

Convert traditional hatcheries to produce SPF postlarvae

Speakers say at workshop

STAFF CORRESPONDENT, Khulna

Shrimp and prawn yields in the country stood at 296 kilogrammes per hectare in 2017 but increased to 664 kg per hectare in 2021 as growers started following six measures of scientific farming introduced by the Safe Aqua Farming for Economic and Trade Improvement (SAFETI) project, according to speakers at a workshop.

The project promotes the use of Specific Pathogen Free (SPF) postlarvae for farming.

The annual requirement for shrimp postlarvae is around 100 crore but only about 70 crore is locally produced while the demand for prawn postlarvae is 150-200 crore but farmers get only 2 per cent of this amount from private hatcheries.

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So, there is a great opportunity to convert conventional hatcheries into SPF postlarvae hatcheries to meet the demand, according to speakers at a workshop organized by Winrock International at the CSS-Ava Center in Khulna city yesterday.

SAFETI works with shrimp and prawn farmers, traders, hatcheries, processors, microfinance institutions, depot holders and auction market committees to enhance their capacity.

About 25,000 small farmers have already registered increased production of farmed shrimp and prawn thanks to the initiative, which ultimately increased their income, said Sattyaranayanan Roy, regional coordinator of the project.

SAFETI is a six-year project supported by the United States Department of Agriculture (USDA) that has been working to increase the production of farmed shrimp and prawn in Bangladesh to increase trade.

Additionally, the project has been contributing to building the capacity of value chain actors and stakeholders in the sector, he added.

The SAFETI project is being implemented in south-western regions of the country, namely Khulna, Bagerhat, Satkhira, Jashore, and Cox's Bazar.

Padma's oil tank sealed

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In this way, the prices in the letters of credit for the 19 consignments ranged between \$488 and \$556 per tonne (when every dollar cost Tk 85 to Tk 86).

In contrast, in customs documents, it was claimed to be in the range of \$265 to \$423 per tonne.

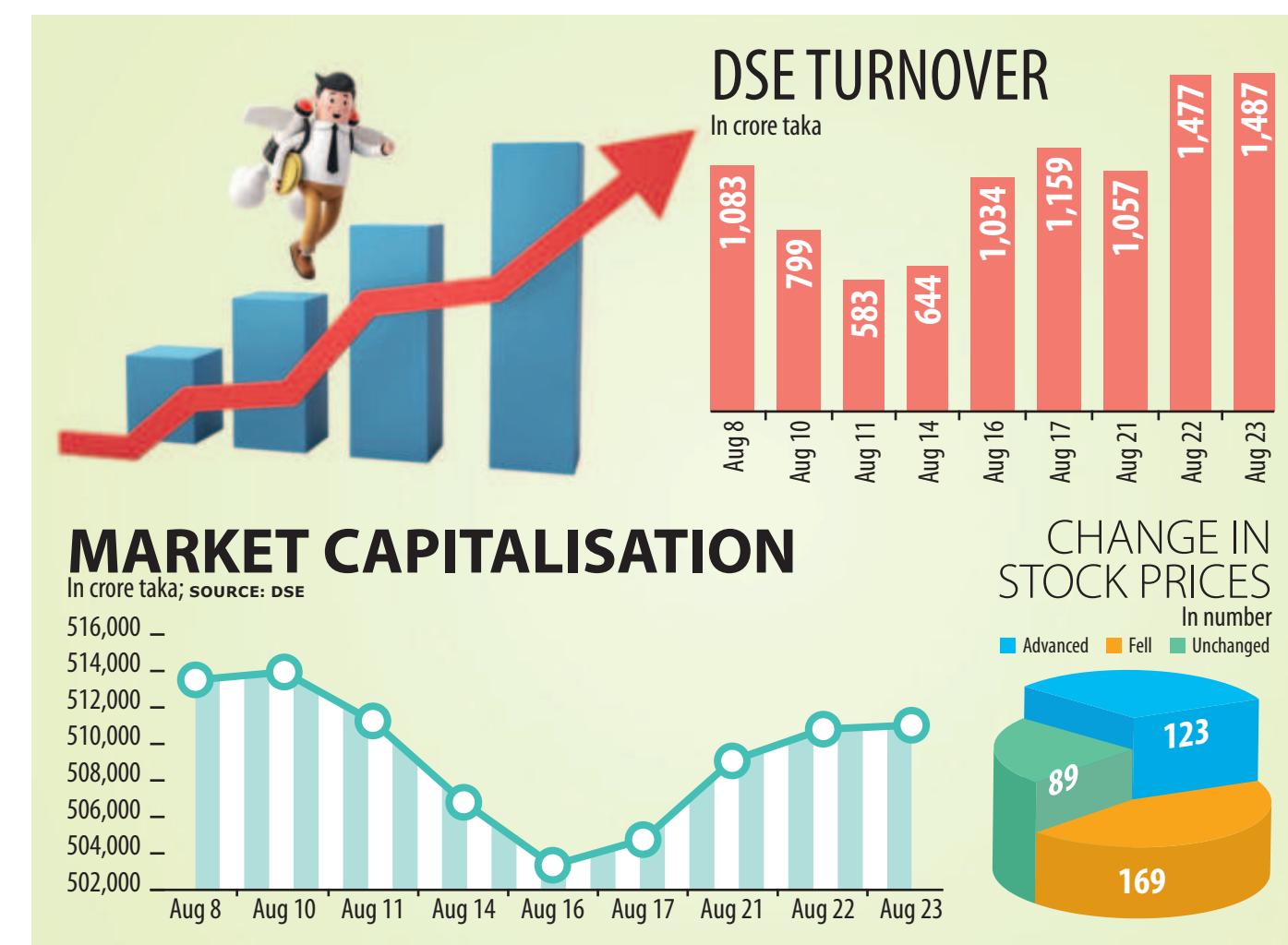
In a series of meetings with the National Board of Revenue (NBR) and Bangladesh Petroleum Corporation (BPC) between June 2021 and May 2022, the Padma agreed to pay the duties. But the tank was finally sealed off on June 28 this year after six notices failed to bring any payment.

