



Farmers in northern districts such as Rangpur are putting nets around their ponds in order to prevent their fishes from washing away amid the early floods caused by torrential rain this year. The photo was taken from Rangpur's Gangachara upazila yesterday.

PHOTO: KONGKON KARMAKER

FLOODS REACH RANGPUR

Experts fear heavy losses in fish, cattle and agriculture

KONGKON KARMAKER and S DILIP ROY

The recent floods in northern Bangladesh are now affecting farmers in five districts of the greater Rangpur region as significant amounts of land in the economically disadvantaged area have gone underwater.

Local fish and cattle farmers are the worst affected but growers of agricultural products are suffering all the same.

Losses in the agricultural sector are lesser though as there are no major crops in the field at this time, according to officials of the Department of Agricultural Extension (DAE) in Rangpur.

Rising water levels in all rivers, including Brahmaputra, Teesta, Dharla, Dudkumar and Ghagat, in Rangpur, Lalmonirhat, Kurigram, Nilphamari and Gaibandha have resulted in the inundation of vast swathes of land, they said.

The flooding is a major concern for people in these districts as the agricultural, fish and cattle farming sectors play significant roles in the local economy as these districts lack heavy industries.

The situation is particularly bleak in Kurigram, Gaibandha, Lalmonirhat and Rangpur.

Fish farmers got the worst of it with the sector registering losses of Tk 4.65 crore so far. However, the situation could be manageable if there is no more rainfall ahead, according to officials of the fisheries department.

Officials of the fisheries department



say that there are around 1.30 lakh commercial fish farmers in the five affected districts.

A couple of days ago, the number of affected ponds stood at 1,050 while the number of affected farmers was around 900, they said, adding that up to Tk 2 crore worth of fish had been lost by that time.

However, these figures have since doubled and the losses will continue to rise as long as the flooding persists.

As per data available from the fisheries department, fishes in 1,920 commercial ponds in the affected districts have been washed away by the recent floods as of Wednesday.

This includes around 320 tonnes of different fish and roughly 55 lakh fish fry, ramping up losses of Tk 4.65 crore as of Wednesday.

Monzurul Islam, assistant director of the Department of Fisheries in Rangpur, said all-out steps have been taken to prevent further losses.

"Erecting enclosures with fishing nets is the best way to protect fishponds and so, we are advising farmers accordingly," he added.

Kurigram is the worst affected as fish of more than 1,000 ponds have been washed away.

Islam went on to say that the fisheries department is preparing a database on affected fish farmers in the five districts.

Hasan Ali of Begamganj union in Kurigram's Ulipur upazila said all the fish in his one-acre pond have been claimed by the flood, leading to losses of about Tk 2 lakh.

"I don't know how I can recover from such losses," he added.

The local livestock industry is likely to suffer similar losses as the pre-existing cattle feed crisis in the affected districts has deepened due to the current situation, according to officials of the District Livestock Office (DLO) in Rangpur.

Cattle feed, such as grass and paddy residue, worth Tk 24 lakh has been damaged by the floods in the affected districts. Besides, around 51,000 cows, 871 buffaloes, 27,000 goats and 5,500 sheep have been directly affected by the flood as their farms have gone underwater.

In addition, around 1.5 lakh hens and ducks have also been displaced by flooding. Dr Md Abu Sayeed, deputy director of the divisional DLO in Rangpur, said around 98 unions across the region have been affected.

"We formed a medical team to provide treatment for cattle," he added.

Along with fish and cattle farms, vast amounts of arable land in the five districts have become inundated by floodwater.

Mahbubur Rahman, deputy director of the divisional DAE in Rangpur, said his office is still ascertaining the total losses caused by flooding this year.

However, he claimed the industry's losses would be less compared to other sectors as there are no major crops in the fields.

Still, around 20,000 hectares of land remain underwater at present, he said, adding that the upcoming Aman paddy sowing season may be delayed if the flood situation prolongs.

READ MORE ON B2

Use of foreign aid rises, but may miss target

REJAUL KARIM BYRON and ASIFUR RAHMAN

Although foreign assistance disbursement is increasing continuously, the country is still behind its target for this fiscal year.

Bangladesh earlier set an ambitious target to receive \$12.98 billion in foreign assistance from development partners in the current fiscal year. Later the target was revised to \$11 billion.

Development partners disbursed \$8.4 billion in the 11 months of the current fiscal year, a 47 per cent increase year-on-year, according to data from the Economic Relations Division (ERD).

