

star

BUSINESS

Bank Asia

Leading financial inclusion with

4.4 Million Women Customers

16205

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

READ MORE ON B3

UCB

AUTO LOAN

ucb.com.bd

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 shareholders 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

mastercard

EXCELLENCE AWARDS 2024

Leading by Resilience

Eastern Bank PLC.

Celebrating excellence

EBL wins coveted Mastercard Excellence Awards 2024 in four categories for its outstanding achievements in Innovation, Credit Business, POS and Online Acquiring Business

16230

etl.com.bd

myetl

আপনার আস্থাই
আমাদের প্রেরণা
নিরাপদে ব্যাংকিং হোক
আমাদের সাথে

বিশ্বের সর্বোচ্চ সংখ্যক গুরুত্বপূর্ণ 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 ফলশ্রুতিতে আমানত এবং বৈদেশিক বাণিজ্য প্রতিনিয়ত বৃদ্ধি পাচ্ছে।

সিউইস্ট ব্যাংক পিএলসি:
একটি দৃঢ়তম ব্যাংক

১৬২৩৬

১৬২৩৬

DOWNLOAD ACCOUNT CERTIFICATES
ANYTIME! ANYWHERE!

Download Account Balance, Account Tax, Loan Outstanding & No Overdue Certificate from MyPrime

MyPrime

Prime Bank