

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.56%	▲ 0.42%	\$1,779.76 (per ounce)	\$75.31 (per barrel)	▼ 0.36%	▼ 0.06%	▲ 0.17%	▼ 0.03%	83.95	99.03	115.68	12.75
6,026.64	10,484.87			52,735.59	29,048.02	3,126.88	3,606.37	BUY TK	102.83	119.48	13.40
								SELL TK			

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# Star BUSINESS

DHAKA TUESDAY JUNE 29, 2021, ASHAR 15, 1428 BS • starbusiness@thedailystar.net

## Pandemic ravages fisheries sector

*Livelihoods of 1.8 crore people affected, study finds*

AKANDA MUHAMMAD JAHID

Livelihoods of about 1.8 crore people involved in the fisheries and aquaculture sector in Bangladesh have been affected by the Covid-19 pandemic, researchers found.

Fish farmers are bearing the brunt of the crisis as the incomes of 86 per cent of them dropped, the researchers said in a study report titled "Impact of novel coronavirus pandemic on aquaculture and fisheries

in developing countries and sustainable recovery plans: Case of Bangladesh".

The report was published in the United Kingdom-based journal Marine Policy recently. It said that the pandemic had hurt the earnings of 85 per cent of fishers.

The report blamed the restriction on movement, activities and businesses at the early stage of the pandemic for the sufferings confronting fishers and related stakeholders.

The increased transportation cost and the sharp rise in the price of feed and ingredients have worsened the financial condition of the people in the sector.

Besides, harvesting the fish while maintaining social distance was almost impossible, impacting the overall fish production adversely.

**INTRODUCING NEW**

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The upcoming countrywide strict lockdown has set off a rush for essential commodities during the last two days. The photo was taken at the Khatunganj wholesale hub in Chattogram yesterday.

## Trade surges in Khatunganj ahead of strict lockdown

STAFF CORRESPONDENT, Ctg

Trade at the Khatunganj market in Chattogram, a wholesale hub for essential commodities, has risen significantly just days before a countrywide strict lockdown to be enforced from Thursday.

A lack of commercial transport facilities and limited sales hours had little effect on the surge in sales following the nationwide lockdown announcement to curb a recent surge in Covid-19 infections, according to various traders.

The rise was marked at both wholesale and retail levels for daily necessities, including rice, pulses, oil, sugar, onions, ginger and garlic.

Wholesale trader Abdur Razzak told The Daily Star that prices rose too during the last two days.

RAJIB RAIHAN

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## Favourable ecosystem needed to spur SMEs

*Speakers say at Daily Star-ActionAid webinar*

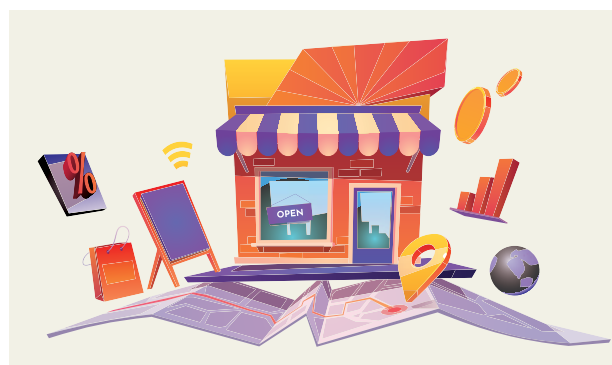
STAR BUSINESS REPORT

Bangladesh needs a favourable ecosystem to give a much-needed boost to the cottage, micro, small and medium enterprise (CMSME) sector with a view to creating adequate jobs and propelling the growth of the country, speakers said yesterday.

"The ecosystem for CMSMEs is yet to be created in Bangladesh, so entrepreneurs face numerous problems," said Ali Sabet, team leader of the PRISM Technical assistance to the Bangladesh Small and Cottage Industries Corporation.

"CMSMEs need practical coaching and mentoring, which are missing here. This is the real issue."

Women and youth entrepreneurs have been impacted by the pandemic, so they should get special priority, said Farah Kabir,



### EXPERTS CALL FOR...

- Favourable banking environment
- Easing documentation to start business
- Inclusion of grassroots CMSMEs in govt incentive
- Training for entrepreneurs
- Tax-free turnover ceiling at Tk 1cr instead of Tk 70 lakh
- Loan at 1% interest

country director of ActionAid Bangladesh.

