

Use modern tech to boost shrimp farming: experts

STAR BUSINESS REPORT

Bangladesh lags behind most other countries in adoption of modern technologies for shrimp farming and utilisation of economic potential, experts said.

The coastal districts of Bagerhat, Cox's Bazar, Khulna and Satkhira have the potential to become the wealthiest areas of Bangladesh if the opportunities in shrimp and prawn aquaculture are properly explored, they said.

A collaboration of the government, investors, financial institutions and technical specialists is needed to make this happen, they said in a three-day seminar in Cox's Bazar that ended on Sunday.

The United States Department of Agriculture -Safe Aqua Farming for Economic and Trade Improvement project of the Winrock International with the assistance of the WorldFish and the Bangladesh Shrimp and Fish Foundation organised the event.

The programme was organised for bagda hatchery owners and technicians to inform them of the recent international developments in shrimp hatchery technologies.

The Shrimp Hatchery Association of Bangladesh, Cox's Bazar provided technical support for the event.

Thirty three participants, including professionals from the public sector, technicians, consultants and owners of bagda hatcheries took part in the event.

Experts from Europe, India, the

Philippines, Thailand, the US and Vietnam gave updates on the latest development in methods of hatchery operations that could be of value to Bangladesh.

In 2009, Bangladesh's production of farmed shrimp and prawns was 102,852 tonnes, similar to that of India's, Winrock International said in a statement quoting data of the Food and Agriculture Organisation.

But in the past eight years, India has expanded the production to more than 600,000 tonnes worth more than \$5 billion, while Bangladesh has languished, reaching only 125,699 tonnes in 2015-16.

Bangladesh has twice the area of shrimp farms that India has but its production per area is the lowest among the top seven shrimp producing countries, according to the statement.

In the last one decade, shrimp farming has transformed worldwide thanks to advancements in technology, including the availability of domesticated, disease-free and improved stocks.

Bangladesh's shrimp industry is still dependent on mother shrimp captured from the seas for the supply of seed. But 50 percent of these wild stocks carry diseases that lead to deaths in the farms, analysts said in the seminar.

Neighbouring countries have already shifted to the use of disease-free domesticated stocks, just like the well-established practices followed in the poultry, rice and vegetable sectors, they said.

New DMD for Prime Bank



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Mohammad Habibur Rahman Chowdhury has recently been appointed as the deputy managing director and chief financial officer of Prime Bank.

Prior to joining the bank, Chowdhury was the deputy managing director of United Commercial Bank, the bank said in a statement. He also worked for Standard Chartered Bank, Bangladesh, Standard Chartered Bank, Dubai and Al Hilal Bank based in Abu Dhabi.

A fellow member of the Institute of Chartered Accountants of Bangladesh, Chowdhury completed his master's in accounting from Dhaka University.



Sheikh Kabir Hossain, chairman of Central Depository Bangladesh Ltd (CDBL), presides over CDBL's 17th annual general meeting at Dhaka Club in the capital yesterday when 25 percent cash dividend was approved for the year ending on June 30, 2017.

Cut dependence on VAT: Supro

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The poor have to spend a majority of their income on essential commodities and the government's high dependence on indirect tax negatively affects them.

Supro held meetings with people in 24 districts of 8 divisions between September and November 2017.

The participants at the meetings called for widening of the tax net, curbing tax evasion and illegal fund transfer out of the country.

They also suggested reducing dependence on VAT, which is the biggest source of revenue for the government. VAT accounted for 36 percent of the total tax of Tk 185,003 crore collected in fiscal 2016-17.

Only one percent of the population pays income tax, and one crore could be brought under the tax net.

"Instead of taking steps to increase direct tax collection, the government is increasing the purview of the indirect tax VAT."

The income tax receipts could be increased by checking corruption in the collection process.

More shopowners should be brought under the tax net as some 60 lakh of the 80 lakh present in the country have the capacity to pay it, Faruque added.

The progressive tax system that focuses more on direct tax aims to

reduce disparities, said Muhammad Abdul Mazid, former chairman of the National Board of Revenue.

About 92 percent of the taxpayers are from the middle-class demographic and the rest are rich.

"Reform in tax system is necessary," he said, adding that implementation of the VAT law has been deferred to 2019 because of resistance by businesses.

