

# Losses mount as rough weather hits post-ban fishing

MOKAMMEL SHUVO, Cox's Bazar

Mohammad Manjur, along with 22 other fishermen, ventured out into the Bay of Bengal in the early hours of June 12, just after a 58-day fishing ban was lifted.

Their employer had spent about Tk 8 lakh purchasing fuel and food, enough to sustain their fishing trip for around 15 days.

However, they were forced to return to Cox's Bazar Fishery Ghat within just three days due to rough weather at sea.

"The waves were so strong they almost capsized our boat. We couldn't stay out there fighting those violent waves," said Manjur, a resident of Khuruskul in Sadar upazila.

"We caught fish, mostly Bombay duck, worth around Tk 2 lakh, incurring a loss of Tk 6 lakh on this trip," he added.

He said they managed to catch some marine fish, but no significant amount of hilsa.

Delwar Hossain, secretary of the Cox's Bazar Fishing Trawler Owners' Association, said nearly all the trawlers that had gone fishing after the ban were forced to return due to the rough seas.

"Only a few small boats near the shore are continuing fishing," he added.

"Around 29,358 small mechanised boats are involved in fishing across Bangladesh, while

Cox's Bazar alone has a total of around 5,000 fishing trawlers," he said.

"About 30 percent of those in the district went out after the ban was lifted on June 12, but most had to come back with losses. Each trawler caught fish worth up to Tk 2 lakh at most," said Hossain.

"The supply of hilsa is very low. Each boat got fewer than 100 hilsa," he said.

"Today is the beginning of the Bangla month Ashar, which we consider a natural fishing ban period. We'll likely have to wait another month before returning to the sea. Even then, the chances of getting hilsa will be slim," he added.

Abdur Rahim, a fisherman from Nuniarchara, said he has been without work for the past two months. "If this weather continues, our lives will become unbearable," he said.

Mohammad Hasan, president of Mistiriparaghat in Teknaf, said all 41 fishing boats at their ghat returned to shore due to bad weather. He criticised the timing of the official fishing ban.

"April to June is our prime fishing season. Imposing a ban during that period harms our livelihood," he said.

Ashish Kumar Baidya, assistant accounts officer at Cox's Bazar Fish Landing Centre, said that from June 12 to June 15,



PHOTO: MOKAMMEL SHUVO

**Though fishing boats ventured into the Bay of Bengal on June 12 after a 58-day fishing ban, they were forced to return to Cox's Bazar Fishery Ghat within just three days due to rough seas.**

after the fishing ban was lifted, around 48 tonnes of various fish, including about 4 tonnes of hilsa, were caught.

The estimated market value of the fish is Tk 42 lakh, while revenue earned during this period amounted to Tk 46,000, he said.

Fisheries officials said wooden

boats have a capacity to carry around 45-50 tonnes of fish inside their hulls.

Catches in the Bay of Bengal have been falling consistently over the past two years, raising concerns, as sea fish account for roughly 13 percent of the country's total annual protein production.

Fishermen caught 628,622 tonnes of fish from the Bay of Bengal in fiscal year (FY) 2023-24, the lowest in nine years, according to the Department of Fisheries (DoF).

Of the harvest, commercial vessels contributed 114,804 tonnes and small wooden boats 513,818 tonnes.

## No immediate fuel price hike

Says finance adviser

STAR BUSINESS REPORT

The government will not immediately increase fuel prices, even if oil prices rise in the international market due to the Israel-Iran conflict, said Finance Adviser Salehuddin Ahmed yesterday.

"We bought at the previous price, so there will be no impact on fuel prices," he told journalists when asked whether the conflict could drive up fuel prices in Bangladesh.

He also said the interim government was observing the situation.

"Although global prices have risen slightly, our current orders remain unaffected," he told journalists following meetings of an advisory committee on economic affairs and an advisory committee on government procurement at the Bangladesh Secretariat.

In the meetings, the government approved a proposal to purchase one cargo of liquefied natural gas (LNG) from US-based Excelerate Energy at a cost of Tk 612.54 crore.

In other words, the government will purchase LNG from Excelerate Energy at \$15.17 per million British thermal units (MMBtu).

Asked whether trade has been affected so far, the adviser said, "No, there will be no impact on trade for now."

