



FICCI gets new executive director

STAR BUSINESS DESK

TIM Nurul Kabir has recently been named executive director of the Foreign Investors' Chamber of Commerce and Industry (FICCI).

He was the secretary general and CEO of the Association of Mobile Telecom Operators of Bangladesh.

Kabir was also senior vice president of the Dhaka Chamber of Commerce and Industries and the Bangladesh Association of Software and Information Services, according to a statement.



New AMD for Southeast Bank

STAR BUSINESS DESK

Md Habibur Rahman has recently joined Southeast Bank as additional managing director.

He was previously the deputy managing director at the National Credit and Commerce Bank.

Completing postgraduation in economics from the University of Chittagong, he commenced his banking career at Islami Bank Bangladesh as a probationary officer in 1989.

Rahman also worked at Prime Bank, Mercantile Bank, Shahjalal Islami Bank and Jamuna Bank.

Ctg trade fair off to a poor start

STAFF CORRESPONDENT, Ctg

The Chittagong Metropolitan Chamber of Commerce and Industry has organised an "international" fair with no such participant and with just two pavilions completing preparations to welcome visitors on the opening day.

Commerce Minister Tipu Munshi inaugurated the month-long "6th Bangladesh International Trade and Export Fair - 2019" as chief guest on the port city's Outer Stadium yesterday.

Convener of the fair's organising committee, Aminuzzaman Bhuiyan, in a speech said there were 240 stalls and four pavilions representing the country's businesses.

On the preparations, he said they had to start anyway since the space had been allotted to them for only one month.

Informing that structures of the stalls were already up, he hoped for most of the participating firms to open their displays within two or three days.

"Actually, we have been unable to hold this fair at the old venue in Abahani Playground in Halishahar since last year due to ongoing construction on an adjoining road," Bhuiyan said.

He said they had organised the fair four times at that venue and those had become popular. He hoped for the new venue to gain popularity within a few days.

Munshi, in the inauguration speech, underscored the need for diversifying the country's export basket to achieve \$60 billion in export earnings within the next few years.

Bangladesh's trade volume with India will increase since the neighbour's landlocked northeastern states are eager to carry out their foreign trade through the Chattogram port, he said.

Urging young entrepreneurs to explore non-traditional goods while widening the export basket, Munshi said trade fairs could help display products of cottage industries around the country.

Organisers say most participants will open displays within two or three days



Pan Pacific Sonargaon gets new GM

STAR BUSINESS DESK

Stephen James Peters has recently joined Pan Pacific Sonargaon Dhaka as general manager.

Peters brings with him over 37 years' experience in the hospitality industry from around the globe with knowledge on marketing and branding and skills on management, the hotel said in a statement yesterday.

He had previously served two years in the same designation at Pan Pacific Vancouver. He also served international hotels in several cities such as Athens, Hong Kong, London and Jeddah in various capacities.

Int'l tenders thru e-GP soon: CPTU

STAR BUSINESS DESK

The government has prepared necessary documents to soon float international tenders through a National e-Government Procurement (e-GP) portal, which since 2012 has helped saved \$600 million.

This was stated by Md Ali Noor, director general (additional secretary) of Central Procurement Technical Unit (CPTU) of the planning ministry's Implementation, Monitoring and Evaluation Division which runs the online procurement platform.

Noor was addressing as chief guest a meeting organised by the CPTU at the Roads and Highways Department yesterday when a 15-member convening committee of Bangladesh Government-Tenderers' Forum (BGTFF) was formed, says a press release.

The press release says the BGTFF would act as a central body of the 64 government-tenderers' forums, developing professional relations between tenderers and procuring entities and facilitating discussions to expedite public procurement of the right quality.

China studying blockchain application for forex: regulator

REUTERS, Shanghai

China is studying the application of blockchain and artificial intelligence in cross-border financing with a focus on risk management, and will further liberalise its capital markets, a senior foreign exchange regulator said on Sunday.

The comment by Lu Lei, a deputy head of the State Administration of Foreign Exchange (SAFE), comes as Facebook's plan for its Libra digital currency project stirs global interest in the sector.

Lu said that amid heated discussions around Libra globally, SAFE is promoting the application of financial technology and

artificial intelligence (AI) in cross-border trade finance, as well as in macro prudential management.

"We need to pay special attention to the rapid development of digital finance and fintech," Lu told a forum in Shanghai. "When we are not entirely certain where a (new) form of business is heading, we must pay attention to risk management."

Facebook's digital currency ambition is causing alarm among central banks around the world, amid concerns over its threat to the global monetary system and implications to data privacy and money laundering activities.

Onion crisis to linger for a month: Munshi

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"We are importing some onion from Myanmar but the quantity is not enough compared to our requirement," the minister also said.

Some big traders have already opened letters of credit to import the commodity from Egypt and Turkey but it would take some time to arrive, he said.

