Stacks of styrofoam boxes used in packing and transporting hilsa kept at a wholesale centre on Port Road in Barishal city awaiting October 28, the last day of a 22-day ban on catching the national fish of Bangladesh. The photo was taken yesterday.

PHOTO: TITU DAS

Ensure sustainable fishing thru innovation: experts

STAR BUSINESS REPORT

Major challenges for sustainable marine fishing include the lack of proper monitoring and control while ensuring quality fish feed at reasonable prices is needed to develop aquaculture in the country, according to Dr Md Sharif Uddin, director (marine) of the Department of Fisheries (DoF).

Bangladesh has already witnessed three revolutions in aquaculture and now the industry should focus on automation and mechanisation to meet the growing demand for fish, he said.

"Besides, we need to conduct a complete survey and formulate management and development plans for marine fishers," he added.

Uddin made these comments while presenting his paper on "Sustainability in Fisheries: Success and Way Forward for Bangladesh" during an event at Lakeshore Hotel in Dhaka yesterday.

Regarding sustainability in shrimp farming, he said the authorities should designate catching zones in coastal areas and ensure that hatcheries for black tiger shrimp were free of some pathogens.

The event, styled "Revolutionary Transformation in Agriculture for Food and Nutrition Security of Bangladesh", was organised by the Netherlands Alumni Association in Bangladesh (NAAB) with the support of Nuffic, a Dutch organisation for internationalisation in education, and the embassy of the Netherlands in Dhaka.

A total of four papers on crops, fishing, agro-technology, livestock and poultry were presented at the event.

Planning Minister MA Mannan was present as chief guest while Dutch Ambassador Anne van Leeuwen was the special guest.

Speaking at the event, Emeritus Professor and former vice chancellor of Bangladesh Agricultural University MA Sattar Mandal said Bangladesh has to develop commercial farming and an inclusive food system to achieve "smart agriculture".

"We have to adopt science-based plans to ensure food security and safe food," he said.

The agricultural economist said the private sector was a potential stakeholder in the future of "smart farming".

Mandal said Bangladesh was still lagging behind other countries when it comes to food processing due to the lack of backward linkage.

"So, we should reduce import dependency in the industry," he added.

Planning Minister Mannan said farmers were the main architects of the agricultural revolution and his ministry always gives priority to agriculture related projects.

"There have been many revolutions in agriculture in the last 50 years and farmers are the main heroes. However, the contribution of agricultural officials is no less," he added.

The event was chaired by NAAB President Dr MA Quassem.

While presenting a paper on livestock and poultry, Professor Nitish Chandra Debnath, national coordinator of One Health Bangladesh, said poultry egg and meat consumption were expected to rise 1.3 times and 4 times respectively by 2031.

"So, the government should strengthen the regulatory framework with the necessary setup, standards and tools to ensure private sector participation for a healthy and safe production system," he added.

Meghna Bank brings collateral-free loan for SME

STAR BUSINESS DESK

Meghna Bank has launched the "Meghna Unnoyon", a collateral-free loan for cottage, micro and small entrepreneurs.

Sohail RK Hussain, managing director of the bank, inaugurated the new loan product at the bank's head office in Dhaka yesterday, a press release said.

Under the new scheme, cottage, micro and small entrepreneurs can get financing for their working capital, business expansion, purchase, acquisition of fixed assets or for any reasonable business need.

Borrowers can avail loan facility up to Tk 20 lakh with the maximum of a 4-year term from any branch of the bank on easy terms.

This loan will have a refinancing facility with an interest rate of 7 per cent and borrowers can repay the loan in monthly instalments.

Opec+ output cut shows growing rift between Biden and Saudi royals

REUTERS, *Washington/London*

The Opec+ organisation's decision this week to cut oil production despite stiff US opposition has further strained already tense relations between President Joe Biden's White House and Saudi Arabia's royal family, once one of Washington's staunchest Middle East allies, according to interviews with about a dozen government officials and experts in Washington and the Gulf.

The White House pushed hard to prevent the Opec output cut, these sources said. Biden hopes to keep US gasoline prices from spiking again ahead of midterm elections in which his Democratic party is struggling to maintain control of the US Congress. Washington also wants to limit Russia's energy revenue during the Ukraine war.

The US administration lobbied Opec+ for weeks. In recent days, senior US officials from energy, foreign policy and economic teams urged their foreign counterparts to vote against an output cut, according to two sources familiar with the discussions.

