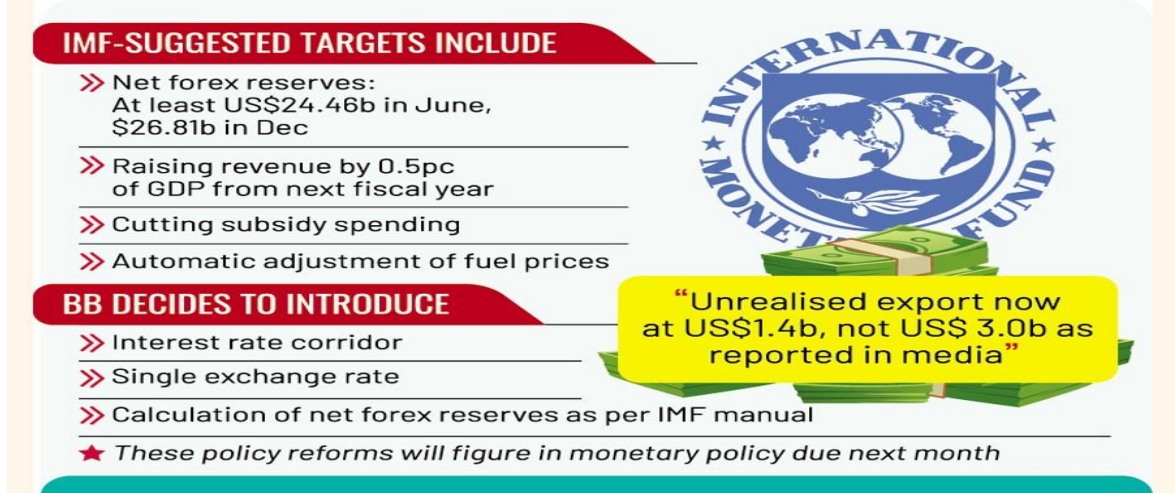


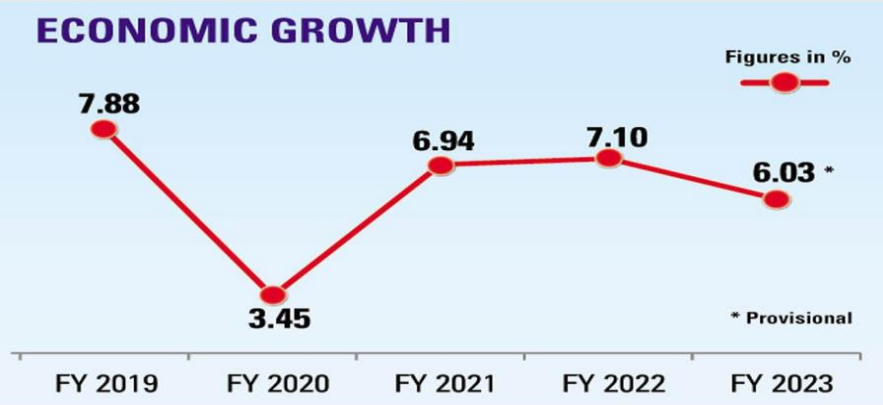
Fortnightly Summary

Important Trade and Economic News Published on Various Newspapers during 08 - 22 May 2023

Sl. No.	News / Events	Date	Source	Remarks
01	<p>Inflation, global financial volatility among headwinds <u>Persistent pressures weighing on BD economy: IMF mission</u> Lender happy with policy steps taken on reforms, stresses attaining targets</p>  <p>Bangladesh's economy is among the fastest-growing ones in the Asia-Pacific region but remains under severe internal and external pressures from factors like inflation and global financial volatility, says an IMF mission. The International Monetary Fund (IMF) spot inspection team Sunday drew such conclusion while wrapping up its mission in connection with a major loan, striking a note of forewarning that the country's economic growth and forex reserves could face headwinds from both directions.</p>	08 May 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/persistent-pressures-weighing-on-bd-economy-imf-mission-1683483359?date=08-05-2023	
02	<p>EPB's enrolment certificate tenure for exporters extended to 5 years</p> <p>The Export Promotion Bureau (EPB) has extended the validity period of its registration certificate (enrolment certificate) for exporters from the existing one year to five years in a bid to facilitate trade. Businessmen of various sectors have been demanding extension of the tenure of this registration certificate, which is mandatory for individual and institutional exporters, for a long time.</p> <p>In view of that, the EPB made the decision in a board meeting held last March and formally announced the development in an order on 27 April.</p>	09 May 2023	The Business Standard (TBS) https://www.tbsnews.net/economy/epb-enrolment-certificate-tenure-exporters-extended-5-years-628626	

Sl. No.	News / Events	Date	Source	Remarks
03	<p>Pressure buildup on forex reserves feared <u>Foreign fund inflows falling</u> Forex receipt thru three major channels like aid, export, remittance slows</p> <p>After a fall in remittance and export earnings last month, foreign-aid flow into Bangladesh also dipped 21 per cent as of March as the development partners got tightfisted on fund release, sources said. On the other side of the country's foreign-exchange coffer, repayment for the outstanding foreign loans is rising year on year, officials said. The sources said the commitments for medium-to long-term (MLT) foreign assistance dropped deeper by 43.33 per cent during July-March period of the current fiscal year (FY) 2022-23.</p> <p>According to the provisional data available with Economic Relations Division (ERD), the overseas development partners, like the World Bank, the Asian Development Bank, AIIB, and India, confirmed lowest funds in the first three quarters (July-March) this FY2023 compared to the corresponding period of last FY2022. The development partners had committed US\$3.076 billion in loans and grants for the Jul-Mar period for bankrolling Bangladesh's development recipe, which is 43.33 per cent lesser than that in the corresponding period last FY, the ERD data showed. In July-Mar period last FY, Bangladesh got confirmation of \$5.431 billion worth of foreign assistance. Meanwhile, the government repaid \$1.73 billion as principal and interest of its total outstanding loans during 3Q of the current fiscal. In the same period of FY2022, it had served debts with \$1.595 billion against different loans, the ERD data showed.</p>	09 May 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/foreign-fund-inflows-falling-1683567917	
04	<p><u>EPB's enrolment certificate tenure for exporters extended to 5 years</u></p> <p>The Export Promotion Bureau (EPB) has extended the validity period of its registration certificate (enrolment certificate) for exporters from the existing one year to five years in a bid to facilitate trade. Businessmen of various sectors have been demanding extension of the tenure of this registration certificate, which is mandatory for individual and institutional exporters, for a long time.</p> <p>In view of that, the EPB made the decision in a board meeting held last March and formally announced the development in an order on 27 April.</p>	09 May 2023	The Business Standard (TBS) https://www.tbsnews.net/economy/epbs-enrolment-certificate-tenure-exporters-extended-5-years-628626	
