

## Annual fish output to rise to 85 lakh tonnes by 2041

Says fisheries minister

STAR BUSINESS REPORT

Bangladesh has targeted to raise annual fish production to 85 lakh tonnes by 2041, said Fisheries and Livestock Minister SM Rezaul Karim yesterday.

The target is 1.8 times higher than the 2021-22 fiscal year's production of 47.59 lakh tonnes, he said.

The minister shared the information at a press conference, organised to mark to National Fisheries Week 2023, at the conference room of the Department of Fisheries in the capital.

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Small fishing trawlers preparing to set off from Cox's Bazar yesterday following the lifting of a 65-day fishing ban. However, they will cast their nets near the coast as cautionary signal number 3 was in place for rough seas. Fishermen operating bigger vessels informed that they would wait till the end of July for the Bay of Bengal to calm down so that it becomes safer for them to venture out to the deep sea.

PHOTO: MOKAMMEL SHUVU

## SIBL makes Tk 36.92cr profit in Q2

STAR BUSINESS REPORT

Social Islami Bank Limited made a Tk 36.92 crore profit in the second quarter of 2023, an increase of more than 3 per cent year-on-year.

The profit stood at Tk 35.83 crore in April-June of 2022.

Thus, the consolidated earnings per share improved to Tk 0.34 in the three months to June this year against Tk 0.33 in the identical quarter in 2022, according to the un-audited financial statements.

The profit rose 6.52 per cent year-on-year to Tk 53.21 crore in January-June from Tk 49.94 crore during the first half of 2022. So, the consolidated EPS was up to Tk 0.49 from Tk 0.46.

The consolidated net operating cash flow per share turned negative at Tk 2.28 for the first half of 2023 against a positive Tk 3.75 during the same period last year.

The NOCFPS decreased due to a cash outflow in respect of deposits and investments, said the Shariah-based bank in a filing on the Dhaka Stock Exchange.

The consolidated net asset value per share rose to Tk 20.68 on June 30 this year from Tk 18.74 on the same day last year.

Shares of SIBL traded at Tk 11.70 on the DSE yesterday, unchanged from a day earlier.

# Cement makers call for cutting assessment value at import stage

MOHAMMAD SUMAN, Ctg

The Bangladesh Cement Manufacturers Association (BCMA) has urged the Chattogram Custom House to cut the assessment value of three raw materials as their prices have fallen in international markets.

Cement producers say the production cost has increased as the assessment value of cement clinker, granulated slag and gypsum is higher than their prices in the international market.

They demanded that the assessment value of cement clinker be reduced from \$60 to \$50 per tonne, granulated slag from \$30 to \$26 and gypsum from \$35 to \$30, the BCMA said in a letter to the Chattogram Custom



PHOTO: PALASH KHAN

Sacks of cement being unloaded from vessels in Dhaka.

House recently.

The country's cement industry entirely depends on imports for raw materials as producers buy clinker, granulated slag, limestone flux, gypsum and fly ash from Thailand, Vietnam and China with a view to making finished products.

According to the National Board of Revenue (NBR), 24.15 million tonnes of cement raw materials worth Tk 13,878 crore were imported in the last fiscal year of 2022-23. About 22.47 million tonnes of raw materials worth Tk 10,760 crore were purchased from the global markets in 2021-22.

"We have to pay more taxes because the customs value of these products is higher than the import prices," said Md Alamgir Kabir, president of the BCMA, in the letter.

He said the country's ongoing

US dollar crisis, the complexity in opening letters of credit and the higher dollar rate have put producers in a tight spot.

"Therefore, we have requested the National Board of Revenue and the Custom House to take a decision to this effect as soon as possible."

Mohammad Fyzur Rahman, commissioner of the Chattogram Customs House, told The Daily Star that after receiving the letter, they have collected data from international markets and found that the prices of the raw materials have come down.

"The matter is being seriously scrutinised by our assessment committee. A proposal in this regard will be sent to the NBR very soon."

According to Rahman, the custom house determines the assessment value of some products

to prevent revenue evasion and ensure equal opportunities for all traders.

"We try to ensure that it is not more than the actual cost."

The assessment value is an average import price for the last 90 days.

Cement manufacturers also said that they are facing five to seven days of additional delays to have limestone released from ports. The extra time is needed since chemical reports have to be collected.

They urged the commissioner to quickly release the goods after securing an undertaking from importers.

"In the undertaking, importers will pledge that they will pay duty and penalties if any mis-declaration is found."

In this regard, Rahman said many traders brought in stone in the name of limestone. So, chemical tests have been made mandatory before releasing limestone to prevent revenue evasion.

"However, we will consider their proposal after analysing the risk about revenue evasion."

In Bangladesh, there are 37 active cement factories. They have collectively invested around Tk 35,000 crore and generated direct jobs for around 60,000 people.

