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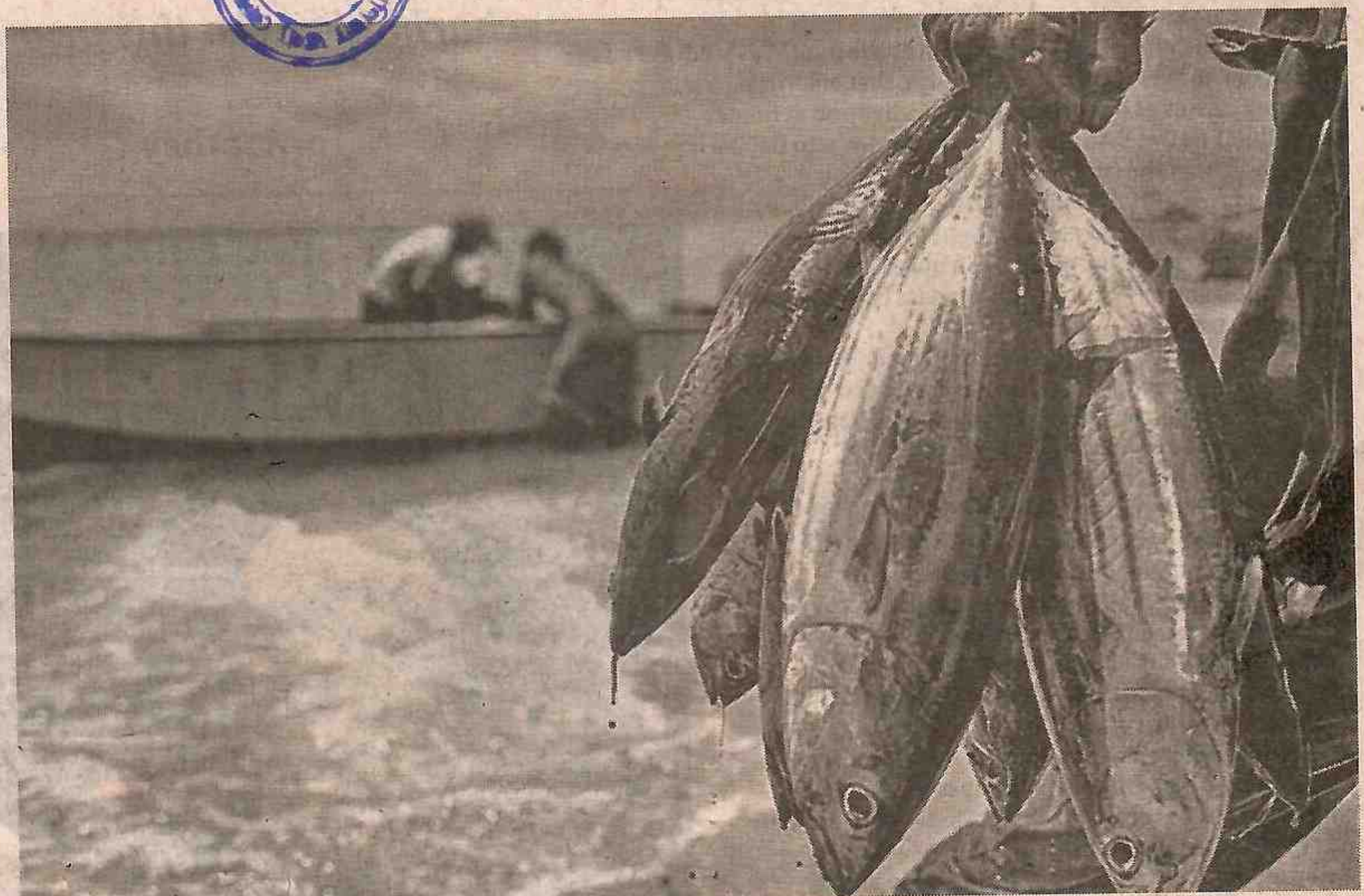
Marine fisheries: An untapped economic frontier

The blue economy has long been recognised as one of Bangladesh's most promising frontiers for economic growth. Opportunities, however, will not last indefinitely

writes

Atiqul Kabir Tuhin



The total marine water area of Bangladesh covers about 48,365 square nautical miles, an area as large as the country's landmass. As a coastal country, with 300-mile long coastline, Bangladesh is well-positioned to develop a thriving marine fisheries and seafood processing industry. This vast untapped marine fisheries potential has been the subject of frequent discussion among policymakers and experts for well over a decade. But it remains largely untapped so far.

