



MTB
Md Anwarul Islam, a general manager of Bangladesh Bank, and Syed Rafiqul Haq, additional managing director of Mutual Trust Bank, open an agent banking centre of the lender at Fulbaria in Mymensingh recently.

Shrimp exporters to enjoy edge as vannamei farming gets nod

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 The fisheries office was unwilling to allow an exotic species to be farmed here as they feared the alien species may have a negative impact on native species such as black tiger shrimp, according to industry insiders.
 Azizul Haque, deputy director of aquaculture at the DoF, said his organisation has allowed the farming of vannamei shrimp on a trial basis to see if there are significant results as this species is also farmed in India.
 “The piloting has to be done by importing specific pathogen free post larvae (PL),” he added.
 The DoF also attached the condition that the pilot should be initiated only after the PLs are quarantined and tested at labs under the DoF and BFRI.
 Whiteleg shrimp is native to the Eastern Pacific coast ranging from Sonora, Mexico in the North, through to Central and South America, going as far as Tumbes in Peru.
 Vannamei cultivation increased steadily from 8,000 tonnes in 1980 to nearly 50 lakh tonnes in 2018, according to data from the Food and Agriculture Organization (FAO).
 The total haul in 2018 was nearly double of the 24 lakh tonnes of whiteleg shrimp produced in 2009, the FAO’s 2018 yearbook of Fishery

and Aquaculture Statistics showed.
 Whiteleg shrimp accounted for more than 80 per cent of the total shrimp production for that year as well.
 The DoF finally allowed the vannamei shrimp pilot based on recommendations from the national technical committee, Haque said.
 The decision followed a directive from the fisheries and livestock ministry to allow vannamei shrimp farming in the Khulna and Cox’s Bazar regions.
 Earlier, the DoF sent an 11-point recommendation to the fisheries ministry based on a workshop in September 2018, regarding the exploration and feasibility of farming the exotic species.
 The DoF decided to grant permission to Agribusiness Enterprise to farm whiteleg shrimp on a trial basis for one year at a meeting in mid-September this year.
 However, this tenure may be extended based on results of the first year of cultivation, according to the meeting.
 Contacted, Nizamuddin Mahmood Selim, managing partner of Agribusiness Development and Services, said he was yet to get the letter from the DoF regarding their permission to pilot vannamei farming.

“We will decide after going through the letter and terms and conditions related to trial farming the shrimp species,” he added.
 Mostafa Nuruzzaman, chief executive of Shushilan, said they could not start cultivation yet because of early rainfall.
 Rivers and ponds became fresher than what they are required to be in order to grow vannamei shrimp, he said, adding that coronavirus outbreak caused further delays.
 “We will start working from November to put fry in ponds next February, he said.
 Kazi Belayet Hossain, president of the Bangladesh Frozen Foods Exporters Association, welcomed the DoF’s decision.
 He said vannamei shrimp account for 77 per cent of the global shrimp trade while black tiger shrimp accounts for 12 per cent. Meanwhile, Bangladesh’s share in global black tiger shrimp market is around 2 per cent.
 “We have been demanding the government for permission to sow vannamei since 1997. It is positive that they have allowed piloting though. If we are successful in the trail run, there will be no barrier to cultivation and production and exports will increase,” he said.

Mid-recovery, coronavirus spreading, global central bankers take stock

REUTERS, Washington

The world’s top central bankers have opened the taps with trillions of dollars in promised credit to prevent a global pandemic from causing a global economic depression.
 On Tuesday they will update their plans in presentations that could begin to signal just how much more they feel they can do in response to a once-in-a-century economic shock triggered by the spread of the coronavirus.
 Despite the efforts made so far, the global economy is not out of the woods given the unique risks posed by the health crisis, and top officials from the Federal Reserve, European Central Bank and Bank of Japan are likely to acknowledge as much when they speak Tuesday at a virtual meeting of the National Association for Business Economies.
 “We know monetary policy is pedal to the metal,” Chris Varvares, co-head of US economics for IHS Markit’s Macroeconomic Advisers, said at a NABE panel on the global economy on Monday. But “the disease is the boss... We are really having trouble tamping this down to low levels that will allow

