

Star BUSINESS

24 factories of Beximco shut amid liquidity crunch

JAGARAN CHAKMA

Amid a severe liquidity crisis and unpaid labour dues, troubled Beximco Group's Shinepukur Ceramics recently halted operations, bringing the total number of closed ventures of the group to 24.

The group's inability to open new letters of credit (LCs) for raw material imports has forced its factories to halt production since August this year following the political changeover.

The factory closure issue came to the spotlight as workers of the Beximco Industrial Park, which houses numerous factories, took to the streets in Gazipur yesterday for the fifth day in a row, causing long traffic congestion along the Chandra-Nabinagar Highway.

"Banks are unable to solve the LC problem," said Osman Kaiser Chowdhury, director (finance and corporate affairs) at Beximco Group. "Now the government needs to intervene to resolve the liquidity crisis and resume production."

However, Md Ruhul Amin, a central bank executive director recently appointed as the

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Islami Bank to realise Tk 10,000cr by selling S Alam Group's stake

STAR BUSINESS REPORT

Islami Bank Bangladesh plans to sell the S Alam Group's stake in the bank to realise dues of around Tk 10,000 crore from the controversial conglomerate.

According to bank officials, the Chattogram-based group and companies associated with it took out around Tk 80,000 crore in loans through 17 branches of Islami Bank since 2015.

Selling the shares will require the bank to get approval from both the Bangladesh Bank (BB) and the Bangladesh Securities and Exchange Commission (BSEC), which barred any transfer or sales of the shares held in six banks by S Alam Group Chairman Mohammed Saiful Alam and his family members after the fall of the Sheikh Hasina-led government in early August.

"We will sell the shares owned by the S Alam Group and its concerns by filing a lawsuit to collect Tk 10,000 crore," Islami Bank's Chairman Md Obayed Ullah Al Masud said at a press conference at the Bangladesh Bank yesterday.

Central bank Governor Ahsan H Mansur as well as board members of Islami Bank were present at the press conference.

Masud said that Islami Bank had a Tk 20,000 crore gap between investments and deposits, which was created as the bank paid

INVESTMENT HIGHER THAN DEPOSIT

The bank's investment now is Tk 20,000 crore higher than deposit

A Shariah-based bank can invest 92% of its deposit

It aims to realise Tk 10,000 crore by selling S Alam Group's stake

It wants to raise another Tk 10,000 crore by issuing new shares



S Alam's loans

S Alam Group and its associates took Tk 80,000 crore loans from Islami Bank

EFFORTS

- The bank will invite former foreign shareholder to its board
- It received Tk 4,970 crore fresh deposits since a new board was formed
- Current account deficit with BB has narrowed

correspondent banks for letters of credit (LCs) opened by the S Alam Group.

"But S Alam group did not settle its liabilities to Islami Bank."

The remaining Tk 10,000 crore will be raised by issuing new shares, Masud added.

At face value, the shares held by the S Alam Group are worth Tk 1,600 crore, he informed.

"However, taking into consideration that

each share is trading for around Tk 60 at the Dhaka Stock Exchange, the market value is nearly Tk 10,000 crore."

At the press conference, BB governor Mansur said the central bank is taking action against individuals, not companies like S Alam Group and Beximco, which are considered national assets.

READ MORE ON B3

Banks asked to ensure smooth exchange of coins

STAR BUSINESS REPORT

The Bangladesh Bank has instructed banks in the country to ensure that Tk 1, Tk 2 and Tk 5 coins are smoothly exchanged for paper money.

The central bank issued this directive after learning that although lenders store a specified amount of coins in their vault, they do not exchange them as they misinterpreted a previous instruction to this end.

As such, customers are unable to collect coins from banks as needed,

the Bangladesh Bank said in a circular yesterday.

In a previous circular, the Bangladesh Bank instructed banks to store a specified number of coins in each branch to meet the demand from daily normal transactions of the public.

Given the situation, the central bank gave new instructions to store 24,000 pieces of Tk 1 coins, 24,000 pieces of Tk 2 coins and 15,000 pieces of Tk 5 coins at every local and feeding branch.

Also, they were told to store

READ MORE ON B3

বিশ্বের সর্বোচ্চ সংখ্যক প্রকৃতপূর্ণ ব্যাংকের সাথে রিলেশনশিপ ম্যানেজমেন্ট (আর এম) চুক্তির মাধ্যমে বৈদেশিক বাণিজ্য সেবা নিশ্চিত করা হচ্ছে।

ডিজিটাল ট্রান্সফর্মেশনের লক্ষ্যে অত্যাধুনিক প্রযুক্তির সহায়তায় আইটি, ক্রেডিট কার্ড, ডেবিট কার্ড, এমএফএস, এজেন্ট ব্যাংকিং, ইন্টারনেট ব্যাংকিং ও এটিএম সেবাসমূহ প্রদান করা হচ্ছে।

বিনিয়োগের বিপরীতে অর্জিত মুনাফা, কোম্পানি সুশাসন, নিয়মতান্ত্রিক ঝুঁকি ব্যবস্থাপনায় শীর্ষে।

সকল শাখায় ইসলামিক ব্যাংকিং সেবার জন্য নিবেদিত ডেস্ক।

সকল তারল্য সূচকে শীর্ষ স্থানীয় ব্যাংক হিসেবে ২৯ বছর সুনাম বজায় রেখেছে।

গ্রাহকের আস্থার ফলস্বরূপে আমানত এবং বৈদেশিক বাণিজ্য প্রতিন্যিত বৃদ্ধি পাচ্ছে।

স্টাউথইস্ট ব্যাংক পিএলসি: একটি স্থানীয় ব্যাংক

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Dhaka Bank wins three awards at Mastercard Excellence Awards

STAR BUSINESS DESK

Dhaka Bank PLC won three awards at the "Mastercard Excellence Awards 2024" for creating a milestone towards digitalising the financial services of the country's banking sector.

