

# Govt releases Tk 525cr to clear Beximco workers' dues

## STAR BUSINESS REPORT

The government provided Tk 525.46 crore to Beximco Group to clear dues to its laid-off workers yesterday.

Labour and Employment Secretary AHM Shafiquzzaman handed over the cheque to Beximco Group Managing Director Osman Kaiser Chowdhury at the labour ministry, according to a statement from the ministry.

The funds will be used to settle payments for workers and officials of 14 closed textile and garment units.

In a change of plans, the full amount was disbursed by the finance division of the finance ministry. Initially, the intention was to provide Tk 325.46 crore from the finance division and Tk 200 crore from the labour ministry's central fund.

However, the full amount was ultimately allocated by the finance division as the central fund consists of workers' contributions.

The funds will be disbursed among 31,669 workers and 1,565 officials, said Brig Gen (Retd) M Sakhawat Hussain, labour and employment

adviser, at a press conference last week.

However, the funds will be given in the form of a loan, which Beximco Group must repay to the government after a certain period, Shafiquzzaman told The Daily Star over the phone.

He added that the loan was granted to avert any potential labour unrest in the garment sector centring termination and non-payment of salaries and benefits ahead of Eid-ul-Fitr.

## The funds will be used to settle payments for workers and officials of 14 closed textile and garment units

The government will begin disbursing payments on March 9, covering salaries up to February.

The 14 closed units are Bangladesh Export Import Company (head office), International Knitwear and Apparels, Crescent Fashion and Design, Esses Fashions, New Dacca Industries, Escorp Apparels, Bextex Garments, Yellow

Apparels, Shinepukur Garments, Beximco Fashions, Prefix Fashions, Crescent Accessories, Urban Fashions, and RR Washing.

The four currently active Beximco units are Bangladesh Export Import Company (factory), Beximco PPE, Escorp Apparels (Yellow local brand), and RR Washing (partially operational), according to Beximco Group data.

A total of 13 banks, including Bangladesh Bank, lent over Tk 40,000 crore to Beximco Group.

It owes Tk 23,285 crore to Janata Bank, Tk 1,424 crore to Sonali Bank, Tk 987 crore to Rupali Bank, Tk 420 crore to Agrani Bank, Tk 333 crore to United Commercial Bank, and Tk 315 crore to National Bank.

It also owes Tk 938 crore to AB Bank, Tk 497 crore to Exim Bank, Tk 94 crore to Dutch-Bangla Bank, Tk 87 crore to the Bangladesh Infrastructure Finance Fund, Tk 78 crore to IFIC Bank, and Tk 61 crore to Global Islami Bank.

The government plans to shut the mills and factories before a committee decides on selling Beximco Group's shares and recovering the loans.

## BSEC standoff enters second day

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continue to try and urge them to come back."

Meanwhile, the Dhaka Stock Exchange (DSE) closed on an upward trend yesterday, gaining seven points despite the ongoing stalemate at the BSEC. The DSE's turnover rose by 11 percent.

In the morning, the Bangladesh Securities and Exchange Commission Officers' Welfare Association held a press briefing at the BSEC's multipurpose hall in the capital.

Mollah Md Miraz-Ul-Sunnah, member secretary of the association, read out a written statement.

Describing the chairman and commissioners as "inefficient", he said the top leadership lacks knowledge and practical experience of the stock market.

He also alleged that they had no genuine intention to improve the market.

The officials made "fair" demands, but instead of addressing them, the commission allowed law enforcement agencies and the army to beat them, he claimed.

The association alleged that the chairman and commissioners issued numerous verbal orders and threatened officials with show-cause notices if they refused to comply.

It also accused the BSEC chairman and commissioners of mistreating officials at all levels, calling them "thieves", "garment workers", and "foremen".

Citing a Prothom Alo report, the association said only 10 percent of respondents in a survey expressed confidence in the current BSEC leadership.

It claimed that the commission was delaying promotions and instead trying to bring in ministry officials on delegation for senior positions.

