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Govt to arrange Tk 600cr to clear Beximco workers' dues

STAR BUSINESS REPORT

The government will arrange Tk 600 crore to pay the arrears and service benefits to laid-off workers across 16 textile and garment units of the Beximco Group, according to a top official.

This decision comes as the previous plan to clear the worker payments by selling Beximco shares is "not possible within a short time," said AHM Shafiquzzaman, secretary to the Ministry of Labour and Employment.

According to the previous timeline, the government was supposed to make a final decision on paying the arrears and service benefits to the 27,000 laid off workers of Beximco Group by today.

However, the deadline has now been extended to February 26, Shafiquzzaman said.

"The sale of the shares of Beximco Group is complex, and it might not be possible to complete within this short time," the labour secretary told The Daily Star.

He added that the laid-off workers should be paid within a timeframe as per the labour law. Therefore, the government will arrange the funds to pay the workers.

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SOHEL PARVEZ

Bangladesh's imports have returned to positive territory after two years of decline, driven by higher demand for consumer goods and industrial raw materials to meet the needs of rising exports -- a trend an economist views as a sign of an economic turnaround.

Imports grew by 3.53 percent year-on-year to \$32 billion in the first half of fiscal year (FY) 2024-25, rebounding from a 20 percent drop during the same period the previous year.

This growth was largely supported by a 30 percent year-on-year surge in imports in December 2024.

"Our exports and remittance inflows have improved. This has helped imports recover," said Ahmed Shaheen, additional managing director of Eastern Bank.

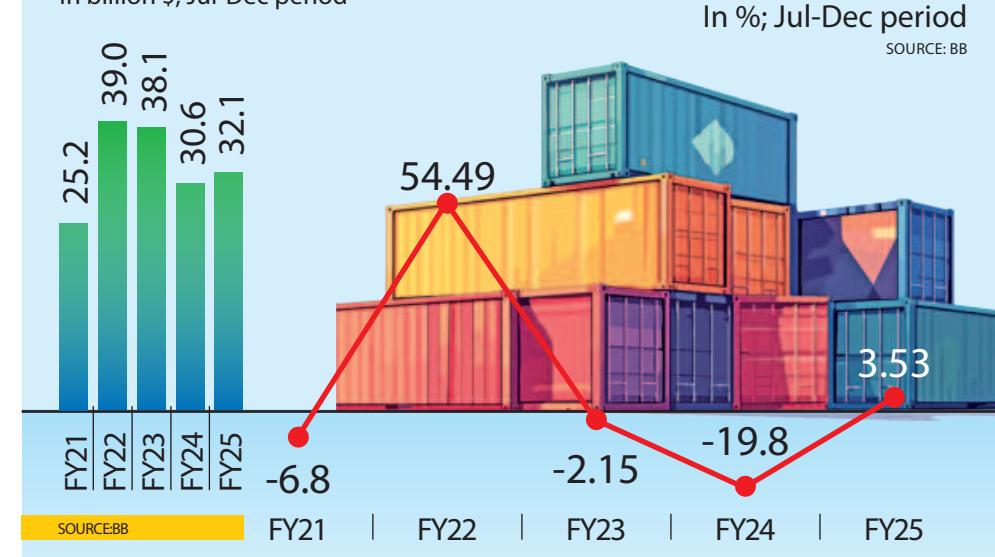
Bangladesh's imports fell in FY23 as the country faced a foreign exchange crisis caused by soaring import bills due to rising global prices following the outbreak of the Russia-Ukraine war in February 2022.

With fast-depleting forex reserves and a shortage of US dollars, the decline continued for a second consecutive year in FY24, which weakened the local currency significantly.

In the face of depleting reserves, the Bangladesh Bank imposed restrictions on imports of non-essential items. Banks also became reluctant to open letters of credit (LCs) for imports.

Central bank data showed that imports turned positive in August 2024 and this growth continued until October. After a dip

BANGLADESH'S IMPORT In billion \$; Jul-Dec period



Trend of import growth In %; Jul-Dec period

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TREND OF IMPORT GROWTH

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