

Project Completion Report
On
“Access to finance (A2F) services for dry fish and aquaculture business in Cox’s Bazar”



Submitted by
Mukti Cox’s Bazar



Submitted to
Feed the Future Bangladesh Aquaculture and Nutrition Activity
WorldFish



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Project Title	Access to Finance (A2F) services for dry fish and aquaculture business in Cox's Bazar	
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Abbreviation

FtF	Feed the Future
BANA	Bangladesh Aquaculture and Nutrition Activity
MEL	Monitoring, Evaluation and Learning
DF	Dried Fish
ZOR	Zone of Resilience
BDC	Business Development Coordinator
BDO	Business Development Officer
F&A	Finance and accountant
DoF	Department of Fisheries
Kg	Kilogram
Fig	Figure
BFRI	Bangladesh Fisheries Research Institute
CVASU	Chittagong Veterinary and Animal Science University
BFDC	Bangladesh Fisheries Development Corporation
KPI	Key performance indicator
MOV	Means of Verification
UHC	Unique Head Count
MT	Metric Ton
DFO	District Fisheries Officer
SUFO	Senior Upazilla Fisheries Officer
UNO	Upazilla Nirbahi Officer
BFRI	Bangladesh Fisheries Research Institute
USAID	United States Agency International Development
PSO	Principal Scientific Officer
MCB	Mukti Cox's Bazar
BM	Branch Manager
CO	Credit Officer

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1.0 Executive Summary

Fish is one of the most consumed sources of protein. According to *Sustainable Fishery* 3.1 billion populations relies on fish for 20% of their daily protein intake. In Bangladesh, people also depend significantly on fish protein and consumed it noticeably. Most people prefer consumption of fish either cooking the raw fish or in form of dry fish. Still a portion of rural underprivileged people is deprived of consuming fish protein. To meet this increasing demand, it is necessary to expand our culture fishery apart from natural captive fishery. Additionally, production of organic dry fish with high nutritional value needs to be maximized to meet the demand and support the community. However, because of proper production and cultural method along with financial support, most farmers couldn't expand their business. On April 1, 2021, FtFBANA in partnership with Mukti Cox's Bazar, incepted helping dry fish entrepreneurs' access to loans and build their capacity by providing training which ended on March 31, 2022. Following the inception and successful completion of first phase of the project, Mukti Cox's Bazar commenced to work as per project plan to implement the target of second phase of the project, which started on May 1, 2022, entitled as *Access to finance (A2F) services for dry fish and aquaculture business in Cox's Bazar*. As per agreement, Mukti has provided two days long training (Training of Trainers'-ToT) on improved aquaculture and business development, and business plan and safe dry fish production technology to its 28 staffs. Project's staffs has provided training on improved aquaculture and business development to 245 fish farmers (Male-75, Female-170) in four upazilla of Cox's Bazar namely Cox's Bazar, Moheshkhal, Chakaria, Teknaf and on business development and safe dry fish production technology to 170 (Male- 05, Female-165) dry fish beneficiaries (producers and retailers). Project also organized two market linkage workshops consisting of 64 market actors (male-53, female-11), where one was organized with aquaculture market actors and another was with dry fish market actors. A daylong entrepreneurs training comprising 10 dry fish entrepreneurs (male-05, female-05) was also organized to expand their business in local and digital market place. MCAP branches of Mukti Cox's Bazar disbursed loan to 192 (Male-24, Female-168) aquaculture farmers which amounts 1,02,85,000 BDT and 174 beneficiaries (Male-3, Female-171) which amounts 76,20,000 BDT. The project has distributed fish seeds and vegetables seeds to 202 aquaculture farmers as extension for commercialization. A total of 47 dry fish beneficiaries were supported by providing macha and provided net-macha to 20 dry fish small producers. Different types of information, education and communication materials such as leaflet aquaculture farmers guide books have been distributed to related stakeholders. The project has printed 50 modules on improved aquaculture and 50 modules on dry fish. Moreover, 12 sets of festoons (12x7=84) on aquaculture and 7 sets of festoons (7x6=42) on dry fish were printed for conduction of training and distribution in UFO office. Project also observed national fish week and international youth day in two upazillas of Cox's Bazar.

2.0 Introduction

2.1 Background of the project:

Lack of access to finance from formal financial institutions for the small and medium aquaculture and dry fish actors hinder growth of their business. The dry fish entrepreneurs largely depend on informal credit at high interest rates for their capital investment and operational costs as financial services from banks are not available. Mohajons and their money lending system appear to be a common phenomenon in all the Cox's Bazar areas. In absence of sufficient collateral and due to lapses of the government financial agencies, dependency on local mohajons for required fund further increased.

Mukti Cox's Bazar implemented a project called "Access to finance services for dry fish business in Cox's Bazar from 1 April 2021 to 31 March 2022, supported by Bangladesh Aquaculture and Nutrition Activity. Mukti made significant progress during the activities implemented in the earlier contract. Major achievements of Mukti are given below.