Their comments came at a webinar titled "Post Covid Cottage, Micro, Small, and Medium Enterprises (CMSMEs): Youth and Women Responsive Strategy", jointly organised by The Daily Star and ActionAid Bangladesh.

The speakers recommended

providing adequate finance, creating a favourable banking environment, easing documentation to start a business, policy support, and delivering state benefits to the grassroots CMSMEs in order to create the ecosystem.

About the banking environment, Sabet said CMSMEs were not the targeted customers of lenders.

"So, an alternative way to provide loans to CMSMEs is needed where a state financing authority can work well."

The budget for the next fiscal year has proposed granting tax exemption to women entrepreneurs on their annual turnover of up to Tk 70 lakh.

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## Budget devoid of job loss issues

*Says Bangladesh Institute of Labour Studies*

**BUDGET REVIEW**

FY2021-22

STAR BUSINESS REPORT

The proposed national budget for fiscal 2020-21 has not addressed the issues of people who remain unemployed after losing their jobs and incomes at home and abroad during the ongoing pandemic, according to the Bangladesh Institute of Labour Studies (BILS).

Besides, the budget's corresponding social safety net measures and allocations are inadequate, it said.

Every sector witnessed job losses due to the Covid-19 fallout and the budget should have kept a separate fund for such people, BILS officials said yesterday.

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### OBSERVATIONS

The budget did not address the issues of unemployment and job losses

Some **90%** domestic workers became unemployed

Most of the **25** lakh hotel and restaurant workers lost jobs

Half of the **40** lakh workers in shopping malls and grocery shops also became jobless

Fund allocated for marginalised people was not disbursed properly

## Rick can no more be National Bank director

STAR BUSINESS REPORT

Bangladesh Bank has refused to extend the tenure of directorship of Rick Haque Sikder at the National Bank board on grounds of holding default loans.

In addition, Rick also breached the credit discipline of Bangladesh Bank (BB) to invest loans, said Md Serajul Islam, spokesperson and an executive director of the central bank.

The BB gave a letter to National Bank on Sunday informing of the issue, he said.

The bank's board was restructured after its chairman, Zainul Haque Sikder, passed away on February 10.

Zainul's spouse Monowara Sikder was elected chairman of the board on February 24.

Rick is also the son of Zainul Haque



Rick Haque Sikder

Sikder. The financial health of the first generation bank started worsening since 2009, when Sikder Group took control of the lender's board.

Against this backdrop, the central bank recently started to gear up its monitoring on the bank.

The central bank earlier discovered a number of irregularities taking place during the sanctioning and disbursing of loans by National Bank.

The bank had also disbursed a large amount of loans among directors of other banks.

A good number of banks have been giving out such loans under mutual understanding among directors, which has created concern over corporate governance in the banking sector.

The bank gave out Tk 7,216 crore to directors of other banks, or 18 per cent of its total outstanding loans, as of December last year, showed data from the central bank.

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## S Korean firms want to play a bigger role here

*Ambassador says*

STAR BUSINESS REPORT

South Korean companies operating in Bangladesh want to play a bigger role to ensure sustainable economic development in the country alongside good corporate social responsibility (CSR) practices, their representatives said on Sunday.

"Around 200 Korean companies doing business in Bangladesh are contributing to the country's economic development in various forms," said Lee Jang-keun, the South

Korean ambassador to Bangladesh.

"They are not just making profits but also spending money to help the local people improve their lives," he told a virtual Korea-Bangladesh CSR Conference 2021 styled "CSR for Human Resource Development and Economic Growth".

South Korean enterprises also set examples on how companies can be responsible for and responsive to the needs of society, he said.

The event was jointly organised by the South Korean embassy in Dhaka

and CSR Centre in partnership with Korea Trade-Investment Promotion Agency (Kotra).

Jang-keun went on to say that one of the main goals of the conference was to invite companies from around the world to join the CSR campaign and put in efforts to become more socially responsible.

"I believe that there is much room for many Korean companies in Bangladesh to do more and better CSR activities," he said.

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Financial Closure of the **LARGEST** PREFERENCE SHARES (Redeemable, Non-Convertible and Cumulative)

**BDT 3,000.00 million**

Issuer: **citygroup** CITY SUGAR INDUSTRIES LIMITED

Arranger & Agent: **DHAKABANK LIMITED** EXCELLENCE IN BANKING

Subscribers: **DHAKABANK LIMITED**, **PUBALI BANK LIMITED**, **IPDC**, **Trust Bank**, **UNITED FINANCE**, **Community Bank**

**JUNE 2021**  
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