The lender clinched the "Excellence in Mastercard Credit Business (Domestic) 2023-24" award for 100 percent domestic transaction growth, the "Excellence in Mastercard Business (Innovation) 2023-24" award for the introduction of exclusive co-branded credit card facility with three top clubs -- Dhaka Club, Gulshan Club and Uttara Club and the "Excellence in Mastercard Business Growth (Issuing) 2023-24" award for achieving the highest card business issuance growth across the industry.

Sheikh Mohammad Maroof, managing director of the bank, received

the awards from Ahsan H Mansur, governor of the Bangladesh Bank, at the Radisson Blu Dhaka Water Garden in the capital, according to a press release.

Themed "Leading by Resilience", the award was designed to recognise the contributions of organisations in the banking, payments and fintech space in Bangladesh, building a strong digital economy by furthering financial inclusion.

Trishita Maula, acting deputy chief of mission at the embassy of US in Dhaka, Md Mostaque Ahmed, deputy managing director and CEMO of Dhaka Bank, HM Mostafizur Rahaman, senior executive vice president and head of the retail business division, Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, and Zakia Sultana, director of Mastercard Bangladesh, attended the ceremony.



Sheikh Mohammad Maroof, managing director of Dhaka Bank PLC, receives an award from Ahsan H Mansur, governor of the Bangladesh Bank, at the Mastercard Excellence Awards 2024 at the Radisson Blu Dhaka Water Garden in the capital recently.

PHOTO: DHAKA BANK

Ukraine's GDP up by 4.2% in Jan-Oct

REUTERS, Kyiv

Ukraine's gross domestic product grew by 4.2 percent year on year from January to October fueled by expansion in the construction, transport and processing industries, the economy ministry said on Monday.

It said in a statement that GDP grew by 1.3 percent in October compared with the same month a year ago.

The Ukrainian government implemented programs to rebuild the wartime damage as Russia's invasion reaches its 1000 day mark this week. It fueled demand for construction works and supported the expansion in the construction sector, said Oleksiy Sobolev, first deputy economy minister.

Sobolev said that transport and processing industries were other drivers for economic growth in the 10 months of the year. The government expects Ukraine's economy to grow by 4 percent this year.

For the next year, the government forecasts a slower economic growth at about 2.7 percent as the war, security risks, an expected energy deficit, and staff shortages will limit growth.



Mohammad Masoom, managing director and CEO of Citizens Bank PLC, poses for photographs with participants of an awareness raising event on "Green Banking & Sustainable Finance" at the bank's training academy in the capital's Motijheel recently.

PHOTO: CITIZENS BANK

Citizens Bank organises event on green banking

STAR BUSINESS DESK

Citizens Bank PLC recently organised an awareness building event on "Green Banking & Sustainable Finance" at the bank's Training Academy in the capital's Motijheel.

A total of 35 participants from divisional or departmental heads of the head office and operation managers from branches across the country participated in the programme.

Mohammad Masoom, managing director and CEO of the bank, inaugurated the programme, the commercial lender said in a press release. Chowdhury Liakat Ali, director and head of Sustainable Finance Department at the Bangladesh Bank, along with other officials of the concerned department, conducted the sessions.

Other senior officials of the bank were also present at the daylong programme.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 18, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	2.78 ↑	8.03 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	4.90 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-5.56 ↓
Lentil (kg)	Tk 105-Tk 110	4.88 ↑	0
Soybean (litre)	Tk 170-Tk 172	11.04 ↑	12.13 ↑
Potato (kg)	Tk 65-Tk 75	21.74 ↑	47.37 ↑
Onion (kg)	Tk 130-Tk 150	21.74 ↑	24.44 ↑
Egg (4 pcs)	Tk 48-Tk 50	-6.67 ↓	12.64 ↑

SOURCE: TCB

Southeast Bank holds training on ratings

STAR BUSINESS DESK

Southeast Bank PLC recently organised a training programme on "Overview of CAMELS Rating for Banks and Internal Credit Risk Rating System (ICRRS)" at the bank's training institute in Dhaka.

All divisional heads and in-charges at the head office, along with all heads of branches and managers operations, in charges of sub-branches and in charges of offshore banking units of the bank across the country took part in the programme. Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, inaugurated the programme, according to a press release.

In his speech, Hossain emphasised the importance of CAMELS, an acronym for capital adequacy, assets, management capability, earnings, liquidity and



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, poses for photographs with participants of a training programme on "Overview of CAMELS rating for banks and Internal Credit Risk Rating System (ICRRS)" at the bank's training institute in Dhaka recently.

PHOTO: SOUTHEAST BANK

sensitivity, and the Internal Credit Risk Rating System (ICRRS).

Mizanur Rahman Akon, director of the department of off-site supervision (DOS-I) at the Bangladesh Bank, virtually joined the programme as the guest speaker.

Akon shared his insights and expertise regarding "CAMELS rating and Internal Credit Risk Rating System (ICRRS)" which provided invaluable knowledge and helped the attendees better understand those critical rating systems for assessing the financial health of the bank and evaluating the stability and creditworthiness of clients.

Md Enamul Hoque and Md Ramzan Ali, joint directors of DOS-I at the central bank, and Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of Southeast Bank, among others, were also present.