The issue once again came for a lively discussion at a recent seminar titled "Investment Potential in Fisheries and Marine Economy in Bangladesh". The seminar was jointly organised by Maheshkhali Integrated Development Authority (MIDA) and Japan International Cooperation Agency (JICA). Speaking at the seminar, maritime experts and policymakers highlighted how the country could unlock an industry worth at least US$3 billion annually by strategically investing in deep-sea fishing, marine biotechnology, and value-added seafood processing.

The seminar identified deep-sea fishing, mariculture, aquaculture and shrimp, and seafood processing as four high-potential sectors where Bangladesh possesses abundant natural resources but has yet to develop commercial-scale industries. Participants pointed out that the country lacks a commercial deep-sea fishing fleet capable of operating in deep-sea waters. Traditional artisanal fishing boats generally venture only 30 to 40 miles from the coast, while mechanised vessels operate only slightly farther offshore. Consequently, much of Bangladesh's 200-nautical-mile Exclusive Economic Zone (EEZ), particularly the deep waters beyond the 200-metre depth contour, remains underexploited. Bangladesh currently harvests only about 700,000 tonnes of marine fish annually, although experts estimate that the Bay of Bengal within its maritime jurisdiction could yield around 8 million tonnes of marine resources each year.

To realise this potential, maritime experts stressed the need for investment in industrial fishing fleets, offshore operations, fish landing and logistics systems, commercial mariculture, internationally certified shrimp value chains, cold-chain infrastructure and modern seafood processing facilities.

Responding to these recommendations, MIDA Executive Chairman Ashik Chowdhury said the

Fishery has long been a neglected sector of the government and if it is lately receiving some attention, the move is to be welcomed. Fishery is a vital sector providing 60 per cent of the people's protein intake, making the sector indispensable to national food security. The Bay of Bengal is also exceptionally rich in marine biodiversity. According to a government survey conducted last year in collaboration with the Food and Agriculture Organization (FAO) and Norway, Bangladesh's marine waters contain 475 species of marine fish, 36 species of shrimp, five species of lobster, more than 15 species of crab, five species of sea turtle, and 13 species of coral.

The survey also confirmed the presence of skipjack tuna and several other tuna species within Bangladesh's Exclusive Economic Zone. Scientists reported observing schools of tuna in these waters, indicating significant commercial

eat products. Neighbouring countries have already capitalised on this opportunity. India earns over $8 billions annually from seafood exports, with tuna among its important export products, while Sri Lanka exports tuna worth nearly US$30 million each year despite having a much smaller marine economy. Bangladesh, despite possessing comparable marine resources in the Bay of Bengal, has yet to secure a meaningful share of this lucrative market. At present, tuna is caught only incidentally as bycatch, and no dedicated commercial tuna fishery or value-added processing industry has emerged. Consequently, seafood export remainS heavily dependent on shrimp, which accounts for the majority of the country's roughly US$400 million in annual seafood export earnings.

Following the successful settlement of its maritime boundary disputes with India and Myanmar, Bangladesh secured undisputed sovereign rights

supporting infrastructure.

This situation calls for a comprehensive national strategy. The government must invest in scientific research to accurately assess marine fish stocks, modernise fishing infrastructure, facilitate access to long-term finance for investors, and establish internationally certified seafood processing facilities. At the same time, private-sector participation should be encouraged through removing regulatory bottlenecks, providing fiscal incentives, public-private partnerships and a stable policy environment.

