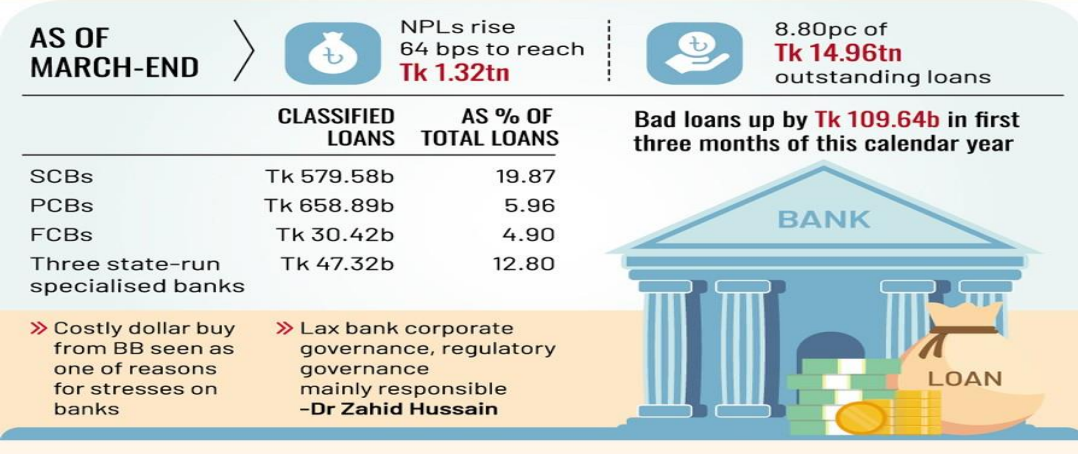


Fortnightly Summary

Important Trade and Economic News Published on Various Newspapers during 23 May – 10 June 2023

Sl. No.	News / Events	Date	Source	Remarks
01	<p>রপ্তানিতে সিআইপি হলেন ১৮০ ব্যবসায়ী</p> <p>দেশের রপ্তানি খাতে গুরুত্বপূর্ণ অবদান রাখায় ২০২১ সালের জন্য ১৮০ ব্যবসায়ীকে বাণিজ্যিক গুরুত্বপূর্ণ ব্যক্তি বা সিআইপি হিসেবে নির্বাচিত করেছে সরকার। বাণিজ্য মন্ত্রণালয় গত বুধবার এক প্রজ্ঞাপনে সিআইপিদের তালিকা প্রকাশ করা হয়। এতে বলা হয়েছে, সিআইপি (রপ্তানি) নীতিমালা অনুযায়ী তাদের নির্বাচিত করেছে সরকার। আগামী এক বছরের জন্য এই ব্যক্তির বাংলাদেশ সচিবালয়ে প্রবেশের জন্য পাস ও গাড়ির স্টিকার পাবেন। এছাড়া জাতীয় অনুষ্ঠান ও নাগরিক সংবর্ধনায় দাওয়াত, ব্যবসা সংক্রান্ত কাজে ভ্রমণের সময় বিমান, রেলপথ, সড়ক ও জলপথে সরকারি যানবাহনে আসন সংরক্ষণে অগ্রাধিকার ও বিমানবন্দরে ভিআইপি লাউঞ্জ ব্যবহারের সুবিধা পাবেন।</p>	26 May 2023	<p>Prothom Alo (https://www.prothomalo.com/business/industry/cuj613mmla)</p>	
02	<p>Forex reserve drops below \$30b again</p> <p>The country's foreign exchange reserve has once again dropped below \$30 billion due to the ongoing dollar crisis on the financial market. According to Bangladesh Bank, the foreign exchange reserve of the country reached \$29.96 billion on May 24. The reserve dropped to \$29.8 billion on May 8 after the payment of import bills worth \$1.18 billion was made to the Asian Clearing Union for March and April.</p> <p>However, the reserve crossed \$30 billion on May 10 when the country received \$507 million as budget support from the World Bank.</p>	28 May 2023	<p>New Age (https://www.newagebd.net/article/202718/forex-reserve-drops-below-30b-again)</p>	
03	<p>Jica's 2nd highest ODA loan disbursement to Bangladesh</p> <p>The Japan International Cooperation Agency (Jica) recently reported that during the Japanese Fiscal Year 2022, both its commitment and disbursement of official development assistance (ODA) loans in Bangladesh reached the second-highest levels since March 1974. In the last Japanese fiscal year (spanning April 2022 to March 2023), Jica committed a total of 331 billion Japanese Yen across five crucial projects, further solidifying its long-standing history of cooperation with Bangladesh.</p>	28 May 2023	<p>The Business Standard (TBS) (https://www.tbsnews.net/economy/jicas-2nd-highest-oda-loan-disbursement-bangladesh-639646)</p>	
04	<p>Govt's domestic debt up by Tk65,000cr in FY23</p> <p>The government's internal debt burden, as indicated by the revised budget, will increase by Tk65,000 crore in the current fiscal year. The finance ministry had initially aimed to keep the internal debt at Tk1.66 lakh crore in the main budget, but it has now been revised to Tk2.39 lakh crore mainly due to reduced revenue, decreased currency value, and increased expenses, including interest payments.</p>	28 May 2023	<p>The Business Standard (TBS) (https://www.tbsnews.net/economy/govts-borrowing-treasury-bills-tk73167cr-fy23-639738)</p>	


