Govt to revamp fisheries policy eyeing antibiotics ban

SUKANTA HALDER

The interim government is seeking to introduce sweeping reforms in the fisheries sector, including a ban on antibiotics, growth hormones, and harmful chemicals in fish feed to address the growing threat of antimicrobial resistance (AMR) and ensure safer aquaculture.

The Department of Fisheries has drafted the National Fisheries Policy 2025 to that end, aiming to revise the decade-old national policy for the sector, which is the main provider of the country's protein needs.

The policy also aims to address the plight of climate refugees involved in fishing, funding at the local level, marine resource management, and the import-export of fish.

The draft has been submitted to the Ministry of Fisheries and Livestock, with stakeholder consultations expected to begin shortly, confirmed Abdur Rouf, director general of the Department of Fisheries.

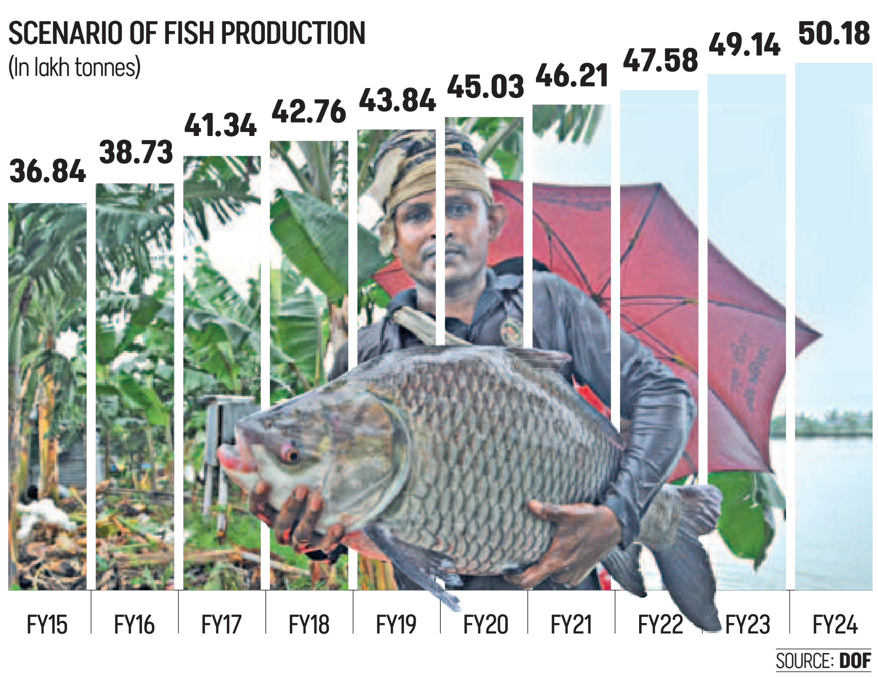
"Based on the feedback received, we will adjust the draft as necessary," he said.

Bangladesh, home to one of the world's richest collections of inland and marine water bodies, has seen rapid growth in aquaculture through hatcheries and bio-floc systems. In fiscal year 2023-24, the country produced more than 50 lakh tonnes of fish, according to official data. Nearly 60 percent came from aquaculture, compared with only 16 percent in the early 1980s.

But alongside this expansion, indiscriminate use of antibiotics has become a pressing concern. Government officials, experts, and policymakers have repeatedly warned that antibiotic overuse in fish farming contributes to AMR in bacteria, undermining both animal and human health.

The concern is not theoretical. A recent study published in Nature found that two-thirds of fish samples in Bangladesh carried antibiotic-resistant Escherichia coli, with the problem particularly acute in farmed fish. Researchers concluded that aquaculture environments serve as major reservoirs of multidrug-resistant, biofilm-forming bacteria, creating food safety and public health risks.

Officials say the new draft marks the first comprehensive revision of fisheries policy since 1998. Over the past 25 years, aquaculture has expanded dramatically, while new challenges ranging from climate change to resource depletion have intensified.



"The new policy gives greater weight to marine and coastal issues, particularly in the context of the blue economy," Rouf said. "Our aim is to ensure the sustainable management of marine resources, which was largely overlooked in the past."