The blue economy has long been recognised as one of Bangladesh's most promising frontiers for economic growth. Opportunities, however, will not last indefinitely. If the country continues to delay investment in deep-sea fisheries and marine industries, others will reap the benefits of resources that Bangladesh itself is well-positioned to exploit. The

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The seminar identified deep-sea fishing, mariculture, aquaculture and shrimp, and seafood processing as four high-potential sectors where Bangladesh possesses abundant natural resources but has yet to develop commercial-scale industries. Participants pointed out that the country lacks a commercial deep-sea fishing fleet capable of operating in deep-sea waters. Traditional artisanal fishing boats generally venture only 30 to 40 miles from the coast, while mechanised vessels operate only slightly farther offshore. Consequently, much of Bangladesh's 200-nautical-mile Exclusive Economic Zone (EEZ), particularly the deep waters beyond the 200-metre depth contour, remains underexploited. Bangladesh currently harvests only about 700,000 tonnes of marine fish annually, although experts estimate that the Bay of Bengal within its maritime jurisdiction could yield around 8 million tonnes of marine resources each year.

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Responding to these recommendations, MIDA Executive Chairman Ashik Chowdhury said the government was stepping up efforts to unlock the country's marine fisheries potential and transform Bangladesh into a major fish-exporting nation. He said MIDA would develop a pipeline of investment opportunities based on expressions of interest from private-sector investors and development finance institutions.

Fishery has long been a neglected sector of the government and if it is lately receiving some attention, the move is to be welcomed. Fishery is a vital sector providing 60 per cent of the people's protein intake, making the sector indispensable to national food security. The Bay of Bengal is also exceptionally rich in marine biodiversity. According to a government survey conducted last year in collaboration with the Food and Agriculture Organization (FAO) and Norway, Bangladesh's marine waters contain 475 species of marine fish, 36 species of shrimp, five species of lobster, more than 15 species of crab, five species of sea turtle, and 13 species of coral.

The survey also confirmed the presence of skipjack tuna and several other tuna species within Bangladesh's Exclusive Economic Zone. Scientists reported observing schools of tuna in these waters, indicating significant commercial potential. Tuna is among the world's most commercially valuable fish species and a cornerstone of the global seafood trade, with the international tuna market valued at around US$40 billion annually. Demand continues to grow, driven by rising seafood consumption and the increasing popularity of processed and ready-to-eat products. Neighbouring countries have already capitalised on this opportunity. India earns over $8 billions annually from seafood exports, with tuna among its important export products, while Sri Lanka exports tuna worth nearly US$30 million each year despite having a much smaller marine economy. Bangladesh, despite possessing comparable marine resources in the Bay of Bengal, has yet to secure a meaningful share of this lucrative market. At present, tuna is caught only incidentally as bycatch, and no dedicated commercial tuna fishery or value-added processing industry has emerged. Consequently, seafood export remainS heavily dependent on shrimp, which accounts for the majority of the country's roughly US$400 million in annual seafood export earnings.

Following the successful settlement of its maritime boundary disputes with India and Myanmar, Bangladesh secured undisputed sovereign rights over vast offshore waters and subsequently issued licences to private firms for deep-sea fishing. However, industrial-scale commercial operations have yet to take off. Investors remain cautious because of the high capital costs involved, limited scientific data on tuna stocks and fishing grounds, and the lack of supporting infrastructure.

This situation calls for a comprehensive national strategy. The government must invest in scientific research to accurately assess marine fish stocks, modernise fishing infrastructure, facilitate access to long-term finance for investors, and establish internationally certified seafood processing facilities. At the same time, private-sector participation should be encouraged through removing regulatory bottlenecks, providing fiscal incentives, public-private partnerships and a stable policy environment.

The blue economy has long been recognised as one of Bangladesh's most promising frontiers for economic growth. Opportunities, however, will not last indefinitely. If the country continues to delay investment in deep-sea fisheries and marine industries, others will reap the benefits of resources that Bangladesh itself is well-positioned to exploit. The country has already demonstrated its strength in fisheries, ranking as the world's second-largest producer of inland capture fish. It is now time to extend that success to the marine sector by taking full advantage of its open sea front.

aktuhin.fexpress@gmail.com

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China imposes export controls on 40 Japanese entities as tensions with Tokyo rise

TAIPEI, Taiwan, July 1 (AP): China imposed new export controls Monday on 40 Japanese entities it says are contributing to the country's "remilitarization," as tensions with Tokyo rise.

