



A fish farmer in Trishal upazila of Mymensingh displays a large Pangas. Although fish prices have improved this year, rising feed prices are costing local aquaculturists dearly as they are left with little to no profit.

PHOTO: COLLECTED

Price hike of fish feed keeps farmers in trouble

MD AMINUL ISLAM, Mymensingh

The rising cost of fish feed has dealt a fresh blow to thousands of aquaculturists in Mymensingh who had only just started recovering from the coronavirus fallout as transportation and other facilities returned to normal after economic activities resumed.

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

But even after the lockdown ended, certain restrictions on public movement and other measures were kept in place to control the recurring waves of infection.

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

Abu Raihan, an aquaculturist based in Dhanikhola village of Trishal upazila, told this correspondent that the price of fish feed advanced significantly in recent months.

The price of fish feed rose by about Tk 8 to Tk 10 in the last six months, and around Tk 15 in the last one year.

"This is yet another trouble for fish farmers who have been hit hard by the pandemic as production costs are now higher than trade prices," he said.

For example, Basa, locally known as Pangas, are currently being sold for between Tk 100 and Tk 105 per kilogramme (kg) even though it costs around Tk 95 to produce.

Other breeds such as the Climbing Perch (Magur) and Gulsha are priced



between Tk 180 to Tk 240 per kg and Tk 250 to Tk 300 per kg respectively while the Roho labeo (Rui) and South Asian Carp (Katal) cost about Tk 150 to Tk 300 per kg depending on its size even though each species costs at least Tk 150 to produce.

And although the fish market is now faring a little better than last year, the increase in production cost has wiped any smile off the farmers' faces, Raihan said.

Echoing him, Md Nurul Haque, proprietor of Brahmaputra Fish Feed Complex in Mymensingh sadar upazila, said farmers were left with little to no profit under these circumstances.

To address the issue, the government

needs to strictly monitor the feed market as farmers require this support to survive such hard times, according to Subrata Kishore Thakur, another fish farmer in Trishal upazila.

Dilip Kumar Saha, district fisheries officer of Mymensingh, recently spoke with the owners of some fish feed factories in Bhaluka upazila who told him that the present situation was a result of them not yet getting orders for the required raw materials.

Saha then claimed that the price hike is restricted to certain areas where local dealers are pulling the strings.

About the losses faced by farmers last year, he said local aquaculturists were unable to supply their fish to

various parts of the country due to the lack of transport facilities amid the countrywide lockdown.

And as the fishes remained unsold while feeding and maintenance costs increased, farmers incurred serious losses and ultimately had to sell their fish at throwaway prices, Saha added.

There are around 112,000 fish farmers in the district who mostly hail from the Trishal, Gouripur, Phulpur, Tarakanda, Bhaluka and Muktagacha upazilas. There are also some 295 hatcheries and 1,043 nurseries in the district.

Mymensingh's aquaculture industry faced losses of Tk 400 crore amid the Covid-19 pandemic. The region produces around 3.95 lakh tonnes of fish each year against local demand of 1.26 lakh tonnes, according to the district fisheries officer.

The surplus is supplied to different districts in the country, including Dhaka. But in some cases, farmers do not get fair prices for their hard work.

For example, 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, fair prices should be ensured. Besides, a fish processing zone and cold storages should be set up in Mymensingh in order to support the industry.

And other than ensuring proper monitoring of feed prices, the authorities should widen the scope for export, they added.

Farmers in the region also urged for their problems to be addressed on a priority basis while saying that easy

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DSE index drops below 6,700 points

STAR BUSINESS REPORT

The stock market index dropped for a second consecutive day yesterday while turnover of Dhaka Stock Exchange (DSE) dropped to its lowest in the past one year.

The DSEX, the benchmark index of the premier bourse of the country, went down 26 points, or 0.36 per cent, to 6,694 at the end of the day.

Turnover, an important indicator of the market, dropped 7 per cent to Tk 575 crore yesterday from the previous day's Tk 620 crore. It was the lowest since April 13 of 2021 when it had stood at Tk 556 crore.