- Provided BDT 38.69 million (USD 458,281) to 730 dry fish actors (male-19, female-711) as loans during the intervention period
- Delivered training to 705 participants including 684 women dry fish actors on financial management and 689 dry fish actors including 668 women on savings and credit management
- Organized three learning and sharing meetings in three upazilla of Cox's Bazar district with 91 participants (male-65, female-26).
- A total of 730 dry fish actors sold 553 metric tons of safe dry fish worth BDT 268.87 million (USD 3,182,983) during one year period. With this loan support and improved financial knowledge, dry fish producers are expecting to recover the losses they incurred in 2021 due to nationwide lockdown.

Mukti Cox's Bazar understands that one year time is not enough for developing dry fish actors on financial and business aspects. Dry fish actors are getting the results or outputs from the project activities and they are made good progress in their respective business than the past. Some dry fish processors have recovered their business, some are also develop safe dry fish products, etc. If the project is extended, the impacts of the project will be increased with synergic effects. To create impact in the dry fish industry providing access to finance to the processors who are not covered with this project would be benefited. Mukti Cox's Bazar needs more assistance from WorldFish for continuing the financial supports for the dry fish actors. Moreover, Mukti wants to expand its financial services to aquaculture market actors.

The intervention plans to provide credits to the aquaculture business including dry fish actors and capacity building for improving productivity of dry fish and aquaculture business.

2.2 Proposed business idea or concept:

Business idea of Mukti has given below:

- i. Mukti Cox's Bazar will provide loan services among dry fish actors and fish farmers in 4 upazilas in Cox's Bazar district as well as develop their capacity on technical and business aspects.
- ii. Mukti will provide credit to the 300 (150 for dry fish and 150 for Aquaculture) actors including youth on an average BDT 50,000 per beneficiary to enhance cash flows, to recover their markets and business as well as to maintain sustainable growth of the dry fish business and pond fish farmers in Cox's Bazar Sadar, Teknaf, Moheshkhali and Chakaria upazilas. Mukti has a plan to disburse BDT 15,000,000 during the proposed intervention period. Mukti will also disburse BDT 35,000,000 on the 2nd year (up to December 2023) respectively.
- iii. Groups of aquaculture farmers and dry fish processors will be formed to provide loan and each group will consist of 20 entrepreneurs and actors. They will be sited weekly for different discussions such- benefits of savings, IGA (Income Generating Activities) loans, and benefits, investment, etc. The fish and cultivators will apply for the membership of samity (group). After a week, aquaculture and dry fish actors will apply for loan to Mukti. Then Credit Development Officer of Mukti will verify physically the applicant's capability for repayment and will submit to the Branch Manager for the approval of the asked amount of loan. Branch Manager will also verify members' loan scheme and upon satisfactory, the loan will be provided to the members of the group. The loan will be recovered within one year with agreed number of instalments. After disbursement, next two weeks will be grace period for entrepreneurs to produce and sell their products.

Mukti will also promote "Savings Schemes" for the producers and processors to form capital and build resilience to market shocks. The organization will provide two (02) types of savings scheme- one will be compulsory savings scheme and another flexible savings scheme. The compulsory saving scheme is mandatory for all to deposit fixed amount requires for him/her and flexible saving scheme will be deposited any kind of amount in their savings account at any time and they will be able to withdraw those amount when they require. Each member of the group of dry fish entrepreneur will deposit BDT. 100 per week as savings in the samity meetings to form capital and build resilience to different shocks in the market. Therefore, BDT. 2000 will be deposited in