Sl. No.	News / Events	Date	Source	Remarks															
05	<p><u>BBS to introduce district-wise GDP</u> The Bangladesh Bureau of Statistics (BBS) is set to introduce district-wise gross domestic product (GDP) to analyse economic growth, production structure, structural changes, income distribution, consumption, investment, savings, and per capita income at the district level. According to BBS officials, the Statistics and Informatics Division (SID) has submitted a project proposal at an estimated cost of Tk37.91 crore. The project evaluation committee at a meeting, organised recently by the Industry and Energy Division of the Planning Commission, approved the project subject to complying with certain recommendations, the officials confirmed to The Business Standard.</p>	28 May 2023	The Business Standard (TBS) https://www.tbsnews.net/economy/bbs-introduce-district-wise-gdp-639714																
06	<p><u>Banks' ostensible NPL buildup balloons to Tk 1.32 trillion</u> Real burden heavier with rescheduled, written-off volumes apportioned by window-dressing</p>  <table border="1" data-bbox="280 710 817 901"> <thead> <tr> <th></th> <th>CLASSIFIED LOANS</th> <th>AS % OF TOTAL LOANS</th> </tr> </thead> <tbody> <tr> <td>SCBs</td> <td>Tk 579.58b</td> <td>19.87</td> </tr> <tr> <td>PCBs</td> <td>Tk 658.89b</td> <td>5.96</td> </tr> <tr> <td>FCBs</td> <td>Tk 30.42b</td> <td>4.90</td> </tr> <tr> <td>Three state-run specialised banks</td> <td>Tk 47.32b</td> <td>12.80</td> </tr> </tbody> </table> <p>Bad loans up by Tk 109.64b in first three months of this calendar year</p> <p>» Costly dollar buy from BB seen as one of reasons for stresses on banks » Lax bank corporate governance, regulatory governance mainly responsible -Dr Zahid Hussain</p>		CLASSIFIED LOANS	AS % OF TOTAL LOANS	SCBs	Tk 579.58b	19.87	PCBs	Tk 658.89b	5.96	FCBs	Tk 30.42b	4.90	Three state-run specialised banks	Tk 47.32b	12.80	29 May 2023	The Financial Express https://today.thefinancialexpress.com.bd/first-page/banks-ostensible-npl-buildup-balloons-to-tk-132-trillion-1685298072?date=29-05-2023	
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Banks' ostensible non-performing loan (NPL) buildup in Bangladesh has ballooned over Tk 1.32 trillion, sources say, although real burden is heavier with rescheduled and written-off credits apportioned through 'window-dressing'. Bankers and economists say the pressure on the banking sector continued mounting with the NPLs or classified loans having increased by 64 basis points to reach the above-mentioned figure as per statistics available until end of last March. In fact, they say, actual size of the stress assets in banks would be much higher than the NPL amount if the volumes of loan rescheduling and write-off are taken into account.

