



Prime Bank



EXPERIENCE  
UNINTERRUPTED  
BANKING HOUR  
WITH MyPrime  
more to you!



Scan to download!

## Bangladesh now has 25 lakh jobless people: BBS

**STAR BUSINESS REPORT**

The number of unemployed people in Bangladesh decreased by 3.47 percent or 90,000 in the April-June quarter compared to the previous quarter this year, according to data of the Bangladesh Bureau of Statistics (BBS).

Bangladesh had 25.9 lakh unemployed people in the January-March quarter of 2023, which came down to 25 lakh in the April-June quarter.

Moreover, the April-June quarter's number is also 2.34 percent lower than the same period of the previous year's 25.6 lakh, according to the second quarterly Labour Force Survey 2023 of BBS.

The number of unemployed men decreased by 2.34 percent to 16.7 lakh in the April-June quarter of 2023 compared to the previous three months.

## DIGITAL BANK Application deadline extended to Aug 17

**STAR BUSINESS REPORT**

The application deadline for digital bank licences has been extended to August 17 this year, according to an official of Bangladesh Bank.

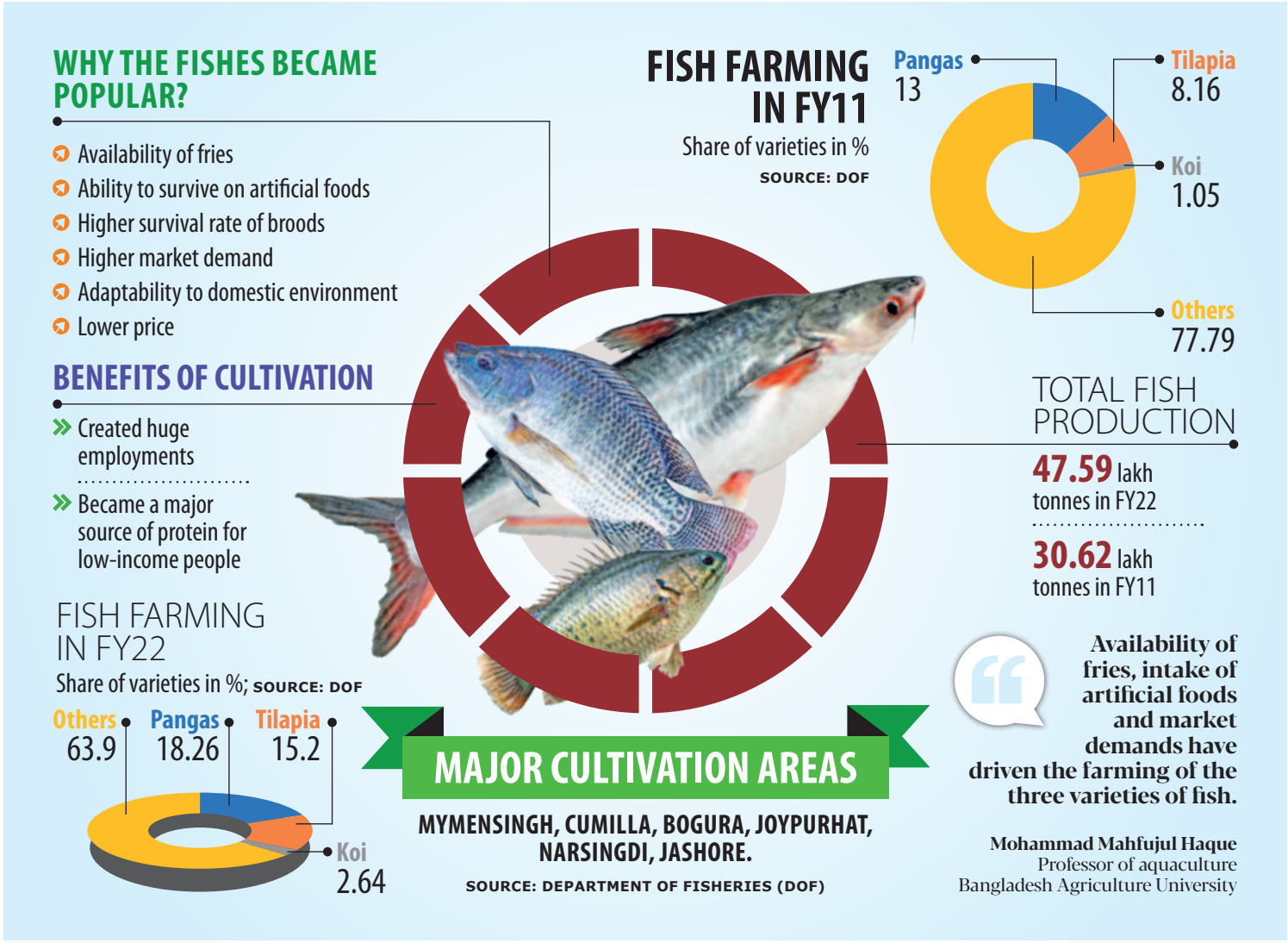
Md Sarwar Hossain, assistant spokesperson of Bangladesh Bank, yesterday told The Daily Star that they extended the deadline to give entrepreneurs more time to prepare detailed and quality applications with all the necessary documents.

