



A fish landing station complete with an auction area, packaging and storage facilities was set up in the Mahipur area under Kalapara upazila of Patuakhali some two years back. However, the facility remains unused till date for a lack of adequate space considering the number of fishers and traders in the area. The pictures were taken recently.

PHOTO: SOHRAB HOSSAIN

Mahipur fish landing station lies idle

Traders unwilling to set up shop amid lack of space

SOHRAB HOSSAIN, Patuakhali

A fish landing station in the Mahipur area under the Kalapara upazila of Patuakhali remains unused although two years have passed since the facility was built at a cost of Tk 13 crore.

Having taken up the initiative in 2012, the Bangladesh Fisheries Development Corporation (BDFC) established two fish landing sites in Patuakhali so that catches in the seaside region could be harvested, processed, preserved and marketed in a healthy manner.

Fisheries and Livestock Minister SH Rezaul Karim inaugurated both sites on September 20, 2021.

But although the site in Alipur on the south bank of the Shibbaria river is now bustling with activity, the one on the north bank in Mahipur lies lifeless.

This is mainly due to poor coordination between local fishers, traders and the BDFC.

It turns out the Mahipur fish landing station has the capacity to house just 45

traders at a time although there are 82 listed in the area.

More importantly, the pontoons at the site can accommodate just 20 trawlers despite the 82 registered traders owning more than 2,000 trawlers collectively.

Apart from those issues, there are a further 200 wholesalers and 800 workers who also need a space to work.

Consequently, fishers in Mahipur do not want to carry out commercial activities at the site.

Local traders and officials said that the government was losing out on revenue of at least Tk 5 crore each year due to the facility being inactive.

The project had faced difficulties from the onset, with land acquisition taking four years. The BDFC finally broke ground on the Mahipur fish landing station in 2016, constructing a platform and gangway to unload fish from trawlers.

Additionally, an auction area, packaging site, storage room, ice mill, generator room, office buildings, sewage facilities and a 7,000-square foot truck

stand were set up.

"The government constructed the fish landing station for the convenience of traders but the facility remains of no use as it was not built according to plan," said Monir Hossain, a fish trader in Mahipur.

Bangladesh Fisheries Development Corporation established two fish landing sites in Patuakhali so that catches in the seaside region could be harvested, processed, preserved and marketed in a healthy manner.

He explained that traders and fishers like him were part of a local community that refused to use the fish landing station unless sufficient space was ensured for all. "I will not go there even if I have to leave the business," Hossain exclaimed.

Raju Ahmed Raja, general secretary of the Mahipur Fishery Owners Association, said issues surrounding the lack of space could have been avoided had the BDFC consulted them before building the site.

"If they increase the space, then we will all go," Raja added.

Patuakhali District Fisheries Officer Kamrul Islam echoed those sentiments, saying BDFC officials should have sought their opinion before constructing the station.

"In order to make it operational, the scale of the fish landing station should be increased so that all traders can be accommodated," he added.

Shakil Ahmed, manager of the Mahipur fish landing station, said there were fewer traders and fishers when a feasibility study was conducted in 2009.

"How to expand its scope is now under consideration. The chairman of BDFC will come here very soon and take necessary steps after discussing with the stakeholders," he added.

Russia to step up support for sagging rouble

AFP, Moscow

Russia's central bank announced Wednesday it plans to sharply step up support for the rouble, which has weakened considerably after 18 months of Western sanctions following Moscow's military intervention in Ukraine.

The Bank of Russia said that between September 14 and 22 it would sell each day 21.4 billion roubles (\$218.5 million) of foreign currency on the market, about 10 times the current volume it is selling on a daily basis.

The central bank tied the move to an upcoming payment of foreign currency bonds issued by the government, known as eurobonds.

"Holders of eurobonds will be paid by the Finance Ministry in roubles in accordance with the established procedure, and therefore a portion of these bondholders may create additional demand for foreign currency," the Bank of Russia said.

The Russian government instituted the payment of these bonds in roubles instead of the foreign currency they are formally denominated in following the imposition of Western sanctions.

The additional volume by the central bank "will help respond to possible additional demand for foreign currency and reduce volatility on the market during this period." While the value of the rouble recovered after a fall after the start of Russia's military campaign in Ukraine thanks to measures taken by the authorities, it has been sliding for the past year.

It fell precipitously at the start of August, breaking the 100 rouble to the dollar level for the first time since in the immediate wake of the start of the military campaign.

US services sector gains steam

REUTERS

The US services sector unexpectedly gained steam in August, with new orders firming and businesses paying higher prices for inputs -- potential signs of still-elevated inflation pressures.

The Institute for Supply Management (ISM) said on Wednesday its non-manufacturing PMI rose to 54.5 last month, the highest reading since February and up from 52.7 in July. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy.

Economists polled by Reuters had forecast the non-manufacturing PMI would decrease to 52.5, and no economist anticipated a higher reading than 53.9.

Federal Reserve officials have raised the central bank's policy rate by 5.25 percentage points over the last year and a half to bring down too-high inflation, and in recent months have welcomed signs that higher borrowing costs are beginning to bite.

Inflation by the Fed's preferred measure, the personal consumption expenditures (PCE) price index, rose 3.3 percent in July from a year earlier, down from a peak of 7 percent last summer, data published last week showed.