In a letter sent to the Padma's managing director on June 26 this year, Additional Commissioner of Custom House, Chattogram Abu Noor Rashed Ahmed said customs authority would take legal action if the money was not paid.

All of the Padma's bank accounts and imports will also be frozen, he stated.

However, only a storage tank has been sealed off up until now considering the ongoing fuel oil crisis in the country and uncertainty in oil imports from the world market, said a customs official.

If any private organisation had committed such a crime, a fine of at



Stocks on a gaining streak

Rise for sixth consecutive day

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange rose for the sixth consecutive day yesterday on the back of investors' expectation of a bull run in the days to come.

The DSEX, the benchmark index of the premier bourse in Bangladesh, added 15 points, or 0.24 per cent, to close at 6,315. In the last six working days, the index gained 166 points.

The DS30, the blue-chip index, advanced 0.80 per cent to 2,265 and the DSES, the shariah-based index, gained 0.55 per cent to 1,387.

Turnover, another important indicator of the market, rose to a seven-month high of Tk 1,487 crore from the previous day's Tk 1,477 crore.

Decliners, however, outnumbered gainers with 123 securities up, 169 down and 89 did not see any price movement.

The stock market remained bullish amidst enthusiastic participation as the investors are more buoyant to put fresh bets anticipating positive momentum ahead, said International Leasing Securities Ltd (ILSL), a brokerage house, in its daily market review.

The investors' confidence received a boost to some extent amid the declining trend of fuel prices in the global markets as well as some kind of stability in the foreign

exchange market owing to the Bangladesh Bank's steps, it said.

Oil prices were largely steady on Monday as a relatively tight global supply picture competed with fears of a recession and a rising dollar. Brent crude futures for October settlement fell 34 cents, or 0.3 per cent, to \$96.38 a barrel, reported Reuters.

Oil, however, rose \$1 a barrel on Tuesday.

At home, the dollar price is not rising at the sharp pace as seen in recent weeks, thanks to the government's move to rein in imports and curb the manipulation in the foreign exchange market although the exchange rate of the taka is hovering around Tk 110 per USD.

Among the sectors, pharmaceuticals rose 1.1 per cent, services edged up 1 per cent and cement gained 0.6 per cent. Trade stocks declined 1.8 per cent, ceramic stocks went down 1.4 per cent, and textile stocks fell 1.3 per cent, said ILSL.

The investors' activity was mostly centred on the pharmaceuticals and textile sectors.

Among the individual companies, Ratanpur Steel Re-Rolling Mills topped the gainers' list rising 10 per cent.

Orion Infusion, Central Pharmaceuticals, Paper Processing & Packaging, Regent Textile Mills, Bangladesh Monospool Paper

Manufacturing Company, Yeakin Polymer, Summit Alliance Port, Beacon Pharmaceuticals, Orion Pharma, and eGeneration Ltd rose between 5 per cent and 9.95 per cent.