The stocks extended its losing streak and the broad index, DSEX, dipped below the 6700 mark again as the investors maintained their selling spree, said International Leasing Securities in its daily market review. The index has dropped below the 6700-point mark after 10 trading days.

The investors preferred to hold onto their cash fearing a price hike of necessities during Ramadan and for the worldwide ongoing economic turmoil, it said.

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Chinese firm to invest \$12.89m in Mongla EPZ

STAR BUSINESS REPORT

Chinese company Xihe Textile Technology Bangladesh Ltd is going to set up a garments manufacturing industry in Mongla Export Processing Zone (EPZ) with an investment of \$12.89 million.

Some 2,892 Bangladeshi nationals will get employment opportunity in this factory, Bangladesh Export Processing Zones Authority (Bepza) said in a statement yesterday.

This fully foreign owned company will produce annually 5 million pieces of woven garments and 2.3 million pieces of knit garments.

Xihe Textile has another garment factory named Garments Manufacture JINLITE Bangladesh in Mongla EPZ.

Ali Reza Mazid, member for investment promotion of Bepza, and Yang Jilai, managing director of Xihe Textile Technology Bangladesh

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Mexico-Bangladesh business platform launched

STAR BUSINESS REPORT

Mexico-Bangladesh Virtual Business Platform has been launched with an aim to create better opportunities and bring the business community of both the countries to a single platform.

The platform was launched through a webinar organised by the Mexican Business Council for Foreign Trade, Investment and Technology (COMCE) on Monday, said a press release of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

In the programme, FBCCI President Md Jashim Uddin said the relations between the two countries have gradually enhanced since July 8, 1975, but have not reached their fullest potential yet.

Highlighting the rapid development and favourable investment policy in Bangladesh, the FBCCI chief urged Mexico to invest in the thriving sectors with innovation, including agro-based products, leather goods, automobiles, light engineering, and information technology.

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War won't cause recession: EU

AFP, Luxembourg

The European economy is set to suffer a sharp slowdown due to the war in Ukraine, but should avoid stumbling into recession, top EU officials said on Monday.

"Our current assessment is that the implications of the war in Ukraine will (bring)... a substantial slowdown of economic growth in the EU but not a recession," EU executive vice president Valdis Dombrovskis told reporters as he arrived for talks with eurozone ministers.

In February, just before Russia's invasion of Ukraine, the EU executive had forecast that the 19-nation eurozone would grow by a strong four percent as a dynamic recovery from the coronavirus pandemic took hold.

The war in Ukraine -- which has seen the cost of living skyrocket -- will no doubt downgrade that forecast when new projections are released on May 16, officials said.

"Of course there are risks, but there is also plenty of energy in our economies to keep a reduced, very much reduced level of growth," said EU commissioner Paolo Gentiloni, who handles economic affairs.

The former Italian prime minister said that isolating Russia economically would have a cost for the EU, but that "we're ready to do this". "This is not (an act of) war, but... we have to pay some price," he said.

The war in Ukraine has already caused inflation in the eurozone to soar to a record 7.5 per cent year-on-year in March and consumer confidence to plummet.

Talk of a gas supply cut from Russia, which provided the EU with about 40 per cent of its gas needs in 2021, has also jarred analysts and rocked the markets.

Dombrovskis said the bloc could weather any aftershocks if it came to that.

A cut in the gas flowing from Russia is "not without problems, but it's possible to cope with a situation like this," he added.



The tower of the European Central Bank main building is pictured by night showing the illuminated euro currency symbol in Frankfurt am Main, western Germany.

PHOTO: AFP/FILE

Elon Musk buys large stake in Twitter

AFP, New York

Twitter's shares soared after Tesla CEO Elon Musk disclosed on Monday a large stake in the social media company, which he has criticized for its approach to speech rights.

Musk, who has more than 80 million followers on the microblogging platform, became its largest shareholder following the purchase of 73.5 million shares or 9.2 per cent of common stock, according to a securities filing.

The investment is worth about \$2.9 billion based on Friday's share price. Musk is currently the world's richest man, with a net worth of \$287.6 billion, according to Forbes.

The billionaire is a frequent Twitter user, regularly mixing in inflammatory and controversial statements

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