Dollar steady, fragile yen draws warning

REUTERS, Singapore

The dollar held near a six-month peak on Wednesday as jitters over China and global growth weighed on risk appetite, while the yen was close to a 10-month low, drawing the strongest warning since mid-August from Japan's top currency diplomat.

The yen strengthened 0.19 percent to 147.42 per dollar in Asian hours, but was near 147.82, the lowest since November 4 it touched earlier in the session. The Asian currency has hovered around the key 145 per dollar level for the past few weeks, leading traders to keep a wary eye on signs of intervention by Tokyo.

"We won't rule out any options if speculative moves persist," Japan's top currency diplomat Masato Kanda told reporters on Wednesday.

Kanda, Japan's vice-minister of finance for international affairs, has been the central figure in the country's efforts to stem the sharp decline of the yen since last year.

"The comments are a warning that intervention is on the radar,"

said Chris Weston, head of research at Pepper stone. However, he said the comments are unlikely to stall the yen's descent. Japan intervened in currency markets last year in September when the dollar rose past 145 yen, prompting the Ministry of Finance to buy the yen and push the pair back to around 140 yen.

"We are probably going to see more of such verbal intervention if yen moves are deemed to be one-sided and excessive," said Christopher Wong, a currency strategist at OCBC in Singapore.

Against a basket of currencies, the dollar was at 104.69, not far off the six-month high of 104.90 touched overnight. Economic data from China and Europe on Tuesday fanned some fears of slowing global growth, pushing investors to scramble for the dollar.

"Dollar strength remains the dominant play," OCBC's Wong said. Interest rates staying higher for longer and relative US growth resilience are factors that continue to underpin support for the dollar, according to Wong.



PHOTO: AFP

Pounds and US dollars' coins and banknotes are seen in the photo.

Jewellery industry still depends

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Reponul Hasan, owner of Jewellery House, which imported 150 kg of gold bars, expounded on the high taxbrought on by legal imports.

"We have to pay Tk 2,000 as tax, five percent as customs duties and five percent advance income tax (AIT) for each bhori of imported gold. There is also the cost of insurance," he told The Daily Star.

On the other hand, there are no such costs when sourcing gold from unofficial channels.

Moreover, another barrier was that banks were now uninterested in opening letters of credit (LC) for gold imports due to the forex reserve crisis, added Hasan.

In August last year, BB indirectly discouraged gold import keeping a 100 percent margin on LC opening for gold.

A senior official of the central bank told The Daily Star that the banking regulator discouraged banks from importing the luxury metal in light of the present forex crisis.

A gold importer, seeking anonymity, said they were keener on collecting gold by making use of the



NBR's baggage rules.

"When Bangladeshi expatriates come to the country, they can bring gold as per the baggage rules of the NBR and we collect this gold from them," the importer said.

Earlier, a passenger could bring up to 234 grammes of gold paying duties under the NBR's baggage rules.

However, if the amount was limited to 100 grammes, no duty had to be paid.

However, under a new Baggage Rule-2023 introduced last fiscal year, a passenger can bring a maximum of 116 grammes of gold and must pay Tk 40,000 in taxes for it. This is double that for the previous maximum amount.

Currently, the price of each bhori (11.664 grammes) of 22-carat gold is Tk 1,01,244 according to Bajus.

Industry insiders said the price would decrease if there was greater transparency in the sector.

AB Mirza Azizul Islam, former adviser to a caretaker government, told The Daily Star that jewellers found it easier to source gold from informal avenues compared to legal channels. Hence, legal imports of gold had not increased.

He said the government would have to take strict measures to stop gold smuggling.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said the purpose of allowing gold imports was to develop an industry through formal channels.

It is objectively positive and that is why the government announced the gold policy, he added.

However, a barrier to the policy's implementation is the fact that the government has not taken appropriate steps to curb the illegal arrival of gold. As such, it is difficult to achieve the goals of the gold policy, he added.

Export of paper, paper products

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Bangladesh has around 100 paper mills with a combined annual output of more than 15 lakh tonnes.

Of them, some groups of industries are largely contributing to the sector with new varieties of products.

Bashundhara, a local pioneer in the industry, is the biggest exporter among 20 mills that ship writing paper, facial tissue, toilet paper and packaging materials to about 40 countries.

Abdul Jabbar Khan, managing director of Asia Paper Mills Ltd, said Bangladesh is capitalising on the supply dearth created by reduced production at other sourcing

destinations such as Japan and China.

Besides, private manufacturers in the country are dominating the overall sector as the government has failed to adopt modern technologies to make high-quality paper and paper products, he added.

MM Nurun Nabi, executive director of Partex Paper Mills Ltd, said Bangladesh is doing very well in the competitive international market for various paper products.

"But the production of writing paper is still being stalled due to difficulties in getting raw materials, such as pulps, amid the supply crunch for the US greenback," he added.

Echoing the same, Mohammad

Sharafath Ali, deputy general manager of sales and marketing of Amber Super Paper Ltd, said they have had to shut down exports ever since the pandemic period.

"Due to struggles in opening letters of credit, we could not continue importing raw materials from Indonesia, which halted our total production and export process," he added.

The company produces writing paper, printing paper and so on.

"Everyone is facing the same problem but some major industrial groups could possibly be continuing their paper product shipments, contributing to the overall export basket," he added.