Bangladesh Industrial Finance was the worst performing stock on the day giving up 8 per cent. Anlimayarn Dyeing, Saffo Spinning Mills, Sonargaon Textiles, Jute Spinners, Sunlife Insurance Company, KDS Accessories, Rangpur Dairy & Food Products, and Prime Textile Spinning Mills lost between 4 per cent and 7.4 per cent.

Beximco Ltd was the most-traded stock with its securities worth Tk 108 crore transacted, accounting for 7.3 per cent of the daily turnover of the DSE.

Orion Pharma, Olympic Industries, Bangladesh Shipping Corporation, Delta Life Insurance, LafargeHolcim Bangladesh, British American Tobacco Bangladesh Company, Eastern Housing, Metro Spinning, and IPDC Finance also witnessed significant turnover.

The Chittagong Stock Exchange (CSE) also rose. The Caspi, the all-share price index of the bourse in the port city, was up 58 points, or 0.31 per cent, to close at 18,570.

Turnover surged 34 per cent to Tk 43 crore.

On the CSE, 99 stocks were up, 128 were down and 78 remained unchanged.

Trouble brewing

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Mahin Group, one of the top fabric makers and exporters in Bangladesh, has not been hit with lower orders yet. But its managing director Abdullah Al Mahmud Mahin says that the outlook for the near future is not bright as buyers are sounding alarms about recession and higher inflationary pressure.

The entrepreneur, however, has been hit hard by the US dollar crisis that has affected the construction of a new factory. The dollar is trading at more than Tk 110, up at least 25 per cent from a year ago, driven by a fall in foreign currency reserves caused by higher import bills.

Stocks of unsold goods are also piling up for Mahin as some of his buyers are making delays in taking the deliveries of some Russia-bound goods since many European retailers and brands have shut their outlets in the country after the war began.

"Initiatives are being taken to pay the amount," Md Abu Saleh Iqbal, managing director of the Padma, told The Daily Star last Sunday.

"But before that, we are trying to use the oil from the tank through top officials of the BPC and the NBR. We hope that the problem will be resolved very soon," he added.

He refused to comment on how such a huge amount in duties had been evaded by a state-run organisation.

She thinks that the current

slowdown in work orders may be temporary.

Md Shahidullah Azim, acting president of the Bangladesh Garment Manufacturers and Exporters Association, says the sector has been receiving 30 per cent fewer orders for the last two seasons compared to the same period a year ago.

"The trend is continuing," he said, citing that American retailer Walmart, for example, has cancelled orders. This week, Walmart, Target, Kohl's, all major buyers of garment items from Bangladesh, announced plans of canceling orders to deal with the inventory glut amid decreasing global demand for apparel.

Other big buyers such as Gap, Costco and H&M are also cutting down on orders, industry insiders told The Daily Star.

"The dragging war in Ukraine, the global inflationary trend, the supply chain crisis, and the overstocks of goods will lead other global retail chains to withhold orders as well," said Asif Ibrahim, vice-chairman of Newage Group.

Last week, Walmart Chief Financial Officer John Rainey said that the company has "cancelled billions in orders" to deal with inventory pileups that have amassed over the last few

quarters, according to media reports. Target said it had reduced its "inventory exposure in discretionary categories" throughout the second quarter by cancelling more than \$1.5 billion of orders in these categories and marking down products.

"We have taken action to address inventory, including increasing promotions, being aggressive on clearing excess inventory and pulling back on receipts," said Kohl's CFO Jill Timm recently.

Stock trading

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The post closing trading session, where investors can buy and sell shares based on a fixed predetermined price that is discovered after the closing of the normal trading session, will take place from 1:50pm to 2:00pm each day.

In addition, the BSEC encouraged the use of digital platforms for all trade related activities.

The government rescheduled office hours and increased weekly holidays for educational institutions in a cabinet meeting on Monday as a part of its efforts to save electricity.

So, all government and autonomous offices will now run from 8:00am to 3:00pm while banks will be open from 9:00am to 4:00pm.

Ex-CEO Mahtab sues Robi

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"It is very sad that I had to file a case against a company and the group where we contributed to each other's development," Ahmed told The Daily Star yesterday.

"It is unfortunate that former Group CEO Dato Izzadin Idris turned against me for our differences over a few issues, including a dispute over my salary, which culminated in a personal vendetta against me."

Idris was well supported by current Robi Chairman Thayaparan Sangarapillai who has many conflicting roles in Robi and Axiata, Ahmed alleged.

He termed the allegation

of accounting irregularities as completely false as evident from the financial report for 2021.