In the first three months of this calendar year, the amount of classified loans had gone up by Tk 109.64 billion, according to the latest data Bangladesh Bank (BB) released Sunday. With this latest surge, the overall ratio of non-performing loan or classified loans stood at 8.80 per cent of the outstanding money lent out from banks that amounts to Tk 14.96 trillion as of March.

Sl. No.	News / Events	Date	Source	Remarks
07	<p>MCCI economic outlook for Q3 <u>Price hike, weak remittance inflow pose a challenge</u></p> <p>Bangladesh economy is facing some challenges, including recent price hikes of essential commodities, weak remittance inflow, shortfall in the government's revenue collection and slow public expenditure, according to the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI). Other challenges include the widening of Bangladesh's current-account deficit, depreciation of the Bangladesh Taka and a decline in foreign-exchange reserves, the country's elite business chamber said.</p> <p>Besides, unemployment and low investment also remain other challenges for the country's economy, the MCCI said in its 'Review of Economic Situation in Bangladesh' for January-March period (Q3) of the fiscal year 2022-23.</p>	29 May 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/price-hike-weak-remittance-inflow-pose-a-challenge-1685298167?date=29-05-2023</p>	
08	<p><u>Budget execution slow, dev spending slowest</u> Over 37pc of total Tk 6.78t outlay spent in July-Feb, development expenditure only 20.15pc</p> <p>Bangladesh's budget execution in the outgoing fiscal year (FY) has gone slower than last fiscal's largely for government agencies' incapacity for implementing development works in time and financial crunch, analysts said. The government ministries and agencies spent an aggregate amount of Tk2.55 trillion, accounting for 37.62 per cent of the total Tk 6.78-trillion budget outlay, during July-February period of the fiscal year (FY) 2022-23, Ministry of Finance (MoF) officials said Monday. In the same period last FY, they utilised Tk2.31 trillion, or 38.25 per cent of the Tk 6.036 trillion worth of budget outlay.</p> <p>According to MoF data, although the budget-utilization rate was 37.6 per cent in the July-Feb period of the current fiscal, the development budget-implementation rate was only 20.15 per cent.</p>	30 May 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/last-page/budget-execution-slow-dev-spending-slowest-1685385401?date=30-05-2023</p>	
09	<p>External vulnerability, fiscal weakness <u>Moody's downgrades BD's ratings to B1</u></p> <p>Moody's Investors Service (Moody's) has downgraded the government of Bangladesh's long-term issuer and senior unsecured ratings to B1 from Ba3 and affirmed the short-term issuer ratings at Not Prime. This rating action concludes the review for downgrade initiated on 9 December 2022. The rating outlook is stable.</p> <p>Moody's assessment is that Bangladesh's heightened external vulnerability and liquidity risks are persistent, and that, together with institutional weaknesses uncovered during the ongoing crisis, the sovereign's credit profile is consistent with a B1 rating.</p> <p>Despite some easing, ongoing dollar scarcity and deterioration in foreign exchange reserves indicate continued pressures on Bangladesh's external position, exacerbating import constraints and resulting in energy shortages, according to the rating.</p>	31 May 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/moodys-downgrades-bds-ratings-to-b1-1685469654?date=31-05-2023</p>	
10	<p><u>Moody's cuts ratings for six local banks</u></p> <p>US-based global ratings agency Moody's Investors Service yesterday downgraded the credit rating of six local banks by one notch, a day after it cut the sovereign credit rating for Bangladesh. The six lenders are Brac Bank, City Bank, Dutch-Bangla Bank, Eastern Bank, NCC Bank, and Premier Bank. The latest rating actions on the six banks follow Moody's lowering of the long-term rating of Bangladesh to B1 from Ba3 on May 30, said the company in a report yesterday.</p>	01 June 2023	<p>The Daily Star https://www.thedailystar.net/business/economy/news/moodys-cuts-ratings-six-local-banks-3334726</p>	