Relations between Beijing and Tokyo have been increasingly tense since Japanese Prime Minister Sanae Takaichi last year implied Japan could intervene if China used military force against Taiwan, an island democracy China claims as its own.

Meanwhile, Japan has accelerated its military expansion, especially by adding offensive capabilities, which Beijing has condemned.

China's Commerce Ministry on Monday placed 20 Japanese entities, including several subsidiaries of Mitsubishi Electric Corp. and Mitsubishi Heavy Industries, on a control list, which prohibits Chinese and foreign exporters from selling to them dual-use items made in China. Dual-use items can be used for both civilian and military purposes.

Additionally, 20 other entities have been added to a watch list for dual-use items, according to the ministry. It includes Mitsui E&S, which makes engines and other equipment for ships, as well as divisions of Fujitsu and Komatsu corporations.

Chinese companies exporting to these firms will be required to apply for special licenses, submit risk assessment reports on the Japanese companies and written pledges that the dual-use items will not be used for military purposes.

Beijing and Tokyo spar over export measures

The export controls are "entirely justified, reasonable and lawful," the Chinese Commerce Ministry said, adding they are aimed at "firmly deterring Japan's reckless pursuit of 'new militarism.'"

"We hope Japan will recognize its mistakes, reverse its wrongful course, genuinely reflect on its past and return to the right track," it added.

Japan's top government spokesperson called the curbs as "unacceptable and extremely regrettable," while calling on Beijing to retract the measures.

Chief Cabinet Secretary Minoru Kihara said Monday that Japan would take necessary countermeasures after thoroughly assessing the curbs and their impact.

Under Takaichi, Japan's military has been equipped with more offensive capabilities, including long-range missiles on remote islands.

Exports of lethal weapons are now allowed under a new policy. Japan will revise its defense and security documents by December, which could further increase its defense budget.

On Monday, Japan's Ground Self-Defense Force announced the deployment of a Type-12 missile launcher on the southernmost remote island of Minamitorishima, an apparent response to China's growing activity expanding into the Pacific.

The curbs serve as a diplomatic message, an expert says

In February, China put 20 Japanese companies on an export control list and 20 others on a watch list.

The Commerce Ministry said that since then, "instead of reflecting on its past and correcting its course, Japan has continued down the wrong path" by accelerating remilitarization, deploying offensive weapons and launching missiles.

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Easing trans-border trade

Processing and documentation of trade can be done online

BB launches pilot prog to digitise documents

FE REPORT

Bangladesh goes for digitising trade processing to modernise trans-border trading operations, ending hassles of manual documentation.

To this end, the central bank launched a pilot framework to enable digital processing of trade documents under documentary collections and letters of credit (LCs).

The framework will allow electronic submission, transmission and verification of trade documents across approved international trade corridors, according to a notification issued Wednesday by the Bangladesh Bank (BB).

The latest mechanism covers both export and import transactions governed by Uniform Rules for Collections (URC), Uniform Customs and Practice for Documentary Credits (UCP) and their electronic versions (eURC and eUCP).

Central bank officials say the framework introduces the use of Electronic Transferable Records (ETRs) as legally reliable alternatives to paper documents, subject to compliance with applicable standards.

It emphasizes "interoperability, technology neutrality, data privacy, and decentralized verification using secure digital mechanisms", they add.

Under the framework, authorised dealer (AD) banks need to seek BB approval to participate in the pilot by specifying trade corridors, counterparties, transaction types, and technology arrangements.

The system will support electronic handling of documents such as invoices, transport documents, and draft.

While electronic processing will be encouraged, AD banks may still require physical documents in jurisdictions where digital records are not legally recognised, the officials say, adding that the framework also mandates strong security features, including encryption, authentication, and audit trails.

"The piloting will be implemented in phases, with future expansion depending on performance and regulatory assessment," says the central bank notification.

