



## Factories shut after July uprising struggle to reopen

### KEY POINTS

- Nearly 1 lakh workers affected
- Factories burned or vandalised
- Banks reluctant to reschedule loans
- Many struggle to open LCs for raw materials

### TRROUBL ED FACTORIES

- Beximco: 14 apparel units
- Gazi Group: 5 tyre factories
- Bengal Group: 3 plastic factories
- Several garment units on Dhaka's outskirts

### ESTIMATED LOSS DUE TO ARSON, VANDALISM

Gazi Group  
Tk 2,000cr

Bengal Group  
Tk 400cr

Big Boss Garments  
Tk 60cr

### REFAYET ULLAH MIRDHA

Mills and factories that were vandalised, ransacked or set ablaze during and after the July uprising have been struggling to reopen due to financial crises, unavailability of bank loans and their politically exposed owners facing legal consequences.

Nearly 1 lakh workers were employed in these production lines, many of which now remain closed, leaving employees to bear the brunt of the disruptions.

These attacks took place following the political changeover in August last year and during labour unrest from July to October last year.

As the industries have not been in operation for the past seven months, banks are not allowing these production units to open letters of credit (LCs) or seek loan rescheduling facilities, forcing them to endure a

severe shortage of working capital. Moreover, the owners of these industrial units are either in jail or have fled abroad due to their political ties to the previous Awami League government.

Major affected factories include 14 textile and garment factories of Beximco Group, five tyre factories of Gazi Group, three plastic factories of Bengal Group and several garment factories in Ashulia, Savar, Zirabo and Zirani.

The Daily Star spoke to members of the senior management of some affected factories, including Gazi Group.

Muhammad Fakhrul Islam, executive director (finance) of Gazi Group, said they have begun reconstructing the factories with plans to reopen within the next three to four months.

The group has been trying to reschedule a Tk 1,800 crore bank loan to resume operations. "Once we restart the business, repayment of the loan will be easy," Islam said.

Losses from the burning and looting of five Gazi Group factories in Rupganj of

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Rice shipments arrive from Pakistan, India  
STAR BUSINESS REPORT

Bangladesh received a significant shipment of rice from Pakistan and India yesterday as part of the government's efforts to boost the country's public food stocks and contain the prices of the staple in the domestic market.

Out of the 50,000 tonnes of rice to be bought under a memorandum of understanding (MoU) with Pakistan, Bangladesh received a total of 26,250 tonnes of white rice.

The Directorate of Food, Bangladesh and the Trading Corporation of Pakistan signed the deal in January this year, said Guna Priya Bidurshi Chakma, controller of movement and storage at Chattogram food office.

This is the first shipment of rice from Pakistan since Bangladesh's independence, he said.

The ship MV SIBI left the Port of Qasim, Karachi last week.

The price of the rice is \$499 per tonne as per the agreement, he said, adding that another ship with the second consignment of rice would arrive on March 10.

Another shipment from India, bought through an international tender, arrived at Chittagong port yesterday, according to a statement from the food ministry.

The ship, MV HT UNITE, carried a consignment of 11,000 tonnes of parboiled rice.

In January, the government relaxed provisions of the public procurement rules to expedite purchase of 300,000 tonnes of rice through international tenders to quickly replenish public food reserves and intervene in the market to stabilise rice prices.

At that time, the government also decided to purchase 50,000 tonnes of white rice from Pakistan under a government-to-government deal.

## India-funded projects will continue: Salehuddin

REJAUL KARIM BYRON and TUHIN SHUBHRA ADHIKARY

Bangladesh and India began a two-day meeting to review Indian-funded projects, which have been running behind schedule.

Officials from both countries participated in the meeting at the Economic Relations Division (ERD) yesterday, aiming to resolve complexities and expedite the long delayed projects.

This is the first such meeting since the student-led mass uprising ousted former prime minister Sheikh Hasina on August 5 last year, forcing her to flee to the neighbouring country.

Finance Adviser Salehuddin Ahmed reiterated that projects under Indian line of credit (LoCs) would continue.

"As project implementation was delayed, many assumed we would shut those down. But that is not the case. It's

### STATUS OF INDIAN LoC

As of June 2024; In million \$



not possible," he told reporters after a meeting of the advisory committee on government purchase.

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১২তম মুক্তবার্ষিকী

(২৯ জানুয়ারি ১৯৪১-৬ মার্চ ২০২৩)

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