05	<p><u>আরও ৩৭টি পণ্য বিএসটিআই মান সনদ বাধ্যতামূলক</u></p> <p>মিষ্টি, প্রেসার কুকার, এলপিগি গ্যাস সিলিন্ডার, মাইক্রোওয়েভ ওভেনসহ ৩৭টি পণ্যকে বাধ্যতামূলক মান সনদের আওতাভুক্ত করেছে পণ্যের মান প্রণয়ন ও নিয়ন্ত্রণকারী সংস্থা বাংলাদেশ স্ট্যান্ডার্ডস অ্যান্ড টেস্টিং ইনস্টিটিউশন (বিএসটিআই)। তেজগাঁওয়ে বিএসটিআইয়ের প্রধান কার্যালয়ে আজ মঙ্গলবার সংস্থাটির সর্বোচ্চ নীতিনির্ধারণী কর্তৃপক্ষ কাউন্সিলের ৩৮তম সভায় বাধ্যতামূলক মান সনদের তালিকায় নতুন করে ৩৭টি পণ্য অন্তর্ভুক্তির বিষয়ে সিদ্ধান্ত হয়। এত দিন বিএসটিআইয়ের বাধ্যতামূলক মান সনদের আওতাভুক্ত পণ্যের সংখ্যা ছিল ২৩৯টি। সেটি বেড়ে এখন হবে ২৭৬টি।</p>	09 May 2023	Prothom Alo https://www.prothomalo.com/business/industry/tsnrinxadb	

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06	<p><u>BIDA adds 4 more services to OSS portal</u></p> <p>The Bangladesh Investment Development Authority (BIDA) on Tuesday added four more services to its online one stop service (OSS) portal, aiming to facilitate investment in the country.</p> <p>The new services included approval to use the BIDA VIP lounge at the airport, name clearance and other services of the Registrar of Joint Stock Companies and Firms (RJSC), and occupancy certificate of the Chattogram Development Authority (CDA).</p> <p>With the new ones, the online OSS is now offering a total of 67 services including 20 by the BIDA itself and 47 services offered by 22 public and private organisations.</p>	10 May 2023	The Financial Express (https://today.thefinancialexpress.com.bd/trade-market/bida-adds-4-more-services-to-oss-portal-1683653893?date=10-05-2023)	
07	<p><u>BD among countries facing highest inequality of opportunity: WB study</u></p> <p>Bangladesh stands at the bottom and below average in South Asia while inequality of opportunity is significantly higher than in other regions</p> <p>Bangladesh is one the countries that have the highest form of "inequality of opportunity" and very low level of "intergenerational mobility of education", reveals a study by World Bank on Wednesday.</p> <p>Almost three decades of sustained economic growth across most of South Asia has brought significant poverty reduction, yet inclusive social progress has remained elusive, said Maurizio Bussolo, Lead Economist, South Asia Region at World Bank, at a session of a two-day conference held in the city.</p> <p>"Bangladesh stands at the bottom and below average in South Asia while inequality of opportunity is significantly higher than in other regions of the world," he said while presenting a paper titled "Expanding Opportunities: toward Inclusive Growth".</p> <p>Inequality of opportunity is measured as the share of inequality of outcomes, such as years of schooling, incomes, and standards of living, that arise from factors outside one's control.</p>	11 May 2023	The Financial Express (https://today.thefinancialexpress.com.bd/metro-news/bd-among-countries-facing-highest-inequality-of-opportunity-wb-study-1683741430?date=11-05-2023)	
08	<p><u>Govt approves Tk 2.63t ADP</u></p> <p>50.33pc implemented in 10 months of FY '23</p> <p>The government has approved a Tk 2.63-trillion Annual Development Programme (ADP) for the upcoming fiscal year, with the transport and communications sector receiving the highest allocation, followed by energy and power, and education sectors.</p> <p>The new ADP is 11.18 per cent higher than the revised ADP of Tk 2.36 trillion and 6.91 per cent higher than the original ADP of Tk 2.46 trillion for the outgoing FY2022-23.</p> <p>The government also allocated an additional Tk116.74 billion for the autonomous bodies and corporations in the ADP for FY 2023-24, earmarking a total development expenditure of Tk 2.74 trillion, according to officials at the Planning Commission.</p>	12 May 2023	The Financial Express (https://today.thefinancialexpress.com.bd/front-page/govt-approves-tk-263t-adp-1683827367?date=12-05-2023)	


