



Seaweed being grown in Cox's Bazar. About 300 households at Inani Beach and Cox's Bazar are engaged in farming the fast-growing algae which have potential applications in the food, cosmetic, feed and pharmaceutical sectors. In 2020, their production stood at 390 tonnes. The photo was taken recently.

PHOTO: BANGLADESH FISHERIES RESEARCH INSTITUTE

Seaweed's potential to be harnessed: fisheries minister

STAR BUSINESS REPORT

The government will take all possible steps to harness the potential of seaweed and other marine resources for the development of the blue economy, said Fisheries and Livestock Minister SM Rezaul Karim.

He was addressing a workshop on the production and popularisation of seaweed products, organised by the Bangladesh Fisheries Research Institute (BFRI) at a hotel in Cox's Bazar on Saturday.

"Although seaweed is unconventional, it has many qualities. There is huge potential for multifaceted use of seaweed in medicine, cosmetics and herbal products and making nutritious food items," he said.

Karim said there are restaurants dedicatedly serving seafood while demand for marine fish is huge. Training needs to be provided to help harness the potential, he said.

The versatile use of seaweed as well as its taste should be given special importance and all necessary measures

will be taken to create more awareness on the products, he said. "We need to grow a habit of eating seafood."

The extraction of marine resources will be another huge chapter in the development of the country. "We have to utilise marine fish, seaweed and mineral resources. For this, we have to create skilled human resources," Karim said.



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SM Rezaul Karim
Fisheries and Livestock Minister

Muhidul Islam, project director of the BFRI, presented a keynote paper at the workshop.

With more than 700 kilometres of coastline and 25,000 square kilometres of the coastal area, Bangladesh has enormous potential for seaweed cultivation as the country's beaches,

estuaries and mangroves make it an ideal habitat for the plant, according to the Food and Agriculture

Organisation.

The BFRI said it has already identified 23 species of commercially important seaweed through research. Six variants of seaweed are being cultivated in the country.

About 300 households are engaged in seaweed farming at Inani Beach and Reju Khal of Cox's Bazar.

They produced 390 tonnes in 2020, with potential applications in the food, cosmetic, feed and pharmaceutical sectors.

Currently, 390 tonnes of wet seaweed can fetch Tk 2.34 crore at Tk 60 per kg. Dried seaweed for food and feed formulation sells at Tk 300 per kg while the price goes up to as much as Tk 1,000 per kg for that meant for cosmetic and pharmaceutical applications, according to a BFRI study.

Right now, seaweed farming is one of the fastest-growing aquaculture sectors with an annual production of about 3,300 crore tonnes worth \$11.8 billion globally, which is expected to double by 2024.

Visa makes payments easier for Bangladeshi patients in India

STAR BUSINESS DESK

Visa, the global leader in digital payments, announced yesterday that it has partnered with Vaidam, a hospital care discovery platform, to make payments easier for medical travelers from South Asian countries seeking healthcare in India.

The Vaidam platform enables patients seeking healthcare from numerous countries, including Bangladesh and Nepal, to look for specialist services for critical illnesses and medical care close to 100 hospitals across India, for a variety of treatments and procedures, a press release said.

Vaidam also assists patients with required visa invitations and logistics once they arrive in India.

This partnership with Vaidam provides Visa cardholders a discount of up to 10 per cent on various in-patient services, including procedures and surgeries, on using Vaidam to book healthcare services in India.

"We are pleased to partner with Vaidam to enable citizens of Bangladesh seeking medical treatment in India with more comfort, wider access and the benefit and convenience of using their Visa cards to pay," said Soumya Basu, country manager for Bangladesh, Nepal and Bhutan at Visa.

"Having served thousands of patients so far from Bangladesh in almost 6 years, Vaidam is now proud to partner with Visa, one of the most trusted brands throughout the world, and serve all Visa cardholders in the Vaidam hospital network to help them get back to a healthy life faster," said Pankaj Chandna, co-founder of Vaidam Health.

Saudi transfers oil giant Aramco shares to sovereign fund

AFP, Riyadh

Saudi Arabia has moved four per cent of Aramco shares worth 80 billion dollars in the world's biggest oil exporter to the kingdom's sovereign wealth fund, authorities said Sunday.

Crown Prince Mohammed bin Salman, Saudi Arabia's effective ruler, announced the move as part of efforts to recalibrate the oil-dominated economy.

The transfer is also the latest sign that Saudi Arabia wants to open up the oil giant and "crown jewel" of the Saudi economy.

The "transfer of four per cent of Aramco shares to the Public Investment Fund (PIF) ... is part of the kingdom's long-term strategy to support the restructuring of its economy," the crown prince was quoted as saying by the state SPA news agency.

Crown Prince Mohammed said he wants the investment fund to have one trillion dollars in assets by the end of 2025. The fund is the centrepiece of official moves to end economic reliance on oil.

Singer Bangladesh

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It covers almost 12 brands and has 30 research and development (R&D) and design centres. And it has 1,700 researchers and 3,000 international patent rights. So, because of the takeover, we are able to get that knowledge, R&D support or even in terms of quality.

