THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Starting a Business in the Agricultural Sector: Challenges and Opportunities for Returning Bangladeshi Graduates from the UK

Md. Asadul Islam
Student, University of Sunderland, England

Abstract:
Every year thousands of talented students from Bangladesh graduate from universities and colleges in the UK. Because the tuition fees they have to pay are very high, most of these students originate from rich families, which provide them with financial support when studying and to start in business after graduation. Most of them return to Bangladesh after completing their studies, where they could play a significant role in the improvement of different industrial sectors. Very few start a business in agriculture, even though most of them have the financial resources and the sector offers significant potential. This paper presents an overview of Bangladeshi agriculture and the challenges that UK graduates face in starting a business in this sector. It details recommendations based on interview data and a review of secondary sources, suggesting that the main challenges are poor education among existing workers, lack of technology, lack of government support, corruption among local government officials, lack of security, lack of financial support, natural calamities, poor transportation, and lack of insurance against crop damage.

1. Introduction

Bangladesh is predominantly dependent on its agricultural sector for food to feed its huge population and the sector has substantial support to the growth of wholesale and retail trade, the transport and communication sector, hotels and restaurants and so on. According to the present Finance Minister of Bangladesh, the contribution of agriculture sector to GDP has been gradually declining for the last few years, but the production of foods from this sector has increased. The contribution of the sector was 13.70% in 2011–12; 13.09% in 2012–13 and 12.64% in 2013–14 (Bangladesh Economic Review, 2014, 2013, 2012, 2011). Nevertheless, the production of food grains has been increasing every year: 351.20 lakh metric tonnes in FY 2011–12; 372.66 lakh metric tonnes in FY 2012–13; and 377.82 lakh metric tonnes in FY 2013–14 (Bangladesh Economic Review, 2014, 2013, 2012, 2011).

The main agricultural products are rice, wheat, maize, jute, tea, spices, vegetables and sugarcane, which can be harvested three times a year in many districts (MOA, 2015). Over the last few decades the performance of this sector has significantly improved because of the use of technology in the food grain production process (Kabir and Rainis, 2012), and it could be improved even further through good management by well-educated staff and greater financial investment (ADB, 2014). Therefore, the sector represents an excellent investment opportunity for the thousands of Bangladeshi graduates returning to their home country, particularly from UK educational institutions. Most of them currently take employment or make entrepreneurial investments in other sectors, including ready-made garments (RMG), information technology (IT), services, construction and transport. There are many challenges involved in starting a business in Bangladesh's agriculture sector, but steps can betaken to mitigate these and it offers a lucrative area for investment.

2. The Agricultural sector in Bangladesh

Bangladesh is one of the fastest-growing countries in the developing world, and has been recognised by the United Nations as an example for its successes in improving education, child mortality, women's health, family planning, sanitation and social security. However, it is still one of the most environmentally vulnerable countries, where production of food grains is challenging (Rana, 2014). It has about8.5 million hectares of cultivatable land, much of which can host different types of food grain production across the year (MOA, 2015). Bangladesh is the fourth-largest rice-producing country in the world and it has the excellent production capability for other foods, for example wheat, maize, sugarcane and vegetables. Since the weather in the country has six different seasons (summer, rainy season, autumn, late autumn, winter and spring), there is ample opportunity to produce different agro-based products from the richly fertile land. Individual districts specialize in different types of food grains, for example Munshiganj concentrates on potatoes while Rajshahi is famous for rice production. Only a small percentage of the total grain production is currently marketed through commercial channels for exporting that can be developed like other countries (Kabir and Rainis, 2012) for example Thailand, India, Vietnam etc are exporting huge amount of food grain specially in case of milled rice exporting, Thailand exported 11,100 MT, India 8,700 MT and Vietnam 6,700 MT in 2014 (Index Mundi, 2014).

There are three main rice categories, Aman, Aus and Boro, which are harvested at different times of the year. For example, Aman is produced from mid-May to mid-November, while Aus production runs from mid-March to mid-August and Boro is suitable for production between January and mid-May. Figure 1 illustrates the crop calendar.