Sl. No.	News / Events	Date	Source	Remarks												
09	<p>Provisional data show 6.03pc growth Govt targeted 7.2 GDP growth in FY 23</p>  <p>ECONOMIC GROWTH</p> <p>Figures in %</p> <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>GDP Growth Rate (%)</th> </tr> </thead> <tbody> <tr> <td>FY 2019</td> <td>7.88</td> </tr> <tr> <td>FY 2020</td> <td>3.45</td> </tr> <tr> <td>FY 2021</td> <td>6.94</td> </tr> <tr> <td>FY 2022</td> <td>7.10</td> </tr> <tr> <td>FY 2023</td> <td>6.03 *</td> </tr> </tbody> </table> <p>* Provisional</p> <p>Bangladesh’s economic growth rate is estimated to drop to 6.03 per cent in the current fiscal year (FY), 2022-23, as the industrial sector’s growth plunged, official estimation showed on Thursday. The Gross Domestic Product (GDP) growth rate is 1.19 percentage points lower than the government’s target of 7.2% for the current FY. The GDP growth rate, however, is higher than the projected growth rates of the multilateral lenders, including the International Monetary Fund (IMF), World Bank (WB), and Asian Development Bank (ADB). The IMF has recently forecasted Bangladesh FY 23 economic growth at 5.5%, the WB at 5.2%, and the ADP at 5.3%. The Bangladesh Bureau of Statistics (BBS) provisional data showed that the per capita income (GNI) has been estimated at US\$ 2,765, official sources told the FE on Thursday.</p>	Fiscal Year	GDP Growth Rate (%)	FY 2019	7.88	FY 2020	3.45	FY 2021	6.94	FY 2022	7.10	FY 2023	6.03 *	12 May 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/provisional-data-show-603pc-growth-1683827470?date=12-05-2023)</p>	
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FY 2019	7.88															
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10	<p>Rules allowing exit from locked-in TIN ready Provision of de-registration as taxpayer to get thru parliament</p> <p>The government is set to introduce exit policy for taxpayers for the first time to rid cross-sections of people, including expatriates, locked in TIN forever once taken. The revenue authority is likely to incorporate a provision of de-registration into the law for the taxpayers who are searching ways to exit from tax net for various reasons. Under the provision, to be placed with the new budget before Parliament on June 1, 2023, taxpayers will be able to apply for discontinuation of their Taxpayer Identification Number (TIN) to the tax authority by explaining valid reasons. Currently, people who obtain TIN once get locked — they cannot stop or discontinue the registration even after death.</p>	13 May 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/rules-allowing-exit-from-locked-in-tin-ready-1683911748)</p>													

Sl. No.	News / Events	Date	Source	Remarks
11	<p><u>Bangladesh 2nd in South Asia in bad loan ratio</u></p> <p>Bangladesh's banking sector has the second-highest ratio of non-performing loans (NPL) among the countries in South Asia as lenders continue to face multiple challenges emanating from scams, a lack of corporate governance and borrowers' growing reluctance to make instalments regularly. Only Sri Lanka is ahead of Bangladesh.</p> <p>And in the case of non-bank financial institutions (NBFIs), the ratio of NPL is the highest in Bangladesh, with Sri Lanka coming second, according to a World Bank report, which was released recently. The report styled "Expanding Opportunities: Toward Inclusive Growth" said the latest NPL ratios remain below the 2021 levels and the 10 per cent threshold commonly used to indicate systemic stress in most South Asian countries.</p>	14 May 2023	<p>The Daily Star https://www.thedailystar.net/business/economy/news/bangladesh-2nd-south-asia-bad-loan-ratio-3319251)</p>	
