

Fish farmers in Mymensingh recovering from pandemic losses

MD AMINUL ISLAM, Mymensingh

The aquaculture industry in Mymensingh is starting to bounce back from the coronavirus fallout as cross-country transportation facilities have returned to normal.

The government had imposed a nationwide shutdown on all economic activities between March 26 and May 30 last year in a bid to curb the spread of Covid-19.

As a result, thousands of fish farmers in the division, one of Bangladesh's main fish producing hubs, faced significant losses due to a lack of smooth transportation facilities, according to industry insiders.

In 2018-19, inland aquaculture grew by about 3.46 per cent year-on-year to 24.89 lakh tonnes, accounting for around 56.76 per cent of the country's total fish production.

At the same time, Mymensingh contributed roughly 23 per cent or 5.5 lakh tonnes, posting a 2.97 per cent year-on-year growth, according to data from the Department of Fisheries.

There are around 112,000 fish farmers in the division that mostly hailed from the Trishal, Gouripur, Phulpur, Tarakanda, Bhaluka and Muktagacha upazilas.

There are also some 295 hatcheries and 1,043 nurseries in the district.

"Local farmers were unable to supply their fishes to various parts of the country due to a lack of transport facilities during the countrywide shutdown," said Dilip Kumar Saha, district fisheries officer of Mymensingh.

As the fishes remained unsold while feeding and maintenance costs increased, the farmers incurred serious losses.

"So, they (farmers) were forced to sell their fishes at throwaway prices in local markets," he added.

Mymensingh's aquaculture industry faced losses of Tk 400 crore amid the ongoing pandemic.

In order to help local fish farmers tackle the Covid-19 crisis, the government rolled out a Tk 5,000 crore stimulus package, of which around Tk 19 crore has been disbursed so far.

However, it is a good sign that the hatchery and nursery owners still managed to cut a profit despite the economic downturn.

"We supported the hatchery and nursery farmers in a coordinated way amid the



Fish farmers in Mymensingh, one of the country's main fish producing hubs, faced tremendous losses amid the ongoing coronavirus pandemic as the nationwide shutdown aimed at curbing the spread of Covid-19 also brought cross-country transportation facilities to a halt.

shutdown so that they can deliver their products to various destinations," Saha said. Mymensingh produced around 3.95 lakh tonnes of fish each year against local demand of 1.26 lakh tonnes.

The surplus is supplied to different districts in the country, including Dhaka, according to Md Zakir Hossain, deputy assistant director of District Fisheries Office.

"In some cases, farmers are producing fish in massive quantities but do not get fair prices for their hard work," Hossain said.

For example, catfish is sold at Tk 150-170

per kilogramme at the farmer's level while it is sold at Tk 300-400 in retail markets.

Similarly, other fishes are sold for nearly half their retail value as middlemen eat up a lion's share of the profits, local farmers said.

For sustainable and safe production, a fair price for farmers should be ensured.

Besides, a fish processing zone and cold storages should be set up in Mymensingh as well in order to support the local farmers, they added.

Fish is gaining popularity in the global

fast-food market and since Bangladesh is one of the world's leading producers with a total production of 43.84 lakh tonnes in 2018-19, the country could tap into this mostly unexplored sector.

While speaking to this correspondent, Deputy Assistant Director Md Zakir Hossain said they test two or three samples of fish feed at the Fisheries Inspection and Quality Control (FIQC) in Savar every month to detect if heavy metals were used as part of efforts to ensure safe fish production.

They also ensure that the feed contains the

desired fat and protein levels.

Depending on its result, the fish feeds are allowed to be sold in the markets and officials of the department make farmers aware of the tested products, Hossain said.

Tofail Ahmed, senior fisheries officer of Trishal upazila, said around 7,500 fish farmers faced losses amid the pandemic, but only 50 hatchery and 104 nursery owners in the area could make profits.

Shale Siddique Suzon, a fish farmer of Panchpara village in Trishal, said he faced a loss of Tk 10 lakh.

"I have been cultivating fish in full swing at three ponds to recover this loss," said Suzon, adding that being cash poor has become a challenge for many farmers.

Mujibur Rahman, a fish farmer of Boilor Banskuri village in the same upazila, said he started cultivating fishes in his three ponds and if he gets fair prices, he could recover the losses.

The aquaculture industry in Mymensingh employs around seven lakh people.

This means that many workers might lose their jobs and face a financial crisis if the industry is severely affected.

"So, this industry's issues should be addressed on priority basis, identifying the present crisis," farmers said.

Besides, access to finance on easy terms is needed for farmers to cope with the situation, they added.

There are some 295 hatcheries and 1,043 nurseries in the district. Mymensingh's aquaculture industry faced losses of Tk 400 crore amid the ongoing pandemic.

GLOBAL BUSINESS

Fashion giant H&M pauses placing new orders in Myanmar

REUTERS, Stockholm

Sweden's H&M, the world's second-biggest fashion retailer, said on Monday it was shocked by the use of deadly force against protesters in Myanmar and that it had paused placing orders in the country.

Police and military have killed more than 50 people to quell daily demonstrations and strikes against a Feb. 1 military coup, according to the United Nations last week.

