



Fishers are seen using nets to catch fry of giant freshwater shrimp, known as golda chingri in Bangladesh. The shrimplets will be sold to local hatcheries for about Tk 1.5 per piece. The picture was taken recently from Bhadra river in Batiaghata upazila of Khulna.

PHOTO: HABIBUR RAHMAN

Govt gives nod to trial production of vannamei shrimp's postlarvae

STAR BUSINESS REPORT

The government has recently given go-ahead to the experimental production of postlarvae (PL) of vannamei shrimp as Bangladesh has started cultivation of the non-native variety eyeing higher yields.

This comes a few months after the government allowed commercial cultivation of the shrimp, also known as whiteleg shrimp, as its experimental farming in three farms of the southern coastal region showed severalfold higher yield than that of the locally farmed black tiger shrimp.

The experimental production would cut the import dependency for the postlarvae and raise its availability for the local farmers.

Desh Bangla SPF Hatchery, which is registered under the Department of Fisheries, will conduct experimental vannamei shrimp postlarvae production activities under biosecurity management, according to the department.

In order to carry out experimental vannamei shrimp PL production activities, it is mandatory to obtain permission from the Department of Fisheries for taking



necessary steps to import SPF (specific pathogen free) vannamei shrimp brood.

According to the DoF, the experimental vannamei shrimp PL production and existing Bagda shrimp PL production should be carried out in separate parts

of the same hatchery in fully confined conditions to avoid any contamination.

Frozen food exporters who had been pursuing the government to allow cultivation of the non-native shrimp in the face of falling export earnings for over

a decade cheered the decision.

The DoF, which had been unwilling to grant permission for its cultivation fearing negative impact on biodiversity and environment, started giving permission for experimental culture of the whiteleg shrimp in 2019.

Initially it allowed Shushilan, a nongovernmental organisation, to pilot the first culture of whiteleg shrimp in the southwestern division of Khulna, a major farming region for export-oriented shrimp.

Later, it granted permission to MU Seafood in Jashore and Grotec Aquaculture in Paikgacha in the southwestern division.

In the third phase, it allowed eight firms to conduct experimental culture of vannamei.

Of the firms, Shushilan, MU Seafood and Niribili Fisheries farmed the vannamei between 2021 and 2022, and yields of the shrimp in these farms stood between 8.33 tonnes and 12.34 tonnes per hectare.

Per hectare yield of the locally farmed black tiger shrimp is nearly half a tonne, according to the sector's people.

27 get back FBCCI election candidacy

STAR BUSINESS REPORT

The appeal board of the FBCCI's election board has announced the names of the valid director candidates for the polls of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

With the 27 valid directors' candidates, a total of 134 candidates are contesting in the FBCCI election for the 2023-25 tenure.

Earlier, the election board declared 32 candidates invalid for tax and loan default. Thirty out of 32 appealed to the election appeal board and it declared 27 as valid candidates Sunday.

Two candidates did not appeal, and the appeal board quashed three petitions. So, a total of five candidates are not participating in the election.

Finally, 73 candidates are contesting from the association group, 29 candidates from the chamber group in the election, as the election board published the final list of candidates.

This year 16 directors are nominated from the association group and 16 directors from the chamber group.

As per the FBCCI charter, 46 directors (23 from each panel) will be elected and 34 (17 from each panel) will be nominated.

Of the total 80 directors, 32 have been nominated as two nominated directors were not valid this year.

The 80 directors will then elect one president, one senior vice-president and six vice-presidents. There are 2,500 voters this year.

Oil slides more than 1%

REUTERS, London

Oil dropped by more than 1 per cent on Monday after weaker than expected Chinese economic growth fuelled concern over demand in the world's second-biggest oil consumer while a partial restart of halted Libyan output also pressured.

China's gross domestic product (GDP) grew 6.3 per cent year on year in the second quarter, compared with analyst forecasts of 7.3 per cent, with its post-pandemic recovery faltering rapidly owing to weakening demand at home and abroad.

"The GDP came in below expectations, so will do little to ease concerns over the Chinese economy," said Warren Patterson, ING's head of commodities research.