With a coastline of 710 kilometers, sovereignty over 354 nautical miles, and rights over a continental shelf area of 183,813 square kilometers, Bangladesh is at an advantage when it comes to using marine resources. However, experts have repeatedly pointed out that Bangladesh is failing to utilise that potential.

According to a 2018 World Bank report, Bangladesh's blue economy sector contributes approximately 3 percent to its GDP. Marine waters are home to 475 fish species, 36 shrimp species, and other commercially valuable resources such as crabs, conchs, and algae.

Speaking at an event in Dhaka recently, Fisheries and Livestock Adviser Farida Akhter said, "Out of our total domestic fish production, just 30 percent comes from the sea."

The draft also introduces climate change strategies for mitigation and adaptation, recognising the sector's vulnerability to rising sea levels, salinity intrusion, and erratic weather. It proposes alternative employment schemes for climate refugees and a special disaster fund for rehabilitation, alongside insurance mechanisms to protect fishers and farmers.

Inland water bodies remain central to Bangladesh's fish production, covering 4.7 million hectares and supporting 260 native freshwater fish species. The policy recommends stricter monitoring of hatcheries, prohibiting low-quality feed, and strengthening processing facilities to meet modern consumer demand and boost exports.

It also calls for establishing a new laboratory system to ensure the quality of fish imports and exports, aligning Bangladesh with international safety standards. A dedicated wing within the ministry would oversee trade expansion, especially in marine resources beyond shrimp exports.

Fishers' welfare is also a priority. The draft proposes Vulnerable Group Feeding assistance during seasonal fishing bans, including the 58-day closure in the Bay of Bengal and jatka conservation periods in rivers.

Fish farmer Munjer Alam from Chapainawabganj welcomed the draft, describing it as "overall good," but noted that enforcement would be critical.

"The policy highlights many important issues, but authorities must ensure strict implementation. There should be greater emphasis on harvesting fish from the sea using modern technology, rather than focusing only on shrimp exports," he said.

He also called for investments in fish processing and hatchery improvements, and a complete halt to harmful practices such as using growth hormones and poor-quality animal feed.

He further stressed the need to strengthen fish processing to meet the demands of the new generation and enhance export potential.

Slow GDP growth poses serious social consequences

SALEKEEN IBRAHIM

The national economy of Bangladesh is facing one of its toughest tests in decades. The provisional GDP growth for this fiscal year is only 3.97 percent, the lowest in 34 years apart from the pandemic period. It is true that a sluggish growth rate can have different interpretations when compared with previous years, but few can deny the adverse state of many economic indicators even after more than a year of the interim government.

The numbers published by the Bangladesh Bureau of Statistics tell a grim story. Growth has fallen well below the revised target, dragged down by weak agriculture, slower services and fragile industry. While much of the blame is directed at the previous government's mismanagement, the interim administration cannot escape responsibility. Failures in policy consistency, governance and financial management have magnified the slowdown. The cracks in the system are now more visible, and ordinary people are paying the price.

We have seen repeated uncertainties during this period, with shifting rules, sudden regulatory changes and selective enforcement that have reflected a lack of institutional trust and policy clarity. Without transparency and consistency, investors lose confidence. Law and order and the reliability of infrastructure have deteriorated. Exporters, especially in the readymade garment sector, have faced power cuts, port delays and transport disruption. Smooth trade operations have become a big hurdle.

Credit growth has contracted sharply. Domestic credit growth fell to 8.03 percent year-on-year in April 2025, down from 11.19 percent a year earlier. Weak private sector credit growth means less economic activity and fewer investments in machinery, jobs or business expansion. Inflation has remained stubbornly high throughout this period. Rising living costs not only squeeze households but also erode business competitiveness by raising input prices. We have also seen strikes and disruption at the National Board of Revenue. As a result, revenue receipts grew by only 3.96 percent in July-April FY25, far below what was needed to ensure stable social support. Weak finances and sluggish revenue collection mean the government has little room to stimulate growth.

Slow economic growth has serious consequences. Unemployment rises as businesses freeze hiring, cut jobs and reduce costs. Young graduates are entering a shrinking job market, while semi-skilled workers remain underemployed. Household incomes are falling while prices continue to climb. High inflation erodes savings and purchasing power, hitting the poor and middle class hardest. Families are being forced to cut back on essentials such as food, healthcare and education.

