

## Samsung launches new locally made models

STAR BUSINESS REPORT

Samsung Electronics, a South Korean multinational electronics corporation, yesterday launched a new line of televisions in Bangladesh through an event in Dhaka.

The latest models that come with cutting edge technology, smart features and innovative designs are being locally manufactured by two companies, namely Transcom Limited and Fair Electronics.

Shahriar Bin Lutfur, director and head of business at the consumer electronics wing of Samsung Bangladesh, said televisions were once a luxury item but that is no longer the case as peoples' needs are changing every day.

"In line with this, new features are being added to the latest models," he added.

The latest "B Series" televisions feature the company's newest innovations, which will help transform the consumers' visual experience.

## InterContinental Dhaka wins 'World Travel Awards'

STAR BUSINESS DESK

InterContinental Dhaka has been voted winner of a 29th Annual World Travel Awards 2022 in categories "Bangladesh's Leading Hotel 2022" and "Bangladesh's Leading Hotel Suite 2022 - Presidential Suite".

The Asia and Oceania Gala Ceremony 2022 of World Travel Awards was organised in Ho Chi Minh City in Vietnam recently, said a press release.

"InterContinental Dhaka, the icon of Dhaka city and has strong connection with the DNA of this city, are proud to receive this recognition from World Travel Award," said Ashwani Nayyar, general manager of InterContinental Dhaka.



Workers are seen hauling fish off of wooden trawlers that operate in the Bay of Bengal. The government yesterday introduced a policy that aims to promote mariculture and end over-fishing as marine resources in the sea are being slowly depleted. PHOTO: STAR/FILE

# First marine fishing policy looks to spur mariculture

SOHEL PARVEZ

For the first time, the government has framed a separate policy for marine fishing in order to ensure sustainable fishing and conserve the resources through proper management, according to a notification from the fisheries and livestock ministry.

The policy also aims to increase production through mariculture, which involves cultivating marine organisms in their natural environment, and encourage foreign investment in joint ventures in this regard.

Under the new policy, the government will estimate the fish stock in the sea through a survey and introduce responsible fishing systems.

"We will fix a maximum fishing limit for various types of fishing vessels under the policy. Our main objective is to ensure sustainable fishing and conserve fish resources through surveillance and monitoring," said KH Mahbubul Haque, director general of the Department of Fisheries (DoF).

He said the policy has been framed in line with international obligations. Before the new policy, fishing in the sea was allowed as per the national fisheries policy.

"We also want to earn foreign currency by utilising marine resources," he added.

The policy comes at a time when fish

stocks in the Bay of Bengal are feared to have been depleted by over fishing. For example, two marine species, namely silver pomfret and Indian threadfin, have been depleted because of over catching, according to a DoF publication.

Bangladesh has the legal right to fish and exploit other marine resources with a 118,813 square kilometre area of the Bay of Bengal, which has 475 species of fish. Of those, fishermen and industrial trawlers can catch up to 30 types of fishes with a majority comprising hilsa.

Apart from these, 35 species of shrimp are available in the sea that provides roughly 15 per cent of the total annual production of fish estimated at 45 lakh tonnes in fiscal 2019-20, according to the DoF.

Marine fishing is the main source of income for nearly 500,000 fishermen living near the coast, according to the policy.

Some 200 industrial trawlers, around 350 wooden trawlers and 65,000 country boats are engaged in fishing the Bay of Bengal.

The policy said fishermen mainly catch fish in coastal and continental shelf areas that account for 55 per cent of Bangladesh's marine area, leaving a large part of the sea unexplored.

In the policy, the fisheries and livestock ministry said there is prospect of catching

tuna beyond the 200 metre depth area of the exclusive economic zone of Bangladesh. However, tuna cannot be explored in absence of modern technology and high-powered fishing trawlers. It is possible to earn a lot of foreign currency if tuna and other fishes in the deep sea can be explored, said the policy issued midway through this week.

Under the policy, the government will register all types of fishing vessels that are engaged in catching sea fishes.

Nurul Qayyum Khan, president of the Bangladesh Marine Fisheries Association, said it will be good to register all the fishing vessels.

Khan then said foreign investment in joint ventures could be allowed in some areas.

Md Monirul Islam, chairman of the fisheries department at Dhaka University, welcomed the policy as there previously were no regulations in this regard.

"It will help exploit the potential of the blue economy along with achievement of one of the Sustainable Development Goals," he said.

Islam went on to say that mariculture is a good initiative but it will require technology.

"There are even countries that farm fishes in ships," he said.

"The main point is implementation of the policy. For this, the government has to increase investment," he added.