Arcelik has separate quality labs. In terms of innovation with Arcelik, we are now in a position to develop our own models, designs and features that are more suitable for Bangladeshi consumers.

DS. There is a huge middle-class segment in Bangladesh and it is expanding. Researchers suggest that the middle-class tends to consume high-end products. How are you preparing for the next five to 10 years?

MHM Fairuz: With more disposable income, the middle-class wants to elevate their lifestyle. As a brand, we are quite strong in the mid-segment. The needs and requirements of consumers who are elevating to the premium segment are slightly different. They are more brand-conscious. They want more premium end products with many features and benefits. For this segment of consumers, we have many options in line.

At this moment, we have an Arcelik-owned brand Beko, which is a top brand in Europe and clearly the number one brand in the UK. And Arcelik also owns over 12 other brands. So, we always have the option to select other brands

and offer the premium segment that is emerging in Bangladesh.

DS. What is the future investment plans of Singer and Arcelik in Bangladesh?

MHM Fairuz: We want to increase our local production in Bangladesh to 60-70 per cent from the present 52 per cent. If there are opportunities, we will produce more locally.

The factories that we have are okay to cater to the demand in the next two to three years. But as we move forward, we need to increase our production capacities.

The next thing is we are looking at the global trend. With the innovation, technology and R&D that Arcelik has, we believe that there is no one in Bangladesh that has that capability. We are going to bring that innovation and capability, using our local resources. So, we need investment and also need to expand our footprint.

Even though the business models are changing and online efforts are increasing, we still believe there are customers who would prefer to walk into retail stores. There are customers who want to go to dealers' stores to have a bargain and there are also corporate customers. So, with all these channels, we are in an expansion mode for which we need investment not only in production but also to improve our service. Our plan is to be the number one service provider in Bangladesh in the consumer durable category.



AK Abdul Momen, minister for foreign affairs, attends "The Role of NRBs in the Implementation of Economic and Public Diplomacy and CIP Reception" programme by Bangladesh Business Council (BBC), Dubai, at Crown Plaza Hotel on Sheikh Zayed road in Dubai, the UAE. Mohammad Mahtabur Rahman, president of BBC, Dubai, and chairman of NRB Bank, presided over the event. Md Abu Zafar, ambassador of Bangladesh to the UAE, BM Jamal Hossain, consulate general of Bangladesh to Dubai, and Saed Mohammed Al Muhairi, former ambassador of the UAE to Bangladesh, were present.

PHOTO: BANGLADESH BUSINESS COUNCIL



Mutual Trust Bank (MTB) virtually organised its Town Hall 2022 with the theme "Towards Resilient Growth" on Saturday. Md Wakiluddin, chairman of the bank, Md Abdul Malek, vice-chairman, Syed Manzur Elahi, director, and Nasreen Sattar and Faruq Ahmad Siddiqi, independent directors, attended the programme. Syed Mahbubur Rahman, managing director, and Chowdhury Akhtar Asif, additional managing director, also attended.

PHOTO: MUTUAL TRUST BANK

Global fuel shortage spreads to diesel

REUTERS, London

Global supplies of diesel are dwindling as refiners struggle to keep pace with rapid post-pandemic demand recovery, exacerbating an acute global energy shortage which has already sent the prices of gas, coal and crude oil soaring.

At a time when global central banks are fretting over inflation rates not seen for decades, diesel shortages would push up fuel and transportation costs further and add more upward pressure on retail prices.

The US and Asian diesel imports on which Europe relies have been limited in recent weeks due to higher domestic consumption for manufacturing and road fuel purposes.

Gasoil inventories, which include diesel and heating oil, held in independent storage in Europe's Amsterdam-Rotterdam-Antwerp (ARA) refining and storage area fell last week by 2.5 per cent, data from Dutch consultancy Insights Global showed.

Regional stocks were at their lowest level for this time of year since 2008, according to the data, while Singapore's onshore inventories of middle distillates also sank to multi-year lows of 8.21 million barrels.

"Diesel demand seems to be improving in (northwest Europe) but lower refining capacity compared with pre-Covid and low import levels are keeping the market under severe pressure," said Insights Global's Lars van Wageningen.

Northwest European diesel cargo prices reached \$114/bbl on Monday, the highest since September 2014, while margins to crude reached two-year highs last week.

Morgan Stanley analysts note that diesel prices reached around \$180 a barrel in 2008, driven by an "exceedingly tight" middle distillate market as Brent crude rose close to \$150/bbl.

"A repeat of that is not our base case, but it is notable that diesel prices have been tracking the 2007-08 period closely in recent months," they said, adding that they expected crude prices to reach \$100/bbl in the second half of this year.

Last week, a winter storm tested fuel availability in the US with some utilities preparing to use more distillate fuel oil to meet demand, while South Korea and India have been unable to fill a supply gap left by China's recent clampdown on refined product exports due to their own domestic needs.