Bankers and industry insiders believe the latest regulatory initiative will enhance efficiency, transparency and resilience of the country's trade-finance ecosystem while reducing processing time and operational costs in cross-

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siddique.islam@gmail.com

সমকাল

0 2 JUL 2026

আন্তর্জাতিক বাণিজ্যের নথিবিনিময় হবে ডিজিটাল পদ্ধতিতে

■ সমকাল প্রতিবেদক

আন্তর্জাতিক বাণিজ্য সহজ করতে ও স্বচ্ছতা বাড়াতে ডিজিটাল ডকুমেন্ট প্রক্রিয়াকরণ করার পরীক্ষামূলক একটি কর্মসূচি চালু করেছে বাংলাদেশ ব্যাংক। এর আওতায় বৈদেশিক মুদ্রা লেনদেনে অনুমোদিত ব্যাংকগুলো ঋণপত্র এবং ডকুমেন্টারি কালেকশনের আওতায় আমদানি-রপ্তানি দলিল ডিজিটাল পদ্ধতিতে সম্পন্ন করতে পারবে। গতকাল বুধবার এ-সংক্রান্ত একটি নির্দেশনা সব ব্যাংকের প্রধান নির্বাহীদের কাছে পাঠানো হয়।

সার্কুলারে বলা হয়েছে, পরীক্ষামূলক এ কর্মসূচির মূল লক্ষ্য আন্তর্জাতিক মান বজায় রেখে ইলেকট্রনিক ট্রান্সফারেবল রেকর্ডস (ইটিআর) নিরাপদ ও আইনগতভাবে গ্রহণযোগ্য উপায়ে আদান-প্রদান

পরীক্ষামূলক কর্মসূচি চালু

নিশ্চিত করা। এক্ষেত্রে নির্দিষ্ট কোনো প্ল্যাটফর্মের ওপর নির্ভর না করে ইলেকট্রনিক পদ্ধতিতে নথি আদান-প্রদান করা যাবে। এক্ষেত্রে নির্দিষ্ট কোনো প্রযুক্তি ব্যবহারের বাধ্যবাধকতা নেই। তবে ন্যূনতম নিরাপত্তা মান বজায় রাখার বিষয়টি ব্যাংকগুলোকে নিশ্চিত করতে হবে। সংবেদনশীল বাণিজ্যিক তথ্য মূল মালিকের নিয়ন্ত্রণেই রাখতে হবে; যা শেয়ার্ড বা পাবলিক অবকাঠামোতে বাধ্যতামূলকভাবে জমা রাখা হবে না। প্রযোজ্য মানদণ্ড অনুসরণ সাপেক্ষে এগুলো কাগজভিত্তিক দলিলের আইনগতভাবে গ্রহণযোগ্য বিকল্প হিসেবে বিবেচিত হবে। এর মাধ্যমে প্রযুক্তি নিরপেক্ষতা, তথ্য সুরক্ষা এবং নিরাপদ ডিজিটাল পদ্ধতির মাধ্যমে বিকেন্দ্রীভূত যাচাইয়ের ওপর গুরুত্ব দেওয়া হয়েছে। নির্দেশনায় বলা হয়েছে, পরীক্ষামূলক কর্মসূচি অংশগ্রহণের জন্য বৈদেশিক মুদ্রা লেনদেনে অনুমোদিত ব্যাংকগুলোকে বাংলাদেশ ব্যাংকের অনুমতি নিতে হবে। অনুমোদনের জন্য নির্দিষ্ট বাণিজ্য করিডোর, সংশ্লিষ্ট পক্ষ, লেনদেনের ধরন এবং প্রযুক্তিগত ব্যবস্থাপনার বিবরণ দিতে হবে। এই ব্যবস্থায় ইনভয়েস, পরিবহন দলিল, ড্রাফটসহ বিভিন্ন ট্রেড ডকুমেন্ট ইলেকট্রনিকভাবে পরিচালিত হবে। তবে যেসব বিধিব্যবস্থায় ডিজিটাল দলিল আইনগত স্বীকৃতি পায় না, সেসব ক্ষেত্রে ব্যাংকগুলো প্রয়োজন অনুযায়ী কাগজভিত্তিক দলিলও সংগ্রহ এবং সংরক্ষণ করতে হবে। পাশাপাশি এ কর্মসূচির এনক্রিপশন, প্রমাণীকরণ এবং অডিট ট্রেইলসহ শক্তিশালী নিরাপত্তা ব্যবস্থা নিশ্চিত করার নির্দেশনা দেওয়া হয়েছে।