According to the ERD officials, the government used these loans for vaccination, as one-time budgetary support and implementation of mega projects during the period.

Of the \$8.4 billion, development partners disbursed \$188 million as grant and the rest as loan. During the period, \$1.89 billion has been repaid with interest.

Despite the SWIFT ban on Russian banks and having no prior commitment, Russia is providing the fourth largest loan amounting to \$1.15 billion.

The majority is for the Rooppur nuclear power plant which is estimated to cost Tk 113,092 crore.

Around Tk 52,575 crore (46 per cent) has been spent till May this fiscal year, according to finance ministry data. The power plant is expected to start operations in December 2025.

The project became mired in uncertainty following Russia's invasion of Ukraine and the resulting Western sanctions against Russia.

Asian Development Bank topped the fund disbursement list with \$2.07 billion.

With the funding, the government is conducting the Covid-19 vaccination.

The country has already provided the second dose of the vaccination to 69 per cent of the population.

READ MORE ON B3

Malek Spinning to issue bonds of Tk 290cr

STAR BUSINESS REPORT

Malek Spinning Mills, one of the largest listed companies of its kind in Bangladesh, has decided to issue a zero-coupon bond worth Tk 290 crore to finance its expansion, particularly for buying land.

A zero-coupon bond is a debt instrument that does not pay interest but instead trades at a deep discount, rendering profit at maturity, when the bond is redeemed for its full face value.

Malek Spinning also decided to settle an insurance claim of Salek Textile, a subsidiary of the company, by paying Tk 21.12 crore as the final settlement against a claim of Tk 30.47 crore for losses caused by fire at the fabric making facility.

The amount will be utilised against repayments of a term loan of the company, said Malek Spinning in a disclosure on the Dhaka Stock Exchange (DSE) website.

In a different disclosure, Malek Spinning said it decided to purchase 55 bighas, or 1,815 decimals, of land at a cost of approximately Tk 55 crore for a new plant in Bhaluka, Mymensingh.

However, the bond is subject to approval of the Bangladesh Securities and Exchange Commission.

It also approved the proposal of JM Fabrics Ltd, another subsidiary, to buy land in Gazipur measuring an area of 954.94 decimals for Tk 47.70 crore.

Malek Spinning is one of the largest spinning mills in Bangladesh with nearly 64,000 spindles.

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US recession fears darken outlook for global growth

REUTERS, London/Tokyo

Manufacturing growth is slowing from Asia to Europe as China's Covid-19 curbs and Russia's invasion of Ukraine disrupt supply chains, while the growing risk of a recession in the United States poses a new threat to the global economy.

High prices in the euro zone meant demand for manufactured goods fell in June at the fastest rate since May 2020 when the coronavirus pandemic was taking hold, with S&P Global's headline factory Purchasing Managers' Index (PMI) falling to a near two-year low of 52.0 from 54.6.

A Reuters poll had predicted a more modest drop to 53.9 and the index nudged closer to the 50 mark separating growth from contraction.

"June's euro zone PMI surveys showed a further slowdown in the services sector, while output in the manufacturing sector now seems to be falling outright," said Jack Allen Reynolds at Capital Economics.

"With the price indices remaining extremely strong, the euro zone appears to have entered a period of stagflation."

There is a roughly one in three chance of a recession in the bloc within 12 months, economists in a Reuters poll published earlier on Thursday predicted. They also said inflation - which hit a record high of 8.1 per cent last month - was yet to peak.

Jerome Powell, chair of the Federal Reserve, said on Wednesday the central bank was not trying to engineer a recession in the United States to stop inflation but was fully committed to bringing prices under control even if doing so risks an economic downturn.



A worker polishes a steel bicycle rim at a factory manufacturing sports equipment in Hangzhou, Zhejiang province, in China.

PHOTO: REUTERS/FILE

US tariffs on China over 'leverage' in trade talks

Says official

AFP, Washington

US tariffs on Chinese goods offer a key element of leverage over Beijing which Washington should be reluctant to relinquish, the top American trade official said Wednesday.

Progress with China's unfair trade practices has been "elusive," which makes the tariffs an important tool, US Trade Representative Katherine Tai told lawmakers.

"The China tariffs are, in my view, a significant piece of leverage and a trade negotiator never walks away from leverage," she said in testimony before the Senate Appropriations Committee.

"The United States has repeatedly sought and obtained commitments from China, only to find that lasting change remains elusive."