

DRIED FISH Govt earns Tk 4.18cr revenue from chars of Sundarbans

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Some 6,500 tonnes of dried fish have been produced at several chars by the Bay of Bengal and Sundarbans, earning the government over Tk 4.18 crore in revenue.

Every year from November to March, about 15,000 fishermen go out to make their catch and live in temporary huts made out of polythene, wood and straw on chars including Dubla, Alorkol and Meherali.

They dry different species of fish out in the sun without using any chemicals, for which products of these chars have gained a reputation both within the country and abroad.

The forest department said though the revenue generated was around Tk 1 crore higher than that last season, it would have exceeded Tk 5 crore had not two storms struck at the beginning and end of the season.

Most of the fishermen have left for their families while some are still in the process of packing up and leaving.



Every year from November to March, about 15,000 fishermen go out to make their catch and dry them while living in temporary huts on chars around the Sundarbans and the Bay of Bengal.

PHOTO: PARTHA CHAKRABORTY

What impact would a Russian debt default have?

REUTERS, London

Russia has managed to avoid defaulting on its international debt so far despite unprecedented Western sanctions. But the task is getting harder and Moscow's threats to cut Europe's gas supply seems to be upping the ante further.

Would a default really make any difference at this stage though, and what would it entail?

If Russia fails to make any of its upcoming bond payments within their pre-defined timeframes, or pays in roubles where dollars, euros or another currency is specified, it will constitute a default.

Such an event would have been unthinkable before the Feb. 24 invasion of Ukraine, which Moscow describes as a "special military operation", and subsequent sanctions that have frozen hundreds of billions of dollars worth of its reserves.

Russia is already locked out of the international borrowing markets due to the West's sanctions, but a default would mean it couldn't regain access until creditors are fully repaid and any legal cases stemming from the default are settled.

Defaults in other countries such as Argentina have seen aggressive creditors go after physical assets such as a navy vessel and the country's presidential aircraft. Russia's state-owned energy giants own some of Europe's key gas infrastructure so it would raise plenty of questions.

It could also create a host of headaches if countries or companies that would normally trade with Russia have self-imposed rules that prohibit transacting with an entity in default.

If sanctions are removed at some point in the future Russia's reputation in financial markets would still be tarnished. That would depress Russia's credit ratings and push up the borrowing rates paid by the Russian government and companies.

By continuing to make its debt payments this month, Russia so far has swerved its first default of any kind since a 1998 financial crisis, and its first on the international market debt since the 1917 Bolshevik revolution when the new government refused to recognise Tsar-era borrowings.

This week Moscow has upped the stakes

by offering to make a \$2 billion bond payment due next week - its biggest of the year - in roubles rather than the intended dollars.

As long as Russia doesn't force anyone who doesn't want roubles to take them, it wouldn't usually count as a default, but it is walking a tightrope. That the main rating agencies have had to withdraw their Russia ratings, and therefore won't call a default whatever happens, complicates things.

Another \$447 million international bond payment is due on Thursday, but even if Russia remains willing to pay complications are about to stack up.

Western sanctions ban transactions with Russia's finance ministry, central bank or national wealth fund, although the temporary general license 9A issued by the US Office of Foreign Assets Control (OFAC) on March 2 makes an exception for the purposes of "the receipt of interest, dividend, or maturity payments in connection with debt or equity."

That license expires on May 25, however, after which Russia will have almost \$2 billion worth of external sovereign bond payments to make before the end of the year.

Oil price rises to \$108

REUTERS, London

Oil prices rose on Tuesday as the United States and Europe planned new sanctions to punish Russia over alleged war crimes in Ukraine, raising concerns of tighter global supply, while Iran's nuclear talks with world powers stalled.

Brent crude was up 90 cents, or 0.8 per cent, to \$108.43 a barrel at 0801 GMT, and US West Texas Intermediate was up 78 cents, or 0.8 per cent, at \$104.06 a barrel.



Ali Reza Iftakhar, managing director of Eastern Bank, and Shahjahan Mahmood, chairman of Bangladesh Satellite Company, signed an agreement to use Bangabandhu Satellite-1 for the bank's ATM network at the latter's head office in Dhaka yesterday.

PHOTO: EASTERN BANK

EBL ATMs to connect with Bangabandhu Satellite-1

STAR BUSINESS DESK

Eastern Bank Ltd (EBL) signed an agreement with Bangladesh Satellite Company to connect its ATM network to Bangabandhu Satellite-1.

Ali Reza Iftakhar, managing director of Eastern Bank, and Shahjahan Mahmood, chairman of Bangladesh Satellite Company, signed the agreement at the latter's head office in Dhaka yesterday, said a press release.

