

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES					
DSEX	0.03%	Gold	\$1,290.70	MUMBAI	0.09%	TOKYO	0.18%	SINGAPORE	0.13%	USD	80.75	EUR	95.46
CSCX	0.01%	Oil	\$50.62	SHANGHAI	0.23%					GBP	108.63	JPY	0.71
	6,170.47		(per ounce)		32,370.04		20,347.48		3,213.82	SELL TK	82.10		112.23
	11,578.49		(per barrel)						3,358.19				0.74

# Star BUSINESS

DHAKA FRIDAY SEPTEMBER 22, 2017, ASHWIN 7, 1424 BS

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## PM woos US investors, promises protection

UNB, New York

Prime Minister Sheikh Hasina has invited the US entrepreneurs to partner with Bangladesh in investment, trade, share of profits and prosperity to strengthen the friendship between the two countries.

"I urge upon you, the leaders of the US business, commerce and industry, to partner with us in investment, trade, share of profits and prosperity. Our mutual beneficial business will strengthen our two countries' friendship, raising it to an enviable level," she said.

The prime minister was speaking at the luncheon meeting organised by the Business Council for International Understanding (BCIU) at Hotel Grand Hyatt in New York on Wednesday.

She said all the sectors except arms and ammunitions, nuclear power, forestation and security printing are open to investment by the private entrepreneurs.

"... we invite investment in potential areas such as power and energy, especially in renewable energy, shipbuilding and recycling, automobile and light engineering, chemical fertilisers, agro-processing, pharmaceuticals,



Prime Minister Sheikh Hasina attends a luncheon meeting organised by the Business Council for International Understanding, at Hotel Grand Hyatt in New York on Wednesday.

ceramic and plastic goods, ICT, marine resources extraction, tourism, medical equipment, telecommunications and knowledge-based hi-tech industries."

Hasina said Bangladesh is on the way to becoming an industrialised, digitalised, middle-income country by materialising its 'Vision 2021' and a developed

country by 2041 as it has already graduated to a low middle-income country.

"Our trade relationship is reflected by our increasing bilateral trade that totalled \$7 billion last year. But, the full potential for the expansion of this relationship remains to be explored."

She, however, said quite a few

stumbling blocks like very high tariffs on Bangladeshi apparels are preventing this potential from expanding to its desired level.

"While majority of LDCs enjoy duty-free market access to the USA under different preferential schemes, Bangladesh along with Asian LDCs are facing increasingly stiff competition from those LDCs

because of high tariffs," she said.

The premier said even some developing countries enjoy the benefit of duty-free access under AGOA. "This is a basic inequality and injustice that needs to be addressed to ensure a level-playing field for all the competitors," she said.

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## Shrimp farmers staring at heavy losses

PARTHA CHAKRABORTY and SOHEL PARVEZ

Shrimp farmers are suffering from massive losses in the wake of falling prices of freshwater prawn amid sluggish demand from processors for export.

The price of the prawn, locally known as galda, dropped 30 percent year-on-year to Tk 500-550 a kg, said some growers and processors in Bagerhat.

The coastal district accounted for 29 percent of 46,189 tonnes of freshwater shrimps grown in Bangladesh in 2015-16, according to the Department of Fisheries (DoF).

"We are facing huge losses," said Chinmoy Das, a shrimp farmer-cum-fish trader of Raripara union at Kachua upazila under the district.

Das said he invested about Tk 3 lakh to cultivate freshwater shrimp on nearly two acres of area. The production cost for a kilogram of prawn would be Tk 600.

"I could not sell even Tk 20,000 of prawn since the beginning of the season."

Frustrated, Das has stopped catching the shrimp. "Some traders even don't want to buy prawns," he said, while fearing a loss of more than Tk 2 lakh this year.

Farmers and market operators said the prices of freshwater shrimp have been on the downturn for nearly two years now because of falling demand for prawns in the UK, one of the major markets.

The demand in the UK has declined owing to an increase in import cost in the face of weakening pound against the US dollar following Brexit, said Shoyeb Mahmud, general manager of Khulna-based Jahanabad Seafood Ltd, an exporter of shrimp and seafood.

Buyers are now offering \$6.5 for per pound (6-8 pieces) of shrimps, down from \$7.2 per pound at the beginning of the harvesting season, which was at the end of August.

Last year, the export prices hovered around \$8.5-9 per pound, according to Mahmud.

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## BASIC makes headway in loan recovery

Its financial health still weak

STAR BUSINESS REPORT

BASIC Bank's new management managed to recover cash amounting to Tk 1,204 crore in the last three years but its overall financial condition continues to remain weak.

As of August, half of the bank's total loans of Tk 14,090 crore were ineffective against which it cannot make any income, according to a report it placed on Sunday before a parliamentary committee.

Rather, the state-owned bank's financial indicators are in the danger zone for the bad loans.

Between 2010 and 2014, unbridled irregularities and corruption had an extremely negative impact on the overall activities of the bank; a grave deterioration of different financial indicators was visible.

Since the bank started its journey in 1989, it remained a profitable organisation until the first half of 2009, when Sheikh Abdul Hye Bacchu took over the reins and the decline started.

The report presented a comparative picture and said in 2009 the bank's classified loans were only 4.83 percent of its total outstanding loans, which spiralled to



67.91 percent at the end of 2014.

Until 2009 the bank did not have any provision or capital deficit.

But in 2014 the provisioning shortfall was Tk 3,866 crore and capital deficit Tk 3,516 crore.

Despite reports of irregularities, Bacchu was offered a second terms as chairman in 2012.

Finally in June 2014, as reports of rampant irregularities became inescapable, Bacchu was given the option to resign instead of being fired by the government.