Brent crude fell \$1.39, or 1.7 per cent, to \$78.48 a barrel by 1015 GMT and US West Texas Intermediate crude dropped by \$1.34, or 1.8 per cent, to \$74.08 on a second straight day of losses for both contracts.

"China data was always looked forward to with a degree of hope; well, for bulls anyway," John Evans of oil broker PVM said in a report. "However, the contemporary economic backdrop for Asia's driver seems to now be wheeled out for the bears."

Oil briefly rose after a Reuters news alert on Saudi Arabia extending a voluntary output cut. The alert was subsequently withdrawn because its repeated news published on June 4.



Shah A Sarwar, managing director of IFIC Bank, poses for photographs with the Integrity Awards-winning employees and staff of the bank at its head office in Dhaka on Sunday.

PHOTO: IFIC BANK

Six IFIC Bank employees get its 'Integrity Award'

STAR BUSINESS DESK

IFIC Bank awarded six of its employees and staff members with "Integrity Award" for the fiscal year 2021-2022 in recognition of demonstrating exemplary effort under the national integrity strategy (NIS) of the government.

Among the award recipients, Syed Mansoor Mostafa won the award in the top executive category, Dilip Kumar Mandal and Naimur Rahman jointly won the award in the executive category, Ziaur Rahman in the officer category, Helal Ahmed in the branch manager category and Mohammad Shaheb Ali in the support staff category.

Shah A Sarwar, managing director and chief executive officer of the bank, handed over certificates, crests and cheques to the employees at a ceremony held at the bank's head office in Dhaka on Sunday, said a press release. Sarwar said that the "Integrity Award" will increase the motivation of all the employees of the bank.

To motivate the employees to practice integrity guidelines, a reward policy was suggested by Bangladesh Bank. In accordance with that policy and guidelines, IFIC Bank distributed the awards.

Bad news for wheat market

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"However, due to the quantity of wheat stocks that traders in Bangladesh currently have, the price will not increase until October."

Abul Bashar Chowdhury, chairman of BSM Group, said the market condition will worsen in the coming days.

He said the wheat price currently stands at \$240-\$270 per tonne, which was \$390 to \$420 before the deal was struck.

"I think the price will go up again."

The international development seemed to have impacted the local market already.

Wheat traded at Tk 1,750 to Tk 1,820 per maund at the Khatunganj wholesale market yesterday, which was Tk 1,725 to Tk 1,800 a day earlier.

Taslim Shahriar, senior assistant general manager at Meghna Group of Industries, one of the biggest commodity importers and processors in Bangladesh, said when significant events occur in the global market, such as the halt of a grain deal or geopolitical tensions, it can have an impact on the market.

"Uncertainty and unexpected developments can bring about fluctuations in supply and demand and overall market dynamics."

He added: "We have seen good trends in the last two months. The price of commodities went down

after the grain deal was made."

Bangladesh's wheat imports fell for the third consecutive year in 2022-23, suffered by falling consumption for high prices and banks' sluggishness in opening letters of credit amid the US dollar crisis.

Food ministry data showed wheat arrival declined 3.4 per cent year-on-year to 38.75 lakh tonnes in FY23. It was 40.12 lakh tonnes in the previous year.

The FY23 import of the grain, for which Bangladesh is highly dependent on the global market, was the lowest in eight years.

Anup Kumar Saha, executive director of Akij Insaf Group, said Russia has suspended its participation in the deal at a time when wheat prices had started to decrease at both international and local markets.

"It's a matter of concern for Bangladesh."

In Dhaka, loose flour retailed at Tk 50 to Tk 52 per kg yesterday, down from Tk 52 to Tk 55 a week ago, data from the Trading Corporation of Bangladesh showed.

The price of branded flour was Tk 58 to Tk 60 per kg, which was Tk 60 to Tk 65 a week earlier.

Bangladesh's annual demand for wheat is 70 lakh to 75 lakh tonnes, 85 per cent of which is met through imports.

Internet banking transactions

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"People are switching to online transactions at lightning speed... People are paying electronically for their purchases too," he said.