H&M has around 45 direct suppliers in Myanmar, it said on its website, and has sourced in the country for seven years.

"Although we refrain from taking any immediate action regarding our long-term presence in the country, we have at this point paused placing new orders with our suppliers," Serkan Tanka, Country Manager Myanmar, said in an email.

"This is due to practical difficulties and an unpredictable situation limiting our ability to operate in the



Clients wait in front of a re-opened H&M outlet at the Bahnhofstrasse shopping street in Zurich, Switzerland on March 4 after the Swiss government relaxed some of its Covid-19 restrictions.

country, including challenges related to manufacturing and infrastructure, raw material imports and transport of finished goods." Two protesters were killed by gunshot wounds to the head in

Myanmar on Monday, witnesses said, while shops, factories and banks were closed in the main city Yangon as part of the uprising against the country's military rulers.

Tanka said H&M was extremely concerned about the situation in the country and that it was in dialogue with UN agencies, diplomatic representatives, human rights experts, trade unions and other multinational companies.

"These consultations will guide us in any future decision in relation to how we as a company can best contribute to positive developments in accordance with the will of the people in Myanmar," he said.

Myanmar's garment industry is smaller than that of neighbouring countries Bangladesh, China and Thailand. However, its around 600 factories are significant employers, providing jobs for around 450,000 workers in 2020, according to the Myanmar Garment Manufacturers Association.

Oil slips after hitting pandemic high of above \$70

REUTERS, London

Oil prices slipped on Monday after earlier climbing above \$70 a barrel for the first time since the Covid-19 pandemic began after attacks on Saudi Arabian oil facilities.

Yemen's Houthi forces fired drones and missiles at the heart of the Saudi oil industry on Sunday, including a Saudi Aramco facility at Ras Tanura vital to petroleum exports. Riyadh said there were no casualties or loss of property.

Benchmark Brent climbed as high as \$71.38 a barrel in early Asian trade, its highest since Jan. 8, 2020. By 1019 GMT, it was trading down 30 cents or 0.4 per cent at \$69.06. US West Texas Intermediate (WTI) crude was down 22 cents or 0.3 per cent at \$65.87 after touching \$67.98 a barrel, its

highest since October 2018.

Brent and WTI prices have climbed for four consecutive sessions.

"There are no reports of lasting damage or disruptions to oil flows ... Today's risk premium will soon fade," said Norbert Rucker, analyst at Swiss bank Julius Baer.

The attack follows last week's move by the Organization of the Petroleum Exporting Countries, Russia and their oil producing allies, known as OPEC+, to agree on broadly sticking with output cuts despite rising crude prices.

Adding support, the US Senate approved a \$1.9 trillion stimulus bill, which is expected to boost fuel demand as the economy gets a lift. Economic data from the United States and China was also positive.

Rush to bitcoin? Not so fast, say keepers of corporate coffers

REUTERS, London/New York

When Elon Musk's Tesla became the biggest name to reveal it had added bitcoin to its coffers last month, many pundits were swift to call a corporate rush towards the booming cryptocurrency.

Yet there's unlikely to be a concerted crypto charge any time soon, say many finance executives and accountants loath to risk balance sheets and reputations on a highly volatile and unpredictable asset that confounds convention.

"When I did my treasury exams, the thing we were told as number one objective is to guarantee security and liquidity of the balance sheet," said Graham Robinson, a partner in international tax and treasury at PwC and adviser to the UK's Association for Corporate Treasurers.

"That is the fundamental problem with bitcoin, if those are the objectives for treasurers, then breaking them could get them in trouble."

Tesla Inc's \$1.5 billion bitcoin bet saw it join business software



A representation of virtual currency Bitcoin and one dollar banknotes are seen in front of a stock graph in this illustration.

firm MicroStrategy Inc and Twitter boss Jack Dorsey's payments company Square Inc in swapping some traditional cash reserves for the digital coin.

Proponents of the cryptocurrency see it as a hedge against inflation at a time of unprecedented government

stimulus, a falling dollar and record-low interest rates that make attractive high-yielding assets hard to find.

While the moves have prompted more boardroom discussions though, headaches from bitcoin's volatility to accounting for it and storing it are likely to preclude a big wave of companies holding large amounts on balance sheets in the short term, according to over a dozen financial officers, board members and accountants interviewed by Reuters.

"It will take more than a small handful of disruptive companies investing in bitcoin to impact the narrative in boardrooms," said Raul Fernandez, an entrepreneur and investor who sits on the audit committee of the board of chipmaker Broadcom Inc as well as other companies. "Larger global companies, I can't see those conversations happening right now."

One problem could lie in the devil of the accounting detail in a bookkeeping industry that, like many others, is still taking stock of the nature of cryptocurrencies. The Financial Accounting Standards Board, which sets accounting standards for US corporations, does not have guidance specific to the accounting for cryptocurrencies.

Nestle Bangladesh wins 'Tax Card and Award-2020' in 'Food and Allied Category'

Nestle Bangladesh wins 'Tax Card and Award-2020' in 'Food and Allied Category' for the fiscal year 2019-2020, once again for contributing highest Corporate tax, for the 5th year in a row. This award is a testimony of the organisation's strong business ethics and compliance.