Farooq Sobhan, chairman of the governing body of SAJIDA Foundation, poses for photographs after attending the 31st annual general meeting of the foundation at its head office in Dhaka recently. Other board members and senior management of the foundation were also present.

PHOTO: SAJIDA FOUNDATION

Government of the People's Republic of Bangladesh

Office of the Director
Gopalganj Medical College Hospital, Gopalganj
E-mail: sskmch@hospi.dghs.gov.bd

Memo No. GMCH/Gop/Tender/2024-25/11001

Date: 18/11/2024

e-GP Tender Notice

This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<https://www.eprocure.gov.bd>). For more details, please contact support desk contract numbers. e-Tender are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Dr. Premananda Mondol, Director, Gopalganj Medical College Hospital, Gopalganj for the procure of:

Tender ID	Description	Tender/proposal publication date and time	Tender/proposal last selling date & time	Tender/proposal closing/opening date & time
1030280	Procurement of Medicine (NON EDCL) FY 2024-2025 (Code: 3252105)	19-Nov-2024 10:00	9-Dec-2024 14:00	10-Dec-2024 12:00
1630288	Procurement of Surgical instrument FY 2024-2025 (Code: 3252105)	19-Nov-2024 10:00	9-Dec-2024 14:00	10-Dec-2024 12:15
1030290	Procurement of Gauge, Bandage, Cotton FY 2024-2025 (Code: 3252105)	19-Nov-2024 10:00	9-Dec-2024 14:00	10-Dec-2024 12:30
1030409	Procurement of Linen FY 2024-2025 (Code: 3252105)	19-Nov-2024 10:00	9-Dec-2024 14:00	10-Dec-2024 12:45
1030410	Procurement of Chemical Reagent FY 2024-2025 (Code: 3252105)	19-Nov-2024 10:00	9-Dec-2024 14:00	10-Dec-2024 13:00
1030411	Procurement of MSR Furniture FY 2024-2025 (Code: 3252105)	19-Nov-2024 10:00	9-Dec-2024 14:00	10-Dec-2024 13:15
1030413	Procurement of Chemical Re-agent FY 2024-2025 (Code: 3252110)	19-Nov-2024 10:00	9-Dec-2024 14:00	10-Dec-2024 13:30
1030414	Procurement of Chemical Re-agent FY 2024-2025 (Code: 3252110)	19-Nov-2024 10:00	9-Dec-2024 14:00	10-Dec-2024 13:45

GD-980

Dr Premananda Mondol
Director
Gopalganj Medical College Hospital
Gopalganj

Eastern Refinery Limited

(A Subsidiary of Bangladesh Petroleum Corporation)
North Patenga, Chattogram-4204
Bangladesh

Invitation for International Tender

ERL hereby invites offers from reputed Suppliers/Manufacturers/Agents/Distributors for the supply of the following goods in accordance with the terms & conditions set out hereafter:

1. Ministry/Division	Ministry of Power, Energy and Mineral Resources/Energy and Mineral Resources Division
2. Agency	Bangladesh Petroleum Corporation
3. Purchaser name	Eastern Refinery Limited
4. Purchaser district	Chattogram
5. Invitation for	Goods
6. Reference number	a) ERL/PUR/IT-117/2024 (RT) b) ERL/PUR/IT-118/2024 (RT) c) ERL/PUR/IT-119/2024 d) ERL/PUR/IT-120/2024 e) ERL/PUR/IT-121/2024 f) ERL/PUR/IT-122/2024 g) ERL/PUR/IT-123/2024 h) ERL/PUR/IT-124/2024 i) ERL/PUR/IT-125/2024 j) ERL/PUR/IT-126/2024 k) ERL/PUR/IT-127/2024 l) ERL/PUR/IT-128/2024
7. Date	17 November, 2024

KEY INFORMATION

8. Procurement method: International Open Tendering Method

FUNDING INFORMATION

9. Budget and source of funds: Eastern Refinery Limited (own fund)

PARTICULAR INFORMATION

10. Tender document last selling date	(a), (b) 17 December, 2024, 16:00 Hrs (c), (d), (e), (f), (g) 12 January, 2025, 16:00 Hrs (h), (i), (j), (k), (l) 13 January, 2025, 16:00 Hrs
11. Tender closing date and time	(a), (b) 18 December, 2024, 11:15 Hrs (c), (d), (e), (f), (g) 13 January, 2025, 11:15 Hrs (h), (i), (j), (k), (l) 14 January, 2025, 11:15 Hrs
12. Tender opening date and time	(a), (b) 18 December, 2024, 11:30 Hrs (c), (d), (e), (f), (g) 13 January, 2025, 11:30 Hrs (h), (i), (j), (k), (l) 14 January, 2025, 11:30 Hrs
13. Offer validity	120 days (from the date of tender opening)

NAME & ADDRESS OF THE OFFICE(S)

14. Tender document selling address	1) Accounts Department, Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh. Phone: 88-02-33301261-7 2) ERL, Liaison Office, YMCA Bldg, 2nd Floor, 1/1, Pioneer Road, Kakrail, Dhaka-1000, Bangladesh. Phone: 880-2-8391990, 8391999
15. Tender receiving address	Purchase Department, Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh.
16. Tender opening address	Purchase Department, Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh.