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## DHL hikes shipping rates from January

STAR BUSINESS REPORT

DHL Express, the world's leading international express service provider, has raised the price for shipping by 4.9 percent.

The hike will be effective from January 1, 2018, said the company in a statement.

Ken Allen, chief executive officer of DHL Express, said, over the last year, the company has added new hubs with automated sorting capabilities to its international network and further strengthened security measures to meet the requirements of customers, partners and transport authorities.

Allen said DHL Express has announced further investments in modernising its aviation fleet, introducing more green vehicles for inner city delivery and enhancing ground infrastructure around the world.

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## Big plan for tuna fishing

More licences to catch tuna on way as govt eyes exports

SOHEL PARVEZ

The government is set to issue more licences to catch tuna and pelagic fishes beyond the 200-metre depth of the Bay of Bengal and in the Indian Ocean, said officials at the fisheries and live-stock ministry.

As of now, a total of 16 firms have applied to the Department of Fisheries (DoF) for permission.

The country is yet to introduce longline fishing, a commercial fishing technique, to catch tuna and other fish species in the deep marine water.

Neighbouring countries such as Sri Lanka, the Maldives and India are using longline fishing and are earning a handsome amount from exporting the catches. Currently, some species of tuna are found as by-catch of industrial, mechanised and non-mechanised trawlers. In quantity, tuna comprised about 2 percent of the industrial catch in fiscal 2015-16, according to the DoF.

The government took the step to explore sea resources as Bangladesh got the right to fish in 118,813 square



AT A GLANCE

The Department of Fisheries scrutinising 16 licence applications

Licences will be issued by next month

Of the industrial catch in 2015-16, tuna was only 2pc

Govt moves to explore sea resources after Bangladesh won the right to fish in 118,813 square kilometres of the sea

kilometres area of the sea and trawl up to 200 nautical miles into the Bay of Bengal after a verdict from an international tribunal in 2014.

The country also took steps to become a member of the Indian Ocean Tuna Commission to explore tuna at the outward boundary of its 200 nautical miles.

Nasiruddin Md Humayun, former director of marine under the DoF, called for an immediate assessment of the stock of tuna resources at the outward boundary.

"We need to know how many species are found and at what time of the year these migratory fishes are found aplenty. These are necessary to attract investors," he added.

The economic value of tuna is high internationally because of high demand, said Md Towfiq Arif, joint secretary (blue economy) of the fisheries ministry.

"That's why the government has taken an initiative to issue licences to catch tuna," he said, adding that the licences might be issued by next month.

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## Govt to sell SIMs to Rohingyas

MUHAMMAD ZAHIDUL ISLAM

The government is working out a process to sell mobile SIM cards to Rohingya refugees who entered Bangladesh to escape genocide in Myanmar.

The development comes after the telecom division got information that different mobile operators' local representatives were selling SIM cards to Rohingyas that are even biometrically verified using details of Bangladeshi nationals.

The Department of Immigration and Passports has already started a process to biometrically register all the Rohingya refugees who entered Bangladesh.

The Rohingyas are given a card loaded with their biometrics, and Bangladesh Telecommunication Regulatory Commission plans to allow the Rohingyas to buy SIM cards with six-month validity with that ID card.

The telecom regulator on Wednesday wrote to the government for its nod, said a top official of the telecom division requesting not to be named.

"If the government does not increase the timeframe, the SIM cards will automatically be deactivated," said a top official of the telecom division requesting not to be named.

Earlier this month, different local news media published reports that retailers and distributors of mobile operators were using loud speakers near the refugee camps advertising their pre-activated and biometrically verified SIM cards.

The telecom division also warned the mobile operators about this and sought explanations from them, said a senior executive of a top mobile operator.

The BTRC also asked the operators to find out which retailers and distributors were engaging in the illegal practice.

Last week, the government has acquired a software system from a Bangladeshi firm, Tiger IT, to record biometric data of Rohingyas as part of its efforts to document the refugees.

A top official of Tiger IT said a good number of Rohingyas have already registered under the process.



A Rohingya man talks over his mobile phone after buying a SIM card from a retailer in Ukhiya, Cox's Bazar recently.

Apart from the fingerprints, several information of each refugee-- including name, gender, age, photo, parents' name, birthplace, nationality, country and religion -

- is being stored in a dedicated server.

Each person is also receiving an ID card with a barcode containing all the relevant information.

Since August 25, more than four lakh Rohingyas have entered Bangladesh, according to the International Organisation for Migration.

AMRAN HOSSAIN

## Stocks end week flat

STAR BUSINESS REPORT

Shares at the Dhaka Stock Exchange ended flat yesterday after a high level of fluctuation throughout the day.

The prime index, DSEX, lost 2.44 points to close at 6,170 after going up to 6,209.

The DS30 and DSES indices fell by 1.08 and 4.13 points respectively.

Daily turnover slumped 28 percent to Tk 780 crore from the previous session as investors were cautious amid a downward pressure in the market.

"The market witnessed volatility throughout the session amid cautious participation of investors," said a market analysis of UCB Capital Management.

All major sectors except bank and pharmaceuticals registered negative movement. Of the securities, 89 gained, 206 declined and 33 remained unchanged.

National Bank was the highest traded share with a turnover of Tk 47.46 crore, followed by Shahjalal Islami Bank with shares worth Tk 53.96 crore changing hands.

The life insurance sector was the top gainer of the day, while ceramics and non-life insurance saw a selling pressure.

Also yesterday, Argon Denims Ltd and Evince Textiles Ltd declared dividend.

The board of directors of Argon Denims recommended 12.50 percent cash and 5 percent stock dividend for 2016-17, according to a posting on the DSE website.

Evince Textiles' board announced 10 percent stock dividend for the year ended on June 30, 2017.