12	<p><u>PM okays a set of fiscal measures</u></p> <p>Tax-free income limit likely at Tk 350,000</p> <p>A set of fiscal measures for the next budget, including upward revision of tax-free threshold for individual taxpayers by Tk 50,000, got Prime Minister (PM) Sheikh Hasina's consent on Sunday. The PM held a meeting with senior officials of the Ministry of Finance (MoF) and the National Board of Revenue (NBR).</p> <p>Considering growing cost of living, the tax-free income limit for individual taxpayers might be raised to Tk 3,50,000 from existing Tk 3,00,000, officials said. The tax-free limit for women, senior citizens, and physically challenged persons might go up too. A concept on introduction of new professionals - Tax Return Preparer (TRP) - also got the PM's approval, which would be incorporated in the Finance Bill 2023.</p> <p>The government may impose 'environment surcharge' on the people having more than one personal car, officials said. Earlier, the tax authority planned to introduce 'carbon tax' on such people. Later, it dropped the concept, as the measure would not cover carbon emission from factories.</p> <p>The NBR may widen the areas of mandatory submission of tax return certificate for availing some more services. Currently, it is mandatory for availing some 38 services - offered by both private and public sectors. Corporate tax rates and source tax at 1.0 per cent on export proceeds for ready-made garment industry may remain unchanged, as the NBR did not propose any change on these to the PM. A set of benefits to encourage savings through banks and savings certificates may be incorporated in the fiscal measures, they added.</p> <p>The government has set Tk 4.30 trillion tax revenue collection target for the upcoming FY.</p>	15 May 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/pm-okays-a-set-of-fiscal-measures-1684087105?date=15-05-2023)</p>	
13	<p><u>No action as 80% of industrial factories run without waste treatment facility</u></p> <p>According to the DoE data, the number of factories in the country that are required to have ETP is about 10,000. But ETP has been installed in 2,312 factories till June 2022. Of the ETP factories, only 500 have installed IP cameras despite the directives of the DoE.</p> <p>There is a plan to set up a central monitoring system for ETP surveillance through IP cameras, but the DoE has not been able to develop any such system over the last year.</p>	15 May 2023	<p>The Business Standard (TBS) https://www.tbsnews.net/economy/industry/no-action-80-industrial-factories-run-without-waste-treatment-facility-632062)</p>	

Sl. No.	News / Events	Date	Source	Remarks
14	<p><u>Chinese firm to invest \$6m in Bepza EZ</u> Chinese company Jibin Technology (BD) is going to invest \$6 million to establish a shoe accessories manufacturing factory in Bepza Economic Zone (EZ). The fully foreign-owned company signed an agreement with Bangladesh Export Processing Zones Authority (Bepza) to this effect at Bepza Complex in Dhaka on Monday, reads a press release. Jibin Technology (BD) will annually produce six million pairs of shoe accessories items like outsole, midsole, injection parts, backstay, heel clip, toe cap, sports spike, EVA, PU Foam, and PU components.</p>	16 May 2023	The Business Standard (TBS) (https://www.tbsnews.net/economy/chinese-company-invest-6-million-bepza-economic-zone-632498)	
15	<p><u>BIDS study</u> <u>Poverty declines despite Covid-19</u> <u>It found the pandemic stopped children's education, suggests initiating education recovery programme</u> The poverty headcount in the country decreased by 4.3 percentage points during a period between 2019 and 2022 while the proportion of extreme poor went down by 3.2 percentage points. Self-employment income, government transfer receipts, access to mobile financial services and financial dissaving have contributed to the poverty reduction, according to findings of a latest research conducted by the Bangladesh Institute of Development Studies (BIDS). Director General of the state-run research body Dr. Binayak Sen revealed the findings in a presentation on "Urban Poverty Dynamics During Covid-19: Anatomy of Resilience" at the inaugural session of a two-day BIDS Research ALMANAC 2023 in a city hotel on Wednesday.</p>	18 May 2023	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/poverty-declines-despite-covid-19-1684347040?date=18-05-2023)	