the economy to fully recover.”
 Powell speaks at 10:40 EDT (1440 GMT), ECB executive board member Philip Lane at 11:30 (1530 GMT), and Bank of Japan Governor Haruhiko Kuroda on Tuesday evening at 7 p.m (2300 GMT).
 For all three, their remarks will be framed by separate debates underway among elected leaders in the United States, Europe and Japan over the need for more stimulus.
 With interest rates already at zero - and global demand still weak, millions unemployed and private incomes falling - central bankers and economists say the most effective response would be from fiscal authorities able through unemployment insurance or other existing programs to send money directly to households.
 “This is a natural role (for fiscal policy)...when there is not enough aggregate demand,” Chicago Federal Reserve President Charles Evans said in remarks Monday.
 Even the more optimistic forecasts see the global economy shrinking by perhaps 4 per cent this year.
 Still, all three major central banks face decisions in coming weeks

over their next crisis-fighting steps, generally around whether and how to expand the amounts and types of assets they are buying each month.
 All three banks took unprecedented steps in the spring as the pandemic shut down commerce throughout the developed world and caused major financial markets to stumble. Since the 2007 to 2009 financial crisis they have already extended the borders of whom they could lend to and on what terms. The pandemic required them to draw a new map altogether - be it the Fed opening its lending to small businesses, the BOJ paying banks to lend to companies, or the ECB more freely buying Greek government bonds.
 Those programs and others helped the initial phase of the economic recovery off to a faster-than-expected start.
 But the pace of improvement has slowed, the virus continues to spread, and some analysts fear a financial crisis lies ahead. With the easy employment gains already booked, they worry the remaining unemployed will fall behind on loans and mortgages and rents, and begin to dent the financial strength of banks who will then reduce lending and, perhaps, undercut the recovery altogether.



UCB
Khondaker Sabbir Mohd Kabir, director for accounts and audit at the American International University-Bangladesh, and Mohd Monwar Hossain, head of branch for Banani at United Commercial Bank, attend a deal signing ceremony in Dhaka recently. The bank will collect tuition fees from the university students through its online platform.

Ecneec okays four projects of Tk 1,659cr

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 Because of the expansion of the activities under the project, the deadline has been extended by two years and seven months, the planning ministry said.
 The project aims to reduce damages faced by Rohingyas and local populations during natural disasters, provide social services, improve drinking water and health systems, lessen damages for fires and render educational services.
 The Local Government Engineering Department and the Public Health Engineering Department are implementing the project. The deadline is June 2024.
 The Ecneec gave its consent to a new project styled “Creating Self-Employment and Poverty Alleviation by Expanding Bitac Activities with

Emphasis on Women in Hand-to-Hand Technical Training (Phase-II)” involving Tk 123.16 crore.
 Bangladesh Industrial Technical Assistance Center (Bitac) will implement the project from July 2020 through June 2025.
 The project aims to create jobs and entrepreneurs by increasing the skills of 15,000 men and women through hands-on training on various trades and increasing the training capacity of Bitac.
 The project areas are comprised of Dhaka North City Corporation, Chandpur municipality, Pahartali of Chattogram, Fultola of Khulna and Bogura sadar.
 Prospective candidates from all over the country would be eligible to apply for the three-month residential training.

Govt seeks US support in jute, agro-processing

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 Both Bangladesh and the US recognised that a fast-economic recovery would necessitate new forms of protection for the workforces and populations, including women and children, and that these changes would require enhanced bilateral and global cooperation.
 They called for enhancing cooperation and capabilities for public health preparedness and recommended that a joint public health experts response group be established to meet urgently and then periodically to find ways for stronger bilateral, regional and global collaboration.
 Bangladesh welcomed a US intent to open a foreign commercial service office in Dhaka.
 It also lauded continuation of a USAID project to further improve Bangladesh’s business environment, including customs administration, agricultural and other areas in trade, risk management, regional connectivity and awareness and transparency of trade policies and procedures.
 Bangladesh may continue to bring reforms for the labour sector, including in the labour act and rules and export processing zones act in alignment with recommendations of International Labour Organization, the joint statement said.
 The two sides shared their mutual interest in stable bilateral trade in cotton and related products.
 They encouraged both governments to remain engaged on this issue and agreed to move towards further expanding 4G connectivity and developing 5G networks and services in Bangladesh.
 The US side praised Bangladesh for hosting the Third Indian Ocean Rim Association Blue Economy Ministerial Conference in 2019.
 “Both governments will work together to develop an inclusive blue economy by sharing knowledge, data and ideas, building greater capacity, and enhancing professional collaboration,” the joint statement said.
 The meeting discussed exploring the possibility of establishment of an energy sector dialogue to facilitate commercial engagement with US energy companies.

