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# Star BUSINESS

DHAKA MONDAY SEPTEMBER 7, 2015

## Local firms eye global fish fillet market

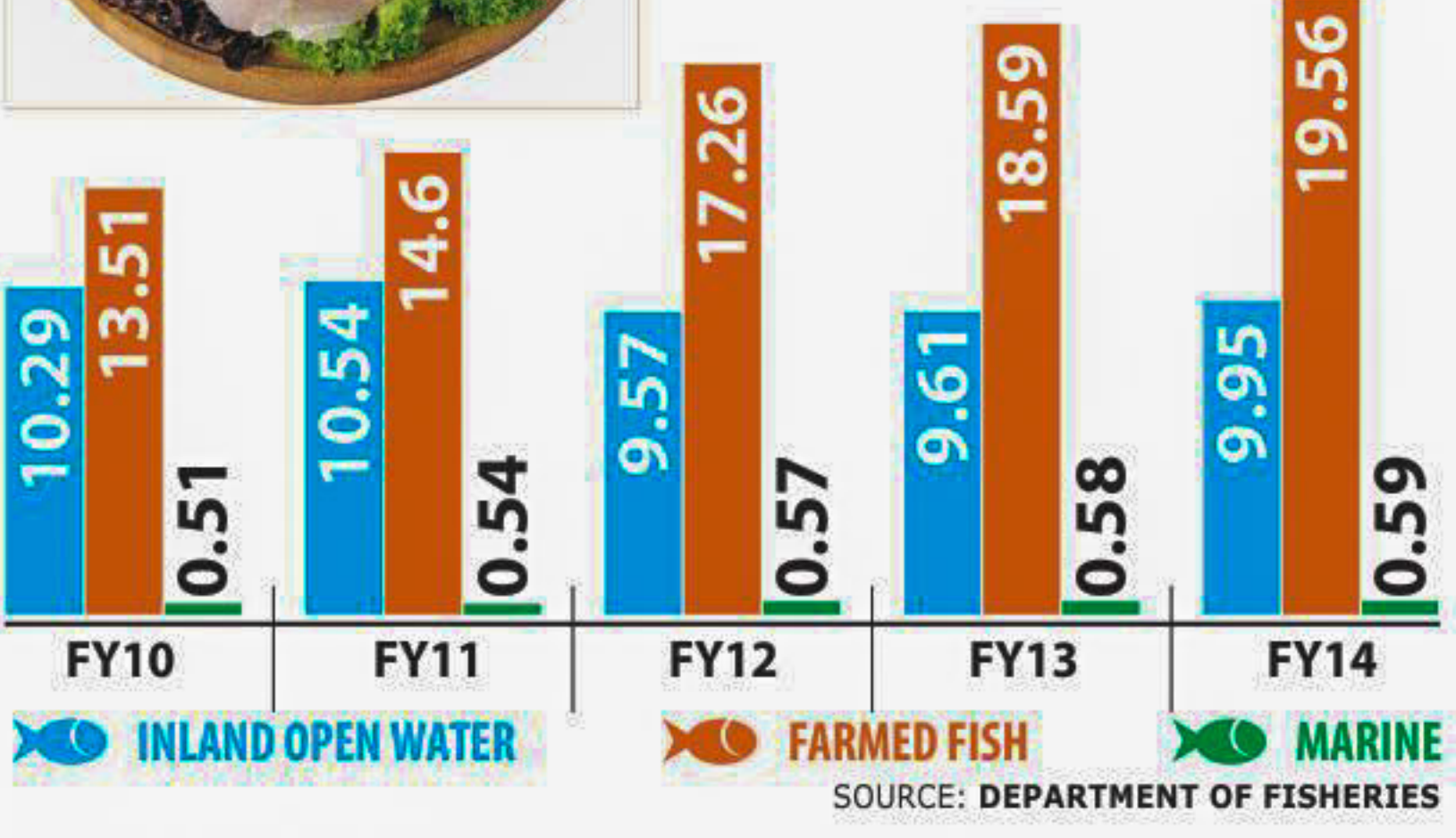
At least five processors to build factories