INFORMATION FOR TENDERER

17. Eligibility of tenderer: As per Tender Data Sheet

18. Brief Description of Goods:

Name	Price of tender document (non-refundable)	Tender security	Shipment validity
a) Temperature Gauge for Unit Area	Tk. 1000.00/-Or, USD 12.00/-set	Tk. 10,000.00 Or, USD 85.00	75 days
b) Spray Nozzle for Boiler	Tk. 1000.00/-Or, USD 12.00/-set	Tk. 45,000.00 Or, USD 375.00	75 days
c) Various Tube Fittings	Tk. 1000.00/-Or, USD 12.00/-set	Tk. 18,000.00 Or, USD 150.00	75 days
d) Pressure Switch	Tk. 1000.00/-Or, USD 12.00/-set	Tk. 12,000.00 Or, USD 100.00	75 days
e) Various Pipe Fittings	Tk. 1000.00/-Or, USD 12.00/-set	Tk. 42,000.00 Or, USD 350.00	75 days
f) Fire Extinguisher Cartridge	Tk. 1000.00/-Or, USD 12.00/-set	Tk. 26,000.00 Or, USD 220.00	75 days
g) Rock Wool Wired Insulation	Tk 1000.00/-Or, USD 12.00/-set	Tk 45,000.00/-Or, USD 370.00	75 days
h) 3 Phase Squirrel Cage Induction Motor (110 KW)	Tk 1000.00/-Or, USD 12.00/-set	Tk 50,000.00 Or, USD 420.00	75 days
i) Radiation Pipe of Furnace 10F01	Tk 1000.00/-Or, USD 12.00/-set	Tk 45,000.00 Or, USD 370.00	75 days
j) Spares for Auto Tank Gauging System	Tk 1000.00/-Or, USD 12.00/-set	Tk 30,000.00 Or, USD 250.00	75 days
k) Swivel Joint for Tank 6101 G/H	Tk 1000.00/-Or, USD 12.00/-set	Tk 90,000.00 Or, USD 750.00	75 days
l) Different Electric Motors	Tk 1000.00/-Or, USD 12.00/-set	Tk 1,20,000.00 Or, USD 1,000.00	75 days

PURCHASER DETAILS

19. Name of official inviting tender	Md Siddiqueur Rahman
20. Designation of official inviting tender	Assistant General Manager (Purchase)
21. Address of official inviting tender	Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh
22. Contact details of official inviting tender	Telephone: 880-233301261-67, Ext. 381 Fax: 880-233301269, Website: www.erl.gov.bd Email: agmpurchase@erl.com.bd, officerperl.com.bd, md-office@erl.com.bd

23. a) The Purchaser reserves the right to reject all tenders or annul the Tender proceedings.
b) If it is not possible to receive/open the tender on the scheduled date for any unavoidable circumstances, the same will be received/opened on the next working day at the same time and same venue

GD- 978

FTA with Korea to benefit both Says commerce adviser

START BUSINESS REPORT

Both Bangladesh and South Korea would benefit from signing a bilateral free trade agreement (FTA), Commerce Adviser Sk Bashir Uddin said yesterday.

"The people-to-people relation would improve and increase trade between the two countries," he said at a meeting with Korean Ambassador Park Young sik at his office in Dhaka, according to a statement from the commerce ministry.

Both discussed increasing bilateral trade and investment. Bashir said a congenial environment for trade prevails in the country and called upon Korean investors to invest in Bangladesh.

He expects that Korean investors will invest more in Bangladesh's export processing zones as well as the country's light engineering and leather sectors.

Salt farmers depressed by low prices

MOKAMMEL SHUVU

The cracked and barren fields around the Chowfaldandi village in Cox's Bazar suggest that the season for salt cultivation has arrived. However, disheartened by low market prices of the daily essential, very few farmers are preparing their land for that purpose.

According to farmers, prices of the commodity are being suppressed by unsold stockpiles of unrefined salt from the prior season, when favourable weather conditions lead to a record volume of salt being produced in Bangladesh.

Last year, total production jumped to 24.38 lakh tonnes, the highest in 62 years. But despite favourable weather conditions this time around as well, many farmers in the coastal district, where most of the country's salt is produced, expressed reluctance to cultivate salt, especially as many have unsold stock on hand.

Visiting Chowfaldandi on Sunday, huge salt heaps covered in black polythene could be seen scattered across fields.

Farmers said those stocks were from the last season, which runs for six months between November and May.

Abdur Rahim, a farmer, was selling salt to a wholesaler. He said he had stored 1,000 maunds last season in the hope that prices would rise in the future.

"But I never got as good a price as I did three months ago. At that time, salt was priced at around Tk 400 to Tk 450 per maund. After stocking them for several months, I am now having to sell at Tk 310 per maund, missing out on around Tk 1 lakh."

Md Sarwar Kamal, a wholesaler in Cox's Bazar Islampur upazila, the largest salt market in the region, said he purchases salt from farmers for Tk 310 per maund. He then charges millers Tk 400 per



PHOTO: MOKAMMEL SHUVU

Many farmers expressed reluctance to cultivate salt, especially as many have unsold stock on hand. The photo was taken from Cox's Bazar sadar upazila on Sunday.

maund. But after taking transportation and labour charges into account, his profit on each maund stands at Tk 10 to 20.

He added that millers were unwilling to buy salt at high prices as they also had stocks from the previous season.

"Market trends show that the price of newly cultivated salt will be much lower than prices last year," Kamal said, pointing out various stockpiles of polythene-covered salt in the surroundings.

Abdur Rahim, a farmer, explained that they were unable to break even at current prices.

"We get around 300 maunds of salt from one kani (40 decimals) of land. This year, the total cost, including the lease, labour, polythene and water stands at around Tk 1 lakh. So, if we get Tk 333 per

maund, we can break even. We have to incur losses if the price is less than that."