However, the onion harvesting season will start at the end of November, he said. The minister said inclement weather was mainly responsible for the price hike of onion, hampering its transport countrywide.

Munshi said he had recently sat with the agriculture minister who had ensured of taking necessary steps to increase local production of onion to cut Bangladesh's dependence on imports from next year. The open market sale of onion through the Trading Corporation of Bangladesh will start in Chattogram soon, he said.

Regulator to consider DSE analysis on IPOs

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The issue led to disagreements and strained relations between the BSEC and DSE from time to time.

The BSEC has realised that if the financial reports of the newly listed companies were assessed properly prior to their floatation, many would not have received the permission to go public, according to a participant who attended Thursday's meeting.

This has prompted the commission to decide on accepting the financial assessment of the DSE, he said.

Minhaz Mannan Emon, one of the directors of the DSE, said the panel would be formed very soon comprising reputed audit firms in the country.

He said stock investors have lost their confidence in the market as the financial performance of many newly listed companies has frustrated them.



BANK ASIA

Md Sazzad Hossain, deputy managing director of Bank Asia, poses at a daylong workshop on "Internal Credit Risk Rating System" for 35 officers of internal control and compliance division at the Bank Asia Institute for Training and Development in Dhaka on Saturday.

Fish farming pulls 20 lakh out of poverty: study

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The results of this study suggest that the impacts of aquaculture growth on income distribution and poverty reduction in Bangladesh have been substantial, even though the impact on households in the bottom income quintile have been modest, said the IFPRI in the book's synopsis.

"We estimate that aquaculture's contribution to income growth between 2000 and 2010 was 2.11 percent, including both price and quantity effects," it said, adding that the income growth translated into an estimated poverty reduction of 1.7 percentage points nationwide. Although the estimates seem small, they represent a large share of overall poverty reduction between 2000 and 2010: from 48.9 percent to 31.5 percent, said the IFPRI.

"This implies that the growth in aquaculture has been responsible for almost 10 percent of the overall poverty reduction in Bangladesh during the first decade of the 21st century." Buoyed by growth in aquaculture, fish consumption increased to 18.1 kilogrammes in 2010 from 13.4 kg in 2000. At the same time, prices of farmed fish also declined thanks to expansion of aquaculture, the IFPRI said.

"Bangladesh is an excellent case study for the role of fisheries in food security," said Contrary to assumptions that nutrient-rich foods will remain out of reach for the poor, the story of fish aquaculture in Bangladesh shows

how nutrient-rich food can become more widely available for all, said Shahidur Rashid, IFPRI director for South Asia and study co-author.

Citing the use of modern fish varieties, improved farming practices, and expansion of road to rural areas and increased telecommunication access, the IFPRI said aquaculture's transformation has been driven by improved technology, reduced transaction costs and value-chain innovation.

Commercial pond fisheries became a major source of fish production in the early 1990s, benefiting from new highly productive and profitable aquaculture fish varieties.

The yields measured by weight of some fish varieties are 13 times the yield of rice that could be grown on the same land, and revenues are several times higher. Domestic demand, fuelled by years of sustained economic growth, was "the crucial factor in transforming the fish aquaculture value chain" here.

The farmed-fish market increased 25-fold in three decades, with over 90 percent of farmed fish excluding shrimp consumed domestically, the IFPRI said, adding that rising demand and falling transportation costs contributed to growth in the domestic fish market.

The study projected that fish production would continue to grow through 2030 and would "probably outpace demand".

As a result of increased production, prices are likely to fall, leading to benefits for poor

households.

Achieving this improvement in productivity though will require targeted investments, it said.

"Despite the progress of the last 15 years, Bangladesh's full potential for growth in aquaculture productivity has yet to be realised," the IFPRI said.

Aquaculture productivity was only 4.26 tonnes per hectare in 2014, with a total production of 16.1 lakh tonnes on 377,968 hectares of pond land. If intensive fish farming with productivity of 100 tonnes per hectare were to be expanded to even half of Bangladesh's pond area, there would be more than a 12-fold increase in aquaculture production, it added.

The book suggested policymakers to address the problems related to high prices of fish feed, timely availability and poor quality.

It also recommended taking steps to sell fish in the international markets, ensuring adequate regulations and data.

Planning Minister Abdul Mannan and Prime Minister's Energy Adviser Prime Minister's Energy Adviser Tawfiq-e-Elahi Chowdhury were present among others at the event, which was chaired by Fisheries and Livestock Secretary Raisul Alam Mondal.

Senior Secretary to the Power Division Kaikau Ahmad; Bangladesh Institute of Development Studies Director General KAS Murshid and IFPRI Country Representative in Bangladesh Akhter Ahmed also spoke.

Climate-smart investment potential stands at \$172b: IFC

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"Enabling actions are required from government agencies and regulatory authorities as well as longer term strategies to deepen Bangladesh's green financial sector and align it with both the country's NDC and broader development strategies," the IFC said.