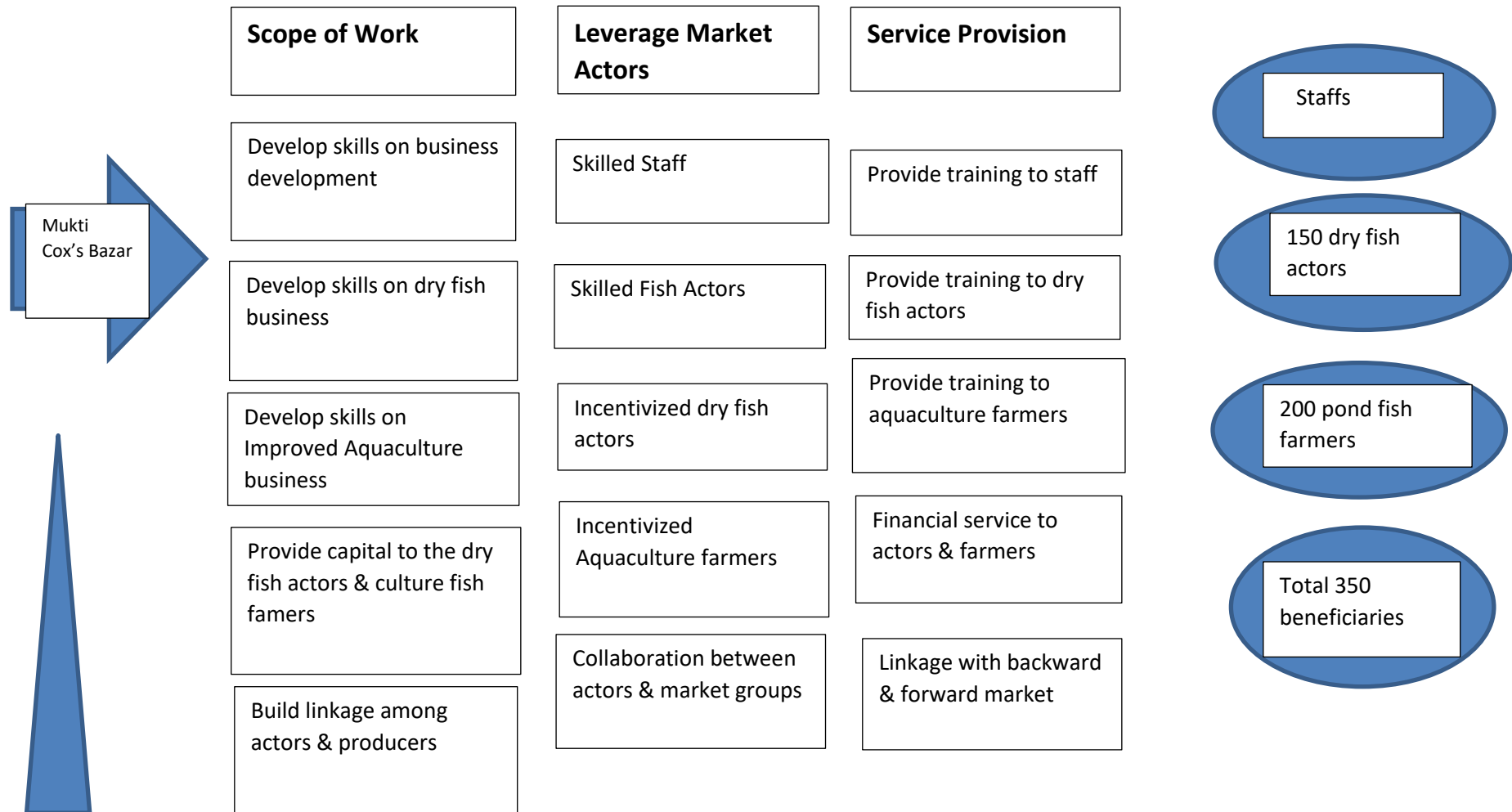
every week in each group as well as total deposit will be at BDT. 30,000 per week and monthly deposit of BDT 450,000 savings from all groups. Loan ceiling will be on an average BDT. 50,000/- per member of the group based upon the member category of the group. Finally, it is expected that a total of BDT 2,850,000 will be saved from all groups in a year i.e. BDT 190, 000 per group per year will be saved. All group members are entitled to take loan from their own savings without interest and could deposit again to Mukti and receive interest on savings at 6% interest rate.

- iv. Mukti will provide training to 150 dry fish processors on business development including business planning, source of fund and cost of fund, capital and operating budgeting, risk analysis, income statement/profit-loss calculation, effective use of loan and safe dry fish production systems. Similarly, 200 fish farmers will be capacitated on improve nutrition sensitive aquaculture and business development. These 350 beneficiaries will be developed and facilitated as model dry fish processors and nutrition sensitive entrepreneurs in their respective community. So that these technologies can be adopted/copying in by other community people.
- v. Mukti will establish linkage among dry fish actors especially between processors and forward markets for quality inputs and fair price. Similarly, aquaculture farmers will be linked with fish nurseries, fry traders/Patilwala, fish feed dealers/agents, fish traders.
- vi. A women led dry fish marketing/trading group that consist of 10 dry fish processors/traders) will be developed, capacitated on producing quality fish products and marketing who will play an important role in linking dry fish processors with forward markets and to promote collective purchase of raw fish and selling of dry fish products reducing business transaction costs and improve sales.
- vii. The selected dry fish processors will be provided with extension inputs such as drying *macha* and net to encourage them for producing safe dry fish products. Similarly, fish farmers and nursery operators will receive fingerlings/spawn and vegetable seeds as an extension supports.
- viii. An opportunity of establishing linkages between Mukti and other Aquaculture Activity partners such as Bank Asia, Aftab Feed, Roja and other WorldFish project like ECOFISH II to create synergic effect.
- ix. The proposed intervention will ensure nutrition uptake of the consumers including pregnant and lactating women and child under 2-year mother through promotion of various marine dried fish products and mola fish. The credit support from Mukti will help dry fish actors to produce nutritious fresh and dry fish products and create availability in the domestic market for increased fish consumption at household-level.