In Kutubdia's Dhurung area, many farmers started early salt cultivation this year.

However, none of them could sell their harvest at their desired price. A farmer from Uttar Dhurung said salt was now selling for Tk 230 in the area, disappointing many.

However, Shamsul Alam, president of the salt mill owners' association of Islampur, shared a different opinion.

"Since farmers got high prices for salt last year, the cost of leasing the land has been raised to Tk 1 lakh per acre this year. This raised production costs automatically, forcing the farmers to swallow losses."

Austrian firms keen to invest in Bangladesh

STAR DIGITAL REPORT

Austrian companies are eager to invest in Bangladesh as part of Austria's efforts to strengthen economic ties with the country, said Katherine Wieser, Austria's non-resident ambassador to Bangladesh, during a meeting with Chief Adviser Professor Muhammad Yunus yesterday.

The envoy, based in New Delhi, expressed Austria's willingness to support Bangladesh's interim government in implementing sweeping reforms.

She discussed interest from Austrian firms, including one planning to establish a technical school near Dhaka, though assistance in securing soft loans from Austrian financial institutions would be necessary.

Responding promptly, Prof Yunus directed officials to liaise with the relevant ministry to address the matter.

Discussions also covered counterterrorism, cross-border issues, human trafficking, legal migration, climate change, police reforms, and law-and-order.

Ambassador Wieser noted that Bangladeshis represent the sixth-largest migrant community in Austria, which follows a long-term policy of promoting legal migration.

The chief adviser urged Austria to welcome more Bangladeshi workers through legal channels, emphasising that it would reduce human trafficking from Bangladesh.

Lamiya Morshed, senior secretary and principal coordinator for SDG affairs, and Tasbirul Islam, honorary consul of Austria, were present at the meeting.

Table with 2 columns: DSEX (0.53%, 5,300.06) and CASPI (0.28%, 14,816.95)

Table with 2 columns: Gold (\$2,595.61 per ounce) and Oil (\$67.48 per barrel)

Table with 4 columns: MUMBAI (0.27%, 77,373.23), TOKYO (1.09%, 38,220.85), SINGAPORE (0.32%, 3,732.55), SHANGHAI (0.21%, 3,323.85)

24 factories of Beximco shut

FROM PAGE B1

group's custodian, told The Daily Star yesterday evening that he had not been approached regarding these issues.

He also claimed that Beximco Group does not have any LC opening problems.

Beximco Group landed in hot water following the arrest of its vice-chairman Salman F Rahman, who served as private sector adviser to ousted Prime Minister Sheikh Hasina. He was also an influential figure in Bangladesh's financial sector.

Over the past three months since the political changeover in August, 23 ready-made garment (RMG) and textile production units at the Beximco Industrial Park in Gazipur have shut down due to an inability to open LCs for raw material imports.

As a result of the four-month operational suspension, the conglomerate is facing a liquidity crunch and has been unable to pay October salaries to its workers, according to Chowdhury.

He said the 23 RMG and

textile factories employ around 40,000 workers, with a monthly salary bill of around Tk 80 crore. During normal operations, Beximco's textile exports were valued at \$30 million per month.

While Beximco was able to pay wages for July, August and September, it currently does not have adequate liquidity to cover October salaries, he said, urging the protesting workers to wait until November 20 for the October payment.

"The total salary amount is huge. It is not possible to abruptly transfer funds from other ventures to clear these dues," he told The Daily Star.

Chowdhury said they previously considered declaring layoffs but were not allowed to do so by the government due to the large number of employees.

Beximco Group has Tk 23,000 crore in loans with Janata Bank, of which Tk 19,000 crore turned non-performing during the July-September quarter, according to senior bank officials.

The Bank Company

Act restricts banks from lending more than 25 percent (10 percent funded and 15 percent non-funded) of their paid-up capital to a single entity.

While Beximco seeks government intervention, Md Anwar Hossain, administrator of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and vice-chairman of the Export Promotion Bureau (EPB), believes that the large group should not rely on the government to pay worker salaries.

"If Beximco cannot pay salaries, management should talk to workers to find a mutually agreeable solution," Hossain said.

He urged the company to clarify its intentions first. He suggested the company sell its assets to generate liquidity and pay workers' salaries.

The BGMEA administrator said the government would not assume responsibility for the company. Instead, Beximco management must find a solution to resolve the labour unrest over wages.

Speaking on condition of anonymity, a top official from another venture of the group said their recent situation and the recent appointment of a receiver by the central bank sent negative signals to foreign buyers.

The official said buyers have already inquired about the reasons for the receiver's appointment.

This could affect the export performance of other Beximco ventures in the near future.

The official commented that the appointment of a receiver usually signals financial insolvency and erodes buyer confidence in the company.

Meanwhile, Beximco receiver Md Ruhul Amin said: "The liquidity crisis has emerged recently, but what about the money the group earned over the years?"

"Did they actually loot the money," he questioned.

The government-appointed custodian of the troubled group said that he would soon visit the factories and meet with management to explore solutions.

Islami Bank to realise

FROM PAGE B1

Mansur emphasised that the central bank would not shut down companies such as S Alam Group and Beximco.

"We are trying to prevent fund diversion," he added.

However, he said legal action would be taken against the S Alam Group's chairman and other officials for alleged crimes in the banking sector.

Islami Bank Chairman Masud added that the S Alam Group did not just take out money, but also destroyed the bank's relationships with international lenders.

The chairman added that they would invite former foreign shareholders like IFC and Alrajhi Saudi Group to invest in it again by January.