It could also increase the possible use of US products and services that support smarter, more efficient and more resilient energy systems, and improve access to reliable, affordable energy to Bangladesh.
 The US and Bangladesh have a strong history of cooperation in the energy sector and the meeting recognised the importance of energy security to promote regional connectivity, and power stability to further advance Bangladesh’s economic growth.
 It encouraged stakeholders to collaborate and explore the possibility of further expanding the footprint of liquefied natural gas (LNG) as an efficient and clean primary fuel for Bangladesh’s power generation.
 American companies like Excelerate Energy and Cheniere Energy were involved at the early stages of Bangladesh’s journey to the world of LNG. The US energy participants hoped that the cooperation in this regard would continue to grow in future.
 The first cargoes of US-produced LNG have already been exported to Bangladesh.
 The US Department of Commerce announced the creation of a US-Bangladesh Energy Industry Working Group as part of Asia EDGE (Enhancing Development and Growth through Energy) Energy Industry Working Group Network.
 The network creates a one-stop-shop for the US private sector to actively participate in Asia EDGE interagency programmes and connect to regional market opportunities.
 Bangladesh said the USAID, in partnership with National Renewable Energy Lab (NREL), has completed the NREL’s wind resources study that would help advance Bangladesh’s goal of produced 10 per cent of its electricity from renewable sources.
 A \$15 million USAID Asia EDGE activity to support Bangladesh in deploying advanced energy systems, mobilising private sector investments in energy, and strengthening regional power markets has been planned.
 The state department announced support for a battery storage development and adoption programme to assess the value of adding

storage to Bangladesh’s electricity grids, and the South Asia Carbon Capture Project to help reduce environmental impacts of fossil fuel consumption.
 The Bangladesh side expressed hope that the continued positive engagement between the US Federal Aviation Administration (FAA) and the Civil Aviation Authority of Bangladesh would help Bangladesh’s efforts to regain Category 1 status under the FAA’s International Aviation Safety Assessment programme.
 This would signify an important milestone in the process for Biman Bangladesh Airlines to resume non-stop services to the United States.
 The Bangladesh side said the government has reviewed its Delta 2100 Plan and would procure high-quality dredgers of appropriate categories for inland waterways management in the country.
 In recognition of Bangladesh’s efforts, the US Trade and Development Agency announced a reverse trade mission that would bring a delegation of public and private sector Bangladeshi officials to the US in 2021 to explore US best practices and advanced technologies for dredging.
 Bangladesh hopes that well-regarded US companies would continue to participate in the international tender process, where a level-playing field for all is ensured by the government.
 In light of Covid-19, the meeting participants noted that it was important for Bangladesh to further enhance its resilience to withstand future economic shocks.
 “This could be done through a more solid economic base ensuring greater participation of people in economic activities.”
 The participants said through greater cooperation, they could help ensure a more sustainable future for the next generations to establish better public financial management and safeguarding the rights of workers.
 It could also ensure continued support for vulnerable Bangladeshi communities affected by the Rohingya crisis, and coordinating to improve natural resource management by supporting water and energy security, sustainable trade and investment, agriculture, forestry and fishing.