Although the chairman is permitted to raise Tk 3,000 and commissioners Tk 2,500 per month for hospitality, the chairman allegedly raised Tk 25,000 and the commissioners Tk 15,000 each month.

The association further alleged that the commission appointed independent directors at several listed firms without conducting fit-and-proper tests.

It also claimed that the commission formed an investigation committee that included controversial private-sector individuals who had previously faced punitive action from the BSEC.

The association added that officials were being harassed under the pretext of investigations.

"Including these individuals in the investigation committee is a conflict

of interest," it said.

The association also alleged that the commission placed Executive Director Saifur Rahman on forced leave without government approval, arguing "the commission is not the government".

Although the commission promised to publish investigation reports, it did not do so. Instead, it issued notices to 15 officials recommending the highest level of punishment. Moreover, the show-cause notices were issued without any decision being taken at a commission meeting, it claimed.

According to securities regulations, the BSEC can fine issuers and market intermediaries found guilty of violations. However, it cannot bring allegations or issue show-cause notices, which the association argued was unlawful.

In light of the situation, the association demanded the immediate resignation of the chairman and commissioners and an apology to officials.

The BSEC chairman declined to comment on the allegations made by BSEC officials.

Regarding Saifur Rahman's forced leave, he said that all actions had been taken in accordance with rules and regulations.

## Plastic exports

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Shamim Ahmed, president of the Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA), said Bangladesh currently holds only 0.5 percent of the global plastic market, but exports are steadily growing.

He said exports are expected to rise further as the global market expands.

According to Ahmed, the domestic plastic market is currently worth around \$3 billion, with 83.4 percent of production consumed locally and 16.4 percent exported.

He said manufacturers aim to capture a 3 percent share of the global market in the coming years.

Ahmed elaborated on the sector's export potential in toys, bags and sacks, household items, engineering products, and electronic and electrical goods.

He said the sector had experienced double-digit growth in recent years, driven by rising demand from both traditional and new markets.

This growth, he said, is the result of strategic investments in manufacturing, compliance with international quality standards, and government incentives.

## 11 insurers running

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Md Solaiman, deputy director of the non-life department and spokesperson for Idra, told The Daily Star that attention should be paid to how the regulator has been conducting its activities since the political changeover on August 5 instead of considering how the regulator operated prior to that.

The decisions that Idra is currently making are aimed at advancing and regulating the industry, he added.

Md Main Uddin, a professor of the Department of Banking and Insurance at the University of Dhaka, said the lack of a permanent CEO implies that the owners do not wish for the company to operate efficiently.

Additionally, an acting CEO may lack commitment to their role, knowing that the position is not permanent, leading to demotivation, he said.

Therefore, Idra's latest circular will play a crucial role in resolving this issue, he added.

What do the guidelines say?

Under the guidelines, no one is allowed to use the CEO title at any

insurance company without prior approval from the Idra. Moreover, no one can be appointed as CEO on a current charge basis without Idra's permission.

Until Idra approves the appointment of a CEO, an additional managing director may be assigned the responsibilities of the CEO and carry the title "CEO (in charge)".

The insurance regulator issued a circular yesterday outlining these directives.

The circular also states that no officer below the rank of CEO or CEO (in-charge) will have the authority to sign any official correspondence sent to Idra.

The insurance watchdog made these decisions after observing that many insurers, particularly life insurance companies, have been operating for years under acting CEOs instead of appointing permanent ones, an Idra official told The Daily Star on condition of anonymity.

Bangladesh has 82 insurance companies -- 36 in the life insurance sector and 46 in the non-life sector.

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Memo No: 25.36.9000.112-896

Dated: 06/03/2025

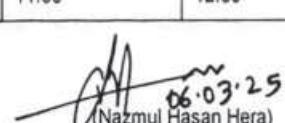
### e-Tender Notice

e-Tenders is invited in the National e-GP system portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) for the procurement of following works, details are given below.