Local firms are pouring in crores of funds to tap the huge global market for fish fillets, a move that will diversify the country's fish export basket now largely dominated by shrimps. It is a highly promising sector, said Mahbubul Mosaddek Chowdhury, managing director of Earth Agro Farms that has taken up a Tk 140 crore-scheme to construct a factory in Gazipur to make fillets from pangasius and sea fish. "The world market for fillets is quite big and we have the advantage of producing fish in high quantities." Chowdhury's factory will have the capacity to process 60 tonnes of pangasius a day and the by-products will be used to make fishmeal and fish oil. Chowdhury said 95 percent of the construction of the factory has been done, meaning it is scheduled to go into production by January next year. Virgo Fish & Agro Process, S&K Associates and at least two other companies have also lined up to process pangasius and telapia, which account for more than 20 percent of Bangladesh's fish production. Bangladesh produced 6.69 lakh



### FISH PRODUCTION FROM DIFFERENT SOURCES

In lakhs of tonnes



tonnes of the two fresh water fish varieties in fiscal 2013-14, up 29.9 percent year-on-year, according to data from the Department of Fisheries. The massive expansion of aquaculture, particularly of pangasius and telapia, over the last three decades has helped the country ensure protein at low-cost for many people.

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## Pop-up tax centre at the secretariat for govt staff

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The NBR has set up a temporary information and service centre at the secretariat to encourage public servants to become tax-paying citizens. The centre, which was inaugurated yesterday by Finance Minister AMA Muhith, will remain open from 9am to 4pm until September 10. At the centre, officials from the National Board of Revenue will give information and advice regarding submission of income tax returns to government staff. The government officials who are posted outside of the secretariat can avail the centre's service using the video conference facility, said Md Nojibur Rahman, NBR chairman. The government will soon make the new payscale effective and once that happens, it will bring in many more government officials under the tax net, said Musharrar Hossain Bhuiyan, cabinet secretary. Historically, government staff did not pay any taxes as they did not have the capacity in a war-ravaged country. But in the last few decades, the country has seen huge economic progress and the income of the government staff increased much.

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## BB rejects Dhaka Bank's proposal to reappoint Mirza Abbas as director

SAJJADUR RAHMAN

Bangladesh Bank has refused to approve the reappointment of Mirza Abbas Uddin Ahmed, popularly known as Mirza Abbas, as a director of Dhaka Bank for a series of criminal cases pending against him, a central bank official said yesterday. Abbas, a standing committee member of the Khaleda Zia-led Bangladesh Nationalist Party and a former minister, is facing 38 cases, according to a home ministry document. "He cannot attend the bank's board meetings and Bangladesh Bank believes the depositors' money is not well protected under him," said M Mahfuzur Rahman, executive director and spokesman for the BB. A person will be disqualified from a bank's directorship if charged with criminal activity and the court makes any adverse observation or issues an arrest warrant or conviction on criminal charges, according to the Banking Companies Act. Abbas has remained absent in 11 of the 12 meetings of the board of directors since February 10 citing personal reasons. The decision was taken in consultation with the BB's legal division, said a top official of the central bank. One of the founding members of Dhaka Bank, Abbas was appointed as an alternate director in 1995 and a full-fledged one in 2012. An alternate director is a person who is appointed to attend a board meeting on behalf of a director of a company where the principal director is otherwise unable to attend.



Mirza Abbas

On completion of his three-year tenure, the Dhaka Bank board decided to reappoint Abbas to the same post and accordingly sent a recommendation to the central bank on May 21. Reshadur Rahman, chairman of Dhaka Bank, said he is yet to know the outcome of the issue. Abbas was the mayor of the Dhaka City Corporation in the early 1990s and was appointed the minister for housing and public works when the BNP came to power for the second term in 2001. He also contested for the mayoral post in the Dhaka South City Corporation elections held this year, but lost to the ruling party candidate. His son Mirza Yasser Abbas remains a director of the bank. The Daily Star attempted to contact Abbas but he remained unavailable.