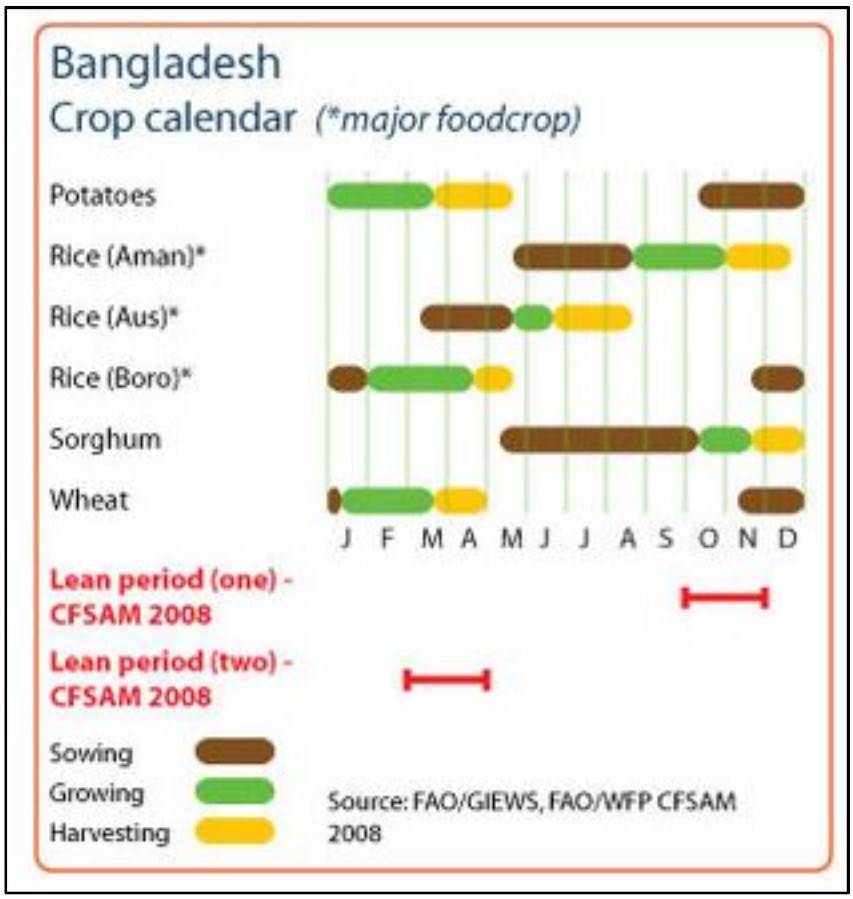

Figure 1: Bangladesh Crop Calendar
Source: FAO, 2015

It is most important from the business perspective to note that the land is suitable for the production of other crops after harvesting, for example, jute or rice, including many vegetables. Furthermore, during the rainy season (monsoon) the land can be used as fisheries.
In 2015 the FAO is expecting a bumper production of food grains if the weather is favourable. Excellent management of staff, machinery and processes will also help ensure that spending on imported foods can be reduced. Bangladesh spent BDT 281.91 billion on total imports in 2014, 9% of which was for the import of food items, which needs to be reduced (Trade Economics, 2015). For example, the country spends $615 million on importing wheat, 2.2% of the total import costs, while the private sector alone imported 405,000 tonnes of rice in fiscal year 2014–15 (July to December), up 8% from the around 374,560 tonnes imported in FY 2013–14 (Oryza, 2014). As the population has been increasing and their lifestyle developing, the demand for food for consumption has been increasing, therefore if local production cannot meet the demand, the import of cereals will rise in the coming years. Figure 2 outlines total cereal imports.