Once framed, the law should be implemented, Mazid said, while suggesting awareness raising and social movement to encourage all to pay tax properly.

Matiur Rahman, commissioner of the NBR's Large Taxpayers' Unit, said his unit collects 56 percent of the total VAT collected in a year.

Some 90 percent of the VAT collected come from 250-300 firms and these companies could be brought under the purview of the new VAT law initially.

Tax dodging takes place owing to loopholes in tax system, he added.

"When any official wants to do something good, the person faces opposition. Letters are sent by unnamed persons and lobbyists are appointed against them," he said, while calling for protection for courageous and creative officers.

State Minister for Finance MA Mannan emphasised on preventing wastage of money.

Japan's machinery orders jump in Oct

REUTERS, Tokyo

Japanese machinery orders bounced back in October with a faster increase than expected, re-affirming the resilience of capital spending - a key driver in the economy's near two-year expansion.

Core machinery orders, a volatile data series regarded as an indicator of capital spending in the coming six to nine months, climbed 5.0 percent in October from the previous month, the Cabinet Office said on Wednesday.

The gain in core orders, which exclude those of ships and power generation equipment, beat economists' median estimate of a 3.0 percent increase. Orders fell 8.1 percent in September, the steepest drop in more than two years.

Capital spending - investment in factories and equipment - was a big contributor to the economy's seventh straight quarter of growth in the July-September period, the longest streak on record in data going back to 1994, making up for a rare decline in consumer spending.

In the longer term, the government is urging companies to increase capital spending to improve productivity in response to a shrinking labor force as the population declines.



Participants from home and abroad pose for photographs on the sidelines of a seminar on recent international developments in shrimp hatchery technologies held in Cox's Bazar on December 10-12.

South Korea bans its banks from dealing in Bitcoin

AFP, Seoul

South Korea on Wednesday banned its financial institutions from dealing in virtual currencies such as Bitcoin, as the cryptocurrency soars in a bubble fuelled by retail speculators, many of them from the country.

The hyper-wired country has emerged as a hotbed for cryptocurrency trading, accounting for some 20 percent of global Bitcoin transactions -- about 10 times its share of the world economy.

About one million South Koreans, many of them small-time investors, are estimated to own Bitcoins, and demand is so high that prices for the unit are around 20 percent higher than in the US, its biggest market.

World Bitcoin prices have surged globally this year, soaring from less than \$1,000 in January to \$17,000 this week.

And at the weekend futures trading in the digital currency started on the Chicago Board Options Exchange, the first time it has appeared on a traditional platform. It is also expected to list on the rival Chicago Mercantile Exchange next week.

The Prime Minister's Office said Seoul would ban financial institutions from dealing in virtual currencies -- including buying, possessing, or holding them as collateral.

Prices on Bithumb, South Korea's biggest Bitcoin exchange, fell nearly five percent after the announcement.

But the measures fell short of speculation that authorities might ban Bitcoin trading in South Korea altogether, or tax profits from it.

Nonetheless initial coin offerings (ICOs) -- where companies sell newly invented cryptocurrencies to investors for real money -- will be outlawed, the Prime Minister's Office said in a press statement.

ADB to lend \$6b in three years

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The Bangladesh resident mission organised an event at Le Méridien in Dhaka on Tuesday to celebrate the anniversary.

AMA Muhith, finance minister; Gowher Rizvi, international affairs adviser to the prime minister; MA Mannan, state minister for finance and planning; Kazi Shofiqul Azam, secretary of the Economic Relations Division, and Manmohan Parkash, country director of the ADB, spoke.

Speakers highlighted ADB's partnership in improving the lives of people and socioeconomic conditions in Bangladesh and the Asia-Pacific region.

The ADB has been a development partner of Bangladesh since 1973 and it established its first field office in Dhaka in 1982. It has so far provided Bangladesh with about \$21 billion in loans and grants and mobilised about \$8 billion in co-financing.

In 2017, the bank approved five projects for Bangladesh worth about \$1.9 billion and technical assistance of \$4.8 million. The ADB also mobilised \$420.4 million in co-financing this year.

The ADB said it will help develop Bangladesh's roads and railways network, sea ports, urban mass transport; power and energy transmission and distribution, renewable energy

plant development, and regional grid interconnection; education and skills; primary healthcare services; water and municipal services; rural infrastructure and water resource management.