He also said the government was taking precautions by securing essential imports. "The special preparations are the proposals to bring LNG and fertiliser at the old price. In future, if we import again, there may be some effect," he said.



## Beijing has more at stake in Iran besides just oil

REUTERS, Hong Kong

Beijing has far more at stake in Iran besides just oil. China has not only benefited from importing heavily discounted Iranian crude, it has inched up its strategic infrastructure investments into the country since the duo signed a \$400 billion pact in 2021. If the regime in Tehran is severely weakened or changes, China also will lose a key diplomatic lever in the Middle East.

Despite Washington's efforts to use sanctions to curb oil exports from Iran, it has become an increasingly important supplier to China. Crude shipments to the People's Republic from Malaysia, a major trans-shipment hub, have tripled to 70 million tonnes last year from 2021, according to data from the Chinese Customs – third after Russia and Saudi Arabia.

Moreover, Iran's strategic location makes it a crucial cog in President Xi Jinping's signature Belt and Road policy to enhance his country's physical and economic connectivity with the world. As of 2023, China accounted for 3 percent of Iran's \$6 billion worth of foreign direct investments.

That pales in comparison to, say, Russia's 27 percent contribution, but China is ramping up its support in other ways: Iran has turned to

the People's Republic for "thousands of tons of ballistic missile ingredients", for instance, to build its military prowess, the Wall Street Journal reported in June, citing sources. The trio also conducts regular joint naval drills together.

The escalating conflict threatens to undermine Beijing's nascent ambitions in Gulf politics too. Just two years ago, Chinese diplomats hailed a "new paradigm" for resolving friction in the Middle East after they brokered a deal to restore diplomatic ties between Iran and Saudi Arabia.

War also throws up a fresh test of China's diplomatic ties further afield too. Iran joined the Shanghai Cooperation Organisation in 2023. However, India, a founding member, on Saturday issued a rare public rebuttal of the SCO's statement

denouncing Israel's attacks, underscoring a potential rift between Xi and Indian Prime Minister Narendra Modi, who has fostered closer ties with Israel.

The danger for China is this could be a moment that ultimately erodes its ambition to project power in the region and one that gives rise to rival infrastructure projects, such as the ambitious India-Middle East-Europe Economic Corridor, aimed at diluting Beijing's influence. For now, it appears the reshaping of the Middle East may not work in its favour.

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## NCC Bank director to sell 1.11 crore shares

STAR BUSINESS REPORT

Sohela Hossain, a sponsor director of National Credit and Commerce Bank PLC (NCC Bank), has expressed her intention to sell 1.11 crore shares from her holding of 3.57 crore shares.

The transaction will be carried out at the prevailing market price through the block market of the Dhaka Stock Exchange (DSE) and is expected to be completed within the next 30 working days, the bank said in a disclosure on the DSE website today.

Based on the closing price of Tk 9.9 per share as of yesterday, the deal would be worth around Tk 11 crore.

Sohela Hossain is a former vice-chairman of the board of NCC Bank. She is also associated with various business entities, serving as the chairman of Mir Akhter Hossain Ltd and the president of Mir Cement Ltd, Mir Real Estate Ltd, and Mir Concrete Products Ltd.

As of May 31, 2025, sponsors and directors held 37.01 percent of NCC Bank's shares, while institutions owned 23.77 percent, foreign investors 0.07 percent, and the public 39.15 percent, according to DSE data.

In the January-March quarter of 2025, the private lender posted a profit of Tk 28.22 crore, up 66 percent year-on-year.

Its earnings per share rose to Tk 0.25 from Tk 0.15 in the same period last year.

The increase in earnings was mainly driven by higher returns from treasury bond investments, the bank said in its financial statement.

## G7 leaders urge Trump to ease off trade war

AFP, Kananaskis

World leaders at the Group of Seven summit in Canada on Monday pushed US President Donald Trump to back away from his punishing trade war, arguing that it poses a risk to global economic stability.

At a summit where host Canada worked to avoid stoking Trump's anger, and with attention on events in the Middle East, leaders still urged the US president to reverse course on his plans to impose even steeper tariffs on countries across the globe as early as next month.

Most countries represented at the G7 are already subject to a 10 percent baseline tariff imposed by Trump, with European countries and Japan also hit with additional levies on cars, steel, and aluminum.