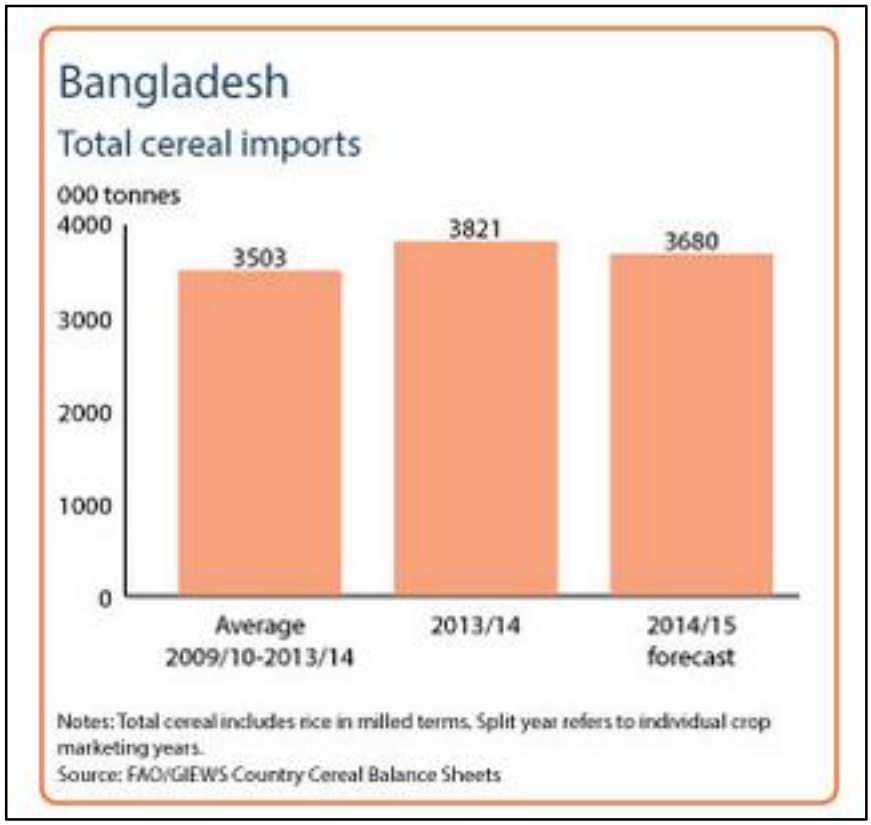

Figure 2: Bangladesh Total Cereal Imports, 2009–15
Source: FAO, 2015

Even though the rate of population growth has been decreasing, the population of Bangladesh is still increasing by 2 million every year, while the amount of agricultural land has been reducing to accommodate more housing, shopping malls, roads, educational institutions and so on. This has been putting continuous pressure on food production, which is crucial for the country's development (MOF, 2014). According to Rana, (2014), the rate of cereal production could be increased through better use of modern technology, better management of employees, planned irrigation, use of fertiliser and better disease control. If food grain production could be increased, not only would spending on food imports be reduced, employment in the sector would grow and the surplus agricultural products could be exported to countries including the Japan, Germany, the UK and the Middle East. For example, in 2014 Bangladesh finalised a government-to-government deal to export 50,000 tonnes of rice to SriLanka for the first time (Tusher, 2014).
The Bangladeshi agricultural sector therefore offers significant opportunities for graduates returning to the country after their studies. Starting a business in a particular sector requires a favourable environment so that both existing players and new entrepreneurs can obtain a sufficient profit to ensure the overall development of the sector (Priestley, 2013). Such an environment would include the availability of financial support, an existing industry infrastructure, suitable weather, sufficient employees, the availability of raw materials, provision of insurance, a good health and safety, environment, the potential for growth, a lack of government corruption, and the availability of support from both governmental and non-governmental agencies. Nevertheless, there is also a significant number of challenges that any new entrant has to face, and the next sections outline those applicable to the agricultural sector.

3. Irrigation
According to Mondal (2010), the availability of water plays the most significant role in whether an agricultural crop is good or poor. The irrigation system in Bangladesh has not yet developed to the stage of meeting the growing demand for water delivered to the land when required, particularly during dry seasons, although a significant amount of the national budget is reserved for irrigation project development (FAO, 2014). The present irrigation system mainly depends on deep tube well (DTW) technology, but that is disappearing as farmers prefer to arrange irrigation on an individual basis or through small groups of farmers (FAO, 2015). The FAO (2015) claims that deep-set shallow tube-wells (DSSTW), very deep-set shallow tube-wells (VDSSTW) and force mode tube-wells (FMTW) will cover 45% of the irrigated area in Bangladesh by 2025.If the government can improve irrigation to meet demand; production in the agriculture sector will be dramatically developed. The private sector is fully dependent on groundwater irrigation (Mondal, 2010).Although the government has privatised the procurement and distribution of minor irrigation equipment, reduced import duties and removed restrictions on the standardization of irrigation equipment, the institutional framework of participatory irrigation management (PIM) in which local stakeholders participate, which commenced in 1995, needs to be strengthened. A huge amount of money has been reserved in the annual budget for irrigation development, for example BDT 10,192.4 million for Fiscal Year2011–12, but most projects have yet to materialize due to lack of planning, corruption, adverse environmental conditions and

