



Workers at a shrimp farm in Dakop upazila of Khulna are seen sorting through a large number of the crustaceans to see which fit the bill for processing and potentially export. The use of specific-pathogen-free post-larvae could eventually ensure that more safe and quality shrimp is produced.

PHOTO: HABIBUR RAHMAN

Rupayan to hand over 477 Uttara flats

STAR BUSINESS DESK

Rupayan City Uttara in a press conference yesterday announced it would soon hand over to customers some 477 flats of 2,100 square feet to 3,150 square feet of condominium "Rupayan Grand" in Uttara.

Some flats there are available for purchase, said a press release.

PJ Ullah, adviser of Rupayan Group, M Mahbubur Rahman, chief executive officer of Rupayan City, Md Ahsan Habib, adviser (construction), Rezaul Huq Limon, director of sales, Zaidur Rashid, general manager (customer services), and Goswami Ashim Ranjan, general manager (marketing), were present.

Recession fears stalk Europe But German economy grows unexpectedly

AFP, Germany

Germany's economy unexpectedly grew in the third quarter, official data showed Friday, but slowing growth in France and Spain added to fears that high inflation and an energy crisis will tip the region into recession.

Europeans are bracing for a difficult winter as Russia crimps gas supplies in the wake of the Ukraine war, raising the spectre of energy shortages and worsening a cost-of-living squeeze for millions.

Despite the gloomy outlook, Germany surprised analysts by posting growth of 0.3 per cent quarter-on-quarter, driven mainly by consumer spending.

France and Spain meanwhile reported 0.2 per cent growth each from July to September, a sharp slowdown however from the 0.5 and 1.5 per cent expansion they saw in the previous quarter.

"The German economy managed to hold its ground despite... the continuing Covid-19 pandemic, supply chain interruptions, rising prices and the war in Ukraine," federal statistics agency Destatis said about the preliminary data.

Shrimp farmers still rely on disease-infested fries

Only 10pc post-larvae pathogen-free

STAR BUSINESS REPORT

Shrimp farmers across the country have to rely on disease-infested post-larvae in absence of quality shrimp fries which affects overall production and puts a damper on higher export prospects.

Local production of specific-pathogen-free (SPF) post-larvae met 10 per cent of the country's demand for black tiger shrimp in fiscal 2021-22 while the remaining 90 per cent were diseased, according to experts.

"The country's aquaculture industry is growing but its small-scale shrimp and prawn producers still need help," said SM Shaheen Anwar, chief of the Safe Aqua Farming for Economic and Trade Improvement (SAFETI) project in Bangladesh.

"So, shrimp production is not increasing at the expected rate," he added.

Anwar went on to say that Bangladesh could boost productivity and support the livelihoods of people working in the domestic shrimp and prawn industries if farmers and other players in the value

chain use modern technology, and have access to finance and skilled labour.

He was speaking at the closing ceremony of the SAFETI project, which was funded by the United States Department of Agriculture (USDA), at the InterContinental Dhaka yesterday.

Of the 55 shrimp hatcheries in Bangladesh, only three produce SPF post-larvae. The local industry started adopting SPF post-larvae production practices back in 2014 and has since expanded such activities, Anwar said.

SM Rezaul Karim, minister of fisheries and livestock, said all the hatcheries should come forward to produce SPF post-larvae to ensure safe and quality shrimp in the country.

Besides, SPF mother shrimp (brood stock) should be locally produced rather than imported, he added.

SAFETI was a six-year project implemented by Winrock International. The project's implementation areas were Khulna, Bagerhat, Satkhira, Jashore, and Cox's Bazar.

Through the project, 25,000 farmers

across these districts were able to increase the production of farmed prawn as well as their income.

Anwar then said that the project's objectives are to boost the productivity and livelihoods of workers in the shrimp and prawn industries.

In addition, it aimed to improve the food quality in Bangladesh by enhancing the capabilities, capacities and access to services for farmers and value chain actors.

The annual production of shrimp in 2017, which was 295 kilogrammes per hectare on average, was used as the baseline performance of the SAFETI project, after which it increased to 664 kilogrammes per hectare in 2021, he added.

When the project began, SPF post-larvae could meet just 2 per cent of the country's demand.

Peter D Haas, the US ambassador to Bangladesh, said the SAFETI project is a unique example of the warming of relations between the two countries. It is also an indication of how the US is contributing to Bangladesh's business environment, trade expansion, and

development of the emerging Indo-Pacific region.

Some 120 officials of the Department of Fisheries were trained under the project and now, they now disseminating their learnings to other stakeholders in the shrimp sector, he added.