G7 leaders used the meeting to sit down with Trump one-on-one to make their case for the US leader to seal agreements that would eliminate the worse of the US tariff threat.

In official sessions, the leaders also warned Trump that the tariffs could bring serious harm to the world economy.



PHOTO: AFP

**From left to right, European Council President António Costa, Japanese Prime Minister Shigeru Ishiba, Italian Prime Minister Giorgia Meloni, French President Emmanuel Macron, Canadian Prime Minister Mark Carney, US President Donald Trump, British Prime Minister Keir Starmer, German Chancellor Friedrich Merz, and European Union President Ursula von der Leyen pose for a family photo during the Group of Seven Summit at the Kananaskis Country Golf Course in Kananaskis, Canada on June 16.**

"Several participants asked to end the tariff dispute as soon as possible," a senior German official told reporters on condition of anonymity.

They argued that the dispute weakens the G7's economies and

"in the end will only strengthen China," the official said.

Trump used the meeting to officially sign a deal already announced in May with Britain, the first country to secure a trade pact with the US to avoid Trump's

threat of the crushing levies.

"I like them. That's the ultimate protection," Trump told reporters after a meeting with British Prime Minister Keir Starmer on the G7 sidelines.

At a media conference

## FY26 budget is far from expectations

AF NESARUDDIN

Among many other things, the current interim government is pro-reform in many sectors. Unfortunately, there is almost no reflection of this in the recently presented budget. Political governments often cannot take hard initiatives due to both internal and external pressures. From that perspective, it was the right time and widely expected that the interim government would present a budget that initiated some reform agenda and set a tone for the next elected government to make further progress. Mere bifurcation of the tax departments into policy and administration by abolishing the National Board of Revenue is not enough. Tax reform in Bangladesh has been overdue for many years, given our poor tax-to-GDP ratio compared with regional and similar economies. It is disheartening that we have repeatedly failed to break free from this vicious circle. The 2025-26 budget is a traditional one, following the usual changes in tax rates and other minor amendments.

Our taxation system is characterised by a narrow tax net, tax evasion, in many cases unreliable financial reporting, corruption, and non-transparent as well as arbitrary assessment systems. Sadly, there is no indication that these issues will be addressed in the new budget.

In a country of around 18 crore people, only 1 crore hold a TIN, and of these only 40 lakh file tax returns. Our tax net must be widened, but for various reasons we have not succeeded. In

addition to tax inspectors, external survey groups should be appointed to identify potential taxpayers and verify the status of their current tax payments. Inspectors could then scrutinise and finalise the list, giving appropriate reasons for any exclusions.

Lack of transparency in financial reporting remains widespread. Actual profit is not reported, and financial statements are window-dressed in many cases. In Bangladesh, there is a fallacy in financial reporting where management or preparers of financial statements are made less accountable, while auditors are blamed. Management often resorts to corrupt practices in connivance with tax officials, sometimes aided by unethical tax consultants.

Corruption is another major reason for low tax collection and must be tackled and brought within tolerable levels, if not eliminated. Non-transparent assessment systems and arbitrary disallowances are common. Good taxpayers are often forced to pay more and face harassment, while tax evaders easily escape through corrupt channels. Unfortunately, the current taxation system cannot address these chronic issues. In a society where corruption is a major concern and where legal and penal actions are not taken in a timely manner, there is no alternative to the introduction of tax audits, streamlining assessment procedures, and digitalisation. Considering Bangladesh's unique context, we should adopt a policy of trust but verify. Alongside financial reporting and statutory audits, tax audits, as practised in many countries, especially our neighbours, should be introduced without delay. This could be done through an executive order, at least in the short term. Tax collection has improved significantly in other countries after introducing tax audits. It helps curb tax evasion, inappropriate financial reporting, and corruption, while minimising arbitrary assessments.

These problems could be solved through short, medium and long-term reform proposals. As a short-term measure, many countries have introduced tax audits and reliable financial reporting, limiting the discretionary power of assessing officers. Ultimately, we must move towards complete digitalisation and faceless assessments as practised elsewhere. Tax reform is the right approach and must be initiated immediately. It is long overdue.

*The writer is a senior partner of Hoda Vasi Chowdhury & Co and former president of ICAB*