political unrest. In contrast, Indonesia has invested a huge amount of money in irrigation systems and the country is commercially successful in the production of food grains specially rice.

4. Natural Calamities

Bangladesh is well known for natural calamities like tornadoes, floods, earthquakes and droughts, which hit during different seasons: floods in summer, droughts and cyclones in other seasons like late autumn and spring. In the worst cases a huge amount of crops are damaged, road and transport systems collapse, houses are destroyed, cattle are washed away and there is a negative impact on irrigation systems. For example, Cyclone Sidr in 2007 caused damage and losses of BDT 30.3 billion in crops, livestock and fisheries (DCRMA, 2015). Moreover, climate change has the potential to have a huge negative impact and pose great risks to the achievement of sustainable development in agricultural businesses. There are estimates that agricultural GDP from 2005 to 2050 will be 3.1% lower each year as a result of climate change. The coastal area of the country may be under the sea by 2050, and climate change may itself increase the frequency of natural calamities like droughts, floods and cyclones. Moreover, the rise in temperature creates the threat that production of different crops will be reduced, for instance production of Boro rice by 55–62% and wheat by 61% by 2050 (Mondal, 2010).

5. Financial Support

The agricultural sector in Bangladesh is mainly dependent on private ownership and most farmers do not have enough funds to invest in technology to develop other means of boosting crop production. To alleviate this situation, the government has been offering loans at a lower interest rate, and about BDT 14,1300 million was distributed to farmers as agricultural loans in FY 2012–13. Nevertheless, most farmers who need loans fail to get them on time because of the difficult conditions that the banks impose (Sharmeen and Chowdhury, 2013) therefore entrepreneurs are losing interest in investing in the sector. This situation could be reversed by ensuring the availability of sufficient finance and other support.

6. Insurance

Despite increasing demand for agricultural insurance, no crop insurance has been available in Bangladesh due to the huge financial losses incurred on traditional agricultural insurance. In 2014, the Asian Development Bank (ADB) and the government signed an agreement to invest $2 million in developing innovative crop insurance products that would enable small holder farmers to protect their potential income against natural disasters (ADB, 2014). If the government can ensure the availability of insurance schemes for agricultural businesses, it would encourage new investment in the sector (Sarker, 2013).

7. Land

The World Bank (2013) reports that Bangladesh has been losing almost 1% of its arable land each year due to river erosion, urbanisation or population increase. At the same time, the demand for food grain has been growing. Moreover, the productive land that is available is often occupied illegally by influential people who have political or administrative power (Mondal, 2010). The government has prepared a policy to stop this trend, including the building of homes on government-owned unproductive land, although this is still not enough to ensure high production in the agricultural sector if the amount of land continues to reduce. Investment in creating more scientific cultivation systems would have the potential to create a revolution in agriculture, because Bangladesh has many areas where different food grains can be cultivated up to three times in a year.

8. Skilled Workforce

Crop cultivation is highly labour intensive because transplanting seedlings requires many man-hours, as does harvesting (Kabir and Rainis, 2012). The cultivation of agricultural products also demands many inputs, for example, irrigation and fertiliser, work that is done by employees. Furthermore, managing and operating the different pieces of equipment used in crop cultivation requires skilled workers. Therefore, excellent management of workers in this sector is very important. However, most agricultural workers in Bangladesh are illiterate and there is a lack of motivation, health and safety and security, as well as no set minimum wage (Kabir and Rainis, 2012). As a result, many people are leaving farming for other industrial sectors, particularly RMG and construction. Investment in the sector has the potential to contribute to encouraging employment in the sector from the huge number of unemployed people (5% of the population),which would help to alleviate the problems of individual and national poverty (MOA, 2015). Educated and experienced people are also required to engage in activities such as marketing or dealing with potential buyers through the internet, as well as improving crop yields through obtaining accurate information, for example on weather forecasts.