"In the three months since the board was reconstituted in August, deposits have increased by around Tk 5,000 crore and remittance is also increasing," he said, adding that they are now suspending new lending.

"We restarted the Real-Time Gross Settlement (RTGS), Bangladesh Electronic Funds Transfer

Network (BEFTN) and the National Payment Switch Bangladesh (NPSB), which reflects that all the services are now open at Islami Bank."

The bank is going to appoint three officials at each of its 2,700 agent points to increase the flow of deposits, he added.

By early September this year, S Alam Group, whose founder weaponised his close political ties to the ousted Awami League regime, accounted for more than half of the total loans disbursed by Islami Bank of Tk 174,000 crore.

S Alam, along with his family and associates, has at least a 30 percent stake in the Shariah-based lender, according to its annual reports.

However, allegations are rife that the group has a much higher stake by holding numerous shares under pseudonyms.

Once a profitable

institution, Islami Bank's financial stability began to deteriorate after S Alam Group started exerting influence following a change to the top brass.

Until 2015, the S Alam Group had no stake in Islami Bank.

Afterwards, the conglomerate began buying the bank's shares through seven shadow companies, documents show.

After fully taking charge in 2017, S Alam Group appointed 7,240 employees and officials in violation of rules and regulations. Most of them hailed from S Alam's hometown of Patiya in Chattogram.

Founded in 1985 by Saiful Alam, a relative of former Awami League politician Akhtaruzzaman Chowdhury Babu and former Land Minister Saifuzzaman Chowdhury, S Alam Group grew into one of Bangladesh's largest conglomerates.

Banks asked to ensure smooth exchange

FROM PAGE B1

8,000 pieces of coins of all three denominations at all other branches.

Moreover, every sub-branch will have to store 2,000 pieces of Tk 1 coins, 2,000 pieces of Tk 2 coins and 1,000 pieces of Tk 5 coins in their respective vaults.

The Bangladesh Bank said the balance of coins at banks may decrease as a result of higher transactions.

So, if the balance decreases from the minimum required number, the banks should collect coins either from the public, its own feeding branch or, if necessary, the nearest stations of the central bank, it added.

Advertisement for Bangladesh Bidhau Udayan Board. Includes contact info: 01713-850164, manager.fcapp@yahoo.com, and a table with tender details for 'Need to Supply Hydrazine Hydrate...'.

ECB says Trump budget plans could fuel market tensions

AFP, Frankfurt

The vice president of the European Central Bank said Monday that Donald Trump's spending plans risked inflating the US government's budgetary deficit and spreading worries on markets.

The United States already has a public debt ratio close to 100 percent of gross domestic product, and a spending deficit close to seven percent, Luis de Guindos said at a banking conference in Frankfurt.

"The elected president (Trump) has promised to reduce taxes and perhaps not to cut down on public spending," de Guindos said. The plan could lead the deficit to grow and "create concerns in markets", de Guindos said. Since sealing victory in the presidential election earlier this month, Trump has yet to announce his nominee for treasury secretary.

The president-elect has however tapped the world's richest man Elon Musk and businessman Vivek Ramaswamy to lead a newly formed department of government efficiency.

The duo were asked by the incoming administration to cut red-tape and "wasteful expenditures", while Musk has promised to strip \$2 trillion (1.9 trillion euros) from the federal budget.

Besides Trump's spending plans, the incoming president's promise to raise tariffs has prompted concerns in Europe, where officials fear higher import tariffs could slow trade and weigh on the economy.

"The growth outlook is clouded by uncertainty about economic policies and the geopolitical landscape, both in the euro area and globally," de Guindos said.

Advertisement for Kerk Agyad Company (Bangladesh) Limited. Includes details about tendering for various construction and supply items, contact info, and a table with item specifications.

Walton inks deal with Sri Lankan firm for market expansion

STAR BUSINESS REPORT

Walton Hi-Tech Industries has inked a deal with Monik Trading Private Ltd, a Sri Lankan company, to develop joint brands and expand market reach.

A memorandum of understanding (MoU) was signed with Monik Trading to this end, Walton said in a disclosure on the Dhaka Stock Exchange (DSE) yesterday.

The MoU aims to foster a cooperative and mutually beneficial relationship, focusing on continuous product purchases, marketing, quality customer service, and product promotion between the two companies.

Monik Trading is headquartered in Badulla, Sri Lanka, and Walton Hi-Tech plans to implement a comprehensive business roadmap to enhance their competitive edge in the designated arena.

Shares of Walton ended almost flat at Tk 492.20 on the DSE yesterday.

Stocks bleed as investors aim for profit

STAR BUSINESS REPORT

Stocks in Bangladesh have entered a downtrend as major market indicators yesterday fell for a second day consecutively, with skittish investors liquidating their holdings to profit amid ongoing price fluctuations.

The DSEX, which reflects the collective value of shares listed at the Dhaka Stock Exchange (DSE), edged down by 0.53 percent from the day prior to close at 5,300 points.

The situation was similar for other indices as the DSES, a representation of how Shariah-compliant companies are performing, receded by 0.97 percent to 1,171 points.

Likewise, the DS30 index, which is comprised of blue-chip stocks, slipped by 0.70 percent to 1,963 points.

Of the 380 stocks traded at the DSE yesterday, 133 saw their share values grow while that of 205 others shrank and the remaining 42 did not see any fluctuation.

The DSE's daily turnover, which measures the cumulative value of traded shares, increased by 8.96 percent from the previous session to reach Tk 551 crore.