Their combined annual production capacity has reached 65 million tonnes against a domestic demand of 35 million tonnes. The sector's annual sales are worth more than Tk 30,000 crore.

## BAT Bangladesh's profit rises on higher sales

STAR BUSINESS REPORT

British American Tobacco (BAT) Bangladesh Company Ltd's profit grew 4 per cent in the first six months of 2023, driven by higher sales and leaf exports although it recorded a marginal decline in earnings in the second quarter.

The market leader in the cigarette business in the country registered a Tk 493 crore income in April-June this year, down from Tk 496 crore a year ago.

However, including the second quarter earnings, BAT Bangladesh's earnings stood at Tk 949 crore in January-June, up from Tk 913 crore in the same period a year ago.

Accordingly, the earnings per share of the tobacco products maker rose 4 per cent to Tk 17.59 in the first half.

The EPS increased from the same period last year driven by volume growth and higher leaf export, according to a disclosure on the Dhaka Stock Exchange.

Shares of BAT Bangladesh remained unchanged at Tk 518.7 on the DSE yesterday.

BAT Bangladesh said it recorded Tk 21,229 crore in sales in the first half of 2023, clocking a 14 per cent year-on-year growth, according to the un-audited financial statement published.

The multinational company registered a 15 per cent higher sales to Tk 11,329 crore in April-June.

## Agrani Insurance posts over 20% higher profit

STAR BUSINESS REPORT

Agrani Insurance Co Ltd posted a 20.68 per cent year-on-year increase in profit to Tk 1.11 crore in the second quarter of 2023.

The profit stood at Tk 92.09 lakh in the identical April-June quarter of 2022.

Thus, the consolidated earnings per share rose to Tk 0.35 in April-June of 2023 from Tk 0.29 in the same quarter of 2022.

The profit rose to Tk 2.76 crore in the January-June half of the current financial year from Tk 2.29 crore in the same period a year ago, an increase of 20.5 per cent year-on-year. So, the consolidated EPS grew to Tk 0.87 from Tk 0.72 during the period.

The consolidated net operating cash flow per share was Tk 0.78 in January-June against a negative Tk 0.02 in the same half of 2022.

The consolidated NOCFPS increased due to a decrease in expenses and an increase in total revenue, said the insurer in a filing on the Dhaka Stock Exchange.

The consolidated net asset value per share rose to Tk 20.98 on June 30 this year from Tk 20.17 on December 31 last year. Shares of Agrani Insurance rose 2.58 per cent to Tk 43.80 yesterday.

## Oil prices rise

REUTERS, London

Oil prices rose on Monday as tightening supply and hopes for Chinese stimulus measures underpinned Brent at well above \$80 a barrel, even as traders expected more rate hikes from US and European central banks.

Brent crude futures were up 91 cents, or 1.1 per cent, at \$81.98 a barrel by 1415 GMT. US West Texas Intermediate (WTI) crude was at \$78.12 a barrel, also up \$1.05, or 1.3 per cent.

The benchmarks rose 1.5 per cent and 2.2 per cent respectively last week, their fourth straight week of gains, as supply is expected to tighten following Opec+ cuts.

Fighting also escalated last week in Ukraine after Russia withdrew from a UN-brokered safe sea corridor agreement for grain exports.

## China's pitch to foreign investors falls flat

REUTERS, Beijing

China is struggling to revive foreign investment in its financially battered cities and provinces as foreign firms remain wary of political risks and new incentives fall far short of sweeteners once used to attract overseas money.

With their coffers depleted after an economically bruising pandemic and property crisis, local authorities have been racing to find new revenue sources, with foreign investment particularly coveted.



Premier Li Qiang in March declared China open for business again, and since then provinces and cities from Sichuan to Chaozhou have sent delegations across the globe to pitch and invited investors to rare symposiums.

However, foreign industry executives and lobbyists say the incentives many local governments now offer are far less attractive than they were a decade ago, when companies could easily win subsidies or free land use and the regulatory environment seemed more predictable.

"Clearly the China side is very much getting on the front foot with international engagement," said Kiran Patel, senior director at the China Britain Business

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Residential buildings are pictured near a construction site in Beijing, China on April 14, 2022.

PHOTO: REUTERS

## India's economy to hold top spot for GDP

REUTERS, Bengaluru

India's economy will grow at a solid pace for the rest of this fiscal year and next but well below its potential rate, according to a Reuters poll of economists who also said the employment situation will improve only slightly.

The world's most populous country aspires to leapfrog to the status of a developed nation, riding on the unprecedented demographic dividend, which demands an annual gross domestic product (GDP) growth rate of around 8 per cent for the next 25 years.

But reaching this milestone hinges on implementing key reforms in education, infrastructure, healthcare and technology.

"If we want to realise that 8 per cent growth

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