KH Mahbubul Haque, director general of the Department of Fisheries, said they applied advanced farming methods developed by SAFETI at the field level on an experimental basis and have emerged successful.

"So, we are taking steps to expand this method of cultivation," he added.

Victoria Becker, international program specialist (Food for Progress) of the International Food Assistance Division under the USDA's Foreign Agricultural Service, said the USDA plays an outstanding role as a liaison between the US and agriculture-related industries and stakeholders.

She then said SAFETI has significantly contributed to improving the lives and livelihoods of farmers involved in shrimp and prawn farming in Bangladesh.

| STOCKS | | WEEK-ON WEEK |
|--------|-------|--------------|
| DSEX | 0.22% | 6,378.00 |
| CASPI | 0.11% | 18,779.54 |

| COMMODITIES | | AS OF FRIDAY |
|-------------|-----------|--------------|
| Gold | \$1,644.7 | (per ounce) |
| Oil | \$88.50 | (per barrel) |

| ASIAN MARKETS | | | | FRIDAY CLOSINGS |
|---------------|-----------|-----------|----------|-----------------|
| MUMBAI | TOKYO | SINGAPORE | SHANGHAI | |
| ▲ 0.34% | ▼ 0.88% | ▲ 1.46% | ▼ 2.25% | |
| 59,959.85 | 27,105.20 | 3,059.19 | 2,915.93 | |

Awareness on sustainability

FROM PAGE B1

as that concerning environmental, social, economic and governance issues.

Awareness among customers also needs to be increased so that they check the status of producers' sustainability issues before using their products. Only then will entrepreneurs gain an interest in adopting the practice, they said.

Bangladesh needs an institutional framework to promote and guide this practice for the sake of stronger and sustainable private sector growth, they added.

The analysts said there was no tax rebate on importing environment friendly raw materials and advanced technology and the National Board of Revenue should work on it.

The recommendations came at a national policy dialogue on "Sustainability Reporting by the Private Sector in Bangladesh: Expectations and Experience" at Brac Centre Inn.

It was organised by the Citizen's Platform for SDGs, Bangladesh in partnership with United Nations Development Programme-United Nations Environment Programme (UNDP-UNEP) Poverty-Environment Action for Sustainable Development Goals.

Businesses all over the world target to reduce cost and increase revenue and profits, said Saber Hossain Chowdhury, chairman of the Standing Committee on the Ministry of Environment, Forest and Climate Change.

So, when they see that sustainability reporting impacts their business positively, they will be interested, he said.

Now Bangladesh remains a linear economy, meaning producing a product and turning it into waste after consumption, he said, adding that the country needs to follow a circular economy so that the best uses of resources were ensured.

Everyone should adopt and

promote sustainability not only as a process but also as a culture, Chowdhury added.

Sustainability reporting should be integrated and in a holistic approach as there is no unique regulator to oversee the reports, said Debapriya Bhattacharya, convener of the citizen's platform.

"Gradually, a sustainability reporting act should be launched," he said.

In the supply chain, there is a power asymmetry, so international clothing retailers and brands dominate the mechanism for setting prices. For this, producers who adhere to environment, social and governance issues are not getting premium prices, he said.

Awareness among customers also needs to be increased so that they check the status of producers' sustainability issues before using their products

In the present economic situation amidst a dearth of power and energy, sustainability reporting might be a powerful way of reducing energy consumption, recommended Bhattacharya, also a distinguished fellow of the Centre for Policy Dialogue (CPD).

Sustainability reporting is significant in the process of making the status graduation from a least developed country and attaining Sustainable Development Goals (SDGs), he added.

"Whatever be the costs for environment friendly production, we do not get a higher price for it," said Md Fazul Hoque, managing director of Plummy Fashions.

"We even cannot express it on the tags of our products," he said. Moreover, availing government

incentives on going green issues are a massive hurdle. In spite of this, some entrepreneurs still go green, said Hoque, also a former president of Bangladesh Knitwear Manufacturers and Exporters Association.

Zaved Akhtar, CEO of Unilever Bangladesh, said brands rooted with sustainability grow faster.

However, local customers are still not aware about environmental, social, and corporate governance (ESG) and are sensitive to prices, he said.

The ESG is an umbrella term that refers to specific data designed to be used by investors for evaluating the material risk that an organisation is taking on based on the externalities it is generating.

As a global standard Unilever Bangladesh is strictly following environmental issues, he added.

Most Bangladeshi companies do not have the required human resource, expertise or experience to prepare sustainability reports, said Asif Ibrahim, chairman of Chittagong Stock Exchange.

He regretted that comprehensive research on such standards was also absent at the company level. Technical assistance and potential knowledge sharing are both crucial components for developing reporting skills, he said.