Mukti will also increase nutritional awareness through distribution of IEC materials containing nutrition messages during the training sessions.

- x. The partner's capacity will build through training on Environmental & Climate. Environmental Due Diligence is done for each activity. The proposed interventions have no or minimal negative impacts on the environment. The Activity will help Mukti to ensure USAID Environmental Compliance Procedures (22 CFR Part 216).
- xi. The Activity will ensure that USAID, Feed the Future and WorldFish guideline on branding and communication are addressed and aligned in the IEC materials developed by Mukti.
- xii. Mukti will ensure representation of at least 60% women and 20% youth as dry fish processor and fish farmer.
- xiii. The proposed business model will promote profitable dry fish business and improve aquaculture business by creating access to finance. With the credit support from Mukti, the dry fish actors and aquaculture actors will be able to increase their income which will eventually increase the return on investment for Mukti Cox's Bazar.
- xiv. Mukti will create an 'Entrepreneurship Model' in dry fish business in the local communities. There are about 1,000 dry fish processors and 3,000 fish farmers in the proposed working areas of Cox's Bazar. Hence, the intervention will facilitate the uptake of the 'Entrepreneurship Model' that is copied by processors and fish farmers and crowding in by private sectors and MFIs/NGOs.
- i. This business model will bring geographical innovation in this area. This intervention will create a core of financial literacy in selected dry fish and fish farming communities, which would be attractive to others especially the private sectors wishing to enter this market and lead to possible crowding in and or copying-in.

Business Model:



2.3 Objectives of the Partnership:

- To build capacity to dry fish and aquaculture actors
- To improve productivity of dry fish and aquaculture business
- To recover safe dry fish business and maintain growth sustainability
- To improve the livelihood of dry fish actors along with aquaculture farmers in Cox's Bazar district to promote sustainable Income Generating Activities (IGA).
- To expand financial services to aquaculture market actors along with dry fish business.
- To promote nutrition sensitive aquaculture

2.4 Geographic Coverage:

Mukti Cox's Bazar has implemented the 2nd phase of the project (May,2022 to September,2022) in total 04 upazilla [Cox's Bazar Sadar, Moheshkhali, Teknaf and Chakaria upazilla] of Cox's Bazar district.

3.0 Project KPI and Budget Summary:

Activity	Means	Unit	Targets	When	MOV
ToT on improve aquaculture and dry fish business development for staffs	# of training	Number	1	June'22	Attendance sheet
Training on business development & safe dry fish production technology	# of participants	Number	150	June-Aug'22	Attendance sheet
Daylong Training on business plan development for entrepreneurs	# of Entrepreneurs	Number	10	Aug'22	Attendance sheet
Daylong Training on improved aquaculture and business development	# of participants	Number	200	May-Aug'22	Attendance sheet
Workshop on market linkage with market actors	# of participants	Number	60	June-July'22	Attendance sheet
Loan disbursed to dry fish actors	# of loan recipients	Number	150	June-Aug'22	Loan recipients list
Amount of Loan disbursement to dry fish actors	# of loaned amount	BDT	7500,000	June-Aug'22	Loan document
Loan disbursed disbursement to Aquaculture farmer	# of loan recipients	Number	150	May-July'22	Loan recipients list
Amount of Loan disbursement Aquaculture	# of loaned amount	BDT	7500,000	May-July'22	Loan document

Summary Budget		Budget Ration		Total cost BDT	Budget (BDT)		Total Budget (USD)			Mukti-Contribution (BDT)		
SL#	Activity	% of WorldFish	% of Grantee		WorldFish	Sub- Grantee	Total	WorldFish	Sub- Grantee	Total	CASH	IN- KIND
1	Direct Labor (Personnel)	43%	57%	2,342,659	1,000,799	1,341,860	27,733	11,848	15,885	1,341,860	1,341,860	-
2	Supplies, Furniture & Equipment's	19%	81%	413,200	78,200	335,000	4,892	926	3,966	335,000	335,000.00	-
3	Other Direct Cost	37%	63%	49,400	18,495	30,905	585	219	366	30,905	30,905.00	-
4	Travel and Per diem	86%	14%	69,000	59,000	10,000	816	698	118	10,000	10,000.00	-
5	Activity/Program Costs - Services, training, workshops	90%	10%	622,920	559,420	63,500	7,375	6,623	752	63,500	63,500.00	-
	Grand Total (BDT)	49%	51%	3,497,179	1,715,914	1,781,265	41,400	20,313	21,087	1,781,265	1,781,265	-
	Budget Ration				49%	51%		49%	51%		100%	0%