16	<p><u>Budget for Fiscal Year 2023-24</u> <u>Electricity may eat up one-third of subsidies</u> <u>Tk 320b to go for power out of Tk 1.10t</u> Jacking up electricity subsidy, particularly as power generation in private plants remains expensive, is set to swell the overall amount of fiscal incentives in the forthcoming national budget, officials said. The government is likely to allocate nearly Tk 320 billion in subsidy for the power sector in the fiscal year (FY) 2023-24 national budget, nearly 39-percent higher than in the revised budget for the current fiscal, Ministry of Finance (MoF) officials told the FE Wednesday. The total subsidy in the upcoming budget might come to Tk 1.10 trillion-Tk120 billion higher than the current fiscal's revised outlay on this head. In the original budget's subsidy figure for the current FY2023 was Tk 814.90 billion, which was recently revised upward to Tk 980 billion. Meanwhile, the government is set to propose in parliament a Tk 7.64 trillion worth of national budget for the upcoming fiscal on June 01.</p>	18 May 2023	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/electricity-may-eat-up-one-third-of-subsidies-1684347098?date=18-05-2023)	
17	<p><u>EDF reduced to \$4.77 billion</u> The Bangladesh Bank has reduced the volume of the Export Development Fund (EDF) from \$7 billion to \$4.77 billion. The move came to comply with the IMF's requirement that states the calculation of foreign exchange reserves needs to be changed in accordance with international standards.</p>	18 May 2023	Dhaka Tribune (https://www.dhakatribune.com/business/2023/05/18/edf-reduced-to-477-billion)	

Sl. No.	News / Events	Date	Source	Remarks
18	<p><u>Duty hikes planned to discourage imports, boost local industries</u></p> <p>The government is set to increase import duties on certain products to protect domestic industries, generate employment, and reduce import bills. The national budget for the forthcoming fiscal 2023-24 is expected to introduce import duty hikes, ranging from 10 to 15 percentage points, on a range of items including fridges, fans, LPG cylinders, lifts, and escalators, according to officials of the finance ministry.</p> <p>Additionally, the government intends to exclude escalator imports from the list of capital machinery enjoying a mere 1% import duty, the officials said. These proposed measures aim to stimulate local industries by providing them with a competitive advantage over imported goods.</p>	18 May 2023	The Business Standard (TBS) (https://www.tbsnews.net/economy/duty-hikes-planned-discourage-imports-boost-local-industries-634298)	
19	<p><u>চার ক্ষেত্রে দক্ষতার ঘাটতি নিয়ে চলছে তৈরি পোশাক কারখানা</u></p> <p>তৈরি পোশাক কারখানায় মোটাদাগে চারটি জায়গায় কর্মীদের মধ্যে দক্ষতার ঘাটতি আছে। সেগুলো হলো, সেলাই মেশিন অপারেটর, মান পরিদর্শক ও নিয়ন্ত্রক, প্রিন্টিং মেশিন অপারেটর ও এমব্রয়ডারি মেশিন অপারেটর। এই চার শ্রেণিতে ৫০ থেকে ৭৫ শতাংশের মতো দক্ষতার ঘাটতি আছে।</p> <p>আজ বাংলাদেশ উন্নয়ন গবেষণা প্রতিষ্ঠান (বিআইডিএস) আয়োজিত দুই দিনব্যাপী গবেষণা সম্মেলনের সকালের প্রথম অধিবেশনে তৈরি পোশাক খাতের দক্ষতার ঘাটতি নিয়ে পরিচালিত গবেষণার ওপর উপস্থাপনায় এ কথা বলা হয়। গবেষণায় পাওয়া তথ্য উপস্থাপনা করেন বিআইডিএস গবেষক রিজওয়ানা ইসলাম।</p>	18 May 2023	Prothom Alo (https://www.prothomalo.com/business/economics/mqvxje/pyws)	
20	<p><u>Financing deficit in public spending</u></p> <p><u>Govt's bank borrowing hits Tk 780b</u></p> <p>Government's bank borrowing for deficit financing has already overshoot the mark to Tk 780 billion this fiscal year--despite official 'austerity'--as public spending far outstrips earnings, official statistics show.</p> <p>Economists and finance officials predict the debt could swell to a record high by the fiscal yearend as crunch time caused by the pandemic and the back-to-back war in Ukraine has yet to be over.</p> <p>The government borrowings for budget support surged 117 per cent during the past ten-plus months in the fiscal year (FY) 2022-23. The net sum borrowed between July 01 and May 10 stood at Tk 780 billion in a climb from merely Tk 360 billion during the same period a year earlier, the data provided by the central bank of Bangladesh showed. Such lavish borrowing reflects a growing cash requirement of the government and its serious liquidity crunch amid revenue shortfalls and a reduction in the sales of government 'sanchayapatra (national savings certificates)'.</p>	20 May 2023	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/govts-bank-borrowing-hits-tk-780b-1684517783)	