Sl. No.	News / Events	Date	Source	Remarks
11	<p><u>সর্বজনীন পেনশন চালু হচ্ছে আগামী অর্থবছরেই, সুযোগ পাবেন প্রবাসীরাও</u></p> <p>আগামী ২০২৩-২৪ অর্থবছর থেকেই সর্বজনীন পেনশন কর্মসূচি চালু করা সম্ভব হবে বলে আশা প্রকাশ করেছেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল। আজ বৃহস্পতিবার বাজেট বক্তব্যে অর্থমন্ত্রী জানিয়েছেন, সর্বজনীন পেনশন কর্মসূচিতে প্রবাসীরাও যুক্ত হতে পারবেন। আ হ ম মুস্তফা কামাল বলেন, প্রস্তাবিত কর্মসূচিতে অন্তর্ভুক্ত হলে ১৮ থেকে ৫০ বছর বয়সী একজন সুবিধাভোগী ৬০ বছর পর্যন্ত এবং ৫০ বছরের বেশি বয়স পর্যন্ত একজন সুবিধাভোগী ন্যূনতম ১০ বছর পর্যন্ত চাঁদা দিলে আজীবন পেনশন সুবিধা ভোগ করতে পারবেন। আর পেনশনে থাকাকালে ৭৫ বছরের আগে কেউ মারা গেলে তাঁর নমিনি বাকি সময়ের পেনশন পাবেন। এ ছাড়া চাঁদা দেওয়ার ১০ বছরের মধ্যে কেউ মারা গেলে জমাকৃত টাকা মুনাফাসহ নমিনিকে ফেরত দেওয়া হবে।</p>	01 June 2023	Prothom Alo (https://www.prothomalo.com/business/economics/zsbbwxozf)	
12	<p><u>Expansionary amid austerity, inflationary pressure</u></p> <p>An annual budget of Tk 7.62 trillion for Bangladesh is not that big given the size of its economy, but managing the money by taxing and borrowing will hurt commoners harder amid pinching inflation. Economists and analysts — leave aside political opponents — see such paradoxical situation as the government of Prime Minister Sheikh Hasina, who is serving her third straight term and faces polls in months, placed in parliament Thursday this national budget with a substantial deficit funding.</p> <p>The government estimates aggregate revenue earning worth Tk 5.0 trillion to be pooled from taxes and non-tax sources. The arithmetic leaves a deficit of Tk 2.62 trillion, which has to be managed by borrowing from home and abroad.</p> <p>Economists say an expansionary budget placed Thursday for the fiscal year (FY) 2023-24 may fuel up the ongoing inflationary pressures on the economy instead of containing it. Bangladesh’s economy has been facing macroeconomic instability on two counts — stubborn inflation and depleting foreign-exchange reserves.</p> <p>Finance Minister AHM Mustafa Kamal unveiled his fifth budget with the claim that it has been crafted as “people-friendly budget” aligned with the vision of building up a “happy, prosperous and developed smart Bangladesh” by 2041.</p>	02 June 2023	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/expansionary-amid-austerity-inflationary-pressure-1685645142?date=02-06-2023)	

Sl. No.	News / Events	Date	Source	Remarks
13	<p><u>49 state-owned enterprises lose Tk 137.41b</u></p>  <p>After nine years of profit-making, forty-nine state-owned enterprises (SOEs) are set to count massive losses in the outgoing fiscal year (FY), 2022-23. According to the Bangladesh Economic Review-2023 released last Thursday, the net loss of those companies and corporations has been estimated at Tk 137.41 billion (provisional figure). It said the SOEs had been making profits after FY13 when the net loss of the public entities was around Tk 26.05 billion. Since then, the margin of their net profits kept rising and reached as high as Tk 151.60 billion in FY21. After that, the public entities started witnessing the flip side of it as their net profit fell massively to reach Tk 17.08 billion in FY22.</p> <p>The balance sheet of the SOEs suddenly turned too grim mainly due to worst performance of the Bangladesh Petroleum Corporation (BPC) and the Bangladesh Power Development Board (BPDC) whose loss-making rose manifold in FY23. Among the enterprises, the BPC suffered the highest Tk 70.87-billion losses, which was over 257 per cent higher than the last fiscal's Tk 19.83 billion. The BPDC came second with its loss estimated at Tk 69.69 billion in this outgoing fiscal. In FY22, its total net loss was Tk 32.43 billion.</p> <p>On the other hand, the Bangladesh Bridges Authority (BBA) made the highest profit of Tk 28.43 billion followed by the Chittagong Port Authority (Tk 13.92 billion) and the Bangladesh Oil, Gas and Mineral Corporation (Tk 4.72 billion).</p>	03 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/latest-page/49-state-owned-enterprises-lose-tk-13741b-1685729204?date=03-06-2023</p>	