The ADB has financed a number of major projects in Bangladesh. They include Bangabandhu Multipurpose Bridge, Ashuganj fertiliser plant, the Khulna-Mongla Road, Bangladesh Agricultural Development Corporation, Bangladesh Open University, flood protection embankment on Dhaka's western fringe, Bangladesh-India Electrical Grid Interconnection, and introduction of CNG-fuelled vehicles in Dhaka.

Curious rise of Z category share prices

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The fund flow has shrunk in the market as banks and foreign investors are not in the buying mode, he added. The share price of Shyampur Sugar more than doubled in the last one month: it traded at Tk 61.10 yesterday in contrast to Tk 28.60 on November 15.

The company's paid-up capital is Tk 5 crore and the number of shares in the market is 50 lakh. The face value of each share is Tk 10.

The share price of Sonargaon Textile gained 19.25 percent in one week. It traded at Tk 16 yesterday. The paid-up capital of the company is Tk

26.46 crore and the company has been in the "Z" category since 2013.

Zeal Bangla's share price added on Tk 12.40 between December 5 and 7 December. It closed yesterday at Tk 79, down Tk 1.8 from the previous day.

The share price of Dulamia Cotton has remained on an upward trajectory since last week. It traded at Tk 29.90 yesterday, up from Tk 21.5 on December 4. The company's paid-up capital is Tk 7.55 crore, according to the DSE.

Daily Market
Dhaka stocks ended in the negative territory yesterday due to low participation of institutional investors.

The DSEX, the benchmark index of the DSE, shed 27.53 points to close at 6,224.80. Turnover stood at Tk 406.86 crore, down 8.34 percent from the previous day. Bank stocks accounted for 23.57 percent of the day's turnover. The day started on a bullish note but began to lose momentum by the middle of the day, said UCB Capital Management.

Among the major sectors, bank and telecom witnessed losses.

Islami Bank Bangladesh Ltd was the day's most traded share with its transaction of Tk 19.53 crore, followed by Shahjibazar Power at Tk 15.17 crore.

Hasina urges French to invest in Bangladesh

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"We strongly encourage French companies to come up with investments, including with concessional financing options," she said.

The prime minister said Bangladesh is a huge market of 160 million people. Located between south and southeast Asia, Bangladesh is the natural gateway between the Asean and Saarc regions.

"We're also investing heavily to improve regional connectivity. Thus investing in Bangladesh will give you access to the entire region, a market of nearly 2 billion people," she said. Hasina said her government is setting up 100 special economic zones across the country. "We invite you to set up a French SEZ in Bangladesh."

She said there is scope for further French investment in the urban infrastructure, energy and the blue economy sectors besides the traditional areas of trade between the two countries.

"We're also in talks with French authorities to support our efforts in these sectors." The prime minister said she is encouraged to see the growth in bilateral trade and investment between Bangladesh and France in recent years.

Two-way trade between Bangladesh and France stands at over \$2 billion. France is now Bangladesh's fifth largest export destination, Hasina said. French foreign direct investment in Bangladesh was \$14.64 million in 2016-17.

"I understand that a visit by MEDEF leaders to Bangladesh is expected to take place soon. We welcome that. Such a visit will surely contribute to further expansion of bilateral trade and investment between Bangladesh and France," she said.

Despite challenges, the PM said Bangladesh achieved 7.28 percent GDP growth last fiscal year and this powerful momentum has created huge opportunities in the country.

"And the strength of Bangladesh's economy is globally recognised."

MEDEF Chairman Pierre Gattaz led the French business delegation at the meeting.



Planning Minister AHM Mustafa Kamal visits a stall of ACI Motors after attending a seminar on sustainable mechanisation of agriculture to mark the 33rd Saarc Charter Day on the Bangladesh Agricultural Research Council's premises in the capital on December 10. FH Ansari, managing director of ACI Motors, was present.

RN Paul, managing director of RFL, speaks at a press conference at Fuzi Trade Centre in the capital's Badda yesterday. The company will launch a campaign titled "Bangladesh is not a bottomless basket, we are new Bangladesh" to highlight the achievements of Bangladesh to the young generation through an art exhibition on December 16 to 22 at Suhrawardy Udyan.