21	<p><u>44 industrialists to be honoured with CIP status on Monday</u></p> <p>The government is going to award commercially important persons (CIP) status to 44 industrialists on Monday for their commendable performance in the country's industrial sector in 2021.</p> <p>On the occasion, the industries ministry will organise the CIP card-awarding ceremony at a city hotel on the day, reads a press release issued on Saturday.</p>	20 May 2023	The Business Standard (TBS) (https://www.tbsnews.net/economy/44-industrialists-be-honoured-cip-status-monday-635154)	

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22	<p>Unaffordable prices of medicines Intel agency for full govt control on lifesaving drugs</p> <p>Establishing full government control on lifesaving drugs' prices and low-duty import of necessary raw materials are among a package recommendation made in a probe report on the overheated medicine market in Bangladesh. Sources have said a government intelligence agency has placed the 17-point recommendations following industrywide survey ordered by the high-ups in order to control spiralling prices of medicines, including prioritising import of its raw materials, which drug-makers say faces hurdles from LC opening with banks. Same problem with LC opening is raised by importers of other supplies as banks say they are hard up for dollar dearth. Businesses attribute unusual price hike of consumer goods to high import costs. It has also suggested empowering the government's drug administration to fix logical prices of nearly 1500 generics. Currently, the government fixes prices of 117 generic medicines. In India, government controls prices of around 800 generics categorized as essential medicines. The agency report has been placed with the Prime Minister's Office (PMO) recently for taking action so that prices of medicines could be brought within the affordability of common people. The Drug Price Fixation Committee, comprising stakeholders, held a meeting last week following instructions from the PMO to discuss the recommendations.</p>	21 May 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/intel-agency-for-full-govt-control-on-lifesaving-drugs-1684601251	
23	<p>Private investment falls for second time in 3 years</p> <p>The private investment-to-GDP ratio in Bangladesh declined in the current fiscal year owing to a lower confidence among investors amid the persisting dollar crisis and global uncertainty, higher inflation and a fall in demand for goods in international markets. The private investment-to-gross domestic product (GDP) ratio declined by 0.88 percentage points to 23.64 per cent in 2022-23, provisional data from the Bangladesh Bureau of Statistics showed. This is the second fall in the ratio in three years.</p>	21 May 2023	The Daily Star https://www.thedailystar.net/business/economy/news/private-investment-falls-second-time-3-years-3325256	
24	<p>Bangladesh to ratify Hong Kong convention for safe ship recycling this year</p> <p>Bangladesh has decided to ratify the Hong Kong International Convention for the safe and environmentally sound recycling of ships by the end of this year, government officials concerned have said. It is aimed at improving the standards of ship recycling and boosting the industry, in light of increasing concerns about the safety and environmental impact of the industry, as well as withstanding global competition.</p>	21 May 2023	The Business Standard (TBS) https://www.tbsnews.net/economy/industry/bangladesh-ratify-hong-kong-convention-safe-ship-recycling-year-635374	
25	<p>Intraco to supply gas to Dhaka factories</p> <p>Intraco Re-fuelling Station on Sunday inked a deal with the state-run Sundarban Gas Company Ltd to supply gas from Bhola to gas-starved industries in Dhaka and its adjacent areas. The deal was signed at a city hotel on Sunday. According to the deal, Intraco will compress natural gas and transport it to the consumers' end through cascade cylinders in trucks. This is the first such agreement in the country to compress state's natural gas and supply it to users' ends with the help of private sector.</p>	22 May 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/intraco-to-supply-gas-to-dhaka-factories-1684692979	