At the national level, exports and foreign investment are suffering compared with earlier years. Investors remain cautious because of political uncertainty and the fragile rule of law. Experts say that Bangladesh's vital RMG industry is still at risk of losing competitiveness. Fresh foreign direct investment has dried up. Meanwhile, government debt pressures are growing. With lower tax receipts and rising borrowing, interest payments consume funds that should have been allocated to health, education and development. Perhaps most alarmingly, public trust is eroding. As people and the younger generation see inflation eating away at their wages and no new opportunities on the horizon, frustration builds. That fuels instability, which in turn further weakens both the economy and society.

Yet there is hope, genuine hope, if action is taken with courage. Bangladesh has overcome crises before. From famine to flood, from political turmoil to stability, the country has always shown resilience. Low GDP growth is not just a number. It is a warning sign of deep cracks in the national foundation.

Left unchecked, it could lead to joblessness, brain drain and deeper poverty. But if we act proactively, it could become the spark that forces urgent reform and revitalisation. Clarity in policy, fairness in justice, trust in institutions and targeted support for those pushed to the margins can reverse the drift.

The writer is a senior banker

India central bank holds rates

REUTERS, *Mumbai*

The Reserve Bank of India (RBI) kept its policy rate unchanged on Wednesday, signalling room to lower rates in December as it assesses the impact of domestic tax cuts and punitive US tariffs on the South Asian economy.

The central bank said low inflation had "opened up policy space for further supporting growth," after its six-member Monetary Policy Committee (MPC) voted unanimously to hold the repo rate at 5.50 percent and retained a "neutral" policy stance.

India has faced US tariffs of up to 50 percent on key exports, ranging from textiles to chemicals, but consumer tax cuts announced by Prime Minister Narendra Modi's government are expected to bolster growth and suppress inflation.

"The current macroeconomic conditions and the outlook have opened up policy space for further supporting growth," RBI Governor Sanjay Malhotra said in a video address.

"However, the MPC noted that the impact of the front-loaded monetary policy actions and the recent fiscal measures are still playing out," he said.

The central bank had cut the repo rate by a total of 100 basis points in the first half of 2025, but paused at its previous meeting in August.

Two members of the MPC were in favour of changing the stance to accommodative, the committee's written statement showed.

A Reuters poll had predicted rates would remain on hold, although some economists highlighted subdued inflation and risks to growth as reasons for a potential cut.

India's benchmark 10-year bond yield was 1 basis point higher at 6.5901 percent, while the rupee was marginally firmer at 88.71 per dollar and equity indexes were slightly stronger.

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Gold hits record high on US govt shutdown

REUTERS

Gold prices rose to hit a new record high on Wednesday, supported by safe-haven demand as the US government shut down most operations, while growing expectations of a Federal Reserve rate cut this month added to the metal's appeal.

Spot gold climbed 0.9 percent at $3,891.96 per ounce, as of 0844 GMT, after hitting an all-time high of $3,895.09 earlier in the session.

US gold futures for December delivery gained 1.2 percent to $3,918.60.

The dollar index fell to 0.2 percent against its peers, its lowest level in over one week, making greenback-priced gold more affordable for overseas buyers.

"The dollar is weakening on the back of expectations of an increasingly dovish Fed. This dynamic has accelerated after a failed attempt to pass a spending bill triggered a government shutdown which could weigh on economic output," said Ricardo Evangelista, senior analyst at ActivTrades.

The US government shut down much of its operations, which could lead to the loss of thousands of federal jobs, as deep partisan divisions prevented Congress and the White House from reaching a funding deal.

The shutdown could delay the release of key economic data, including the non-farm payrolls (NFP) report due on Friday.

Non-yielding gold, viewed as a safe-haven asset in times of economic and geopolitical uncertainty, thrives in a low-interest-rate environment.

"Most likely the Fed doesn't really need (the NFP) report to make up its mind because US interest rates are still above the neutral rate, so monetary policy is restrictive and if the economy is slowing, you need to get towards the neutral rate at least," said Carsten Menke, an analyst at Julius Baer.