## Saidpur airport to boost trade with Bhutan: Munshi

STAR BUSINESS REPORT

Increased use of Saidpur airport by the neighbouring countries, including Bhutan, will increase Bangladesh's regional trade, Commerce Minister Tipu Munshi said today.

The government has already announced it as a regional airport and is now developing it to make it available for use by the neighbouring countries, he said.

The road connectivity established between Bangladesh and Bhutan through a third country will increase trade between the two south Asian nations, the minister also said.

The bilateral trade and connectivity with Bhutan will increase to a great extent if the Saidpur regional airport, Banglabandha and Bhurimari land ports are properly used, the minister said.

Munshi made the comments after a meeting with Karma Tshering, economic affairs secretary of Bhutan, held at the commerce ministry in Dhaka.

The Bangladesh Bhutan transit agreement was finalised Wednesday in another secretary level meeting, which was also held in Dhaka.

## EBL to issue bonds worth Tk 500cr

STAR BUSINESS REPORT

Eastern Bank is going to issue non-convertible, unsecured and fully-redeemable floating rate subordinated bond worth Tk 500 crore.

The lender got permission from the Bangladesh Securities and Exchange Commission (BSEC) to issue the bond in a commission meeting at the BSEC office in the capital yesterday.

The coupon rate of the bond is 6 per cent to 9 per cent and the face value of each unit is Tk 1 crore.

The bond will be issued among financial institutions, insurance companies, institutional investors, corporate and high-net worth people through private placement.

## Brac Bank, BB hold training for entrepreneurs

STAR BUSINESS DESK

Brac Bank conducted a training with technical assistance from Bangladesh Bank for 50 promising entrepreneurs.

The "Entrepreneurship Development Programme" was held in two phases at the lender's head office in Dhaka yesterday, said a press release.

The programme is funded by Asian Development Bank and managed by Skills for Employment Investment Programme Project, SME and Special Programmes Department of BB.

Md Obaidul Hoque, executive director of Bangladesh Bank, and Selim RF Hussain, managing director of Brac Bank, were present.

## Sweater exporters

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However, the shipment to the markets of Ukraine, Russia and Poland seems to have taken a hit due to the prevailing geopolitical crisis.

And if the war continues for a longer period, the future of sweater export for winter 2023 could indeed be unpredictable, Sobhan said.

Poland's biggest clothing retailer LPP, a major buyer of Bangladeshi sweaters, closed its Russian stores in March after Russia's invasion of Ukraine, according to Euronews. Sales in Russia accounted for 19.2 per cent of the group's revenue for 2021-22.

The closure of outlets has affected the sweater export from Bangladesh, exporters said.

In the last fiscal year of 2021-22, Bangladesh shipped sweaters worth \$5.64 billion, registering 39.25 per cent year on year growth. It was \$4.05 billion in 2020-21, data from the Export Promotion Bureau showed.

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## Bar on ex-MD of FAS

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A recent investigation carried out by Anti-Corruption Commission.

The Bangladesh Securities and Exchange Commission reconstituted the FAS board last year.

The regulatory decision to reconstitute the NBF's board was taken due to its failure to comply with the rules that says at least 30 per cent of shares must be held by sponsor-directors.

Kenichi Yokoyama, director general of the ADB's South Asia department, emphasised reforms to improve the financial sustainability of railways in Bangladesh to enhance the country's business competitiveness and attract more investment.

He also called for working more closely to ensure higher project readiness, significant reduction of the procurement lead time and achieving timely completion of all ADB assisted projects while ensuring occupational health and safety.

PK Halder, who has already been arrested in India, and his associates swindled Tk 1,300 crore from the FAS in the name of several companies that exist on paper only, according to

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## India, Russia to discuss energy security

REUTERS, New Delhi

India and other members of the Shanghai Cooperation Organisation (SCO) will discuss energy security at the regional security bloc's meeting in Uzbekistan, India's foreign secretary Vinay Kwatra said on Thursday.

The two-day summit in the Silk Road city of Samarkand will be attended by Prime Minister Narendra Modi, Chinese Premier Xi Jinping, Russian President Vladimir Putin and Pakistan Prime Minister Shehbaz Sharif, among others.

It coincides with a sharp rise in Indian imports of Russian oil, coal and fertiliser, a vital outlet for

Moscow as it seeks to secure new markets after Western sanctions were imposed following the invasion of Ukraine.

"When we talk about economic cooperation in the context of SCO, then questions about energy security and other issues ... will be a part of the discussions," Kwatra said when asked if energy security and currency swaps would be discussed during Modi's trip.