The central bank invited applications for forming digital banks from June 21 this year and the deadline was set to end on August 1.

As per the central bank's rule, investors willing to set up a digital bank will have to have a minimum paid-up capital of Tk 125 crore and the capital will have to come from sponsors.

Any entity willing to set up a digital bank must be a public limited company. The minimum shareholding stake of each sponsor shall be Tk 50 lakh, it said.

READ MORE ON B3



# Three fish varieties that revolutionised aquaculture

Farming of pangas, tilapia, koi rockets, lifting overall output

**MD ASADUZ ZAMAN and AMINUL ISLAM**

Bangladesh witnessed a massive growth in fish production in the last 12 years through aquaculture driven by a surge in yield of three fish varieties, namely pangas, tilapia and climbing fish (koi).

Increased farming has made the three varieties a major source of protein for low-income families while creating jobs and income opportunities for thousands of people in rural and suburban areas.

The annual production of cultured pangas was 1.55 lakh tonnes in 2010-11 and it rose by two and a half times to 3.95 lakh tonnes in the 2021-22 fiscal year, according to the Department of Fisheries.

Similarly, the output of tilapia surged 3.36 times to 3.29 lakh tonnes from 97,909 tonnes and climbing fish production jumped 350 percent to 57,244 tonnes during the period.

Thus, overall fish production using cultured processes has almost doubled in Bangladesh, increasing from 11.99 lakh tonnes to 21.66 lakh tonnes between FY11 and FY22.

Fish culture is the process of raising species of fish in captivity

and managing them and their environment to improve growth and reproduction.

"The availability of fish fries, intake of artificial foods and market demands have driven the farming of the three varieties of fish," said Mohammad Mahfujul Haque, a professor of aquaculture at the Bangladesh Agriculture University.

The Bangladesh Fisheries Research Institute (BFRI) introduced pangas in the country in the 1990s after bringing their fries from abroad. Gradually, the fish became popular among the middle- and lower-income groups across the country as well as the urban poor.

"It has become a great source of animal protein," Haque said.

The survival rate of pangas fries is almost 100 percent, which has attracted farmers in various regions of the country, including Mymensingh, Cumilla, Bogura, Joypurhat, Narsingdi and Jashore.

For example, there are 1.12 lakh fish farmers in Mymensingh, mostly in Trishal, Gouripur, Phulpur, Tarakanda, Bhaluka and Muktagacha upazilas, according to Dilip Kumar Saha, district fisheries officer.

Among all the agricultural sectors, fish farming has created the most jobs, said Mahfujul Haque.

"In every step of fish farming and marketing, a huge manpower is involved."

Jahangir Alam Khan, an

agricultural economist, says the cultivation of the three fish varieties has expanded in the local areas as it is easy to produce and growers can farm them in ponds while end-consumer can buy them cheaply.

"Had farming technologies not expanded, fish would not have reached the plates of the poor at such a lower price."

The farming of pangas, tilapia and climbing fish has contributed immensely to raising the total output of the key protein source in the last decade.

Fish production totalled 47.59 lakh tonnes in FY22, up more than 55 per cent from 30.62 lakh tonnes in FY11. This gave cultured fish a share of about 45 per cent in the overall output.

Led by the farming of pangas, tilapia and climbing fish, output is growing at more than 8 percent annually.

Abu Raihan, a fish farmer in Trishal of Mymensingh, has been cultivating pangas for eight years and the business is now more profitable than in the previous years.

