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BUSINESS

Workers' demands are logical, and prompt steps are needed to meet their demands and quell the ongoing unrest, labour leaders said

Interviews on B4



IMF to assess Bangladesh's need for fresh loan

REJAUL KARIM BYRON

An International Monetary Fund (IMF) delegation due to arrive later this month will assess Bangladesh's potential financial needs as the country sought a fresh \$3 billion loan from the multilateral lender.

The delegation is likely to arrive in Dhaka on September 24 and stay till September 30, said a finance ministry official.

"As part of the upcoming mission [to Dhaka], the team will be assessing all of the economic developments and any potential financing needs," Julie Kozack, director of IMF Communications Department, told a press briefing in Washington DC on Friday.

"From the IMF side, we are working closely with the interim government [of Bangladesh]," she said, according to a transcript of the briefing published on the IMF website.

"We remain fully committed to working with Bangladesh and to support the people within the context of the IMF programme, we will continue to work closely with the authorities to help advance the reform agenda," she added.

Further details about the visit will be communicated in due course, she said.

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US firms concerned over unrest in industrial zones

STAR BUSINESS REPORT

American companies operating in Bangladesh yesterday expressed concern over the law and order, especially in light of the recent unrest in industrial zones, and also highlighted issues regarding profit repatriation amid the ongoing dollar crisis and challenges in the supply chain resulting from congestion at ports.

The concerns were expressed at a meeting between leaders of the American Chamber of Commerce in Bangladesh (AmCham) and a visiting US delegation, led by Brent Neiman, assistant secretary for international finance at the US Department of the Treasury.

Jerrod Mason, a director of the US Treasury Department, and Helen LaFave, chargé d'affaires (ad interim) of the US Embassy Dhaka, were also present at the meeting, attended by the top executives of around 10 US companies operating in Bangladesh.

The meeting took place after Neiman arrived in Dhaka yesterday morning as part of a high-profile US delegation to focus on trade and challenges in the economy, including a US dollar shortage and money laundering.

This is the first visit by any US delegation to Dhaka after the formation of the interim government led by Professor Muhammad Yunus.

Following the meeting, the US Embassy in Dhaka, on its X handle, said US businesses play a positive role in many facets of Bangladesh's economy, from energy security to data centres to transportation.

MAJOR ISSUES DISCUSSED



- ★ Concerns over law and order
- ★ Unrest in the industrial zones
- ★ Problems in profit repatriation
- ★ Bottlenecks in the supply chain
- ★ Govt dues to energy sector firms
- ★ Reforms in the financial sector, tax

"With the right economic reforms in place, the American private sector can help unlock Bangladesh's growth potential through trade and investment," it added.

AmCham President Syed Ershad Ahmed said they discussed the condition of the business ecosystem after the political changeover.

"There have been improvements in some areas after the interim government was sworn in. There are some bottlenecks too," he said after the meeting, adding that the visiting delegation had received feedback from US businesses here.

Ahmed further said that businesses faced

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City Bank's Tk 85cr investment in Sea Pearl raises eyebrows

AHSAN HABIB

City Bank PLC is investigating how and why it spent about Tk 86 crore, or roughly one-third of its total market exposure, on purchasing shares of Sea Pearl Beach Resort and Spa Ltd in 2023, according to bank officials.

The move comes as it was found the luxury hotel company based in Cox's Bazar had been defaulting on bond and loan payments, making it a suspicious choice for investment.

Moreover, City Bank bought the shares when their price was artificially high amid market manipulation. And now that the stock price has plunged to its actual level, so too has the investment value.

Sea Pearl saw its share prices plummet 51 percent by the end of 2023, thereby lowering City bank's investment value to Tk 42 crore, before witnessing further decline in the last eight months of 2024.

City Bank's stake in the luxury hotel company is now worth around Tk 20 crore, indicating that the lender's investment value has decreased by around 73 percent.

With about Tk 298 crore tied up in stocks, City Bank's investment in Sea Pearl is its single highest followed by Tk 46 crore in IDLC Finance, according to its financial report for 2023.

Against this backdrop, market analysts have questioned why the bank would buy shares in such a company as institutional investors usually opt for stocks that are fundamentally strong.

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Pathao gets \$12m for fintech push

STAR BUSINESS REPORT

Ride-hailing firm Pathao yesterday announced that it had raised \$12 million to ramp up its fintech offerings in a much-needed boost for Bangladesh's start-up ecosystem, which has been grappling with shrinking funding in recent times.

In the first half of 2024, local start-ups raised \$19 million across 22 deals, a 57 percent decline year-on-year,



according to Lightcastle Partners, which tracks start-up funding.

The latest funding round takes the total capital raised by Pathao to over \$50 million, the most for any pre-Series B start-up in Bangladesh.

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Application Deadline: September 26, 2024

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ডিবিএইচ ফাইন্যান্স পিএলসি

কেন আপনার আমানত ডিবিএইচ-এ সুরক্ষিত?

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