The SCO originated in the 1990s with a security agreement between Russia, China and ex-Soviet states in central Asia. India and Pakistan joined five years ago, making it the world's biggest regional organisation, comprising 40 per cent of the world's

population and more than half of the Eurasian land mass.

Discussions at the two-day summit from Thursday will involve "topical, regional and international issues, reform and expansion of SCO, the security situation in the region ... strengthening connectivity as well as boosting trading and tourism in the region," Kwatra added.

The Kremlin has said Putin and Modi will meet on Friday and discuss trade, including food, as well as sales of Russian fertiliser.

Refiners in India, who rarely bought Russian oil before the Ukraine war, have boosted imports to a record 757,000 barrels per day in April-August compared with

20,000 bpd a year earlier, data from industry sources showed.

Russia, the biggest oil producer in the SCO bloc, has also overtaken the United States to emerge as India's fourth largest coal supplier.

Indian imports of coal surged to 9.35 million tonnes in the six full months since the invasion, nearly double the 4.83 million tonnes during the same period in 2021, data from Indian consultancy Coalmint showed.

For fertilisers, India's imports from Russia rose to \$1.03 billion in April-July 2022 compared with \$150.28 million in the same period last year, according to the Indian commerce ministry's website.

## Garment export

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The BGMEA is preparing a roadmap to export \$100 billion worth of garment items by 2030 and capture 10 per cent of the global market by 2025.

Last fiscal year, garment shipment to Japan was \$1.09 billion, up 15.46 per cent from \$0.944 billion in 2020-21, EPB data showed.

Apparel exports to the European Union stood at \$3.45 billion in the July-August period, an increase of 23.21 per cent from a year prior. The shipment to Germany, the largest apparel export destination for Bangladesh, rose 16.44 per cent to \$1.06 billion.

Garment export to Spain and France surged 24.52 per cent and 37.73 per cent to \$574.70 million and \$370.80 million, respectively. The shipment to other EU countries also showed a positive trend during the two-month period.

Receipts from the US, the single largest export destination for Bangladesh, were up 20.52 per cent to \$1.41 billion.

Manufacturers shipped \$819.86

million worth of apparel items to the UK and \$227.03 million to Canada, respectively clocking 35.64 per cent and 18.49 per cent growth in July-August.

Among the non-traditional markets, garment exports to India nearly doubled to \$188.29 million, according to the EPB.

By contrast, the export to Russia and China declined by 58.29 per cent and 13.21 per cent to \$29.04 million and \$33.89 million, respectively.

Though exports grew in August from a year earlier, the growth might decelerate from September due to the global economic turmoil and record inflation affecting retail business, exporters warned.

"Many global brands are suffering from a decline in sales and unsold stocks, so they are putting current orders on hold," said one exporter.

Garment shipment clocked 35.47 per cent year-on-year growth in FY22, netting \$42.61 billion. Of the sum, \$23.21 billion came from knitwear shipment, up 36.88 per cent. Woven garment shipment grew 33.82 per cent to \$19.39 billion.

## Oil falls on demand concerns, strong dollar

REUTERS, London

Oil fell on Thursday as expectations of weaker demand and a strong US dollar ahead of a potentially large interest rate increase outweighed supply concerns.

The International Energy Agency said this week oil demand growth would grind to a halt in the fourth quarter. The dollar held near recent peaks, supported by expectations the US Federal Reserve will continue to tighten policy.

Brent crude was down 56 cents, or 0.6 per cent, to \$93.54 a barrel at 0951 GMT. US West Texas Intermediate crude fell 44 cents, or 0.5 per cent, to \$88.04.

"There are many forces dictating the price action in oil markets right now, with economic uncertainty right up there," said Craig Erlam of brokerage OANDA. "The stronger dollar is potentially another headwind."

Crude has dropped substantially

after a surge close to its all-time highs in March after Russia's invasion of Ukraine added to supply concerns, pressured by the prospects of recession and weaker demand.

New clashes between Armenia and Azerbaijan, an oil producer, linked to a decades-old dispute between the ex-Soviet states raised another risk to supplies, although a senior Armenian official said on Wednesday a truce had been agreed.

"Whilst challenging the \$100 hurdle is currently not a dead cert it seems that a bottom at around \$90 has been found basis Brent, largely thanks to war-related supply fears," said Tamas Varga of oil broker PVM.

Oil came under pressure from a strong dollar, which makes dollar-denominated commodities more expensive for other currency holders, ahead of a Federal Reserve meeting next week that could hike interest rates by a jumbo 100 basis points.