The pharmaceutical sector dominated the turnover chart, accounting for 13.98 percent of the total.

Block trades, which are high-volume securities transactions privately negotiated and executed outside of the open market, also made a significant contribution by adding 3.6 percent.

Agni Systems Ltd emerged as the most traded stock, registering turnover of Tk 35.7 crore.

Life insurance, general insurance and jute were the top three sectors to close in positive territory, UCB Stock Brokerage said

STOCKTURNOVER

(In crore taka)

SOURCE: DSE



in its daily market update. Meanwhile, paper and printing, services and real estate and ceramics were the top three sectors to close in the negative.

In a separate daily market update, BRAC EPL Stock Brokerage said all sectors that account for large amounts of market capitalisation, which refers to the value of a company's outstanding shares, posted negative performances yesterday.

The banking sector notched the highest loss of 1.16 percent, followed by fuel and power (1.05 percent), pharmaceuticals (0.77 percent), telecommunication (0.71 percent), non-bank financial institutions (0.55 percent), food and allied (0.37 percent), and engineering (0.01 percent).

Shares of Beximco Pharmaceuticals, Islami Bank Bangladesh, Square Pharmaceuticals,

BRAC Bank, Olympic Industries, MJL Bangladesh, Prime Bank, Khan Brothers PP Woven Bag Industries, Shahjalal Islami Bank and Grameenphone failed to draw investors' interest.

Beximco Pharmaceuticals, Islami Bank and Square Pharmaceuticals suffered combined losses of more than 16 points. Beximco bore the brunt though as it shed 6.20 points.

On the other hand, Delta Life Insurance, Pragati Insurance, Confidence Cement, Green Delta, ADN Telecom, Rupali Life Insurance, ACI Formulations, Beach Hatchery, Meghna Life Insurance Company and GPH Ispat performed well.

The Chittagong Stock Exchange saw a similar trend as the CSE All Share Price Index declined by 0.28 percent to settle the day at 14,816 points.

Khulna Power's Q1 profit plunges 72%

STAR BUSINESS REPORT

Khulna Power Company Ltd reported a substantial profit decline in the first quarter of the current financial year, primarily due to power plant shutdowns linked to unresolved agreements with the Bangladesh Power Development Board (BPDB).

Profit of the power producer plunged 72 percent to Tk 1.76 crore in the July-September quarter.

Earnings per share (EPS) dropped to Tk 0.04 from Tk 0.16 in the same period last year, as per its unaudited quarterly financial statements.

The profit decline was attributed to the postponement of operations of its plants.

Earlier, the company shut down its 115-megawatt unit in Khulna and 40-megawatt unit in Jashore as a deal with BPDB could not be reached.

This largely impacted its revenue, which fell 55 percent to Tk 82.22 crore.

Net operating cash flow per share turned negative, dropping to Tk 0.05 in the negative from Tk 0.13, which the power producer attributed to delayed payments from BPDB.

Gold rebounds after 6-day losses

REUTERS

Gold prices rebounded on Monday, having posted losses in the previous six sessions, with gains driven by a pause in the US dollar's rally, while investors await comments from the Federal Reserve officials for clarity on the interest rate trajectory.

Spot gold rose 1.2 percent to \$2,591.43 per ounce by 1027 GMT, moving away from a two-month low hit on Thursday. US gold futures were up 1 percent at \$2,595.80.

Gold prices last week saw their biggest weekly decline in over three years as expectations of less aggressive interest rate cuts by the Fed boosted the dollar.

Is AI's meteoric rise beginning to slow?

AFP, San Francisco

A quietly growing belief in Silicon Valley could have immense implications: the breakthroughs from large AI models — the ones expected to bring human-level artificial intelligence in the near future — may be slowing down.

Since the frenzied launch of ChatGPT two years ago, AI believers have maintained that improvements in generative AI would accelerate exponentially as tech giants kept adding fuel to the fire in the form of data for training and computing muscle.

The reasoning was that delivering on the technology's promise was simply a matter of resources — pour in enough computing power and data, and artificial general intelligence (AGI) would emerge, capable of matching or exceeding human-level performance.

Progress was advancing at such a rapid pace that leading industry figures, including Elon Musk, called for a moratorium on AI research.

Yet the major tech companies, including Musk's own, pressed forward, spending tens of billions of dollars to avoid falling behind.

OpenAI, ChatGPT's Microsoft-backed creator, recently raised \$6.6 billion to

general intelligence," said AI expert and frequent critic Gary Marcus. "As I have always warned, that's just a fantasy."

One fundamental challenge is the finite amount of language-based data available for AI training.

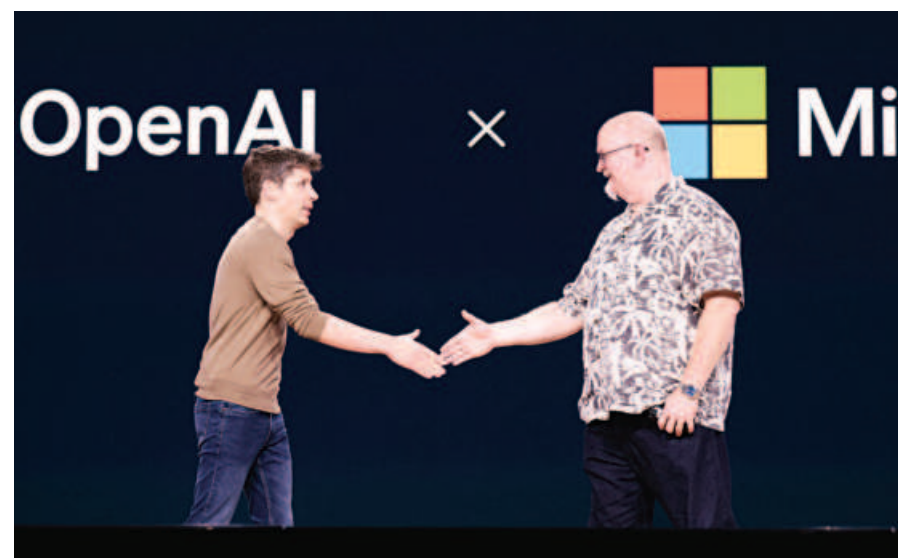
According to Scott Stevenson, CEO of AI legal tasks firm Spellbook, who works with OpenAI and other providers, relying on language data alone for scaling is destined to hit a wall.