4.0 Project Performance

4.1 Outreach Summary:

Following the inception and successful completion of first phase of the project, Mukti Cox's Bazar commenced to work as per project plan to implement the target of second phase of the project entitled as ***Access to finance (A2F) services for dry fish and aquaculture business in Cox's Bazar***. Mukti has provided two days long training (Training of Trainers'-ToT) on *improved aquaculture and business development*, and *business plan and safe dry fish production technology* to its 28 staffs. Project's staffs has provided training on improved aquaculture and business development to 245 fish farmers (Male-75, Female-170) in four upazilla of Cox's Bazar namely Cox's Bazar, Moheskhal, Chakaria, Teknaf and on business development and safe dry fish production technology to 170 (Male- 05, Female-165) dry fish beneficiaries (producers and retailers). Project also organized two market linkage workshops consisting of 64 market actors (male-53, female-11), where one was with aquaculture market actors and another was with dry fish market actors. A daylong entrepreneurs training comprising 10 dry fish entrepreneurs (male-05, female-05) was also organized to expand their business in local and digital market place. MCAP braches of Mukti disbursed loan to 192 (Male-24, Female-168) aquaculture farmers which amounts 1,02,85,000 BDT and 174 beneficiaries (Male-3, Female-171) which amounts 76,20,000 BDT. The project has distributed fish seeds and vegetables seeds to 202 aquaculture farmers as extension for commercialization. A total of 47 dry fish beneficiaries were supported by providing macha and provided net-macha to 20 dry fish small producers. Different types of information, education and communication materials such as leaflet aquaculture farmers guide books have been distributed to related stakeholders. The project has printed 50 modules on improved aquaculture and 50 modules on dry fish. Moreover, 12 sets of festoons (12x7=84) on aquaculture and 7 sets of festoons (7x6=42) on dry fish were printed for conduction of training and distribution in UFO office. Project also observed national fish week and international youth day in two upazillas of Cox's Bazar.

4.2 Performance Indicator:

Sl no	Program/Activity	Target	Achievement	Achievement (%)	Remarks
1.	ToT Training on improved aquaculture and business development (2days)	1	1	100	
2.	Training on Business development and safe dry fish production technology	150	170	113.33	
3.	Daylong training on business plan development for entrepreneurs	1	1	100	
4.	Daylong training on improved aquaculture and business development	200	245	122.5	
5.	Workshop on market linkage with 30 participants in each workshop	2	2	100	
6.	IEC materials				
	Module Aquaculture	25	50	200	
	Module- Dry fish	25	50	200	
	Festoon – Aquaculture	56	84	150	
	Festoon- dry fish	28	42	150	
7.	Input support for commercialization				
	Vegetable seed	200	200	100	
	Fish seed	200	202	101	
	Net Macha	20	20	100	
	Demonstrate macha	47	47	100	
8.	Day observation- Fish week	1	1	100	
	Day Observation- Youth day	1	1	100	
9.	Loan disbursement for Aquaculture – loan recipients	150	192	128	
10.	Loan disbursement for aquaculture –loan amount (BDT)	7,500,000	10,285,000	137.8	
11.	Loan disbursement for dry fish business – loan recipients	150	174	116	
12.	Loan disbursement for dry fish business – loan amount (BDT)	7,500,000	7,620,000	101.6	

4.3 Activity Performance:

5.1: Staff Recruitment

According to plan Mukti Cox's Bazar published advertisement in bdJobs.com and newspaper for 2 staff recruitment and conducted an interview with the assistance of WorldFish and appointed Business Development Officer, and Finance and account officer.

5.2: Monthly Coordination Meeting

Mukti Cox's Bazar organized 20 monthly Coordination meeting in four upazilla as per planned. A total 205 (male-167, female-38) attended the meetings. The major discussion topics were last month activity vs. achievement and next month targets. Discussion on trainings, loan disbursement, case study, data profiling, beneficiary sales data, time sheet etc. was also done.



Fig 1: Monthly coordination meeting

5.3: Quarterly program progress review meeting

Project has organized 2 quarterly program progress review meetings. A total of 37 (M-32, F-05) participants attended the meetings. The major topics covered were activity wise target vs. achievement discussion, financial budget and burn rate, target for next quarter as per Gantt chart and milestones, constraints described by the project staffs and overcome the constraints, review the activity etc.



Fig 2: Quarterly program progress review meeting

5.4: ToT on Improved aquaculture and business development for staffs (Day-01)

Mukti Cox's Bazar has organized a two days (17-18 June, 22) long ToT on improved aquaculture and business development on first day of the training. With the assistance of Aquaculture Specialist from WorldFish, Mukti has developed a training module on improved aquaculture, dike culture and nutrition. ZoR-Coordinator, WorldFish, Aquaculture Specialist from WorldFish, along with Coordinator-Program from Mukti Cox's Bazar facilitated the training. The training module consist 07 sessions: pre-stocking management, stocking, post stocking, supplementary feed in fish culture, common



Fig 3: ToT on improved aquaculture

problems and solution, dike culture and basic nutrition. A total of 29 (M-25, F-04) participants attended the trainings. Participants also took part in live demonstration session on PH measurement, artificial/hand pollination, quality assurance of supplementary feed, examining natural feed in pond.

