

Keya to shut four factories

OUR CORRESPONDENT, Gazipur

Keya Group has announced that it would close down four of its factories in the Jarun area of Gazipur city on May 1, citing market instability, inadequate production and raw materials, and financial issues with banks.

The four are of Keya Knit Composite, Keya Spinning Mills, Keya Cotton Mills and Keya Yarn Mills.

Confirming the closure, Mohammad Mosa Mia, Keya Group's administrative manager, told The Daily Star yesterday that the four factories would continue to run till then and that around 4,000 workers were currently employed there.

The announcement was made at the factories on December 29, which prompted the workers to block the Dhaka-Tangail highway near the Konabari flyover over a 10-point demand, including for

November's salary arrears.

This caused traffic over several kilometres to come to a standstill. Later, the factory owners accepted the demands following negotiations aided by law enforcement agencies.

The group then issued a notice on December 31 stating that all dues of workers, officials, and employees will be paid within 30 working days of the shutting of the factories as per the labour act.

The dues will be cleared in phases, Sabina Yasmin, manager of Keya Group's human resources department, told the media.

The factory of Keya Cosmetics, a listed company, will remain operational, Shawkat Mia, its administrative manager, told this newspaper.

Keya Cosmetics has not provided any dividend since 2020 and has not published financial reports of the last couple of years.

NBR's national single window launched to simplify trade

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday partly launched the much-awaited National Single Window (NSW), a simplified platform for global trade aimed at easing business processes by reducing procedural time.

Environment, Forest, and Climate Change Adviser Syeda Rizwana Hasan and Chief Adviser's Special Envoy on International Affairs Lutfey Siddiqi jointly inaugurated the platform at an event held at the Radisson Blu Water Garden Hotel in Dhaka.

The single entry point will deliver a user-friendly electronic system that streamlines and automates procedures for international trade-related permits, licenses, certificates, and customs declarations. Initially, the tax administration brought seven out of 19 customs agencies under the system.

"The rest of the agencies will be coordinated by February this year," said Jewel Ahmed, Project Director of the NSW, while delivering a presentation

at the event. The NBR will offer services related to 119 certifications and permissions through the NSW.

The electronic gateway will allow businesses to submit information related to imports and exports to regulatory authorities only once to clear their goods from the ports.

"Once the platform is fully operational, businesses will no longer need to visit the offices in person to obtain the necessary documents."

The project, initiated in 2017, aims to streamline trade operations by ultimately combining the activities of 19 agencies related to customs under one system, he said.

The seven integrated agencies are the Department of Environment, the Directorate General of Drug Administration, the Export Promotion Bureau, the Department of Explosives, the Bangladesh National Authority for Chemical Weapons Convention, the Bangladesh Economic Zones Authority, and the Bangladesh Export Processing Zones Authority.

Sonali Bank's operating profit up 46% in 2024

STAR BUSINESS REPORT

State-run Sonali Bank attained a 46 percent growth in operating profit in the just concluded year, which Managing Director Md Shawkat Ali attributed to a growth in interest income.

At the end of 2024, the lender's operating profit stood at Tk 5,634 crore, up from Tk 3,846 crore a year earlier.

Net interest income of the bank increased to Tk 1,425 crore at the end of last year, an increase of Tk 949 crore from that in the preceding year.

The bank disclosed the data through a press conference at its Motijheel headquarters in Dhaka yesterday.

In the press conference, the managing

director of Sonali Bank said deposits at the bank had reached Tk 1,64,960 crore at the end of last year, an increase of Tk 14,342 crore from that a year earlier.

The lender's loan portfolio amounted to Tk 99,180 crore, though the outstanding figure saw a slight decrease due to adjustments of loans availed by government institutions. The bank's advances to deposit ratio now stands at 60 percent.

The managing director of the bank said Sonali Bank recovered Tk 1,170 crore from non performing loans and Tk 59 crore from classified loans in 2024.

"We are taking legal action as per the central bank's circular to recover loans from major defaulters like Hallmark and TM Brothers Group," he said.

Replying to a question, Md Shawkat Ali said a large portion of loans taken by Beximco has become defaulted but those taken by Shinepukur Ceramics were in a good position.

