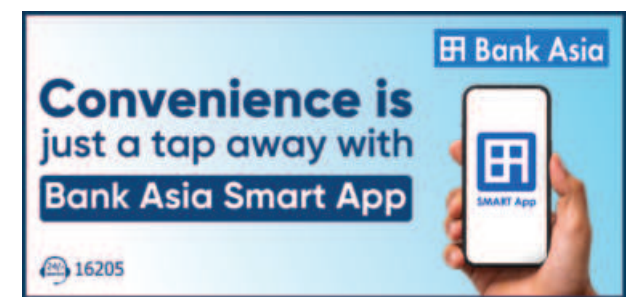


# Star BUSINESS



## Forex market volatile again on Ramadan import rush, overdue LCs

### BB seeks explanation from MDs of 13 banks

MD MEHEDI HASAN

After a five-month pause, US dollar rates have started to rise, prompting the central bank to question the managing directors of 13 banks about the fresh volatility of the greenback.

In their response to the Bangladesh Bank (BB) yesterday, several bankers said the foreign exchange market is currently under pressure due to the opening of letters of credit (LC) for essential Ramadan commodities and the settlement of overdue LCs.

They further cited the central bank's dollar purchasing spree to safeguard dwindling forex reserves and market manipulation by certain exchange houses as contributing factors to the recent dollar hikes.

The BB accused the 13 banks of quoting unusually high rates for collecting remittances from foreign exchange houses compared to the official rate, according to Bangladesh Bank Executive Director and Spokesperson Husne Ara Shikha.

### BB accused the 13 banks of quoting unusually high rates for collecting remittances from foreign exchange houses

The 13 banks are: BRAC Bank, Islami Bank Bangladesh, Shahjalal Islami Bank, Jamuna Bank, Trust Bank, Rupali Bank, Eastern Bank, Janata Bank, United Commercial Bank, NCC Bank, Mercantile Bank, City Bank and Al-Arafah Islami Bank.

A senior central bank official said the foreign exchange market has become unstable this month due to some banks offering dollar rates higher than the official rate.

Currently, a crawling peg exchange rate system is in place, allowing banks to buy and sell US dollars freely within a mid-range of Tk 117.

While banks are permitted to quote a maximum of Tk 120 per dollar for remittance collection, some banks are reportedly quoting as high as Tk 128 per dollar.

Central bank officials have warned that banks may face consequences if their explanations are deemed unsatisfactory.

"We submitted our explanation to the central bank on Sunday and will follow the BB instructions regarding US dollar purchases from foreign exchange houses," said Mirza Elias Uddin Ahmed, managing director and CEO of Jamuna Bank.

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STOCKS	
DSEX ▼	CASPI ▼
0.49%	0.38%
5,196.41	14,468.06

COMMODITIES		AS OF FRIDAY
Gold ▲	Oil ▲	
\$2,623.18	\$72.98	
(per ounce)	(per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▼ 1.49%	▼ 0.29%	▼ 1.14%	▼ 0.06%	
78,041.59	38,701.90	3,719.93	3,368.07	

## Local banks can review health through int'l consulting firms

STAR BUSINESS REPORT

The Bangladesh Bank has formulated regulations allowing local banks to appoint international consulting firms to conduct comprehensive assessments of their financial health.

"The special regulations of Bangladesh Bank, 2024" was approved at the 438th meeting of the board of directors of the central bank recently.

In a notice yesterday, the banking regulator said the objective of the regulation was to enable the banks to undertake a risk-based comprehensive assessment through any competent international consulting firm.

The international consulting firm will suggest appropriate remedial measures necessary in the public interest and for the improvement of the state and condition of banks and bank policies.

The regulation said the consulting firm would diagnose the health of banks, including conducting reviews of asset quality, corporate governance, policies of the bank concerned, procedures, processes, compliance with laws and regulations and any other assessment as and when necessary.

The new regulations said the

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Shortage of skilled specialists, technicians & nurses

## INDIA'S VISA CURBS

# A wake-up call for Bangladesh to reform its healthcare

JAGARAN CHAKMA

India's visa restrictions on Bangladeshi nationals, while initially perceived as a barrier, could serve as a wake-up call for Bangladesh to strengthen its healthcare system and regain the confidence of its patients. With as many as 3.5 lakh Bangladeshis seeking medical treatment in India annually, the restrictions offer a unique chance for local providers to address systemic issues and retain patients who would otherwise travel abroad. Experts urge Bangladesh's health authorities to rise to the occasion and rebuild trust among its citizens.

This systemic overhaul is especially urgent given the personal struggles of individuals like Sanjida (not a real name), a Mirpur resident, who faced a critical health challenge in 2020. After undergoing surgery at Dhaka's Green Life Hospital to remove an ovarian cyst, her biopsy reports delivered devastating news: she had cancer. Advised to start chemotherapy, she followed her oncologist's recommendation for additional tests, only to realise that the tests she had completed earlier had been overlooked. It became apparent that her doctor's approach was perfunctory at best. Terrified and disillusioned, her family decided to seek treatment abroad.

Sanjida travelled to Mumbai's Tata Memorial Hospital, where doctors reviewed her medical history and conducted fresh diagnostics. They concluded that the surgery in Dhaka had been incorrect. With an appropriate operation, her cancer could have been addressed earlier. After another surgery and three rounds of chemotherapy in Mumbai, she returned to Dhaka. Today, she takes regular medication and visits India every six months for follow-ups. Reflecting on her ordeal, Sanjida laments the inattentiveness and unprofessionalism she experienced in Bangladesh's medical system, contrasting it



with the care she received in India.