9. Research

Even though the agricultural sector has excellent contribution the Bangladeshi economy investment in agricultural research and development stands at only 0.20% of GDP (Mondal, 2010), a total of BDT 120.8 million in 2011 (ASTI, 2014). Therefore, the National Agricultural Research Systems (NARS) has not been functioning well according to contemporary situation and modern world. Most of the research is conducted at BARI (Bangladesh Agricultural Research Institute) and in agricultural universities. A well-balanced national agricultural research agenda that effectively addresses country-specific challenges and priorities in terms of commodities and themes is crucial to future poverty reduction, increased food grain production, food security and economic growth (ASTI, 2014).

10. Infrastructure

Other challenges for agricultural businesses in Bangladesh are related to infrastructure. Many farmers do not receive fertiliser and other raw materials on time due to the poor transport system. Fertiliser distribution on the part of government agencies has also been mismanaged (Bishwajit et al., 2014). Furthermore, a lack of electricity has a negative impact on private irrigation systems and other processes (FAO, 2014). Poor marketing systems, a lack of information management and no set prices for agri-based products mean that many producers or farmers do not get the price they need for their crops, which is a disincentive to investment in the sector. For example, many farmers in Munshiganj District have ceased cultivation of potatoes because they do not obtain the proper price for their crops.

11. Research among Bangladeshi Students

A study was conducted to obtain the views of Bangladeshi students in the UK about investing in their home country on their return. The data for this study were collected from both primary and secondary sources. The primary data were collected through unstructured interviews using purposive sampling, resulting in the inclusion of 50 Bangladeshi students from various departments at different universities and colleges in the UK. The interviews were conducted over the phone and facetoface. Secondary data were also collected from relevant reports, articles, books and newspapers.

The interview questions were as follows:

- Are you interested in starting a business or investing in the agricultural sector in Bangladesh after your graduation? If "not" please specify why and go to question 3. If "yes" please answer the following questions.
    1. What attracts you to starting a business in the agricultural sector in Bangladesh?
    2. What are the main challenges instarting and running a business in the agricultural sector in Bangladesh?
    3. What are your recommendations to different authorities regarding the agricultural industry in Bangladesh?

Out of the 50 students who participated, 38 replied that they were interested in starting a business and having a career in the agricultural sector in Bangladesh because of increased demand for food grains there and in other countries. Only 12 students were not interested in starting a business in this sector because of the challenges and problems highlighted in previous sections.

The students who expressed an interest in starting such a business identified the various kinds of potential that they perceived in this sector. Overall they demonstrated excellent knowledge of the agricultural industry and the opportunities and challenges it offered. For instance, some students were aware that the Bangladesh Rice Research Institute (BRRI) has developed rice that is tolerant to salt (varieties 40, 41 and 47), thus enabling salty land in the southern coastal regions to be cultivated. They also described how adaptation to climate change could contribute to continuous development in the rice industry, for example by using vernalisation production systems for rice and other food grains, subjecting plants or seeds to low temperatures to stimulate early growth. Other students mentioned the importance of quality seed production based on the latest science, like that available in Thailand, China, and India, as well as developments in seed preservation and processing.

Students from accounting departments explained that investment in agriculture can be highly rewarding and beneficial because the crop can be sold in the market immediately after harvesting or after only a few months. There was also the possibility of keeping back crops to obtain a higher price during times of high demand in market. Moreover, they stressed that on land that offered the capability to produce crops two or three times in a year, there was an excellent opportunity to make a huge amount of profit.

Some students described how the economic growth of Bangladesh has boosted the buying power of local people, which means that farmers will be more likely to gain a fair price for their crops. Others expressed the opinion that the market for agricultural products will increase because of economic growth in China, India and Brazil, which are concentrating on different industries than agriculture.

