

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
Week-on-week	CSGX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
2.22%	2.49%	\$1,301.70	\$51.42	0.78%	0.96%	0.49%	0.16%	81.00	95.42	106.62	0.71	
6,064.41	11,377.84	(per ounce)	(per barrel)	32,432.69	21,155.18	3,319.11	3,391.54	BUY TK	82.50	99.02	110.22	0.75

Star BUSINESS

DHAKA SUNDAY OCTOBER 15, 2017, ASHWIN 30, 1424 BS

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Improved fish farming practices getting popular

STAR BUSINESS REPORT

Small and large fish farmers are ahead of their mid-sized peers in adopting semi-intensive farming practices, which are expected to bring higher output, according to a study.

The study by the Bangladesh Shrimp and Fish Foundation (BSFF) finds that 63 percent farmers in small and large categories in terms of farm size grow fish following the improved farming practices. On the other hand, 54.3 percent of medium farmers follow the same production method, which requires the use of supplementary feed to complement natural feed in order to grow fish. Overall, 59.6 percent of aquaculture producers are engaged in growing fish based on the semi-intensive farming practices, said the study titled "Supports received by the Aquaculture Sector in Bangladesh: Existing Reality and Scope for Improvements".

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Three-fourth deals with China show no progress

26 agreements were signed during Chinese president's visit to Dhaka last year

REJAUL KARIM BYRON

The deal signed between Beijing and Dhaka for setting up a dedicated economic zone in Chittagong during Chinese President Xi Jinping's visit to Bangladesh last year is yet to see any progress.

Some 26 deals were signed during Xi's visit to Dhaka in October last year with a view to boosting trade and investment between the two countries. Of the deals, there has been movement on only one-fourth of them.

The joint venture agreement for Chinese economic and industrial zone is one of the 13 deals that saw hardly any progress in the last one year.

Prime Minister Sheikh Hasina had promised a dedicated economic zone for Chinese investors during her visit to China in 2014. Accordingly, 790 acres of land was acquired at Anwara in Chittagong.

Then in June last year, a preliminary agreement was signed between the Bangladesh Economic Zones Authority (Beza) and the China Harbour Engineering Company.

And during the Chinese president's visit, agreed terms were signed for development and operation of the zone.

The next step was to form a special purpose company between Beza and China Harbour, which is yet to be done one year on.

Bangladesh had sought soft loan of \$280 million for the development of the zone; the procedure to sign a loan agreement is expected to be finalised next month, according to Paban Chowdhury, executive chairman of Beza.

However, the soft loan is not part of the agreements that would be signed this fiscal year, according to finance ministry officials.

Another Beza official said, as the loan deal was not signed, China Harbour is not much interested in forming the special purpose company.

To get the zone ready, much work will have to be done on building offsite infrastructure, which will start once the soft loan comes through, Chowdhury said.

As of now the tow access road for entering the zone has been built, while the site office development work will be complete by December.

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BB rejects First Security's fund transfer appeal

The private bank wanted to buy floor space in Rome at €3.6 lakh

AKM ZAMIR UDDIN

First Security Islami Bank's plan to purchase floor space in Italy for its exchange house has collapsed after the central bank turned down its request to transfer funds.

The bank applied to the Bangladesh Bank in May to purchase about 972 square feet floor space in Rome for €3.6 lakh (equivalent to Tk 3.20 crore).

After assessing the proposal, the BB on September 20 in a letter told the 18-year-old bank that it would not be a good business move on its part as its income from sending in remittance is on the wane.

In fiscal 2016-17, \$511 million of remittance flew in to the country from Italy, up 45.58 percent year-on-year, according to data from the central bank.

First Security channelled only 6.80 percent of the sum, down 1.44 percentage points from a year earlier.

As per its application to the BB, the bank has to count €24,552 as rent every year to operate its exchange house in the Italian capital. The rent would come down to €15,552 per year if it is able to purchase the floor space.

But the central bank argued that the rent would not decline; rather, it would shoot up to €33,156 if the cost of fund is taken into account. First Security's cost of fund last year was 9.21 percent.

The bank got the approval in 2009 to transfer €6 lakh (Tk 5.31 crore) in the form of capital to open the exchange house. The bank later transferred another €8 lakh in two phases. The exchange house is yet to step into the black.

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HC questions legality of Accord's 3yr extension

REFAYET ULLAH MIRDHA

A bench of the High Court Division issued a rule nisi on the extension of the tenure of the Accord for three more years, as the foreign building inspection agency unilaterally terminated business ties with a Chittagong based garment group recently.

Justice Refaat Ahmed and Justice Md Salim issued the rule nisi on Thursday based on newspaper reports on illegal termination of business relations of the Accord signatories with Smart Jeans Ltd.

In the case, the petitioner Mostafizur Rahman, chairman of Smart Jeans, said the Accord suspended the business relations with him unilaterally and illegally as he fully complied with the safety measures of the Accord and Alliance.

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Ctg customs to auction off unclaimed food items today

DWAIPAYAN BARUA, Ctg

Chittagong customs authorities will auction off about 247 tonnes of apple, fish and other food items today as no importer showed up in time to receive the goods.

The auction for the items, which were imported in 10 containers through the Chittagong port in July, will be held at the customs auction hall at 2pm. Of the containers, six contain 149 tonnes of fresh apple imported from China in mid-July.

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