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BUSINESS


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Dozens of crocodiles belly-crawl inside The Reptiles Farm Ltd, the country's first commercial crocodile venture, at Hatibeer of Mymensingh's Bhaluka upazila. Set up by Mushtaq Ahmed, a late writer, and Mesbahul Hoque, an entrepreneur, two decades ago, the farm is currently home to more than 2,500 crocodiles.

PHOTO: MD AMINUL ISLAM

Country's first commercial crocodile farm eyes revival

MD AMINUL ISLAM, Mymensingh

The country's first commercial crocodile venture, The Reptiles Farm Ltd, is now making efforts to bounce back from the pandemic-induced business slowdown, riding on the exports of crocodiles and skins.

The farm, located at Hatibeer of Mymensingh's Bhaluka upazila, suffered serious losses as many crocodiles died owing to food shortage and the export of the skins of the animals came to a complete halt because of the pandemic in the last two years.

Now the farm management has embarked on fulfilling its pending export orders for 2,000 skins this year and is hopeful of shipping 500 skins early next year.

"The pandemic was a nightmare for people around the world and businesses. We are a victim of the crisis as well," said farm manager Abu Sayem Muhammad Arif.

Mushtaq Ahmed, a late writer, and Mesbahul Hoque, an entrepreneur, started working on crocodile farming in 2002. The two entrepreneurs jointly launched it investing Tk 5 crore with 49 per cent financial

support coming from the Equity and Entrepreneur Fund of the government in the form of an interest-free loan.

Established on 15 acres of land, the farm received approval from the forest and environment ministry in 2004.

The entrepreneurs first imported 75 salt-water crocodiles aged 15 to 28 years from Malaysia in the same year at a cost of Tk 1.25 crore. During the shipment, one crocodile died while six more passed after reaching the farm.

The farm was sold to PK Halder in 2012. But when Halder's involvement in financial corruption surfaced in 2020, his ownership was cancelled.

Following a petition by International Leasing & Financial Service Ltd, a nonbank financial institution, from where Halder took Tk 100 crore in loans, the High Court formed a six-member committee headed by an international reputed crocodile expert Enam Hoque as its managing director in March this year to run the farm.

Enam said: "We took the charge to support the survival of the country's first new business initiative. This is also a national

asset."

When he assumed the responsibility, there were 1,700 crocodiles alive and many of them were injured and sick. So, the new management had to provide them treatment and serve proper diet to restore their health.

raise the animal stock to 20,000 crocodiles in the next five years. It has a capacity to accommodate around 40,000 crocodiles.

NEW EXPORT ITEM

Crocodile skin has emerged as a potential export item for Bangladesh due to its high demand in some Asian and

export skins and other items to Japan and other European and Asian countries.

More than two million crocodile skins are traded annually around the world, according to a 2017 United Nations Environment Programme report.

There are commercial crocodile farms in 40 countries, including China, Malaysia, Thailand, Cambodia, Indonesia and Vietnam.

Reptiles Farm plans to export 1,000 skins annually. A piece of skin can bring \$600 to \$700.

Other by-products like skulls, nails, bones and scrap leathers are left to waste as there is no scope to sell them in the local markets or export the items since their volume is small, said Md Rafiqul Alam, a professor of the veterinary science faculty at the Bangladesh Agricultural University.

If the by-products could be sold at home and abroad, \$1,500 to \$2,000 more could be earned from each crocodile.

"This will support the farm financially," said Alam, also a director of the board of Reptiles Farm.



The farm is now home to more than 2,500 crocodiles. Of them, 93 are at the breeding stage and 500 are ready to shed skins that could be processed and exported. The production and skin processing are done at the farm.

"The number of crocodile babies will increase gradually," said Enam, who has a crocodile farming and processing business in Australia.

Reptiles Farm has a target to

European countries.

Reptiles Farm has been exporting crocodile skins to Japan for the last five years. It made its maiden export to the East Asian country in 2014 when it shipped 430 crocodile skins for around \$200,000, said farm sources.

It shipped 1,507 skins between 2014 and 2019.

