

Robi incorporates Smart Pay

STAR BUSINESS REPORT

Robi, the second-largest mobile phone operator in Bangladesh, has incorporated a 100 per cent owned subsidiary company Smart Pay Limited.

The registered office of the company will be situated in Bangladesh, said the mobile phone operator in a filing on the website of the Dhaka Stock Exchange yesterday.

It will establish and run fintech-driven electronic payments and other related services for customers, it said.

Shares of Robi, which had about 5.5 crore mobile phone subscribers as of August this year, were unchanged at Tk 30 on the Dhaka bourse yesterday.



The Russia-Ukraine war has caused a decline in shrimp exports to the two nations while buyers in the EU and the US are offering lower prices in fears of recession.

PHOTO: STAR/FILE

Shrimp exports shrivel in Q1

Market players blame recession fears in EU, US

MD ASADUZ ZAMAN

Shrimp exports from Bangladesh fell in the first quarter of the current fiscal year due to weak demand in the EU and the US markets, which have been gripped by the fears of a coming recession amid the ongoing Russia-Ukraine war.

Considering the drop in export orders, overall export earnings from the sector may decline by up to 35 per cent by the end of fiscal 2022-23, according to industry operators.

Earnings from shrimp exports in the first quarter (July-September) stood at \$100.10 million, down 18 per cent from \$122.73 million during the same period in fiscal 2020-21, shows data from the Export Promotion Bureau (EPB).

And although earnings from shrimp exports grew 24 per cent year-on-year to \$407 million in the last fiscal, the sector's current performance presents a bleak picture.

"Total earnings from shrimp exports may drop by 30-35 per cent by the end of this fiscal year," said Md Amin Ullah, president of the Bangladesh

Frozen Foods Exporters Association (BFEEA).

The Russia-Ukraine war has caused a decline in shipments to the two nations while buyers in the EU and the US are offering lower prices in fears of a coming recession.

"Whereas we would previously get \$2 lakh for shipping a single container to the EU, we are now getting \$1.5 lakh for the same volume," he added.

Ullah then said the reduced demand comes down to the fact that people in the EU are unwilling to purchase luxury items such as shrimp considering the recent economic shocks.

S Humayun Kabir, chairman of Amam Sea Food Industry Ltd, said although the sector's performance in the first quarter of this fiscal year shows that earnings from shrimp exports have fallen by 18 per cent, overall exports have actually declined by at least 30 per cent.

He then reasoned that fluctuations in the US dollar exchange rate have given them a bit of relief as exporters are benefiting from the high dollar price against Bangladeshi taka.

About getting lower orders, he

said the whole of Europe is now witnessing a silent financial crisis that has greatly contributed to the fall in export orders.

Besides, importers are offering at least 25-30 per cent lower prices compared to last year, he added.

"Whereas we would previously get \$2 lakh for shipping a single container to the EU, we are now getting \$1.5 lakh for the same volume," he added.

Ullah then said the reduced demand comes down to the fact that people in the EU are unwilling to purchase luxury items such as shrimp considering the recent economic shocks.

S Humayun Kabir, chairman of Amam Sea Food Industry Ltd, said although the sector's performance in the first quarter of this fiscal year shows that earnings from shrimp exports have fallen by 18 per cent, overall exports have actually declined by at least 30 per cent.

He then reasoned that fluctuations in the US dollar exchange rate have given them a bit of relief as exporters are benefiting from the high dollar price against Bangladeshi taka.

About getting lower orders, he

are piling up at almost every processing factory," said Kabir, who is also vice-president of the BFEEA.

The volume of shrimp being exported from Khulna, a major producing region, declined by about 16 per cent to 7,027

"It is a very bad situation as prices are falling fast while sales are down," he said.

A kilogramme of headless black tiger shrimp is now selling for \$12 while it was \$14 as recently as three months ago.

According to Das, the demand for shrimp in the EU has declined by more than 40 per cent.

"As our black tiger shrimp is usually consumed as a luxury food in restaurants and hotels, EU importers are pushing back their shipment orders in fear of a recession," he said.

