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Farm-friendly policies working wonders

Bangladesh now among top 10 crop growers in the world

PARTHA PRATIM BHATTACHARJEE *and* MD ABBAS

Agriculture is an incredible success story for Bangladesh.

In the last five decades after independence, the country has reached many millstones in farm sector, uplifting people's livelihood, creating employment, and contributing 13.47 percent to the national GDP.

The significance of this boost is more relevant at time when inflations are high. As commodity prices are expected to remain high on the back of the second-round effects from rising fuel and food prices, agro production can go a long way in taming the raging market.

Bangladesh is one of the most densely populated countries, with 1,119 people living per square kilometre, according to the population and housing census 2022. Every year, farmland is shrinking due to non-agricultural use of the land.

Despite these and many other odds, agricultural production is increasing every year.

According to the Department of Agricultural Extension (DAE), the total yield of 28 major products was 961.46 lakh tonnes in 2022-2023, compared to 667.53 lakh tonnes in 2012-13, representing a 44 percent increase in production over the last 10 years.

The country recorded $843 million from export of agricultural products in 2022-23, according to the Export Promotion Bureau.

Bangladesh is also one of the top importers of food grain. According to an FAO report released in 2023, the country imported 1.25 crore tonnes of food grain in 2021, making it the third among food-importing nations.

But due to increased crop production, the country emerged as one of the top 10 countries in producing at least 18 crops, according to Food and Agriculture Organization (FAO).

According to FAO data, Bangladesh stands second in producing jute, chillies, and dry chillies, as well as areca nuts.

In 2022, the country produced 15.29 lakh tonnes of jute, affectionately called the golden fibre, while India ranked at the top with 17.57 lakh tonne production.

The country earned $912.25 million by exporting jute, making it the fifth biggest export item.

It also produced 624,825 tonnes of chillies and dry chillies and 333,724 tonnes of areca nuts, securing second position in both items.

In terms of yield of rice, Bangladesh holds third position globally, producing around 391 lakh tonnes of the staple in 2022-23, after China and India.

The country also ranks third in garlic

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The Daily Star WISHES ITS VALUED READERS, PATRONS, ADVERTISERS AND WELL-WISHERS

A VERY HAPPY 2024

SMILING INTO 2024 … Eight-year-old Mahiya was beaming as she sold flowers to people embracing the New Year's spirit yesterday. She strolled the capital's Shaheed Minar area with a basket full of flowers and a smile bright enough to cheer anyone up.

PHOTO: ANISUR RAHMAN

A year shuttling between hope and despair

WASIM BIN HABIB *and* MOHAMMAD AL-MASUM MOLLA

Bangladesh steps into the New Year under the shadow of persistent economic turmoil and political crisis over the January 7 national election.

Amid the economic woes stemming from the coronavirus pandemic and global supply chain disruptions caused by the Russia-Ukraine war, Bangladesh swayed back and forth between progress and turbulence, prosperity and uncertainty in 2023.

It was the year that saw completion of various landmark infrastructure projects that were taken years ago. Mega projects like Dhaka Elevated Expressway, Metro rail, Bangabandhu Tunnel, a new terminal at Dhaka airport, and railway station in Cox's Bazar marked a major leap for the transport sector and promised an upward trajectory for social standards.

Big projects, however, may become a headache for the government in the coming years when the debt burden gets heavier.

"There was a political reason behind the inauguration of the development projects. Some were partially, and some were fully functional. Those projects will have a positive impact on the infrastructure of the country," Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue, told The Daily Star.

"Pressure on paying the interest of the loans taken for big development projects will continue to mount in the coming days. It remains to be seen how much dividends the big projects return," he said.

Big projects, however, may become a headache for the government in the coming years when the debt burden gets heavier.

As economic perils deepened in 2023, Bangladesh grappled with a formidable foe: surging inflation. Like a relentless tide, it eroded the purchasing power of the citizens, casting a shadow of uncertainty over daily life. For millions of people, the year has been a constant struggle to make ends meet, a tightening of belts, and a shrinking horizon of hopes and dreams.

And the ripples of inflation reached far beyond the kitchen. Transport costs soared, power tariffs went up, and rents climbed, making the cost of living a central economic issue. Despite the government intervention to check the prices, the number of people queuing up behind trucks for subsidised food only grew as days went by.

The market remained volatile with prices of kitchen staples like onion, potato and egg registering records. The ultimate burden was on the general public.

Consumer rights advocates blame the government regulators' lax enforcement of laws. It made the consumers pay high prices for both imported and locally produced goods. There is barely any hope that the prices will come down anytime soon.

One of the most-talked-about subjects in Bangladesh

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Country risks isolation if polls aren't free, fair

Says Election Commissioner Anisur Rahman

STAFF CORRESPONDENT

Election Commissioner Anisur Rahman yesterday said there was a possibility of Bangladesh facing isolation from the world if the upcoming polls are not free, fair and credible.

Speaking at the opening ceremony of a training programme for executive magistrates, held in the capital, he said the country's future will be uncertain if the election is not credible.

"There is a possibility that the country's economy, trade and other aspects would come to a standstill .... The whole

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BB gives 7 banks Tk 22,000cr in emergency funds

The sum to help tidy up lenders' balance sheets for year-end

MD MEHEDI HASAN

The central bank has extended a total of Tk 22,000 crore in emergency funds to seven beleaguered banks including five Islamic banks to dress up their balance sheet ahead of the year's end.