Now skins are exported only to Japan. But farm officials say there are huge opportunities to



DOLLAR SOLD BY BB

July	\$1.14b
Aug	\$1.36b
Sep	\$1.06b
Till Oct 13	\$594m

BB sold **\$4.15b** so far this fiscal year
It sold **\$7.62b** last fiscal year

FOREX RESERVE

\$36.3b (As of Oct 12)
\$46.2b (As of Sep 30, last year)

SOURCE: BB

Forex reserves under further strain as BB sells dollar

AKM ZAMIR UDDIN

The injection of the US dollar into the market by Bangladesh Bank has surpassed \$4 billion so far in the current fiscal year, creating further pressure on the country's foreign exchange reserves that are now depleting fast.

Bangladesh Bank supplied dollars to the market to the tune of \$4.15 billion between July 1 and October 13 in order to help lenders clear import bills.

The central bank injected a record \$7.62 billion in the last fiscal year with a view to keeping the exchange rate stable.

High import payments are the main reason for the depletion of forex reserves, which stood at \$36.3 billion as of October 12 in contrast to \$36.5 billion on September 29 earlier this year.

The reserves amounted to \$46.2 billion in September last year, data from Bangladesh Bank shows.

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STOCKS		
	DSEX ▼	CASPI ▼
	0.10% 6,494.24	0.05% 19,110.91

COMMODITIES		
	Gold ▼	Oil ▼
	\$1,645.92 (per ounce)	\$86.36 (per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▼ 0.68% 57,235.33	▼ 0.60% 26,237.42	▼ 1.39% 3,040.45	▼ 0.30% 3,016.36

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Invest more to fight off cyber-attacks

Experts say

STAR BUSINESS REPORT

Development of human resources and more investment are needed to thwart cyber-attacks that have skyrocketed in Bangladesh in recent years, experts said yesterday.

For that, a concerted effort and investment from the government, business and banks are needed to protect internet-connected networks, devices and data from unauthorised access and criminal use as cybersecurity threats increase in Bangladesh, they suggested.

"Our internet bandwidth is contaminated and it's not possible for the bandwidth supplies alone to set such firewalls that monitor and control vast network traffic," said Tarique M Barkatullah, director of operations at the Digital Security Agency.


"The users – businesses, banks and the government – should come forward to thwart the threats," he said.

He was speaking at a workshop on cyber security organised by the Bangladesh Telecommunication Regulatory Commission (BTRC) and Cyber Crime Awareness Foundation at the former's office in Dhaka.


"Ensuring cyber security is not an isolated task. We need to develop our own human resources. We shouldn't rely on other countries for our cyber security," added Barkatullah.

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GLOBAL SCENARIO




Ransomware cost the world hundreds of billions of dollars in 2021



There is ransomware attack every 11 seconds now



Cybercrime increased 600pc during pandemic




Businesses suffer ransomware attacks every 40 seconds


WHAT'S NEEDED

- Joint effort among banks, businesses and government
- Stopping the use of pirated software
- Using multi-factor authentication
- Using strong passwords and password managers
- Updating software regularly


KEY FINDINGS on Bangladesh




Organisations usually do not share info regarding breaches/incidents to stakeholders, customers



No regulations addressing the negligence of reporting and notification of cyber incidents




Inadequate cyber threat monitoring and detection operations within organisations



There is a lack of systematic and structured threat hunting and incident handling capabilities

SOURCE: BGD E-GOV CIRT AND BTRC



Beef up security, curb graft for more FDI

Says German envoy

STAR BUSINESS REPORT

Security and transparency are the most important factors to attract foreign investment. At the same time, corruption is an obstacle the country should solve to encourage foreign investors to invest here, said Achim Tröster, the German ambassador to Bangladesh.

"I hear from my contacts that this [corruption] is at least an obstacle and a problem that should be solved if Bangladesh wants to attract more foreign investment," Tröster told journalists yesterday.

He was addressing a press conference organised at his residence to launch the German Business Council (GBC), a platform of German private companies operating in Bangladesh.

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