Despite the massive investments in AI, performance improvements are showing signs of plateauing.

"Some of the labs out there were way too focused on just feeding in more language, thinking it's just going to keep getting smarter," Stevenson explained.

Sasha Luccioni, researcher and AI lead at startup Hugging Face, argues a stall in progress was predictable given companies' focus on size rather than purpose in model development.

"The pursuit of AGI has always been unrealistic, and the 'bigger is better' approach to AI was bound to hit a limit eventually — and I think this is what we're seeing here," she told AFP.



OpenAI CEO Sam Altman (L) shakes hands with Microsoft Chief Technology Officer and Executive VP of Artificial Intelligence Kevin Scott during an event in Seattle. OpenAI recently raised \$6.6 billion to fund further advances. PHOTO: AFP

fund further advances. xAI, Musk's AI company, is in the process of raising \$6 billion, according to CNBC, to buy 100,000 Nvidia chips, the cutting-edge electronic components that power the big models.

However, there appears to be problems on the road to AGI.

Industry insiders are beginning to acknowledge that large language models (LLMs) aren't scaling endlessly higher at breakneck speed when pumped with more power and data.

Despite the massive investments, performance improvements are showing signs of plateauing.


"Sky-high valuations of companies like OpenAI and Microsoft are largely based on the notion that LLMs will, with continued scaling, become artificial


The AI industry contests these interpretations, maintaining that progress toward human-level AI is unpredictable.

"There is no wall," OpenAI CEO Sam Altman posted Thursday on X, without elaboration.

Anthropic's CEO Dario Amodei, whose company develops the Claude chatbot in partnership with Amazon, remains bullish: "If you just eyeball the rate at which these capabilities are increasing, it does make you think that we'll get there by 2026 or 2027."

Nevertheless, OpenAI has delayed the release of the awaited successor to GPT-4, the model that powers ChatGPT, because its increase in capability is below expectations, according to sources quoted by The Information.





BRAC Bank is one of the top sustainable banks in Bangladesh. Established with a view to drive financial inclusion, BRAC Bank is the pioneer of SME Banking in Bangladesh, delivering a full array of banking services to individuals and business entities. Its strong financials, along with the best credit rating from the top global and local rating agencies and numerous recognitions, speak of the bank's aspiration towards becoming the best bank in the country.

BRAC Bank seeks an intelligent, goal-oriented, and enthusiastic individual with strong social skills and integrity in the following position who will play a key role in supporting the management to ensure that both compliance and control are applied in all aspects of the bank's operations.

Head of Internal Control & Compliance

Employment Type: Full-time
Job Location: Dhaka
Reporting to: Chairperson – Board Audit Committee
Job Grade: Senior Executive Vice President/ Deputy Managing Director/ Additional Managing Director

KEY RESPONSIBILITIES

- The Head of ICC shall be responsible to lead and enhance Bank's internal audit, compliance, and monitoring functions to ensure that the Bank operates within regulatory frameworks and its own policies and procedures while maintaining the highest standards of integrity, accountability, transparency of Bank's financial practices.
- The role holder will implement and communicate the Board Audit Committee's mission, goals and strategies and ensures that the Board Audit Committee is fully apprised of all governance related issues and periodically identify focus areas for operational and financial reviews-taking a risk-based approach.
- The role holder will be responsible to provide assurance regarding the achievement of objectives of the bank in the effectiveness and efficiency of operations, the reliability of Financial & IS (Information Systems) security reporting, compliance with applicable laws, & regulations, and internal policies.

KEY RESPONSIBILITIES

- Minimum graduate from a reputed university and no third class, division, or CGPA below 2.0 in any level of education.
- Minimum 15 years of experience in a commercial banking environment with a proven record in understanding the role of Head of Internal Control and compliance, internal and external audit and the governance challenges along with methodologies and execution processes.
- Has a proven record in managing risk based operational reviews
- Has a strong grasp of the use of technology in the operations of a commercial bank and associated risks and benefits.
- A clear understanding of relevant laws and regulations in Bangladesh as well as a good knowledge of industry best practices
- Excellent interpersonal, communication and collaboration skills to work with cross functional teams

BRAC Bank is a values-driven organization and believes in protecting all its stakeholders, including the coworkers and the community we work in, from all forms of harassment, abuse, neglect, exploitation, and discrimination. As an equal opportunity enabler, BRAC Bank encourages applications from any gender-diverse individuals and persons living with disability. We consider personal persuasion as a disqualification of candidature. We do not charge any fee at any stage of the recruitment process.

If you are interested in taking up the challenge, please send your resume at career@bracbank.com
Only short-listed candidates will be communicated for the next stage as per the recruitment process. BRAC Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

Application Deadline: November 30, 2024