The price of fish, including pangas, has increased in recent months

READ MORE ON B2

## LC opening slumped 26% in FY23

**STAR BUSINESS REPORT**

Bangladesh's imports fell sharply in the immediate past fiscal year as reflected by the slide in the opening of letters of credit (LCs) driven by a shortage of US dollars and restrictions on the purchase of non-essential items from external sources.

Private and public entities opened LCs of \$69.36 billion in 2022-23, down 26 percent year-on-year from \$94.26 billion a year ago, according to data from the Bangladesh Bank.

"The overall import cost declined because of the proper monitoring of prices by the central bank," said Md Sarwar Hossain, assistant spokesperson of the BB.

In the face of rising pressure on the country's foreign exchange reserves and volatility in the exchange market as imports were higher than exports and remittances, the central bank started tightening measures to discourage imports.

It asked banks to take up to 100 percent of import payments in advances from businesses and started monitoring imports amounting to \$3 million and above before allowing businesses to open LCs, with a view to stopping the depletion of the reserves.

Still, the country's reserves fell 25 percent year-on-year to \$29 billion on July 26 from a year ago, BB data showed.

READ MORE ON B3

## FBCCI polls today

**STAR BUSINESS REPORT**

The biennial election of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) is going to be held today to elect the new board of directors for the 2023-25 tenure.

Of the total 80 posts of the directors, 34 (17 from chamber group and 17 from association group) are nominated and 46 are elected (23 from chamber group and 23 from association group).

This year 16 directors from chamber group and 16 directors from association group have been nominated as two directors from each group was disqualified for different reasons.

Moreover, the election of the chamber group will not take place as four out of 27 valid candidates withdrew their candidacy and 23 directors have been elected unopposed.

The election will take place only in the

READ MORE ON B3

STOCKS			
	DSEX ▼	CASPI ▼	
	0.08%	0.08%	
	6,333.85	18,701.34	

COMMODITIES			
	Gold ▲	Oil ▲	AS OF FRIDAY
	\$1,959.24	\$80.72	
	(per ounce)	(per barrel)	

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▼ 0.16%	▼ 0.40%	▲ 1.01%	▲ 1.84%
	66,160.20	32,759.23	3,371.17	3,275.93



Farmers in Bangladesh are struggling to grow paddy during the ongoing Aman season as rain remains elusive even though 15 days have passed since the monsoons were set to arrive. Here, paddy is seen sticking out of parched land in absence of proper irrigation. The picture was taken yesterday from Boali union in Gaibandha sadar upazila.

PHOTO: MOSTAFA SHABUJ

## Local startups ripe for drawing investment

Speakers say at Bangladesh Startup Summit 2023

**STAR BUSINESS REPORT**

Global investors can pour funds into Bangladesh's burgeoning startups as the country has a large pool of internet users, a growing middle class and an entrepreneurial spirit among its youth.

This is how local and foreign speakers showed their optimism at the Bangladesh Startup Summit 2023, which is a first-of-its-kind, largest congregation of the country's startup ecosystem.

The two-day event, which ended yesterday, was hosted by Startup Bangladesh Limited, the flagship venture capital company of the Information and Communication Technology Division of the Government of Bangladesh.

The summit brought together startups, enterprises, venture capitalists, angel investors, regulators, think-tanks and experts from both local and international markets to chart the way for collaborations, opportunities and innovation in the country.

The event featured more than 34 presentations, workshops, and panel discussions on various eminent sectors and industries, as well as insights from key players in the ecosystem.

Key sectors highlighted through presentations and panel discussions include fintech, logistics and mobility,

READ MORE ON B3

## Rules relaxed for Best Holdings' IPO

**STAR BUSINESS REPORT**

The Bangladesh Securities and Exchange Commission (BSEC) has relaxed the initial public offering (IPO) rules for Best Holdings on three conditions to help the owning entity of Le Méridien Dhaka raise fund from the public.

The stock market watchdog delayed approving Best's Tk 350 crore IPO application submitted in October of 2022, as the company converted its Tk 125 crore bond invested by Agrani Bank into shares in June that year.

The rules of the BSEC did not allow a company to apply for an IPO after raising paid-up capital through cash.

However, in a gazette published on July 27, the commission relaxed the rules for Best Holdings on three conditions.

The first condition is all shares of Best issued before the company's IPO

READ MORE ON B3