"In this situation, we are falling behind the competition with vannamei shrimp, which is shipped at lower prices from countries like Vietnam and China," Das added.

Each kilogramme of vannamei shrimp is currently being sold for \$2.5 less than the same amount of black tiger shrimp in international markets.

The sector ensures the livelihood of more than 8 lakh farmers, who collectively cultivate shrimp on 2.63 lakh hectares of land in coastal areas of the country's southwest region, according to the Department of Fisheries.

SHRIMP EXPORT EARNINGS

Jul-Sep period, in million (\$) ; SOURCE: EPB



Kabir went on to say that local shrimp farmers are failing to secure adequate returns due to the low prices being offered in foreign markets, which will discourage them from continuing the business.

"The situation is so dire that many buyers are renegotiating the prices of previously placed orders and as such, stocks

tonnes in the July-September period of the ongoing fiscal year, according to the BFEEA.

Shyamal Das, managing director of MU Sea Food Ltd, said the demand for locally produced shrimp is declining abroad for its higher price compared to the cheaper vannamei or whiteleg varieties produced elsewhere.

IFC wants to issue \$4b bond

FROM PAGE B1
It will also support the government's efforts to develop and grow the domestic capital market in Bangladesh.

BSEC Chairman Prof Shibli Rubayat-Ul-Islam agreed that the bond would give new impetus to the development of the country's bond market.

The BSEC is trying to make the bond market vibrant as the market can give a good source of funds to entrepreneurs, he said.

It has already made treasury bills and bonds tradable on the stock exchanges with the help of Bangladesh Bank and the National Board of Revenue.

There are about 270 treasury bonds worth more than Tk 2.5 lakh

Privacy concerns plague

FROM PAGE B1
Some 74 per cent of Bangladeshi respondents believe that digital access is very beneficial in leading a greener life.

Another 69 per cent of Bangladeshi respondents believe that the greatest benefits come in the areas of reducing paper use and waste while 74 per cent said they were being able to communicate more efficiently.

The study has also pointed out the greater potential of mobile usage.

Respondents believe that mobile connectivity can play a significant role in promoting inclusion - with mobile connectivity ensuring greater access to essential services such as education (64 per cent) and healthcare services (55 per cent) for people.

Interestingly, the study also found that more women than men find that mobile connectivity has enhanced their options for working and generating income as well as helping

them achieve greater efficiency and productivity.

"Compared to before the pandemic, mobile data usage has more than doubled in most Asian markets, reshaping how we communicate at work and home. This study also revealed where digital gaps remain," said Rostrup.

"The need to understand these gaps is becoming more important to policymakers, businesses, and individuals alike. Insights from this study can thus act as a map of where to bridge the widest digital divides," he said.

Yasir Azman, CEO of Grameenphone, said he was glad to see that their efforts were paying off as connectivity has been instrumental in ensuring equal opportunities for all.

"We hope the ongoing digitalisation and innovation leads to a sustainable and better tomorrow," he said.

Prices of most commodities

FROM PAGE B1
cent increase in grains was balanced by a 3.8 per cent fall in edible oils, the WB said. Beverage and raw material prices declined 0.5 per cent and 4.8 per cent, respectively.

Fertiliser prices gained 6 per cent, a blow for the nations that rely on the international markets to secure farm inputs as the risk of a major food crisis in the world grows.

A report, produced by the World Food Programme and the Food and Agriculture Organisation of the United Nations, recently said the

world faces its largest food crisis in modern history, with conflict, climate shocks and the threat of global recession putting millions at risk.

The gauge for world food commodity prices, however, declined for the sixth month in a row in September, with sharp drops in the quotations for vegetable oils more than offsetting higher cereal prices, said the FAO earlier this month.

Metal prices dropped 5.7 per cent last month with declines across the board, except nickel. Precious metals declined 4.6 per cent, the World Bank added.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

"So, come forward to invest," he added.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.39 per cent of the total loans of Tk 7,297 crore given by banks to NBFI have turned into bad debts.

Some 7.