Amos Hochstein, Biden's top energy envoy, along with national security official Brett McGurk and the administration's special envoy to Yemen Tim Lenderking, traveled to Saudi Arabia last month to discuss energy issues, including the Opec+ decision.

They failed to prevent an output cut, just as Biden did after his own July visit.

US officials "tried to position it as 'us versus Russia,'" said one source briefed on the discussions, telling Saudi officials they needed to make a choice.

That argument failed, the source said, adding that the Saudis said that if the United States wanted more oil on the markets, it should start producing more of its own.

The United States is the world's No. 1 oil producer and also its top consumer, according to data from the US Energy Information Administration.

The Saudi government media office CIC did not respond to Reuters emailed requests for comment about the discussions.

"We are concerned first and foremost with the interests of the Kingdom of Saudi Arabia and then the interests of the countries that trusted us and are members of Opec and the Opec + alliance," Energy Minister Prince Abdulaziz told Saudi TV Wednesday.

Opec weighs its interests with "those of the world because we have an interest in supporting the growth of the global economy and providing energy supplies in the best way," he said.

Washington's handling of the Iran nuclear deal and withdrawal of support for a Saudi-led coalition's offensive military operations in Yemen have upset Saudi officials, as have actions against Russia after the February 2022 invasion of Ukraine.

A US push for a price cap on Russian oil is causing uncertainty, Energy Minister Prince Abdulaziz bin Salman told Bloomberg TV after the Opec cut, noting the "lack of details and the lack of clarity" about how it will be implemented.

A source briefed by Saudi officials said the kingdom views it as "a non-market price-control mechanism, that could be used by a cartel of consumers against producers."

READ FULL STORY ONLINE

Labour migration may exceed

FROM PAGE B1

In certain countries such as Nepal and Sri Lanka, the number of foreign job-seekers is close to 10 per cent of their total population.

Additionally, Bangladeshi migrant workers spent an average of more than $3,000 to move abroad before the pandemic, the report shows.

It goes on to say that migration exposes South Asians to various risks because of the precarious labour market conditions that poor migrant workers face.

For example, the legal (visa) status of migrants in Gulf Cooperation Council countries, the most common international employment destination for South Asians, is contingent on their holding temporary jobs in low-skill sectors.

Similarly, poor internal migrants in South Asia work largely in the informal sector, where they lack access to social protection.

In parts of Bangladesh, approximately one-third of households out-migrate temporarily during the pre-harvest lean season.

The flow of migrants represents the interaction of two economic forces: reallocation of labour to places where it is more productive, and adjustment to local economic shocks; both of which are central to inclusive and resilient development.

Despite the importance of migration to individuals and the overall region, migrants in South Asia face considerable barriers to mobility.

The Covid-19 crisis exposed this vulnerability on a large-scale as migrants returning home during pandemic-related lockdowns faced multiple hardships.

New survey-based evidence confirms that Covid-19 substantially slowed down new migration flows and created an unprecedented wave of return migration.

Surveys also reveal that returning migrants, especially women, struggled to assimilate into the home labour markets, resulting in high unemployment rates among the newly returning migrants.

To ensure that migration can continue to play a key role in development and as a coping mechanism in the face of shocks, two policies deserve priority, the World Bank report says.

First, it is vital to address unnecessarily high costs and frictions in migration, particularly those that might have worsened during the coronavirus crisis.

The second main policy priority for the region is to learn from the pandemic experience and incorporate measures to "de-risk" migration into migration-supporting policies and institutions.

In particular, because many poor migrant workers are employed in informal jobs, reforms to extend social protection to the informal sector should be designed to include migrant workers without deterring mobility.

India kicks off bank divestments

REUTERS, *Mumbai*

The Indian government is looking to sell a 60.72 per cent stake in $5.6 billion IDBI Bank and has invited expressions of interest, it said on Friday, setting the ball rolling on a series of planned divestments to reduce the budget deficit.

In 2020, Finance Minister Nirmala Sitharaman announced plans to privatise most state-run companies, including banks, mining companies and insurers.

Many state-run banks are saddled with bad debt and have been a drag on growth.

State-owned Life Insurance Corporation of India will be diluting its holding in IDBI Bank as part of the sale process with the total stake sale comprising a 30.48 per cent stake from the government and a 30.24 per cent stake from LIC.

At the end of June the Indian government held 45.48 per cent of IDBI bank while LIC held 49.24 per cent.

IDBI had a market value of 459.13 billion rupees ($5.57 billion) as of Friday's close.

