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Fish farming pulls 20 lakh out of poverty: study

STAR BUSINESS REPORT
More than 20 lakh of the 1.80 crore Bangladeshis who escaped poverty between 2000 and 2010 managed to do so because of aquaculture, said International Food Policy Research Institute (IFPRI), raising the need for the government to give this area of agriculture special focus.

The massive expansion of aquaculture in Bangladesh was a "blue revolution", said the Washington-based organisation in a book "The Making of a Blue Revolution in Bangladesh: Enablers, Impacts, and the Path Ahead for Aquaculture".

The book is the first comprehensive survey of the primary fish value chain in Bangladesh and was launched



Fish production soared in the past 20 years, driven mainly by aquaculture, which primarily relies on farming in ponds.

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

STAR BUSINESS REPORT
Climate-smart investment potential of Bangladesh will be about \$172 billion between 2018 and 2030, according to an estimate of the International Finance Corporation (IFC).

The investment will be mainly in green buildings, transportation infrastructure, urban water, agriculture, waste management, and renewable energy, to meet the nationally determined contribution (NDC) targets, the member of the World Bank Group said in a statement yesterday.

The IFC, in partnership with the Bangladesh Bank, has identified steps to promote the domestic green bond market in Bangladesh as a way to mobilise capital for climate-related initiatives.

A joint study, funded by the Swedish government, assessed the potential for a domestic green bond market in Bangladesh.

DSE turnover hits five-month low

STAR BUSINESS REPORT
Stocks plunged again yesterday after a two-day rising streak, pushing the turnover on the Dhaka Stock Exchange to a five-month low.

Turnover dropped 22.37 percent to Tk 257.08 crore, the lowest since May 15.

Most of the stock investors are fearing that the index may fall further, so they are reluctant to purchase stocks, which brought down the turnover, said a top official of a leading brokerage house.

Most of the investors are trying to sell shares to keep liquid money in hand in anticipation of further fall of the index.

"Such anticipation is contagious and drags the index down," he added.

DSEX, the benchmark index of the bourse, declined 19.35 points, or 0.40 percent, to finish at 4,752.64.

It is frustrating that the index is declining even after the central bank took a number of steps to prop up the ailing stock market and listed companies announced dividends, said a merchant banker.

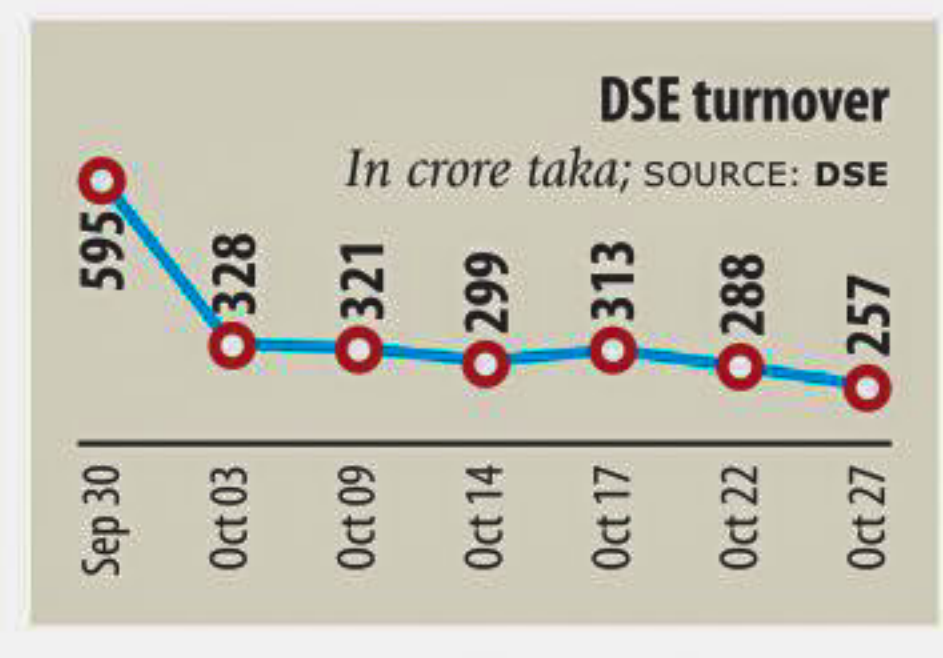
Bangladesh Bank approved a revolving fund of Tk 856 crore for investing in stocks. It also announced loan facilities for banks to provide them with liquidity support to invest in stocks.

At least 60 companies declared dividends and most of them announced higher dividends from a year earlier, according to

data from the DSE.

"Despite that, the market is sliding, and it is only because of investors' confidence crisis," the merchant banker added.

The most negative contributors to the market yesterday were United Power



Generation, Grameenphone, and Brac Bank.