Some students mentioned the lack of competition in the agricultural sector compared to other areas, which made it easier to start a business. They saw potential in the availability of workers on very low wages, and also given the increase in literacy among villagers in Bangladesh. They thought that if these workers could be trained and motivated, their performance would improve and the relatively simple production process would be accelerated, leading to higher production. Overall, they all saw the opportunity of a big market where the demands for agricultural products will be increased because of population growth, not only in Bangladesh but also in other countries.

The students who participated in the research also outlined some important challenges that created barriers to their investment in the sector. The first was corruption among government officials. There are agricultural officers in every district and union area who have a duty to provide agriculture-based information, support, training, and some free government-supplied raw materials, but many of them are corrupt, which means that local farmers do not get the support they are due.

The risk of natural disasters, as well as the lack of insurance and government support in such an eventuality, were also highlighted as drawbacks to financial success in the sector. Other sectors, for example, construction and RMG, coupled with land erosion were seen to be causing a reduction in arable land, therefore there was the possibility of a reduction in the growth of the agricultural sector. Climate change was also mentioned as another important challenge for start-up investors; the students were aware that only a 1% rise in temperature would have a negative impact on the production of rice, wheat and vegetables.

Some students saw it as a challenge that the government has no strong research and development programme for agri-based production systems and new products to adapt to climate and weather conditions. Indeed, the agricultural sector in Bangladesh still has not adopted modern technologies and processes, including the internet, especially in rural areas. Some students gave personal

examples of the impact of poor marketing systems, such as one whose father withdrew from the industry because he was not receiving a high enough price for his potato crops.

Most of the survey participants were aware that to start a business in any sector requires a huge amount of money, therefore financial support from the banks and government was seen as necessary. The fact that neither the Bangladeshi government nor local private banks have any special loans or financial products for agricultural entrepreneurs (graduates) is another challenge.

Infrastructure was highlighted as offering other barriers, such as poor irrigation systems to deal with droughts, or the lack of dam protection plans to preserve crops against sudden floods. Electricity is the main source of power for DTW irrigation systems, therefore a lack of electricity may create problems in the production process, particularly since, as students stressed, 30% of the country is without reliable electricity supplies.

12. Conclusion and Recommendations

Despite the challenges, the agricultural sector offers significant commercial potential for Bangladeshi graduates studying in UK universities and colleges who want to start a business when they return to their home country. Modern agricultural businesses involve many more activities than merely tilling the land and harvesting the fruits of one's labour – knowledge is required of different aspects of plant farming and animal care, as well as the latest methods of cultivation and processing. New graduates can bring the latest information and technological skill, as well as awareness of how to manage the large number of staff in this highly labour-intensive industry. Starting a business with their own capital would also enable them to make a contribution to reducing youth unemployment in the country.

Combining insights from the literature and recommendations from participants in the survey, the following recommendations can be outlined:

- It is very important for banks and government-owned financial agencies to make loans and financial support available to returning students who want start a business in the agricultural sector.
- More broadly, there is an urgent need for government investment in irrigation, which will require strong political commitment to the formulation of sustainable environmental policies.
- Communication systems, including road and water transportation, must be developed,
- The electricity supply must be made more stable.
- The government should increase investment in research institutes to encourage the development of hybrid varieties of rice, vegetables and other crops that are better adapted to climate change.
- Health and safety regulations must be developed in relation to the agricultural sector.
- Local agricultural officers should be trained alongside experienced officers to provide better support to both entrepreneurs and workers in areas such as the production process and preservation and processing of crops.

Overall, the study has established that if the government and NGOs in Bangladesh are able to alleviate the challenges in the sector, it will encourage entrepreneurs and graduates, especially returning Bangladeshi graduates from the UK and other countries, to invest here, leading to the necessary improvements in food production for the greater development of the country. In this respect, the government should take the initiative and make prompt decisions so that students who are planning to start a business or invest in Bangladesh are able to identify the agricultural sector as a lucrative choice.