## Business leaders call for better services at land ports

STAR BUSINESS REPORT

Businessmen yesterday demanded an immediate improvement in infrastructure and more banking services at the land ports along the Bangladesh-India border to facilitate trade between the countries. Many land ports and customs stations that have been in operation for years do not even have a standard office room for government officials and warehouses for loading and unloading of goods, they said at a seminar on 'Development of Land Ports and Land Customs Stations for Trade Facilitation' at the office of the Federation of Bangladesh Chambers of Commerce and Industry. Exporters face hurdles in collecting clearance certificates at the Benapole land port for the absence of local offices of Export Promotion Bureau and Bangladesh Standards and Testing Institution, said Matiur Rahman, a trader who uses this port. Perishable imported items often rot during transportation for heavy traffic: the approach roads to Benapole have not been completed yet, he said. Last year, goods worth \$5.6 billion were exported and imported through this land port last year, with more than 80 percent of the trade between India and Bangladesh taking place through it. Chamber leaders of almost all districts through the bordering areas with India complained about the poor condition of infrastructure and the absence of banking facilities at the land ports. Mosaddek Hossain, president of Dinajpur Chamber of Commerce and Industry, said although the railway connection was installed with the Hilly Land



From left, Mahbubul Alam, vice president of FBCCI; Pankaj Saran, Indian high commissioner to Bangladesh; Shajahan Khan, shipping minister; Abdul Matlub Ahmad, president of FBCCI; Nojibur Rahman, NBR chairman; and Md Shafiul Islam, first vice president of FBCCI, attend a seminar on land port development, at the FBCCI office in Dhaka yesterday.

Port at Dinajpur a few years ago, it is not working now. As a result, the users of this port cannot enjoy the benefits of easier and cheaper transportation of goods, he said. Similarly, Birol Land Port, also in this district, is not functioning, although both the land ports could be used for business with India, Nepal and Bhutan, he added. Coal importers from India have been facing difficulties due to the bad condition of the five land customs stations at Sunamganj, said Khairul Huda, president of Sunamganj Chamber of Commerce and Industry. "We want the government to declare the Jibonagar customs station at Chuadanga as a land port soon. The businessmen in this district are also facing problems in doing business with India through this station for lack of adequate infrastructure," said Eyakub Hossain Malik, president of Chuadanga Chamber of Commerce and Industry. Even three years ago, 500-700 trucks used to ply through the Sonamasjid land port at Chapainawabganj district a day. Now, the number has declined to 250-250 due to the poor condition of the ports, said Abdul Wahed, president of Chapainawabganj Chamber of Commerce and Industry.

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## Exports rebound in August

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Exports grew 4.71 percent year-on-year to \$2.75 billion in August, returning from a 12 percent fall in the previous month, according to data from the Export Promotion Bureau. Exports in the July-August period grew 6.88 percent to \$5.4 billion compared with the same period last fiscal year. Exports rebounded in August due to political stability, industry insiders said. The government set the export target at \$33.5 billion for fiscal 2015-16, higher than the export earnings of \$31.2 billion in the previous year.

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## Stocks begin week with slim gains

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Stocks opened the week almost flat, as investors remained sceptic about the market future. DSEX, the benchmark index of Dhaka Stock Exchange, rose 6.93 points or 0.14 percent before closing the first day of the week at 4,772.65 points. The index closed in the green zone after showing zigzag movements during the intraday trading, LankaBangla Securities said. "Textile and power stocks supported the market, while profit booking on selective bank,

pharma and cement stocks limited the gain on the index," the stockbroker said. Of the traded issues, 184 advanced and 98 declined with 37 securities closing unchanged on the premier bourse. Aman Feed dominated the turnover chart with 26.14 lakh shares worth Tk 21.11 crore changing hands, followed by Summit Alliance Port, Far Chemical Industries, Square Pharma and Shahjibazar Power Company. Among the major sectors, food and allied gained 0.65 percent in market capitalisation, followed by telecom that increased 0.19 percent and bank 0.01 percent. Conversely, pharma and fuel and power sectors lost 0.34 percent and 0.08 percent respectively. Hakkani Pulp and Paper was the day's best performer with a gain of 9.87 percent, while Modern Dyeing & Screen Printing was the worst loser with a 9.1 percent fall. Chittagong stocks fell marginally with the bourse's benchmark index, CSCX, losing 5.05 points or 0.05 percent to finish the day at 8,885.19. Gainers, however, beat the losers as 134 advanced, 91 declined and 29 finished unchanged on the Chittagong Stock Exchange.

**Good News for Lead Auditors of QMS and EMS**  
 Upgrade yourself to ISO 9001:2015 and ISO 14001:2015 Standards  
**Course Dates:**  
 13 September - 14 September 2015 (for QMS)  
 16 September - 17 September 2015 (for EMS)  
**Venue: Hotel Washington, Gulshan-1, Dhaka**  
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