14	<p><u>Cabinet approves new income tax law</u></p> <p>The Cabinet on Thursday last approved the Income Tax Law-2023 with major changes to some provisions of the existing income tax law, sources said. The new law is set to be placed in parliament on Wednesday. If approved, no tax deducted in advance from interest earned from securities would be considered for refund or carrying forward. Currently, the government is collecting direct tax under Income Tax Ordinance-1984. There was a full-fledged income tax act in 1922.</p> <p>From the upcoming fiscal year (FY), the government may get a complete new law in Bangla for the first time. Tax would be imposed on the interest amount disbursed by the Mobile Financial Services (MFS) providers and also interest amount of loan taken from any citizen of Bangladesh, except bank, sources said. The measures have been incorporated to help the government collect tax from a large volume of informal economy and MFSs, officials said.</p>	04 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/cabinet-approves-new-income-tax-law-1685812167?date=04-06-2023</p>	

Sl. No.	News / Events	Date	Source	Remarks
15	<p><u>Budget reactions</u> <u>Reduce demand thru interest raise, reform taxation</u> <u>Economists suggest at MCCI-PRI meet</u></p> <p>Blaming price spiral on global inflation, instead of demand management through interest-rate raise and reducing budget deficit, reflects ‘political convenience’, economists and business leaders said Saturday.</p> <p>At a budget-review meet they suggested reform of the taxation system and bifurcation of the revenue authority into policy and tax-collection bodies to break an alleged nexus between a section of tax-collectors and taxpayers as part of measures to enhance revenue and thus reduce budget deficit. The proposed budget for fiscal year (FY) 2023-24 has focused on boosting growth, not on macroeconomic stability, with little effort to reduce demand through lowering fiscal deficit, said Dr Sadiq Ahmed, vice chairman of the Policy Research Institute (PRI). The budget has set an ambitious GDP-growth target again, like the budget for FY 23, without addressing the persisting slowdown in the growth of domestic credits by reducing bank financing of the budget deficit.</p> <p>The post-budget discussion was jointly organised by Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka, and the PRI on “Bangladesh from Vulnerability to Resilience and Rapid Inclusive Development”. Planning Minister MA Mannan attended the programme as chief guest.</p>	04 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/reduce-demand-thru-interest-raise-reform-taxation-1685812427?date=04-06-2023</p>	
16	<p><u>Chemical warehouses finally moving to Shyampur</u></p> <p>Fifty-four temporary chemical warehouses built under the Prime Minister's priority-based "Warehouse construction for the storage of chemicals on a temporary basis" project have been inaugurated in Shyampur to relocate chemical warehouses from Old Dhaka. The project is implemented by the Bangladesh Chemical Industries Corporation (BCIC) under the Ministry of Industries.</p>	04 June 2023	<p>The Business Standard (TBS) https://www.tbsnews.net/economy/industry/chemical-warehouses-finally-moving-shyampur-644058</p>	