Brokerage licence now just Tk 6 lakh

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 “The lower turnover that the DSE is now witnessing is far below what was needed to book profits in the stock broker’s accounts.”
 On the other hand, the lower paid-up capital for the new Trec holders may give rise to risks for stock investors, the broker added.
 According to the new regulations, new Trec holders will need to keep Tk 5 crore as paid-up capital and an extra Tk 3 crore as deposit money.
 Stock brokers who are also owners of the stock exchange are bound to keep a paid-up capital of Tk 15 crore as per a risk-based

capital adequacy notification of the BSEC.
 The DSE urged the BSEC to make it mandatory for the new Trec holders to keep Tk 10 crore as paid-up capital.
 A company or investor seeking to jointly run a stock brokerage with a foreign entity will need to keep Tk 8 crore as paid-up capital and another Tk 4 crore as deposit money, according to the new regulations.
 If any foreign entity wants to operate the business availing a Trec licence, it would need to maintain a paid-up capital of Tk 8 crore and deposit money of Tk 4 crore.
 At present, there are 250 Trec holders. Of them 238 are active.

Regulator asks DSE to improve its IT platform

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 And so, market capitalisation will increase significantly by 2030.
 But to meet the country’s targets, stocks need to be diversified while trading on IT platforms should be prioritised as well, he added.
 The DSE chairman also recommended that steps should be taken to list foreign multinational companies with the country’s bourses in order to boost the local stock market.
 Rokibur Rahman and Sanaul Hoq, director and managing director of the DSE

respectively, were among others who spoke at the event.
 In a separate event organised by the BSEC on Monday, Islam said they have rusticated the directors who did not hold at least a 2 per cent stake in their own company.
 Now, the BSEC has turned its sights to take action against companies where the directors do not collectively hold a 30 per cent stake.
 “For the sake of the betterment of general investors, we will do it,” he said, adding that the market needs more participation from institutional investors.

BB extends deadline for import payments

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 Many exporters have already imported a good amount of raw materials to produce items meant for export, said a central bank official.
 But they are facing hurdles when attempting to export their products in the wake of a fall in global demand.
 The same instruction will also be

applicable for the importers in the agriculture sector, according to another notice issued by the central bank.
 Importers of agriculture equipment and chemical fertilizers will be allowed to get the support. The instructions will help importers run their businesses smoothly amid the economic slowdown, a central bank official said.

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Before the pandemic struck the country in March, the project involved around 850 Chinese nationals. Some 25.3 per cent of the project was complete by August.
 The development of national ICT infrastructure for Bangladesh government Phase III (Info-Sarkar) is nearing completion and both the government and the general public are benefitting from the initiative as it helped authorities remain active online, Siddiky said.
 If the project was not active, all government activities would have come to a halt, he added.
 Shamsur Rahman, chairman of Bangladesh Petroleum Corporation, said the implementation of the single point mooring (SPM) with double pipeline project has remained stuck for the last two and a half months as not all Chinese nationals have returned since leaving in early June.
 Many Chinese nationals had continued to work during the nationwide lockdown in April

and May, at a time when local workers did not show up, he said.
 Rahman expects to resume the construction work of the project this month as many of the workers who have been vaccinated have returned.
 As of August, 52 per cent of the physical progress has been achieved, while the remaining 48 per cent will be completed by deadline June 2022, according to the BPC chairman.
 In July, the government revised the cost for the SPM project for the second time, increasing it by 21 per cent.
 As a result, the cost of the project overran its original budget by 33 per cent because of the delays in securing loans, the appreciation of the dollar against the taka and a threefold rise in the price of land.
 The original cost was set at Tk 4,935.96 crore but following the first revision, it was raised to Tk 5,426.25 crore while the second revision took

it to Tk 6,568.26 crore. The new deadline is June 30, 2022.
 The SPM will have an annual unloading capacity of nine million tonnes. It will be able to unload 120,000 tonnes of crude oil in 48 hours and 70,000 tonnes of diesel in 28 hours.
 In order to avoid unexpected incidents amid the Covid-19 outbreak, a separate residential complex for Chinese workers and officials with high-level of safety measures was set up at the sites of the nine projects to ensure that work can continue uninterrupted.
 Of the nine projects, seven are a part of the memorandum of understanding signed by Chinese President Xi Jinping during his visit to Dhaka in October 2016.
 The previously approved MoU comprised 27 investment projects, totalling about \$20 billion in value. Till date, deals have been inked for seven amounting to \$6.65 billion. Of the sum, \$1.54 billion has been disbursed so far.

China-funded projects back on track