13. References

i. ADB. (2015). Asian Development Outlook 2015: Financing Asia's Future Growth. [ONLINE] Available at:http://www.adb.org/publications/asian-development-outlook-2015-financing-asias-future-growth. [Accessed 22 March 15].

ii. Akhter, Y., Mahsin, M., and Mohaimin, M. (2012), An Application of factor Analysis on Gross Domestic Product Data of Bangladesh. Bangladesh e-Journal of Sociology. Vol 9. Issue 1.

iii. ADB. (2014). ADB, Japan Support Affordable Crop Insurance for Bangladesh Farmers. [ONLINE] Available at: http://www.adb.org/news/adb-japan-support-affordable-crop-insurance-bangladesh-farmers. [Accessed 22 March 15].

iv. ADB. (2014). Bangladesh: Economy. [ONLINE] Available at:http://www.adb.org/countries/bangladesh/economy. [Accessed 24 March 15].

v. Alam, K, and Haque, A., (2014) Contribution of Television Channels in Disseminating Agricultural Information for the Agricultural Development of Bangladesh: A Case Study.Library Philosophy & Practice. p2-18. 17p.

vi. Bangladesh Economic Review. (2014). Agriculture of Bangladesh. [ONLINE] Available at:http://www.mof.gov.bd/en/budget/14_15/ber/bn/Chapter-7_bn_2014.pdf. [Accessed 07 April 15].

vii. Bangladesh Economic Review. (2012). Agriculture. [ONLINE] Available at:http://www.mof.gov.bd/en/budget/14_15/ber_13_en/Ch-07%20(English-2013)%20final%202.pdf. [Accessed 09 April 15].

viii. Bangladesh Economic Review. (2011). Agriculture. [ONLINE] Available at:http://www.mof.gov.bd/en/budget/14_15/ber_13_en/Ch-07%20(English-2013)%20final%202.pdf. [Accessed 09 April 15].

ix. BOI. (2015). Bangladesh, Your dream investment destination. [ONLINE] Available at:http://www.boi.gov.bd/index.php/potential-sector/agribusiness. [Accessed 01 April 15].

x. Bishwajit, G., Barmon, R., and Ghosh, S (2014) Reviewing the Status of Agricultural Production in Bangladesh from A food Security Perspective. Russian Journal of Agricultural and Socio-Economic Sciences, 1(25)

xi. Bhuyan, M. (2014). Agriculture sector's contribution to GDP drops further . [ONLINE] Available at:http://newagebd.net/18427/agriculture-sectors-contribution-to-gdp-drops-further/#sthash.iMRbR46v.dpbs. [Accessed 01 April 15].

xii. CPD. (2013). Bangladesh Economy in FY2014. [ONLINE] Available at: http://cpd.org.bd/wp-content/uploads/2013/10/Bangladesh-Economy-in-FY2014.pdf. [Accessed 01 April 15].

xiii. CIA. (2014). Bangladesh: Economy - overview:. [ONLINE] Available at:https://www.cia.gov/library/publications/the-world-factbook/geos/bg.html. [Accessed 16 March 15].

xiv. DCRMA. (2014). Disaster and climate change impact in Bangladesh. [ONLINE] Available at: http://dcrma-dae.gov.bd/index.php?option=com_content&view=article&id=141&Itemid=117. [Accessed 19 March 15].

xv. FAO. (2014). Bangladesh Climate and Water Resources. [ONLINE] Available at:http://www.fao.org/nr/water/espim/country/bangladesh/index.stm. [Accessed 08 February 15].

xvi. FAO. (2015). Food Security Snapshot. [ONLINE] Available at:http://www.fao.org/giews/countrybrief/country.jsp?code=BGD. [Accessed 11 March 15].

xvii. Glauber J.W. (2011) The Growth of the Federal Crop Insurance Program, 2001-11. American Journal of Agricultural Economics 2012;94. in press.

xviii. IndexMundi. (2014). Milled Rice Exports by Country in 1000 MT. [ONLINE] Available at:http://www.indexmundi.com/agriculture/?commodity=milled-rice&graph=exports. [Accessed 07 April 15].