ToT on business development and safe dry fish production (Day-02)

On 2nd day, the ToT was provided to 29 staffs of Mukti Cox's Bazar on dry fish business development and safe dry fish production technology. With the assistance of aquaculture specialist from WorldFish, a module was developed on dry fish business development and safe dry fish production technology. Aquaculture specialist, WorldFish, and Coordinator-Program, Mukti Cox's Bazar facilitated the training. The training module consists of 6 sessions: business idea, elements of business, preprocessing, organic and safe dry fish production technology, packing and dry fish branding, determination of sells value etc.



Fig 4: ToT on dry fish business development

A total of 29 (M-25, F-04) participants attended the trainings. Participants also took part in live demonstration session on preprocessing (sorting, washing, gut cleaning), spices technology for safe dry fish production.

5.5 Training for beneficiaries- Business development and safe dry fish production technology

The project provided training to 170 dry fish beneficiaries (M-05, F-165) in three upazillas namely Cox's Bazar Sadar, Moheshkhali, Teknaf within project duration range. Before conducting the training participant list was made and the curriculum was developed through sharing with aquaculture specialist from WorldFish. The topics covered were business idea, elements of business, preprocessing, organic and safe dry fish production technology, packing and dry fish branding, determination of sells value etc.



Fig 5: Training on business development and safe dry fish production technology

5.6: Daylong training on business plan development 10 Entrepreneurs

Mukti delivered a daylong training to 10 dry fish entrepreneurs (M-05, F-05) who played role as traders and linkage with other stakeholders. Before conducting the training a participant list was made and the curriculum was developed through sharing with aquaculture specialist from WorldFish. Training was conducted on business formation, capital and investment, financial management and depreciation, digital marketing and branding for dry fish.



Fig 6: Training on business plan development with 10 entrepreneurs

5.7: Daylong training on improved aquaculture and business development

MCB provided training to 245 aquaculture farmers (M-75, F-170) in four upazillas namely Cox's Bazar Sadar, Chakaria, Moheshkhali, Teknaf within project duration range. Before conducting the training a participant list was made and the curriculum was developed through sharing with aquaculture specialist from WorldFish. The topics covered were pre-stocking, stocking, post stocking, supplementary feed, common problems and solution, dike culture, basic nutrition.



Fig 7: Training on improved aquaculture

5.8: Workshop on market linkage with market actors

MCB organized two market linkage workshops with aquaculture and dry fish market actors. A total of 64 (M-53, F-11) participants attended the workshop. For aquaculture workshop, nurserer, fish feed seller, farmers, fry traders, hatchery owner were present. On the other hand, producer, retailer, whole seller, online retailer, journalist, NGO representatives, consumers etc. were present in dry fish market linkage workshop. ZoR-Coordinator facilitated the aquaculture linkage workshop while aquaculture specialist facilitated the dry fish linkage workshop. Before the training, the curriculum was developed with the instruction from WF personnel. Constrains and possible solution were discussed among the stakeholders from their own position in market. Group-wise poster presentation was made describing the constraints stakeholder faces in market ecosystem and its possible solution.



Fig 8: Workshop on market linkage with market actors

5.9: IEC/Promotional Materials

Different types of information, education and communication materials have been printed for distribution to related stakeholders. Project has printed 50 modules on improved aquaculture and 50 modules on dry fish. Moreover, 12 sets of festoons on aquaculture and 7 sets of festoons on dry fish were printed for conduction of training and distribution in UFO office. Modules on aquaculture contains detailed representation on pre-stocking management, stocking, post stocking, supplementary feed in fish culture, common problems and solution, dike culture and basic nutrition. On the contrary, modules on dry fish contains business idea, elements of business, preprocessing, organic and safe dry fish production technology, packing and dry fish branding, determination of sells value.

5.10: Input support for commercialization

Fish seed: Fish seed (Tilapia, Rui, Catla, Mrigel, Grass carp) was distributed to 202 pre-selected beneficiaries as input support in four upazilla of Cox's Bazar: Sadar, Moheshkhali, Chakaria, Teknaf.

Vegetable Seed: Vegetable seed (Pumkin, bottle gourd, water spinach) was distributed to 200 pre-selected beneficiaries to promote dike culture in four upazilla of Cox's Bazar: Sadar, Moheshkhali, Chakaria, Teknaf.

Net-Macha: 20 small dry fish processors were support through proving net and macha in Cox's Bazar Sadar (Kutubdiapara, Noniar Chora, Mostaqpara) and Chawfaldandi.

Macha: MCB distributed macha to 47 dry fish beneficiaries as input support in Cox's Bazar Sadar (Kutubdiapara, Noniar Chora, Mostaqpara) and Chawfaldandi.