Sl. No.	Tender ID	Name of work	last selling (date & time)	Closing date & Opening time)
01	1083831	Construction of Ground Floor and 1st Floor Barrack Building With 12-Storied Foundation at Sunamganj District Police Lines (Civil, Sanitary and Electrical)	06-Apr-2025 11:00	06-Apr-2025 12:30

This is an online tenders, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tenders, registration in the National e-GP system portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) is required. The fees for downloading the e-Tender documents from the National e-GP system portal have to be deposited online through any registered Banks branches up to dated (mention in Notice). Further information and guidelines are available in the national e-GP system and e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd))

GD- 595

  
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GD- 590

# Aarong to unveil 'world's largest craft store' in Dhanmondi

## STAR BUSINESS REPORT

which will be celebrated at the end of this month.

The largest fashion retail chain in Bangladesh mentioned that the store will feature craft installations, including a four-storey Nakshi Kantha and a clay pottery wall.

The new store will replace the Aarong outlet in Dhanmondi 2, located just 400 metres from the current site, and is part of the social enterprise of Brac, the world's largest non-governmental organisation.

"From our modest beginnings in Shukrabad, Dhanmondi, we are thrilled to unveil our most ambitious project yet," Aarong said on its website.

The lifestyle brand described the store as a 'tribute to Bangladesh's artistic heritage.'

The Aarong outlet is set to open ahead of Eid-ul-Fitr, the largest religious and shopping festival in Bangladesh, and Herstory.

Currently, Aarong operates a total of 30 outlets across the country.

## Guardian Life settled over 150,000 claims in 2024

## STAR BUSINESS DESK

Guardian Life Insurance Limited settled over 150,000 insurance claims in 2024, setting a benchmark by settling 95 percent of them within just three working days.

Among these claims, more than Tk 241 crore was disbursed in compensation for 36,000 deaths.

Additionally, Tk 109 crore was allocated for health and medical expenses, while over Tk 89 crore was paid out for policy maturities and

various other claims.

In total, the life insurer settled claims amounting to Tk 439 crore last year, according to a press release.

Sheikh Rakibul Karim, additional managing director and acting chief executive officer of the life insurer, remarked, "At Guardian Life, we are steadfast in our commitment to the vision of 'Insurance for All', having already extended coverage to over 1.26 crore individuals."

He further emphasised that fostering customer trust through

transparency and accountability is paramount in reshaping the insurance landscape, underpinned by the company's unwavering "zero tolerance" policy.

"Ensuring rapid and transparent claim settlements remains our foremost priority," he stated.

"While the majority of claims are settled within three days, we continually refine our technological infrastructure and operational efficiencies to expedite the process even further," he added.

## Inflation eases but remains above 9%

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However, Ashikur Rahman, principal economist of the Policy Research Institute of Bangladesh, believes that the government's contractionary monetary policy has played a role in this reduction.

The contractionary monetary policy, along with a significant jump in imports, has played a role in easing inflation," he said.

There was a significant increase in imports during December and January, he said, adding that the

relaxation of import policies over the past three months has shown good results, reducing supply chain disruptions.

"Now, Bangladesh Bank may not have strong justification to further raise policy rates. If this trend continues, we might see a slight reduction in the policy rate by June," he said.

Currently, the policy rate stands at 10 percent. In the last monetary policy statement, the central bank refrained from any further hikes after witnessing a declining trend in

inflation since December.

However, Rahman warned that electricity supply remains a major challenge ahead.

"If the electricity supply remains stable and agricultural output performs well, keeping inflation below double digits would be a positive outcome."

So, the government needs to effectively manage supply chain disruptions and ensure stability in the power sector to improve the overall situation, he said.

### MILITARY ENGINEER SERVICES DIRECTOR OF WORKS & CHIEF ENGINEER (ARMY)

## INVITATION FOR TENDERS

Dated 02 March 2025

1. Ministry/Division	Ministry of Defence
2. Agency	Military Engineer Services
3. Procuring Entity Name	DW & CE (Army) Dhaka Cantt
4. Tender Name	Different B & R Works of Bangladesh Army for the financial year 2024-2025 (As per Ser No. 15 )
5. Invitation for Tender No	20 of 2024-2025/E-6 Dated 02 March 2025
6. Procurement Method	Open Tendering Method (OTM)
7. Source	