xix. Kumar, A. et al. (2012). Supply and Demand for Cereals in Bangladesh, 2010–2030. [ONLINE] Available at:http://www.ifpri.org/sites/default/files/publications/ifpridp01186.pdf. [Accessed 07 April 15].

xx. Kabir, M. and Rainis, R. (2012) Farmers' Perception on the Adverse Effects of Pesticides on Environment: The Case of Bangladesh. International Journal of Sustainable Agriculture. 4 (2)

xxi. Mondal, M. (2010), Crop Agriculture of Bangladesh: Challenges and Opportunities. Bangladesh Journal of Agricultural Resources 35(2)

xxii. MOA. (2015). Agricultural statistics at a glance. [ONLINE] Available at:http://www.moa.gov.bd/site/page/4fb627c0-d806-4a7e-a1cd-b67d4bc85159. [Accessed 16 March 15].

xxiii. MOF. (2013). Chapter 7 Agriculture. [ONLINE] Available at:http://www.mof.gov.bd/en/budget/13_14/ber/en/chapter-7_en.pdf. [Accessed 01 April 15].

xxiv. Mair, J., Marti, I., and Ventresca, M., (2012) Building Inclusive Markets in Rural Bangladesh: How Intermediaries Work Institutional Voids. Academy of Management Journal. Vol.55 No. 4

xxv. Misra, M. (2012), Does Government Intervention Matter? Revisiting Recent Rice Price Increases in Bangladesh. Perspectives on Global Development & Technology. Vol. 11 Issue 1

xxvi. MOF. (2014). CHAPTER 7 AGRICULTURE (Bangla). [ONLINE] Available at:http://www.mof.gov.bd/en/budget/13_14/ber/bn/Chapter-07%20_Bangla_%202013.pdf. [Accessed 01 April 15].

xxvii. Oryza. (2014). Bangladesh Private Sector Imports 405,000 Tons of Rice in July December 9, 2014; Up 8% from Last Year. [ONLINE] Available at: http://www.oryza.com/bangladesh-private-sector-imports-405000-tons-rice-july-december-9-2014-8-last-year. [Accessed 09 April 15].

xxviii. Priestley, D., (2013) Entrepreneur Revolution How to Develop Your Entrepreneurial Mindset and Start a Business That Works. Sparks Publication, London.

xxix. Rana, E. (2014). Recent Trends of Growth in Agriculture, Industry and Power Bangladesh Economic Update March 2014. [ONLINE] Available at:http://unnayan.org/reports/meu/MEU_March_2014/Final%20MEU(Edited)_29%20March14.pdf. [Accessed 01 April 15].

xxx. Sarker, D., (2013) Literature Review on "Weather Index Insurance for Agriculture in Bangladesh: Significance of Implementation and Some Challenges "European Journal of Business and Management. Vol.5, No.14.

xxxi. Sohel, K. (2014). FAO: Bangladesh may see record breaking rice output in 10 years - See more at: http://www.dhakatribune.com/business/2014/aug/04/fao-bangladesh-may-see-record-breaking-rice-output-10-years#sthash.P03E4TIA.dpuf. [ONLINE] Available at:http://www.dhakatribune.com/business/2014/aug/04/fao-bangladesh-may-see-record-breaking-rice-output-10-years. [Accessed 02 April 15].

xxxii. Sharmeen, K. and Chowdhury, S (2013). Agricultural Growth and Agricultural Credit in the Context of Bangladesh. Bangladesh Research Publications Journal. 8(2): 174-179.

xxxiii. Tusher, H. (2014). Govt to export 50,000 MT rice to Sri Lanka. [ONLINE] Available at:http://www.thedailystar.net/govt-to-export-50-000-mt-rice-to-sri-lanka-38722. [Accessed 01 April 15].

xxxiv. Trading Economics. (2015). Bangladesh Imports. [ONLINE] Available at:http://www.tradingeconomics.com/bangladesh/imports. [Accessed 03 April 15].

xxxv. The Crop Site. (2014). Bangladesh 2014 Wheat Production Estimated Higher. [ONLINE] Available at:http://www.thecropsite.com/news/16214/bangladesh-2014-wheat-production-estimated-higher/. [Accessed 04 April 15].