Investors are pricing in a 95 percent chance of a rate cut this month, per the CME FedWatch Tool.

The ADP national employment report, due later in the day, is expected to offer additional labour market insights.

Elsewhere, spot silver gained 1.5 percent to $47.39 per ounce, a more than 14-year high. Platinum rose 0.6 percent to $1,583.75, while palladium was up 0.5 percent at $1,263.44.

Eurozone inflation accelerates

AFP, *Brussels, Belgium*

Eurozone inflation edged up in September buoyed by energy costs, official data showed Wednesday, reinforcing expectations the European Central Bank will not make further interest rate cuts this year.

Inflation rose to 2.2 percent last month, from two percent in August, the EU's statistics agency said, above the ECB's two-percent target.

The figure was in line with predictions by analysts surveyed by Bloomberg, but economists for FactSet had expected inflation to rise to 2.3 percent.

Core inflation, which strips out volatile energy, food, alcohol and tobacco prices, was also unchanged at 2.3 percent, as economists for both Bloomberg and FactSet had forecast. It remained stable despite services price rises accelerating to 3.2 percent in September, from 3.1 percent in August.

Energy costs, however, fell by 0.4 percent in September -- a significantly smaller decline than the 2.0 percent recorded in August, Eurostat data showed.

Food, alcohol and tobacco price rises eased to 3.0 percent in September, from 3.2 percent the previous month. The September figure will cement the ECB's plans for interest rates, said Riccardo Marcelli Fabiani, senior economist at Oxford Economics.

"Only a strong surprise in inflation could spur a cut this year," he said.

Inflation in Germany and France, the EU's biggest economies, also accelerated in September to 2.4 percent and 1.1 percent respectively, the agency said.

Hit by Trump tariffs, rest of world races to forge new trade alliances

RETUERS, *Brussels*

US President Donald Trump's import tariffs have breathed life into dormant free trade talks across the globe and driven alliances at an unrivalled pace between partners seeking to offset lost exports to the United States.

Since Trump's re-election last November, the European Union has struck three free trade agreements - with South American bloc Mercosur, Mexico and Indonesia - and has its sights on a fourth, with India, by the end of this year.

The EU is not alone. Mercosur has sealed a free trade deal with the four-nation European Free Trade Area and relaunched negotiations with Canada that were stalled in 2021.

India and New Zealand revived talks after a decade-long hiatus, while the United Arab Emirates signed three trade agreements in a single day in January.

Brussels has been clear it sees new alliances as part of its response to "unjustified" US tariffs of broadly 15 percent on EU goods and to Chinese oversupply and export restrictions on critical mineral the EU needs for its green transition.

COUNTRIES LOOKING BEYOND US

The new trade pacts may not fully compensate for losses in commerce with a more protectionist America - time will tell - but rival economies have been spurred into action nonetheless.

EU trade chief Maros Sefcovic told lawmakers last month in a debate about the one-sided EU-US tariff deal struck at the end of July that the United States, which represented 17 percent of EU trade last year, was "not the only game in town".

The European Commission's High Representative for Foreign Affairs Kaja Kallas and Commissioner for Trade Maros Sefcovic present EU-Mercosur and EU-Mexico trade agreements, for formal approval by the European Parliament and European Union members, in Brussels on September 3.

PHOTO: REUTERS

"We also need to take care of the other 83 percent. That means continuing our efforts to diversify our relations," he said.

The message has been taken on board by countries previously reluctant to open their markets, including India and France, whose opposition to the EU-Mercosur deal seems to have softened.

The trend has also been welcomed by World Trade Organization Director-General Ngozi Okonjo-Iweala, as long as the agreements concur with WTO rules.

"Members negotiating more agreements with each other, that helps to diversify trade, it supports the WTO. It's not in competition because most of these agreements are built on our platform," she said last month.

SHORT-TERM IMPACT OF DEALS LIMITED

However, will new alliances offset US tariffs?

In the short-term, no. The impact of US tariffs is immediate, while the benefits of new trade agreements are years away, because of potentially lengthy approval processes and tariff cuts that are often staged over five to 10 years.

Investment to take advantage of those benefits could kick in sooner though.

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