Shahiqul Islam, managing director of Bangladesh Satellite Company, Shah Ahmedul Kabir, general manager for sales and marketing, and Zahidul Haque, chief technology officer of Eastern Bank, were present.



Syed Mahbubur Rahman, managing director of Mutual Trust Bank, poses for photographs with winners of the 'Service Excellence Award 2021' organised by the bank to recognise the contribution of the Star MTBians for providing excellent services at MTB Centre in Gulshan-1, Dhaka recently. Chowdhury Akhtar Asif, additional managing director, Md Khalid Mahmood Khan and Rais Uddin Ahmad, deputy managing directors, and Mohammad Nazmul Hossain, group chief financial officer, were present.

PHOTO: MUTUAL TRUST BANK

Price hike of fish feed keeps

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access to finance would help them cope with the situation.

Tofail Ahmed, senior fisheries officer of Trishal upazila, said around 7,500 fish farmers in the region faced losses amid the pandemic and the price hike of fish feed will surely hamper their recovery, especially that of small and marginal

farmers.

The aquaculture industry in Mymensingh employs around seven lakh people, many of whom may lose their jobs or face a financial crisis if the industry is severely affected, he added.

Talking to this correspondent, Khaled Masud Sujon, an executive of Quality Feeds, said the

price of fish feed increased significantly in one year due to the price hike of raw materials like soybean, rice bran, oil cakes, maize and others.

At present, there is no sign that the price will reduce as the price of raw materials is increasing, the official said, adding that this situation would worsen if costs were not immediately contained.

Chinese firm to invest

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Ltd, signed an agreement in this regard at Bepza Complex in Dhaka yesterday.

Major General Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza, was also present at the signing ceremony along with Mohammad Faruque Alam,

member for engineering; Nafisa Banu, member for finance; Md Zakir Hossain Chowdhury, executive director for administration; Nazma Binte Alamgir, executive director for public relations, and Md Tanvir Hossain, executive director for investment promotion.

Elon Musk buys large

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ultimately lead to an active stake and a (potentially) more aggressive ownership role of Twitter," analysts Daniel Ives and John Katsingris of Wedbush wrote in a note. Disclosure of Musk's stake follows a recent poll launched by the billionaire to his followers. Saying "free speech is essential to a functioning democracy," Musk, who has discussed possibly launching his own social media company, on March 25 launched a survey on Twitter that asked: "Do you believe Twitter rigorously adheres to this principle?"

DSE index drops

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All the sectors witnessed price corrections except for cement that rose 1.7 per cent. Investors' attention was mainly concentrated on financial institution, accounting for 13 per cent of the turnover, alongside textile (11.5 per cent) and engineering (10.8 per cent).

Both the DS30, the blue-chip index, and the DSES, the Shariah-based index, dropped 4 points and 1 points respectively.

JMI Hospital Requisite Manufacturing topped the gainers' list with a 10 per cent rise. Rangpur Foundry, Gemini Sea Foods, Apex Tannery and VFS Thread Dyeing also saw major gains.

Fortune Shoes shed the most, dropping 2 per cent. Savar Refractories, Reckitt Benckiser Bangladesh, Sonali Paper and Board Mills and Shyampur Sugar Mills were among those suffering heavy losses. Beximco became the

stock to be traded the most, with shares worth Tk 48 crore changing hands, followed by LafargeHolcim Bangladesh, IPDC Finance, GSP Finance, and VFS Thread Dyeing.

Chittagong Stock Exchange (CSE) also fell yesterday. The CASPI, the main index of the CSE, edged down 54 points, or 0.27 per cent, to close the day at 19,646. Of the 284 stocks to undergo trade, 61 rose, 193 fell and 30 did not see any price movement.



M Kamal Hossain, managing director of Southeast Bank Ltd, launches contactless Visa EMV dual currency debit card (Visa payWave) with quick read facility at the bank's head office in Dhaka yesterday. Instead of inserting a card into the POS terminal, customers can make payments of up to Tk 3,000 per transaction through a simple tap on the contactless terminal without entering a PIN. PHOTO: SOUTHEAST BANK

Mexico-Bangladesh business

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FBCCI Director Abul Kasem Khan gave a presentation on trade and investment opportunities and potentials in Bangladesh and Mexico. Mexican Ambassador to India (concurrent to

Bangladesh) Federico Salas Lotfe, Bangladesh Ambassador to Mexico Abida Islam, Chairman of the Asia Pacific business section of COMCE Sergio Ley and Vice Chairman Agustin Garcia Rechy spoke at the event.

FBCCI Director Prity Chakraborty and Secretary General Mohammad Mahfuzul Hoque were present there. Manager of the Asia Pacific business section of COMCE Jessica Ortiz moderated the programme.