"Even with the high cost of living and transportation, Indian hospitals are more affordable and trustworthy than those in Dhaka," she said.

Sanjida's story is not unique. Retired government officer Shahidur Rahman, 69, sought cardiac care in 2019 after experiencing chest pain. Diagnosed with three heart blockages at two leading hospitals in Dhaka, he was advised to undergo stent placement. Sceptical, Shahidur travelled to Bengaluru to consult Dr Devi Shetty, a renowned cardiologist. Additional tests revealed no blockages, and he was prescribed medication instead. Since then, Shahidur has lived without chest pain and has lost faith in Bangladeshi healthcare providers.

**A CRISIS OF CONFIDENCE**

The healthcare industry in Bangladesh is dominated by the private sector, which has seen significant growth in tertiary hospitals and diagnostic centres.

The stories of Sanjida and Shahidur are emblematic of a deeper issue – a healthcare system grappling with a crisis of trust. On the surface, Bangladesh's healthcare infrastructure appears robust. The country boasts 566 public hospitals, which include 37

state-run medical colleges providing hospital services, and around 5,000 private medical facilities. Private sector investment has led to the growth of tertiary hospitals and diagnostic centres, creating an illusion of progress. Yet, beneath the numbers lies a stark reality: many Bangladeshis still feel compelled to seek treatment abroad, believing that local facilities cannot meet their needs.

The reasons for this exodus are manifold. Experts point to rushed consultations, diagnostic errors, steep treatment costs, and a perceived indifference from medical professionals. Many patients complain of being treated like mere numbers – hurried through appointments with little to no time for questions, clarification, or reassurance. This lack of a personal touch often proves just as alienating as the more tangible deficiencies. In contrast, some patients argue, India has built a reputation for offering not only medical expertise but also a level of care that feels holistic and humane.

Bangladeshi patients primarily travel to India for cardiology (14 percent), oncology (13 percent), gastroenterology (11 percent) and other complex issues, according to a 2023 study published by the National Library of Medicine. The same report found that India's healthcare infrastructure – including skilled specialists and comprehensive follow-up care – attracts an estimated 3 lakh to 3.5 lakh Bangladeshi patients annually. Kolkata, Chennai, Vellore, and Mumbai are the most frequented destinations.

"Bangladesh's healthcare system lacks sufficient skilled physicians and technologists, especially for complex diseases like cancer and organ transplants," said Rumana Huque, a health economist and professor at Dhaka University. "While we have capable doctors, they are overstretched and unable to provide the level of care patients expect."

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## Japan's Mitsui buys 18.5% stake in ACI Motors for \$22.75m

STAR BUSINESS REPORT

Mitsui & Company, one of the largest general trading companies in Japan, has bought an 18.5 percent stake in ACI Motors Limited for \$22.75 million.

The purchase was made from two investors of the Bangladeshi company through a Singaporean subsidiary on November 29.

The sale proceeds will be received as foreign direct investment, according to Subrata Ranjan Das, executive director of ACI Motors Limited.

Mitsui says it generates an annual revenue of over \$100 billion from operations spanning trading, logistics and financing, infrastructure, energy, mobility, chemicals, iron and steel products, food and retail management, wellness, IT and communication, and corporate development.

Launched in 2007 focusing on agricultural mechanisation, ACI Motors now assembles and sells, among others, agricultural and construction machinery, commercial vehicles, motorcycles, and marines diesel engines of brands Yamaha, Yanmar, Sonalika, and Foton.

ACI Group is one of the largest conglomerates in Bangladesh with diverse interests in the fields of mobility, pharmaceuticals, nutrition and agriculture, food, consumer products and retail.

Two senior executives from Mitsui will now join ACI Motors as a part of efforts to grow the business in the global market by using the worldwide connections of the Japanese company, said Das.

ACI Motors, a subsidiary

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# Automation replaced 31% of garment workers: study

STAR BUSINESS REPORT

Automation has reduced the need for human labour in the production process of the garment sector by nearly 31 percent by mostly replacing helpers, according to a study.

Sweater factories saw the highest decline of 37 percent, while woven factories 27 percent per production line, it said.

Automation in the cutting process led to the highest reduction of 48 percent, while sewing 26.57 percent, it added.

Solidaridad Network Asia, Bangladesh Labour Foundation, and BRAC University jointly conducted the study titled "Assessment of Technological Transition in the Apparel Sector of Bangladesh and Its Impact on Workers".

The findings were made public through a programme at Amari Dhaka yesterday.

Automation does bring several positive impacts on workers, said Shahidur Rahman, a professor of the economics and social sciences department of BRAC University, at the programme.

It also poses significant challenges to workers, especially women and those who are past their prime, have low literacy, are unskilled, and lack confidence, he said.

The advent of semi and fully automatic machines led to some job losses while others were trained to operate those machines or shifted to other sections to undertake new roles, he added.

Reassignment to other sections is commonly seen only in large factories, while others cannot



Worker efficiency in the garment sector has also been affected by external inefficiencies, such as power shortages and port and road congestion, industry insiders said.

PHOTO: STAR/FILE

afford to do so, said Rahman.

As factories rely on automation, workers are finding that their previous skills are no longer as valuable, raising concerns over job security, he said.

Adoption of automation has already begun, Sultan Uddin Ahmed, chairman of a recently formed Labour Reform Commission, said at the event.

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