17	<p><u>Month's growth over 26pc to \$4.84b after two months' slump</u> <u>Export rebounds with quantum leap in May</u> <u>July-May export growth 7.11pc to \$50.52b</u></p> <p>Bangladesh sees its external trade rebound with single-month export earnings recording over 26-percent growth to US\$4.84 billion in May after a consecutive two-month slump, raising slim hopes amid the country's forex woes. According to the EPB data, the May 2023 earnings were US\$1.0 billion higher than the US\$3.83 billion earned in May 2022. There had been a negative trade growth of 16.52 per cent and 2.49 per cent in last April and March respectively, adding up to the country's balance-of-payments deficit and hence pressures on its falling foreign-exchange reserves. The May earnings, however, yet fell short of the month's target by 5.29 per cent.</p> <p>The overall merchandise shipments during the first eleven months of the current fiscal year 2022-23 marked a modest growth of 7.11 per cent to US\$50.52 billion. Out of this amount, readymade garment (RMG) exports fetched US\$42.63 billion -- true to the sector's perennial predominance in export -- posting a growth of 10.67 per cent in the July-May period. And the apparel sector's earnings slightly exceeded the target set for the July-May period of FY23, by 0.76 per cent.</p>	05 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/export-rebounds-with-quantum-leap-in-may-1685902530</p>	

Sl. No.	News / Events	Date	Source	Remarks
18	<p><u>Submit docs on Export Tracker platform</u> EPB asks goods exporters to EU, UK</p> <p>The Export Promotion Bureau (EPB) asked the registered exporters (REX) to timely submit documents of all export consignments on its Export Tracker platform for proper monitoring and verification. In a recent letter to the exporters, who mainly export goods to the European Union (EU) under its REX System, the EPB also asked them to pay the dues, if any, by June 30 - to avoid any complexities in case of registration renewal and REX verification as well as to get administrative assistance from the bureau. The letter, signed by Director (Textile) Mahmudul Hasan, mentioned that most of the exporters, who export to the EU, pay service charge and receive pay-slip. But they do not submit consignment documents in the Export Tracker platform.</p> <p>"Submission of documents in the Export Tracker platform is very essential for REX monitoring and verification," said the letter.</p>	05 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/trade-market/submit-docs-on-export-tracker-platform-1685900549?date=05-06-2023</p>	
19	<p>BB slashes EDF by \$400m to boost depleting forex reserves</p> <p>The Bangladesh Bank reduced the Export Development Fund (EDF) by \$400 million in May to increase net forex reserves, as per the conditions set by the International Monetary Fund (IMF). The IMF, while granting \$4.7 billion loans at the end of January this year, suggested Bangladesh increase its net reserves to over \$24 billion by June, which is currently a bit lower than the prescribed amount, according to officials. With the latest adjustment, the EDF size stood at \$4.6 billion, which was \$7 billion until the first cut in December last.</p>		<p>Dhaka Tribune https://www.dhakatribune.com/banks/2023/06/05/bb-slashes-edf-by-400m-to-boost-depleting-forex-reserves</p>	
20	<p><u>PM for taking foreign loans to offset dollar crisis</u></p> <p>Prime Minister Sheikh Hasina has emphasised the need for securing loans from foreign countries, including China and India, on a G2G (government-to-government) basis to offset the ongoing dollar crisis in the country. Planning Minister MA Mannan shared the information with reporters after the meeting of the Executive Committee of the National Economic Council (ECNEC) at the NEC conference room in Sher-e-Bangla Nagar on Tuesday.</p>	06 June 2023	<p>The Business Standard (TBS) https://www.tbsnews.net/economy/pm-taking-foreign-loans-offset-dollar-crisis-645086</p>	
21	<p><u>39 organizations to receive productivity, quality award</u></p> <p>Thirty nine firms will get the "National Productivity and Quality Excellence Award 2021" for their continuous improvement in productivity and quality. The Industries Ministry, which is conferring the awards, published a gazette notification with the names of the recipients on Monday. Besides, a trade body and an association have been selected for an "Institutional Appreciation Award 2021" for their contribution to the industrial sector and encouraging creativity. The "National Productivity and Quality Excellence Award" is being provided in six categories.</p>	06 June 2023	<p>Dhaka Tribune https://www.dhakatribune.com/business/2023/06/06/39-organizations-to-receive-productivity-quality-award</p>	