Sl. No.	News / Events	Date	Source	Remarks
26	<p>Recycled cotton fibre becoming must for clothing export Budgetary baits recommended for industries to recycle RMG waste</p>  <p>A package of fiscal facilities in the upcoming budget is recommended as imperative to enable emerging recycled cotton-fibre industries in Bangladesh to tap huge potential in apparel export, sources said. Bangladesh Trade and Tariff Commission (BTTC) has made the recommendation to the government, they said, as buyers and brands from western consumer nations are making use of recycled-cotton fibre in clothing products mandatory while tonnes of garment wastes go to the waste in the country. It has found existing taxes as barriers to procuring the raw materials of recycled fibre by the exporting mills, having environment-friendly new technology. Supply of the recycled fibre to the local spinning mills is also hindering growth of the new industry.</p>	22 May 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/budgetary-baits-recommended-for-industries-to-recycle-rmg-waste-1684692441</p>	
27	<p>Apparel made from American cotton BD renews request for duty-free access to US market USTR team discusses trade issues</p> <p>Bangladesh again requested the United States for duty-free market facility for the readymade garments (RMG) made from the imported US cotton, as preferential access of its exports has long been withheld. Senior Secretary at Commerce Ministry Tapan Kanti Ghosh told reporters about the matter at a press conference after a meeting with senior United States Trade Representative (USTR) officials at his secretariat office Sunday. Nobody talked from the USTR side after the meeting. He said, "We have demanded duty-free access of Bangladeshi RMG products made from US cotton. The duty-free-market issues had been discussed in the last meeting of the Trade and Investment Cooperation Forum Agreement (TICFA) held in the US in December 2022."</p>	22 May 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/last-page/bd-renews-request-for-duty-free-access-to-us-market-1684692765</p>	

Sl. No.	News / Events	Date	Source	Remarks
28	<p><u>Public expenditure stays at lower level</u> Bangladesh's public expenditure is not growing in keeping pace with the steadily expanding economy as it struggles to raise adequate revenues, thus failing to ensure full implementation of development programmes and provide expected services to its citizens.</p> <p>The country's public expenditure was Tk 518,191 crore in the fiscal year of 2021-22, accounting for 13.05 per cent of the gross domestic product, a measure of final goods and services in an economy during a certain period of time.</p> <p>During the current fiscal year, the government targets to spend Tk 678,064 crore, but it is unlikely to reach the goal amid a sluggish pace of execution of the Annual Development Programme (ADP). As a result, the development budget has been slashed from the original one.</p>	22 May 2023	The Daily Star (https://www.thedailystar.net/business/economy/news/public-expenditure-stays-lower-level-3326186)	
29	<p><u>Inflation-aligned pay rise for govt employees from July</u> Government employees will receive salary increase in the next fiscal year beyond the stipulated 5% annual increment to cope with inflation.</p> <p>According to finance ministry officials, the upcoming budget will have an announcement in this regard. However, the rate of increase will be determined later.</p> <p>This follows the demand for a new pay scale amid runaway inflation caused by the Russia-Ukraine war. Despite the demand, the finance ministry was considering the inclusion of dearness allowance in the budget for the fiscal 2023-24.</p>	22 May 2023	The Business Standard (TBS) (https://www.tbsnews.net/economy/budget/inflation-aligned-pay-rise-govt-employees-july-635818)	