The IFC is one of the first movers in the green bond market and as of today, IFC's green bonds issuance in Asia-Pacific has reached \$1 billion, Wendy Werner, IFC country manager for Bangladesh, Bhutan, and Nepal, said in the statement.

"The IFC is ready to work with both regulators and financial institutions in Bangladesh to move the green bond market forward."

Bangladesh's fixed-income market remains small and underdeveloped. In 2018, the bond market totaled \$16 billion, or about 6 percent of the gross domestic product (GDP), according to the IFC.

Investors and issuers alike face a wide range of barriers when investing in and issuing bonds.

Green bonds are an asset class that can help develop the bond market in Bangladesh and attract a new pool of international and institutional investors who are environmentally-aware.

The study confirms that the BB has an important and unique role in facilitating a rapid and meaningful green bond market development.

"The central bank and the Bangladesh Securities and Exchange Commission can play a catalysing role by developing national guidelines and standards on green bonds to define eligible green project activities to use the proceeds of green bonds," the statement said.

In the statement, Khondkar Morshed Millat, general manager of the BB, said: "We hope that the first green bond in Bangladesh will be issued by a bank in line with international and domestic investors' expectations and facilitate a new path for green financing in the country where the IFC can facilitate with their resources and experience."

Bangladesh along with other signatories of the 2015 Paris Agreement has recognised the risks and opportunities to transition to a low-carbon growth path.

The IFC is supporting the BB's efforts to develop and implement green finance-related policies and guidelines that encourage banks and financial institutions to incorporate environmental and social risk management into their credit activities and promote green lending to achieve the Sustainable Development Goals.

DSE turnover hits five-month low

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Chattogram stocks also dropped, with the bourse's benchmark index, CSCX, decreasing 42.67 points, or 0.48 percent, to finish the day at 8,789.83. Losers beat gainers as 76 advanced and 127 declined, while 33 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded shares and mutual funds worth Tk 11.40 crore.

Food safety authority talks tough on harmful turmeric

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Addressing the programme, Food Minister Sadhan Chandra Majumder stressed the need for a Safe Food Rights Act to ensure food safety.

He blamed the business community being bent on maximising profits for the food adulteration, which is threatening human health.

"Even farmers in rural areas use pesticide, a drop of which can kill a person, as they have no minimum awareness about harmful chemicals," said Majumder.

Raising awareness among the masses and food producers about the use of harmful pesticides would be the best remedy to avoid food adulteration, he said.

The minister urged teachers at schools and colleges as well as imams to spread messages against food adulteration.

Md Abul Hossain Mian, a former

director general of the Directorate of the National Consumer Rights Protection (DNCRP), demanded addressing inconsistencies in the Consumers' Right Protection Act in order to ensure food safety.

He also called for recognising consumer protection as a fundamental right in line with the United Nations declaring it as a basic right.

Ghulam Rahman, president of the CAB, said there used to be no discussion about consumer protection in the past. Now a number of laws have been formulated on the subject.

"But laws without proper implementation will not be effective in protecting consumers' rights and ensuring food safety," he said, suggesting strengthening of government bodies responsible for implementation of the laws.

Dwijendra Lal Mallick, a fellow of the BCAS, in his keynote paper, said

monitoring and controlling the use of excessive medicines and ensuring the production and use of safe poultry feed are the major challenges facing the poultry sector.

He also saw challenges in strengthening effective public and private collaboration and strategic partnership for the sustainable development of the sector.

Moderating the seminar, A Atiq Rahman, executive director of the BCAS, said around 70 percent of people are not aware of consumer protection.

The programme was addressed, among others, by Monjur Mohammad Shahriar, deputy director of the DNCRP, MA Sobhan, president of the BFE, Gerry Fox, team leader of DFID-funded PROKAS project, and Mohamed Yusuf, governance adviser of the UK's Department for International Development.



IPDC FINANCE

Mominul Islam, CEO of IPDC Finance, speaks at the non-bank financial institution's "Investor's Meet" at The Westin Dhaka yesterday.

Attach no strings to 1pc cash incentive

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"So, many existing units need support from the government," Rubana told The Daily Star after a meeting with Finance Minister AHM Mustafa Kamal at his secretariat office in Dhaka yesterday.

To help the local apparel exports become more competitive worldwide, the BGMEA chief also urged the minister to devalue the local currency

against the US dollar by Tk 2, for which the government has to allocate an additional Tk 1,850 crore.

The garment sector has not been doing well as 59 small and medium-sized factories were closed and 25,900 workers lost jobs in the last seven months.

Rubana said she sent a list of 133 sick garment factories to the finance ministry earlier this year, urging it to

waive bank loans of Tk 238.49 crore, as they are too weak to survive.

"Still, no action has been taken in favour of them."

The parliament had identified 279 factories as sick considering their financial conditions. These units were established between 1985 and 2005.

However, the number was whittled down to 133 after a recent scrutiny, Rubana said.