Sl. No.	News / Events	Date	Source	Remarks
22	<p><u>BEZA study: Fuel crunch upsets most EZ investors</u></p> <p>A majority of the surveyed stakeholders, including investors in economic zones (EZs), have cited fuel crunch as one of the key economic challenges, according to a new study. It also identified high energy tariff, inadequate logistic infrastructure, hike in staff wages and complicated administrative procedure as major macroeconomic challenges. The findings of the survey were revealed at a workshop styled 'Finalisation of the market assessment for the national master plan of economic zones' hosted by the Bangladesh Economic Zones Authority (BEZA) at its headquarters in Dhaka city on Tuesday.</p> <p>The study is part of the procedure to prepare a National Master Plan (NMP) for the BEZA.</p>	07 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/beza-study-fuel-crunch-upsets-most-ez-investors-1686075915?date=07-06-2023</p>	
23	<p><u>Bangladesh's BoP situation worsens</u></p> <p>Deficit hits \$8.8b in July-April, denting its credit rating</p> <p>Falling accounts receivables worsened Bangladesh's balance-of-payments situation as latest statistics show the BoP deficit widened to US\$8.8 billion in July-April period of this fiscal, thereby affecting the country's credit ratings. The gap between what the economy earns and what it spends hit US\$8.8 billion in the ten months, according to Bangladesh Bank (BB) data released Thursday. Broadly speaking, such a deficit means the country is living well beyond its means—a situation that doesn't offer much hope for investment and foreign credits.</p> <p>The financial-account deficit stood at \$2.2 billion during the July-April period or in 10 months of the current fiscal year. It was \$1.2 billion in surplus during the same period a year before. However, Bangladesh's current-account deficit narrowed to \$3.8 billion during the period under review—largely for getting tightfisted in spending, including import restrictions and prioritising development- project execution. The account had a deficit worth \$15.5 billion during the same period a year earlier, the BB data show.</p> <p>The trade balance, which consists of the differences between exports and imports, narrowed more than 43 per cent mainly due to the fall in imports. The imports fell over 14 percent during the period under review. But exports grew over 5.0 per cent during the period.</p>	09 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/bangladeshs-bop-situation-worsens-1686248003</p>	
24	<p><u>Price rises outweigh commoners' wages</u></p> <p>Inflation eats into their food intake, healthcare</p> <p>People in lower strata struggle to make ends meet amid consumer price rises fueled by soaring headline inflation against subdued wage growth in Bangladesh. Official data show the gap between earning and spending by low-income people, in addition to wealth gap between the super-rich and the ultra-poor following overconcentration of riches shown in independent economic reviews.</p> <p>As a result of the gaping pay-and-price gap, economists say, limited-income-group people who are mostly breadwinners of their families are losing purchasing power fast. In worrisome domino effect thereof the poverty rate, education dropout, and malnutrition are reverting among the feared fallouts, they observe.</p> <p>Bangladesh Bureau of Statistics (BBS) in its latest publication shows that the wage rate fell well short of consumer-price inflation for May 2023. The rate of nominal wage growth at the national level in May was 7.32 % on a point-to-point basis although the rate of inflation stood at 9.94 % - a gap of nearly 2.62 -percentage points.</p>	10 June 2023	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/price-rises-outweigh-commoners-wages-1686328705</p>	