Fig 9: Fish and vegetable seeds distribution among aquaculture farmer



Fig 10: Net-macha distribution among dry fish producers

5.11: Day Observation (National Fish Week)

Mukti has observed national fish week, 22 in Cox's Bazar Upazilla and Moheshkhali Upazilla in collaboration with UFO Cox's Bazar and UFO Moheshkhali. Festoon and banner were printed for that special occasion. MCB participated two rallies with its beneficiaries: one was in Moheshkhali and another was in Cox's Bazar.



Fig 11: Rally on national fish week

Day Observation (Youth Day)

As per project, Mukti observed international youth day, 22 and participated in rally and discussion meeting in Cox's Bazar Sadar and Moheshkhali. WF representation joined the rally and discussed the significance of the day.



Fig 12: Day observation (Youth Day)

Loan disbursement to dry fish and aquaculture farmers

Mukti disbursed loan to 192 (Male-24, Female-168) aquaculture farmers which amounts 1,02,85,000 BDT and 174 dry fish actors (Male-3, Female-171) which amounts 76,20,000 BDT in four upazillas of Cox's Bazar.

5.0 Lesson Learnt

5.1 Key lessons learnt

- Need more capacity building program on safe dry fish production technology training, business development and improved aquaculture.
- Support beneficiaries with more net macha and fish-vegetable seeds.
- Strengthening linkage among market actors.
- Establishment of safe dry fish collection center at the local market.
- Need to increase more involvement of women at the dry fish business and aquaculture practice.
- It would be better to provide cluster base training.
- Require to more careful for selection the beneficiaries

5.2 Challenges

- Aquaculture beneficiaries are less interested in receiving loan as they have to pay on weekly installment.
- During ban period, dry fish business collapses because of scarcity of raw fish from the sea.
- Beneficiaries provide less priority to follow the method of improved aquaculture. They are accustomed with what they have done for so many years.
- Price of fish feed, lime and fertilizer is too high to apply regularly in pond.
- Producer level beneficiaries and local retailer are less interested in branding their product. Moreover, a significant portion is unaware about digital world which is a vital platform for digital branding.
- Project duration was too short

5.3 Recommendations

- Support aquaculture beneficiary with monthly and half yearly installment scheme.
- More beneficiaries, both aquaculture and dry fish farmers, will be benefitted if the duration of the project will be extended.
- Provide apron, scrub hats, mask, and gloves to dry fish processors to maintain hygiene during production.
- Support aquaculture beneficiary by good quality supplementary fish feed.

5.4 Key Innovation of the Project

Project capacitated to Mukti staffs on business, financial, savings and credit management as well as dry fish actors. Staffs also get hands on training on improved aquaculture. 245 beneficiaries were trained daylong on improved aquaculture, while 170 dry fish beneficiaries were given training on business plan and safe dry fish production technology.

5.5 Impact and Sustainability of the Intervention/ Business Model

The business model will encourage producing safe dried fish, business growth and increasing business profitability. Beneficiaries are more capable than before regarding aquaculture and business plan.

6.0 Project Budget and Financial Management

Mukti has submitted the following reports to World Fish according to the timetable below:

Table: Reporting Schedule

Report Description	Period Covered	Due Date to World Fish
Milestone-01	May 01, 2022- May 15, 2022	15-May-2022
Milestone-02	May 16, 2022- June 30, 2022	30-June-2022
Milestone-03	July 01, 2022- August 31, 2022	31-August-2022
Milestone-04	Sep 01, 2022- Sep 30,2022	30-Sep-2022

Financial reports include the following information:

- a) Budget versus actual expenses, with current reporting period data and grant to date data.
- b) Detailed list of expenses that include description, transaction date, amount, expense category, exchange rates used to convert to reporting currency.
- c) Cost Share or matching progress report for period. (If necessary)
- d) Supporting documentation (if necessary)
- e) Fund balance status

Budget Analysis

The total project cost is BDT 34,97,179 BDT and total expenditure of the project during project period was 34,48,847 BDT .The direct labor budget of the project is BDT 23,42,659 where expenditure was BDT 23,00,431. Supplies and equipment budget of the project is BDT 413,200 and expenditure of the cost is 425,524 BDT. The program activity cost of the project is BDT 622,920 where expenditure was 558,884 BDT. Travel and per dium budget of the project is BDT 69,000 and expenditure of the travel and per dium during the project period was 41,108 BDT. Other direct cost of the project is 49,400 BDT where expenditure was 49,400 BDT. Total burn rate of the project is 97.10% where BANA burn rate is 97.15% and Mukti burn rate is 97%

7.0 Annex

Event organized by Mukti (May-September, 2022)