"We have special plans for SMEs and export growth," he said, adding that the bank would continue to promote its digital banking services.

Officials of the bank said all types of banking services of Sonali Bank were readily available through the Sonali e-Wallet app, iBanking and online Islamic banking platforms.

Subhash Chandra Das, deputy managing director of the bank, Iqbal Hossain, chief financial officer, and other high officials were also present at the press conference.

LC margin for car imports lowered

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Such car models can play a role in reducing carbon emissions and improving the air quality index in densely populated Bangladesh, the BB added.

A senior central bank official told The Daily Star that the central bank relaxed the restriction on motorcar imports as foreign exchange flows are now trending upward and the forex reserves are improving.

He said that the import restriction was imposed on several luxury products when the country's foreign exchange reserves were declining rapidly.

In September 2024, the central bank lifted the LC margin on all types of imports, except for luxury items.

Thailand sees growing influx of patients

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Thailand are marginally higher than in Bangladesh, it is still a better option for Bangladeshi patients seeking better care.

"Since September, about 30 percent more patients have wished to travel to Thailand for medical treatment," said Nazneen Akter Sristy, a senior executive at Thai Medicare's office in Dhaka.

Prior to August, they could process 20 patients' medical visas on average each month. But since October, that number has grown to approximately 25 to 30 per month, she added.

Sristy noted that in essence, critical patients in the country are primarily traveling to Thailand if they are otherwise unable to obtain an Indian visa.

She speculated that the Thai government may have realised this and made the visa process easier for Bangladeshi tourists and

patients by introducing the e-visas.

Sristy also said those seeking visas for Thailand can now receive them through email within 10 days of their application.

"The embassy of Thailand in Dhaka does not typically deny visa applications unless the applicant does not provide valid documents or have enough money in their bank account," she added.

Istiq Ahmed Emon, executive (patient relations) at Thai Medi Xpress, the local partner for Bumrungrad International Hospital in Thailand, said the patient flow increased slightly over the past three-four months.

However, he declined to inform anything about the potential numbers.

Emon said he assumes that the flow of Bangladeshi patients to Thailand resulted from the announcement of India's

restrictions in issuing visas for Bangladeshi people.

An official of Bumrungrad International Hospital said an average of 60 critical patients from Bangladesh were admitted to the facility each month since last October while the previous monthly average was about 40 critical patients.

"So, the arrival of patients from Bangladesh has increased by roughly 67 percent," the official added.

The official said Bangladeshi patients usually prefer the Bumrungrad and Bangkok hospitals as they feel more at ease at these facilities thanks to the availability of a dedicated help desk.

Abdul Kaitum, operations manager of Bangkok Hospital Bangladesh Office, said it is true that the pressure of visa processing recently rose significantly due to the growth in medical visa seekers.

He said they previously processed a maximum of 20 visas for medical purposes each month while it has now reached around 30 visas per month.

Kamrul Islam, general manager of US Bangla Airlines, said they realised that the number of travellers from Bangladesh to Thailand has increased significantly since December.

"For this reason, we have added two extra flights per week. Now, we operate nine flights per week," he said.

Meanwhile, credit card spending by Bangladeshi citizens in India plummeted in recent months while it is rising in Thailand and Singapore, according to data of the Bangladesh Bank.

Industry people say this trend is linked to India's limited visa issuance, which has reduced the number of Bangladeshi patients and tourists visiting the neighbouring country.

Are rising exports

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The taka came under pressure over the last two weeks on remaining stable for several months following the introduction of the crawling peg, which allows a currency with a fixed exchange rate to fluctuate within a band of rates.

Against this backdrop, Bangladesh Bank (BB) hiked the crawling peg rate to Tk 119 per US dollar early this week from Tk 117.

Consequently, the taka weakened further in the inter-bank and customer transactions in Dhaka yesterday to Tk 122 per US dollar, losing 1.66 percent from Tk 120 a greenback a day before.

Taking the latest development into account, the taka has been devalued by 10.9 percent over the past year, according to the BB.

Now the flow of foreign funds needs to be closely observed, said Moazzem.

So far, disbursement of foreign loans has been slow, indicating a slump in fresh investment.

although the World Bank has given some assurance, while International Monetary Fund is expected to release another tranche of loans, he said.

