NielsenIQ, a globally renowned research organisation.

Bank Asia celebrates 14th anniversary of Islamic banking

STAR BUSINESS DESK

Bank Asia has arranged a discussion meeting and dua mahfil to observe the 14th anniversary of its Islamic banking services at the bank's corporate office in Paltan, Dhaka on December 26.

Mawlana Shah Mohammad Wali Ullah, member secretary of the bank's Shariah Supervisory Committee, presented the keynote on the Islamic banking services at the programme, where he highlighted the importance of Islamic banking and the unique features of Bank Asia Islamic banking services.

Adil Chowdhury, president and managing director, Mohammad Ziaul Hasan Molla and SM Iqbal

Hossain, deputy managing directors, and ABM Burhan Uddin, head of Islamic Banking Division (current charge) of the bank, also delivered their speeches, said a press release.

Department or divisional heads and heads of branches were also present at the event. Around 2000 officials of branches and agent points joined the event virtually.

Bank Asia has been operating its Islamic banking services since December 24, 2008.

With utmost importance given to the Shariah, Bank Asia Islamic banking has been providing necessary services, including deposit collection and investment, for all categories of customers.

Import dearth may cause

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the grain, leading to a wheat flour crisis for us.

Looking forward, wheat prices are unlikely to cool off unless the Russia-Ukraine war and production in India improves. Meanwhile, geopolitical tension remains a risk for wheat prices.

However, the soybean production forecast is good even though drought has affected the crop in Argentina, another growing country.

Edible oil, another major imported essential, saw a price spiral for multiple factors, including the ban on palm oil exports by Indonesia. Indonesia is now making bio-diesel using palm oil as petroleum prices remain high.

The global prices of sugar remain high too as countries such as India are producing ethanol by

transferring a portion of sugarcane. The good thing is though that production in Brazil is good even though we have not seen reflections of this in the market.

Raw sugar prices rose to near a six-year high due to delays in sugarcane harvests in Thailand, Australia and Central America that tightened supply. Also, rain in Brazil means that some of the country's sugarcane will not be cut until next season.

But what is essential is fast tracking the opening of letters of credit (LC) by our banks. Their reluctance in opening LCs is now the biggest problem. Ships are not sailing off toward our ports as we cannot issue LCs for importing commodities. This is hurting Bangladesh's image internationally. Unless we can import, there is a risk of a food crisis in the country.

Near term challenges

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The good news is that global prices of major commodities have come down by 30 per cent to 40 per cent from the peak, with the combined efforts of central bank and commercial banks, LC issuance and settlements have come down significantly, and there are expected inflows of loans from multilaterals. All of these should start contributing to improvement of foreign currency liquidity situation in the first quarter of 2023. Over 1 million compatriots left Bangladesh in 2022 who are expected to contribute to increase home remittances to Bangladesh if law enforcers take decisive action against illicit foreign currency outflows and the foreign currency market moves to market based rates.

Having said that we need to be mindful that the depressed import

for a longer period will have adverse impact on production. The impact of China's return to normalcy on commodity, demand at export destinations of our products especially apparels, Bangladesh's ability to diversify products and markets for export to get the international buyers, sourcing diversification strategy etc are going to play a significant role on the economic outlook of Bangladesh for 2023.

Organisations with nimble cost structure and having the ability to respond promptly to market changes are likely to fare better than the others. The government's acceleration in digitisation of process will help reduction of system losses.

However, we believe that the long-term potential of Bangladesh should not be defined by the near-term challenges.

Financial sector

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No country in this region intervened in setting the rate of interest and exchange rate regime in spite of facing similar challenges and Sri Lanka is the best example.

Policies supporting the businesses during the pandemic were appreciated by all but similar support after the recovery could have been revisited based on the ground reality. Furthermore, the liquidity situation may be tightened further for the government plan to borrow from the financial system for its deficit financing in the current fiscal year.

Similarly, frequent interventions and the low rate of interest have resulted in a substandard performance of the capital market.

Though the situation is similar in other peer countries, imposition of the floor cap did not yield the expected result. Restructuring of some of the problem banks or non-bank financial institutions were expected but no initiative has been visible as of yet.

There is no doubt that the 2022 was a very challenging year both in the domestic and international front for many reasons including slow post-Covid recovery, Russia-Ukraine war

and resultant supply chain disruptions. Import-led inflation and massive devaluation of the local currency put the economy in a difficult situation.

Till date the government has somehow managed to deal with the macroeconomic challenges in a better way compared to its South Asia peers though foreign currency earnings and deficit financing remain the key challenges against the backdrop of a deceleration in revenue growth.

Sovereign rating of the country was stable in 2022 and that was a big comfort for the country. Broadly it can be said the year 2022 has passed without much of a hiccup and we wish a better year ahead with good reforms and pragmatic policy formulations, especially for the financial sector.

Energy importers

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do not have permission to sell directly to retailers, rather they have to provide supplies to the government.

Besides, energy importers faced losses due to the price increase of the US dollar as they had to settle LCs at Tk 108 per dollar in spite of opening those at Tk 94 per dollar.