Of the traded issues, 132 advanced and 176 declined, while 42 securities closed unchanged on the premier bourse.

Sonar Bangla Insurance dominated the turnover chart with its transaction of Tk 11.71 crore, followed by National Tubes, SK Trims, Square Pharmaceuticals and Beacon Pharmaceuticals.

Alhaj Textile Mills was the day's best performer with its 9.93 percent gain, while Anlima Yam Dyeing was the worst loser, shedding 9.49 percent.

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Versatile like me
- Jaya Ahsan

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yesterday at pond culture or farming in ponds.

The share of aquaculture in fish production increased from 30 percent in 2000 to 47 percent in 2015. During the period, the sector grew at an estimated 8.6 percent.

Production rose from 498,000 tonnes in 2000 to 17 lakh tonnes in 2015, said the IFPRI in the book.

Onion crisis to linger for a month: Munshi



People stay queued in an agonising wait since morning yesterday to buy onion at cheaper-than-market prices from an Open Market Sale truck near Bangladesh Secretariat's gate number 1 in Dhaka. The truck arrived at noon.

STAFF CORRESPONDENT, Ctg
Consumers will have to bear high prices of onion for one more month until new consignments of the vegetable arrive from Egypt and Turkey and its harvesting season begins in Bangladesh, Commerce Minister Tipu Munshi said yesterday.

Local stocks are almost depleted and the first consignment of the Egyptian variety may arrive in a week, which would help in bringing down its prices in Chattogram from Tk 110-120 to Tk 70-80 a kilogramme, he said.

The minister spoke while replying to queries of journalists after opening a month-long international trade and export fair organised by the Chittagong Metropolitan Chamber of Commerce and Industry in the port city's outer stadium.

Attach no strings to 1pc cash incentive

STAR BUSINESS REPORT
Garment exporters yesterday said the government should not attach any condition to the 1 percent cash incentive on apparel exports as the sector is going through difficult times and needs support to remain competitive.

The finance minister announced the cash incentive for all markets while presenting the budget for the current fiscal year in June. But the finance ministry recently said the exporters would be entitled to the rate if they add 30 percent value to their products during manufacturing.

"We don't want any condition now on the 1 percent incentive that the government declared for all markets in the latest national budget," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Currently, garment exporters receive a cash incentive of 4 percent for emerging markets. All the countries except for Canada, the EU members and the US are considered as emerging markets.

In the budget for the current fiscal year, an additional Tk 2,825 crore has been allocated to pay cash incentives on garment export receipts.

Rubana said the sector has been going through a rough patch as many garment producers had to shut down their factories because of a lack of diversified products and their inability to maintain strict compliance.

In the first quarter of the current fiscal year, garment export from Bangladesh dropped 1.64 percent year-on-year to \$8.05 billion when earnings from the sector fell 11.52 percent short of the quarter's target of \$9.10 billion.

Food safety authority talks tough on harmful turmeric

STAR BUSINESS REPORT
Bangladesh Food Safety Authority (BFSA) will be compelled to apply laws if retailers and manufacturers do not withdraw the turmeric powder that contains high levels of toxic lead from the market, said its top official.

The BFSA has already run notices in newspapers asking people not to buy artificially-coloured turmeric powder and distributed leaflets among spice merchants.

"The BFSA is thinking about running mobile courts in this regard. If the court unearths life-threatening turmeric in the market, it may award death sentence and impose big fines," said Syeda Sarwar Jahan, chairman of the BFSA.

She was addressing a national seminar on "Food safety governance in poultry sector and consumer rights protection in

Regulator to consider DSE analysis on IPOs

STAR BUSINESS REPORT
The stock market regulator has decided to take into account the Dhaka bourse' financial assessment of companies seeking to raise funds through initial public offering (IPO) while giving its nod to a firm's plan on going public.

The bourse will have to carry out the assessment by professional auditors.

Last week, the Bangladesh Securities and Exchange Commission (BSEC) ordered the DSE to form an IPO experts' panel which will scrutinise the financial reports of the IPO-seeking companies.

The DSE will send its consent to the BSEC on the basis of the analysis of the panel.

BSEC Chairman Khairul Hossain's order came at a meeting with the board of the DSE and the DSE Brokers' Association on Thursday.

The commission has approved about 60 IPO proposals, out of a total of 90, in the last eight and a half years' of the current commission's tenure, ignoring reservations of the largest bourse.

Some of the newly listed companies were downgraded to junk stocks and many reported lower earnings after their listing, much to the dismay of stock investors.



Employees of Sanofi Bangladesh form a human chain in front of the National Press Club in Dhaka yesterday when they gave the French pharmaceuticals giant a 72-hour ultimatum to clear their dues and compensations. They said if demands remain unmet, they would go for a token hunger strike in front of Sanofi head office in Dhaka on October 31.

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