Banks, foreign lenders, shadow banks, alternate investment funds and offshore funds have been allowed to place bids. However, large industrial and corporate houses and individuals are not eligible to bid.

Bids can be submitted by single entities or as part of a consortium and potential bidders should have a minimum capital net worth of at least 225 billion Indian rupees or $2.85 billion.

The short-listed bidders will also have to pass a "fit and proper" assessment of the central bank. The successful bidder will be required to make an open offer to public shareholders of IDBI Bank.

The public holds a 5.29 per cent stake in IDBI Bank as of the end of June.

The successful bidder will also be mandated to lock in at least 40 per cent of the paid up and voting equity share capital of IDBI Bank for five years from the date of the acquisition.

In the case of a consortium, there will be a lock-in in proportion to holdings of the investment vehicle, according to the central bank guidelines.

Basic digital skills sought

FROM PAGE B1

Collaboration between industry and trainers was reported to be weak across all surveyed countries.

Fewer than 40 per cent of employers reported having a relationship with an external provider for upskilling and reskilling initiatives.

Platforms such as LinkedIn, Coursera, and Google Academy were some popular options that employers named during in-depth discussions, as were programmes offered by Amazon, Microsoft, Salesforce, and Oracle.

Asked what was the biggest hurdle to reskilling and upskilling their workforce, the US and Indian employers said lack of time for training.

Employers in Bangladesh, Indonesia, and the Philippines reported more structural challenges, notably budgetary constraints and difficulty in identifying suitable training partners.

Other commonly reported challenges were lack of motivation and absence of a growth mindset among employees, causing only passive participation in training programmes.

The survey asked employers how often they see job applications that list at least one digital credential, 36 per cent responded "often" and 26 per cent "very often".

In India and Bangladesh, where competition for a limited number of jobs is stiff and candidates need to stand out, 80 per cent of all job applications reported digital credentials, or 20 percentage points more than in the US, where there is more job security.

The report said from January 2017 to February 2020, the digital hiring rate through LinkedIn had increased by an average of nine percentage points year-on-year across Asia and the Pacific economies.

The encompassed LinkedIn members who listed digital skills in their profile and indicated a change in employer.

Similarly, there was a five percentage-point increase in the US.

Digital hiring initially collapsed during the pandemic but data showed that it was quickly revived.

The pandemic caused digital hiring to plunge by half in the first six months of 2020, which was, however, followed by a quick recovery and acceleration in late 2020 and early 2021.

Analysis of LinkedIn showed jobs requiring digital skills rebounding quickly even during the pandemic.

2 out of 3 lightweight plastic

FROM PAGE B1

"We will have to find innovative and smart solutions for waste management," said Tazul Islam, minister for local government, rural development and cooperatives.

"Moreover, waste collection is currently not considered to be sustainable as it is still not viewed as a business proposition," he said.

"An effective solution would be to follow the circular system which ensures that the consumption of plastic does not increase and moves towards a sustainable waste management model," he said.

"Waste management is a complex process as it has multiple industries and stakeholder involvement," said Shahab Uddin, minister for environment, forest and climate change.

"Our focus is to co-create policies that are practical and effective, in consultation with stakeholders, including brand owners, to intervene in the value chain," he said.

"It is very common that plastic usage will increase with per capita income and gross domestic product, so the use of more plastic is a good sign for the economy," said FBCCI President Md Jashim Uddin.

"Using more plastic is not the problem, rather, plastic waste management is the main challenge," he said.

"One key area for intervention is mass awareness creation about waste disposal," he said.

"If we could segregate waste at source like in developed countries by increasing the engagement of people, we would be able to implement a sustainable model for plastic waste management," he said.

"Waste segregation at source makes waste recycling viable. We need to create awareness among mass people about how to segregate and dispose of waste and that is the biggest challenge for us," he added.

"We have taken a few pilot projects in collaboration with city corporations," said Zaved Akhtar, managing director and CEO of Unilever Bangladesh.

"If our voluntary initiatives do not get proper facilitation, other organisations will not be encouraged to participate," he said.

"We must understand that one or two companies would probably not be able to solve the problem. It would require the whole business community to come forward and contribute," he said.

The seminar was moderated by Shamia Akther, director and head of communication and partnerships of Unilever Bangladesh.

Knitwear continues

FROM PAGE B1

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, expects the dominance of knitwear in exports to continue for the next few years as raw materials are easy to procure and the demand for casual wear has lifted the demand for knitwear products.

Currently, more than 1,200 knitwear factories are in operation in Bangladesh, employing over 14.50 lakh workers.