Azim said the sole purpose of dismissing his client was not to pay his service benefits. "The dismissal also damaged my client's career," he added. Mohammed Shahedul Alam, chief corporate and regulatory affairs officer of Robi, said it has not yet received any document regarding the case.

"So, we can't comment on the issue right now."

Ahmed was appointed as the CEO of Robi in 2016, becoming the first Bangladeshi to helm the pole position of a major private mobile network company.

During his tenure, he led the

merger of Robi with Airtel and the listing of the company on the stock market in 2020, which was the largest ever initial public offering in Bangladesh.

Axiata Group Berhad of Malaysia retains the controlling stake of 61.82 per cent in Robi while Bharti Airtel of India holds 28.18 per cent and the general public holds the remaining 10 per cent stake in the company.

Shares of Robi were unchanged at Tk 30 on the Dhaka Stock Exchange yesterday.

Robi, which operates brands Robi and Airtel in Bangladesh, has 5.45 crore customers as of June, becoming the second-largest operator in the country.

BKMEA, rights platform to work for fair prices

STAR BUSINESS REPORT

The Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) yesterday signed an agreement with Sustainable Textile Initiative: Together for Change (STITCH) to work together for ensuring fair prices from buyers in the knitwear sector.

The STITCH describes itself as a consortium of six organisations sharing a common vision - a global textile and garment industry that contributes to an equal and just society by respecting human rights in the world of work.

BKMEA Vice President Fazle Shamim Ehsan and Alexander Kohnstamm, executive director of Fair Wear Foundation, inked the agreement at The Westin Dhaka.

As per the agreement, the two platforms will work to introduce a "fair price app" which would help factories and brands make logical price negotiations with foreign buyers.

It will determine a "fair price" on being provided information such as details of cost, ingredients and quantity of production, according to the organisers.

The app was developed by Fair Wear Foundation, a part of the STITCH, which also works on transparent and ethical procurement practices among knitwear exporters and buyers.

"We will encourage our BKMEA's member factories to use the fair price app...We need to ensure the fair price from buyers as well as give fair wages to workers," said Ehsan.

The two platforms entered into another agreement to promote gender-sensitive workplaces in garment factories.

For this purpose, a complaint committee will be formed in each BKMEA member factory in four months, said Ehsan.

In accordance with a High Court directive in response to a 2008 writ petition filed to eradicate gender discrimination and sexual harassment in factories, the committee would receive complaints, investigate and give recommendations.

The STITCH will provide technical assistance to the BKMEA in enhancing, developing, and evaluating the capabilities of in-house master trainers in managing the project.

Indonesia raises key interest rates

AFP, Jakarta

Indonesia's central bank hiked its key interest rate Tuesday for the first time in nearly four years to combat rising inflation stoked by the Covid-19 pandemic and war in Ukraine.

Bank Indonesia raised the policy rate to 3.75 from 3.5 per cent, a move that went against the majority of analysts' predictions.

Its two other main rates were also raised by 25 basis points.

Rates were hiked for the first time since 2018 to defend against accelerating inflation, Bank Indonesia governor Perry Warjiyo said, with Russia's invasion driving up global energy and food prices and pushing millions into poverty around the world.

Ukraine's food exports halved since war

REUTERS, Kyiv

Exports of key Ukrainian agricultural commodities have fallen by almost half since the start of the Russian invasion earlier this year compared to the same period in 2021, data from the agriculture ministry showed late on Monday.

Russia began its attack on Ukraine on February 24, calling it a "special military operation", and as a result of the fighting, Ukrainian seaports were blocked, leaving a vast amount of crops either unharvested or destroyed.

Agricultural exports between February 24 and August 15 this year fell to 10 million tonnes from around 19.5 million in the same period last year, the ministry data showed.

The 2022 grain harvest in Ukraine is forecast to fall to around 50 million tonnes from a record 86 million tonnes in 2021.

From February 24 to August 15 this year, Ukraine has exported 3.8 million tonnes of corn, 1.4 million tonnes of sunflower seeds, almost 1 million tonnes of sunflower oil and around 640,000 tonnes of wheat, the ministry data showed.

The country, whose food production, according to the government, is capable of feeding up to 400 million people, also exported barley, soy beans and oil, sunflower and soybean meals.

At the end of July, three Ukrainian Black Sea ports were unblocked under a deal between Moscow and Kyiv, brokered by the United Nations and Turkey.

But even with the ports opened, Ukraine's agricultural exports are significantly lower than before the conflict, when Ukraine exported