Towfiqul Islam Khan, a senior research fellow of the CPD, delivered the keynote presentation.

Prof Mustafizur Rahman, a distinguished fellow of the CPD, Kamran T Rahman, senior vice president of the Metropolitan Chamber of Commerce and Industry, Prasenjit Chakma, assistant resident representative of the UNDP, Amitabh Chakraborty, additional director of Sustainable Finance Department of Bangladesh Bank, Shams Mahmud, a former president of the Dhaka Chamber of Commerce and Industry, and Ferdous Ara Begum, chief executive officer of Business Initiative Leading Development, also spoke at the event.

State sugar agency has little US consumer spending

FROM PAGE B1

Consumers in Bangladesh saw the price of the sweetener surge over the past two weeks as refiners blamed the production dip resulting from a very low supply of gas needed to refine raw sugar.

Sugar price was 29 per cent higher at Tk 110 to Tk 115 per kilogramme yesterday from Tk 84 to Tk 90 a month ago, data from the Trading Corporation of Bangladesh showed, driven by higher prices in the global markets.

Retailers in some markets, however, asked Tk 120 for a kg of sugar.

Before suspending the sales, the corporation used to sell sugar at Tk 75 per kg to dealers against its production cost of around Tk 250. It distributed the item through 2,500 active dealers across the country and each dealer got only 500 kg per year.

Ghulam Rahman, chairman of the Consumers Association of Bangladesh, said: "The BSFC should release the sugar from its stock to stabilise the market."

He urged the government to withdraw the supplementary duty on

sugar import in a bid to bring down the price of the sweetener.

"Besides, the government needs to take immediate initiatives to maintain a smooth supply chain," Rahman added.

The BSFC's production has dipped since December 2, 2020, when the government shut production at six mills in the face of consistent losses. The industries ministry, which operates the BSFC, said it would resume production in the mills through modernisation.

Until now, there is no visible progress regarding the modernisation and reopening of the mills.

The BSFC is a loss-making state-owned enterprise.

It suffered Tk 880 crore in provisional losses in 2021-22, albeit down 15 per cent from Tk 1,036 crore the previous year, according to the Bangladesh Economic Review 2022.

About 98 per cent of Bangladesh's annual demand for sugar of 25 lakh tonnes is met through imports.

Globally, sugar prices rose to record levels owing to extreme weather and a surge in energy costs.

India extends export curb

FROM PAGE B1

sugar this season is likely to be a new high of 4.15 crore tonnes, of which 45 lakh tonnes could be diverted for producing ethanol.

This will leave the country with 3.55 crore tonnes of sugar, slightly higher than last season, for human consumption.

India exported a record 1.12 crore tonnes of sugar in the 2021-22 season, which ended on September 30, resulting in domestic stocks declining to their lowest point for the second time in a decade.

This season, domestic consumption is likely to rise to a record 2.75 crore tonnes, leaving 80

million tonnes for overseas shipment and projected carryover stocks of 60 lakh tonnes on September 30, 2023.

A meeting of stakeholders in the sugar industry held earlier this month had arrived at a consensus to permit 70-80 lakh million tonnes for export.

It also decided that the decision could be reviewed in February, when a clear picture of production, exports and domestic consumption will be available.

India's sugar industry wants exports to resume from November 1 so that it can take advantage of the absence of Brazil in the international market until the end of March.

US consumer spending remains strong in September

AFP, United States

A key measure of US inflation kept its pace in September while consumer spending remained strong, government data showed Friday, fueling expectations of a further interest rate hike by the central bank.

The latest data fails to provide reprieve to President Joe Biden or the Federal Reserve, with price pressures still elevated.

The Fed's preferred inflation measure, the personal consumption expenditures (PCE) price index, rose 6.2 per cent from a year ago in September.

Steel industry

FROM PAGE B1

of Industries meet more than half of the annual demand for rods in the country.

The size of the market is about Tk 72,000 crore as per the current rates. But domestic demand continues to increase rapidly thanks to various mega projects and infrastructure development activities being implemented across Bangladesh.

Indian market analysis firm SteelMint forecasts that the demand for steel would increase by 6 per cent to 7 per cent per year in Bangladesh until 2025.

Bangladesh's steel consumption is significantly lower than the global average. Currently, per capita consumption is 45 kilogrammes whereas the global average is 208 kg.

In India, the average consumption is 65.2 kg and in Pakistan 42 kg, according to the World Steel Association, the international trade body for the iron and steel industry.

Per capita steel consumption is much higher in developed countries -- 400 kg in South Korea and 1,000 kg in Japan.