On December 28, Islami Bank Bangladesh, Social Islami Bank, First Security Islami Bank, Global Islami Bank, Union Bank, Padma Bank and National Bank took the fund for three days at 9.7 percent interest, The Daily Star has learnt from Bangladesh Bank officials informed with the proceedings.

The funds were taken against 'demand promissory note' as the banks have no securities to offer as collateral.

A demand promissory note is a legally binding document between a borrower and a lender. With this agreement, the borrower promises to repay the money whenever the lender demands it.

The BB accepts a demand promissory note when a bank does not have available bills and bonds to provide as collateral.

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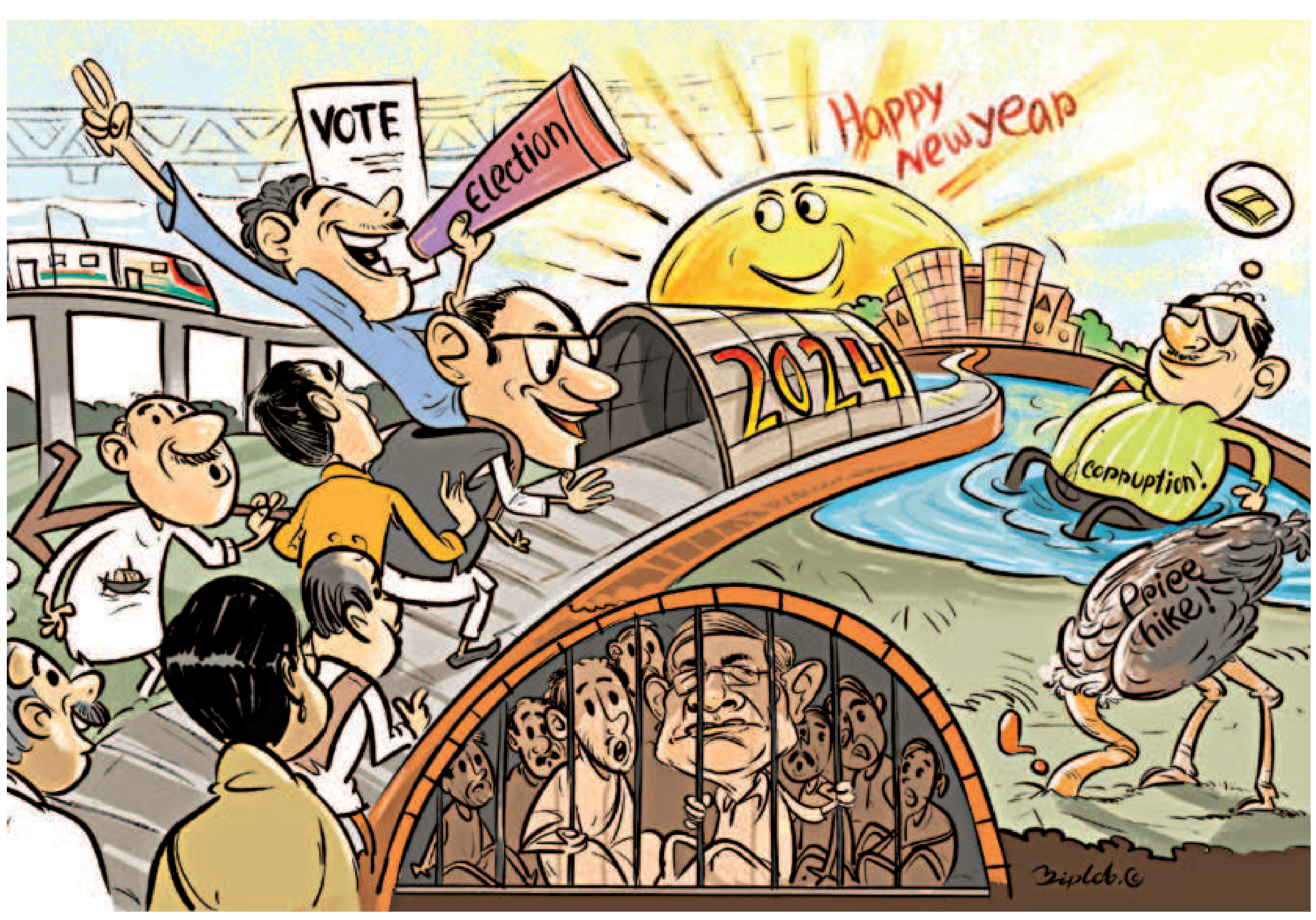

BNP's Alal, 109 others sentenced

COURT CORRESPONDENT

BNP Joint Secretary General Syed Moazzem Hossain Alal and 109 others were sentenced to jail yesterday in eight cases filed between 2010 and 2018 over political violence in the capital.

With this, at least 1,522 BNP-Jamaat activists have been jailed since November 7 this year in 91 cases lodged between June 2010 and December 2018 on charges of illegal gathering on the streets, rioting, damaging properties, arson attacks on vehicles, vandalism, and assaulting the law enforcers and obstructing them from discharging duties.

In a case filed with Dhanmondi Police Station in December 2013, a Dhaka court yesterday sentenced Alal, six other BNP leaders, and one Jamaat leader to 36 months imprisonment for rioting and damaging a vehicle.

Alal and Jubo Dal's former president Saiful Alam Nirob were present in the courtroom when Dhaka Metropolitan

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