"But we have payment backlogs, including payments to foreign companies. Profit repatriation by firms here has been slow too," he said.

If we factor in all this, we need a higher inflow, and we are yet to arrive at a time to relax restrictions on imports. Exports have to grow at a higher pace along with remittance to improve the overall external payment situation," said Moazzem.

The discouragement caused overall imports to fall 10.6 percent year-on-year in fiscal year 2023-24.

During the July-October period, imports grew slightly by one percent, amidst a decrease in the arrival of capital machinery and intermediate goods.

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Exports hit \$50b

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Exporters thanked the timely shipment of winter goods, especially in preparation for Christmas, for the growth.

Khan said exporters received bulk orders for winter leather footwear, which played a key role in driving the industry's seasonal growth.

"This growth mainly comes from Europe and Japan, where demand for quality leather products peaks during the winter season," he added.

Businesses hope that 2025 will bring stability as normalcy begins to be restored in businesses after turbulent times both domestically and internationally.

Local businesses have been severely affected by various internal and external issues over the past few years.

For them, just past 2024 was a challenging year as firms now hope to avoid a recurrence of the adverse incidents that affected their trade.

Max dollar spread

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The BB's directive came a couple of days after it increased the mid-rate of the crawling peg to Tk 119 from Tk 117 per greenback, seven months after introducing the system to make the exchange rate more market-based and to bring stability to the forex market.

A crawling peg is a system of exchange rate adjustments in which a currency with a fixed exchange rate is allowed to fluctuate within a band of rates.

Yesterday, USD was traded at Tk 122, gaining 1.66 percent from Tk 120 a day earlier, according to the BB.

The BB said banks must display rates on digital screens or display boards visible to customers, as well as prominently on the top of their websites.

It also advised banks to comply and warned that non-compliance would result in punitive actions, including financial penalties.

সিলেট গ্যাস ফিল্ডস লিমিটেড
(পেট্রোবাংলার একটি কোম্পানী)

Sylhet Gas Fields Limited

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বিদ্যুৎ ও জ্বালানি নিরাপত্তা

সর্বোচ্চ আর্থাতের

গ্যাস জাতীয় সংস্থা। এর অপর নেই

করে জাতীয় মালিন্দি পাস কর্তৃত।

তারিখ ০১-০২-২০২৪

সুর. নং-১৮-২০২৪৩১৫১০১১০২৫২৪

০১। মুক্তবালয়/বিজ্ঞাপন	বিনুক, জালানি ও খনিক সম্পত্তি/জালানি ও খনিক সম্পত্তি বিজ্ঞাপন।
০২। সংস্থা	বাংলাদেশ সৈমান, গ্যাস ও খনিক সম্পত্তি কর্তৃপক্ষেন (পেট্রোবাংলা)।
০৩। ক্রমাগতী (প্রক্রিয় এন্টিটা)	সিলেট গ্যাস ফিল্ডস লিমিটেড (পেট্রোবাংলা)।
০৪। যে দরপত্র দ্বারা জন্ম হিসেবে	হৃষেত শাহানগাম প্রক্রিয়াকৃত কর্মসূচী মাধ্যমে আমেরিন্টের্ব মালামাসের সিলেট কার্য এবং খালাসের প্রক্রিয়াকৃত মালামাস অন্যান্য প্রক্রিয়াকৃত কর্মসূচী মাধ্যমে।
০৫। বিজ্ঞাপন সূর নং ও তারিখ	১৮-২০২৪৩১৫১০১০২৫২৪
০৬। ক্রম পর্যায়	উত্তর দরপত্র প্রক্রিয়া (OTI)।
০৭। বার্তা ও অধিভূত উৎস	ক্রেতারিয়ার নিম্নস্থ অধিভূত।
০৮। দরপত্র দরিল বিজ্ঞাপন সময়সূচী	০৫-০১-২০২৪ হতে ২৬-০১-২০২৫ পর্যন্ত (আর্কিব চলাকালীন সময়)। (দরপত্র দেখে দিন কোন দরপত্র দরিল বিজ্ঞাপন হবে)।
০৯। দরপত্র দরিল বিজ্ঞাপনের স্থান ও টিকানা	ক হিসাব ও অধি বিজ্ঞাপন প