Pubali Bank Ltd, one of the oldest and largest banks, recorded an average growth of 63 per cent year-on-year in digital transactions over the last five years, he said.

Ali, however, said customers do still need to come to banks to process their cheques.

They will not need to come to banks if the central bank develops a unified system or app so that account holders can upload photos of their cheques for settlement electronically, he said.

Banks are introducing new products as digital banking is growing, said Emranul Huq, managing director and CEO of Dhaka Bank Ltd.

"The growth of digital banking has sped up as banks are becoming connected with mobile financial service (MFS) providers," he said.

"Once customers used to transfer funds to MFS. Now deposits are also coming from MFS. This has become a big area," he said.

Dhaka Bank Ltd has introduced nano deposits and registered an increase in the opening of accounts, he added.

On the risks of cyberattacks and fraud, Huq said banks were investing to build firewalls to ensure digital security and protect their systems.

The BB issued an ICT risk management guideline for banks, abiding by which will require banks to make a lot of investment, he said.

Customers' literacy and awareness is also needed, he said.

Japanese minister

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Dhaka (JCIAD), a platform of 130 Japanese companies in Dhaka, to discuss investment opportunities in Bangladesh.

Nishimura's entourage include Toshiki Wani, deputy director-general for trade policy of Japan, Taro Kawachi, managing director of Bangladesh SEZ Ltd, and Yoshiro Kaku, chief representative of NEDO India, as per the programme schedule.

Both countries aim to sign the EPA by the end of 2025 or in early 2026, Senior Commerce Secretary Tapan Kanti Ghosh said earlier.

Bangladesh is signing agreements with its trading partners in order to retain duty-free export benefits after graduating from the group of the least-developed countries (LDCs) in 2026.

A Jetro survey in June last year showed that 85 per cent of local and Japanese companies with operations in both nations want their respective governments to strike a free trade agreement (FTA). This is so they can enjoy duty benefits after Bangladesh becomes a developing nation.

The Jetro survey showed 20 per cent of the companies may even relocate from Bangladesh to more competitive destinations in Southeast Asia if no FTA is signed.

Of the respondents among local companies, 87 per cent sought an FTA between the two countries.

Japan is the only Asian nation where the export of goods from Bangladesh crossed the \$1 billion mark for the first time since 2012 on the back of increased garment shipments, which account for 95 per cent of the earnings.

Local garment exporters have targeted to ship \$10 billion worth of garment items to Japan by 2030.

The number of Japanese companies operating in Bangladesh has tripled over the last decade, reaching 338 in 2022.

In December, the Japanese Special Economic Zone at Araihaazar of

Nayaranganj was inaugurated to attract more investment from the world's third-largest economy.

The tariff will go up from 7.4 per cent to 10.9 per cent on garment exports to Japan if the generalised system of preferences (GSP) expires, the Jetro survey said.

Bangladesh shipped goods worth \$1.90 billion to Japan in the last fiscal year, up 40.74 per cent year-on-year, according to data from the Export Promotion Bureau.

Of the sum, \$1.59 billion came from apparel shipments, up 45.40 per cent from the previous fiscal year.

The shipment of garment items started leapfrogging in April 2011, when Japan relaxed its Rules of Origin for LDCs and the knitwear sector.

According to the findings of the Jetro survey, the existing Rules of Origin in the GSP for garment products should be continued.

Saudi inflation rate ticks down

REUTERS, Dubai

Saudi Arabia's annual inflation rate eased to 2.7 per cent in June from 2.8 per cent the previous month, government data showed on Sunday.

Prices for housing, water, electricity, gas and other fuels rose by 9.1 per cent overall in June compared with the same month last year, while restaurant and hotel prices were up by 4.3 per cent and education up by 3 per cent, the kingdom's General Authority for Statistics data said.

On the other hand, prices for clothing and shoes fell 2.9 per cent, communication costs were down by 0.7 per cent, and miscellaneous personal goods and services by 0.1 per cent.

Inflation in Saudi Arabia has been on a downward trend since starting the year at a rate of 3.4 per cent in January.