Sl. #	Training/ event title	Number of batches	Participants (#) according to sex			Participants (#) according to age		
			Male	Female	Total	15-29=Y	30 and above=A	Total
1	Market linkage workshop	02	53	11	64	12	52	64
2	Business plan training	01	05	05	10	03	07	10
3	ToT on improve aquaculture & dry fish business development for staffs	01	25	04	29	06	23	29
4	Daylong training on improved aquaculture & business development to beneficiary	19	75	170	245	32	213	245
5	Training on business development & safe dry fish production technology to beneficiary	12	05	165	170	56	114	170
6	Loan disbursement Aquaculture(No.)	--	24	168	192	31	161	192
7	Loan disbursement Aquaculture(.BDT)	--	1745,000	8540,000	1,02,85,000	1540,000	8745,000	1,02,85,000
8	Loan disbursement dry fish(No.)	--	03	171	174	43	131	174
9	Loan disbursement dry fish. (BDT	--	280,000	7340,000	76,20,000	1635,000	5985,000	76,20,000

Case Study-01:

Credit for improved aquaculture makes farmers hopeful

Lack of access to finance from formal financial institutions for the small and medium aquaculture and dry fish actors hinder growth of their business. The dry fish entrepreneurs largely depend on informal credit at high interest rates for their capital investment and operational costs as financial services from banks are not available. Mohajons and their money lending system appears to be a common phenomenon in all the Cox's Bazar areas. In absence of sufficient collateral and due to lapses of the government financial agencies, dependency on local mohajons for required fund further increased.



Mukti is providing credit to an aquaculture farmer at Khuruskul in Cox's Bazar Sadar

This is the situation on May 1, 2022, FtFBANA in collaboration with Mukti Cox's Bazar began to support aquaculture farmers with microcredit and training on improved aquaculture method to accelerate their production. In this scheme, 192 aquaculture beneficiaries were supported through credit which amount 10,285,000 BDT for aquaculture, training and other input support and 245 received training on improve aquaculture



Mr. Shahin, a fish farmer, is applying supplementary feed in his pond

Mohammad Shahin, son of late Shah Alam and Marium Begum, lives with his family consisting of 8 members in Purbo Gonarpara, Chonkhola, PM Khali Union, Cox's Bazar. Shahin is one of our aquaculture farmers who was supported through an amount of 40,000 BDT, as credit for culturing fish in his 40 decimal pond, and provided training on improved fish farming method in pond. Though he has been culturing in his pond for long, approximately 17 years, he is seldom satisfied with the production he gets from here. In response to a question, Shahin replied, "Before getting training, I normally follow the tradition method and no extra care was

taken. In fact, I believed that fish in pond grows without extra feed what was completely wrong approach. I never got satisfactory production in comparing with my pond size. Now, I cleaned and prepared the pond spending 3,000/-, applied lime and fertilizer of 1500/-, stocked about 2800 pieces of mix fries in my 40 decimal pond which cost 8,400/-. I applied feed two times a day and already spent nearly 10,000/- for it."

Shahin has kept rest of the money for buying fish feed and for tackling any unexpected cost if appears. The size the fish has gained already and the response of the fish were really

satisfactory, have made Shahin hopeful for a maximum yield in this year. He is planning to sell the extra volume in market after meeting family protein demand

Case Study-02:

Credit for capital helps dried fish processors improve business

Lack of access to finance from formal financial institutions for the small and medium aquaculture and dry fish actors hinder growth of their business. The dry fish entrepreneurs largely depend on informal credit at high interest rates for their capital investment and operational costs as financial services from banks are not available. Mohajons and their money lending system appears to be a common phenomenon in all the Cox's Bazar areas. In absence of sufficient collateral and due to lapses of the government financial agencies, dependency on local mohajons for required fund further increased.



Mukti is providing credit to women dried fish producers at Mostak para in Cox's Bazar.

On May 1, 2022, FtFBANA, in partnership with Mukti Cox's Bazar, began helping these entrepreneurs' access loans and build their capacity regarding safe dry fish production and business development, financial, credit and savings management. In September 2022, Mukti provided BDT 7,620,000 in loans to 174 dried fish actors. They also trained 170 of the processors on business development, finance, credit and savings management.



Figure: Mobina drying safe dry fish

Mobina Begum is the wife of Md. Ishak and living in Mostaqpara since her marriage. Mother of 4 children Mabina passes his life with weal and woe. When Mobina was asked about the status of her business, she replied, "Around 15 years ago, when I started this business, the buying price of raw fish was not as high as today. Subsequently, conducting business then was both comfortable and profitable. Business of dry fish is still profitable too. But the price of raw fish is too high to afford as competition has been increased. Therefore, capital crisis is one of the major hindrances in dry fish business." Mobina was supported through 50,000 BDT, along with training and net-macha as input support. Spending one-third of the credit she received, she prepared the *Khola* (the place where raw fish is sun-dried on long queue of macha after cleaning) and purchased fish with rest of the money. After drying for 5 days, on day 6th she sold her dry fish to a whole seller at 35,000 BDT. Mobina was very happy with the support MCB provided to her. Expression of gratitude was very conspicuous in her smiling. She wants to get bigger support from Mukti and FtFBANA and USAID.