
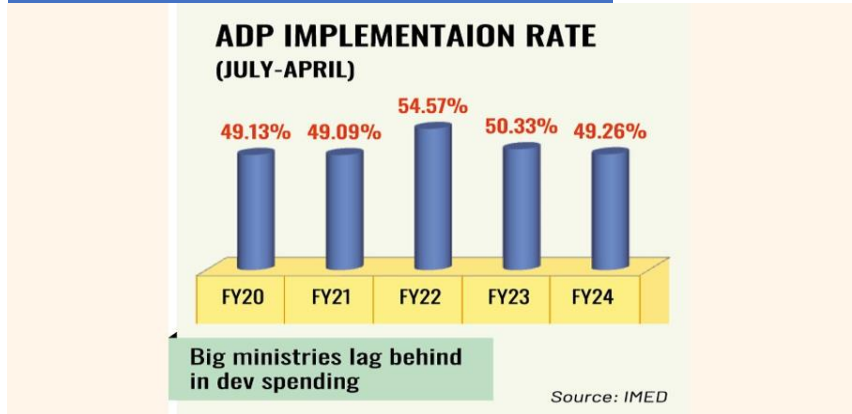
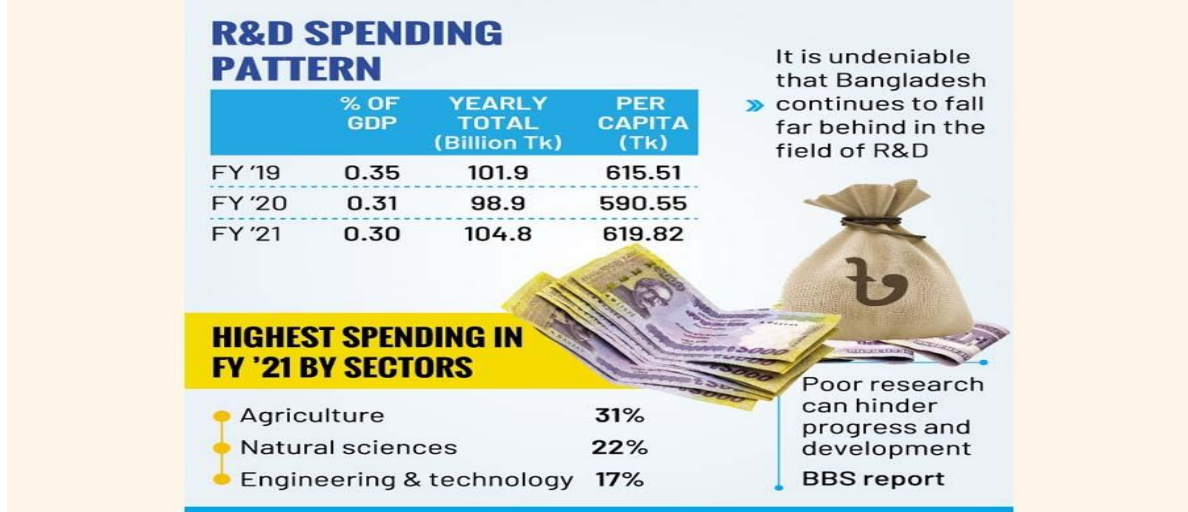


Summary of Business News – 59

Important Trade and Economic News Published on Various Newspapers during 27 May – 09 June 2024

Sl. No.	News / Events	Date	Source	Remarks
01	<p><u>Tax collection falls short of revised target</u></p> <p>The government's overall tax revenue collections fell short of the revised target by 29.42 per cent or Tk 242.07 billion during the July-April period of the current fiscal year (FY). According to the provisional figures, the National Board of Revenue (NBR) collected tax revenue amounting to around Tk 2.89 trillion until April of the FY 2023-24 against the revised target of Tk 3.13 trillion. However, the revenue earnings under the NBR registered a 15.61-percent growth during the first 10 months (July-April) of the current fiscal over the corresponding period of the last fiscal year.</p>	27 May 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/tax-collection-falls-short-of-revised-target-1716745830?date=27-05-2024)	
02	<p><u>Industry leaders underscore Bangladesh's prospects in heavy industry</u></p> <p>Industry leaders have underscored Bangladesh's critical challenges and promising prospects in the steel, cement, and energy sectors at the 4th International Trade Summit, themed Sustainable Future, held at Dhaka's Pan Pacific Sonargaon in May 14-15. With the nation grappling with raw material shortages and power supply issues, experts emphasised the need for robust policy support, regional cooperation, and sustainable practices to drive continued growth in infrastructure and industrial sectors. Highlighting the burgeoning demand for steel and cement, the summit illuminated the path forward for a resilient and dynamic economic future amidst current global macroeconomic uncertainties.</p>	27 May 2024	New Age (https://www.newagebd.net/post/Miscellany/236219/industry-leaders-underscore-bangladeshs-prospects-in-heavy-industry)	
03	<p><u>Fitch again cuts BD's credit rating to 'B+'</u></p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <ul style="list-style-type: none"> ◆ Forex reserves weak in the long term ◆ Dollar stock not going to improve soon ◆ Steps taken to stop reserve fall inadequate  </div> <p>After eight months since September last year, Fitch Ratings has again downgraded Bangladesh's long-term credit rating due mainly to a weakening of the country's external buffers. In its latest review released on Monday, Fitch has downgraded Bangladesh's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B+' from 'BB-', which reflects a sustained weakening of Bangladesh's external buffers. Fitch Ratings said that despite recent policy reforms, it could be challenging to reverse this weakening sufficiently. This leaves the country more vulnerable to external shocks.</p>	28 May 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/fitch-again-cuts-bds-credit-rating-to-b-1716834522)	

Sl. No.	News / Events	Date	Source	Remarks
04	<p><u>ADP implementation at 3-year low in July-April</u></p>  <p>Government agencies have failed to implement even half of their planned development works in the first 10 months of the current fiscal year (FY) 2023-24, according to officials. This marks the lowest development project execution in three years for the July-April period, they added.</p>	28 May 2024	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/adp-implementation-at-3-year-low-in-july-april-1716835070)	
05	<p><u>MCCI suggests steps to stabilise reserves, contain inflation</u></p> <p>The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) has suggested that the government take necessary steps to stabilise foreign exchange reserve, manage inflation and enhance revenue earnings to overcome the country's emerging socioeconomic challenges following the global conflicting situation, especially in the Middle East. Besides, ensuring proper supply of electricity and gas, lessening cost of doing business, making efforts to find new markets for exports, promoting economic diversification by revisiting the incentive structure, and protection of small businesses and low-income people are also necessary.</p> <p>The country's elite business chamber made the suggestion in its 'Review of Economic Situation in Bangladesh for January-March period (Q3) of the fiscal year 2023-24.</p>	29 May 2024	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/mcci-suggests-steps-to-stabilise-reserves-contain-inflation-1716918915)	
06	<p><u>এক বছরের ব্যবধানে বিদেশি বিনিয়োগ কমেছে ১৪ শতাংশ: বাংলাদেশ ব্যাংকের প্রতিবেদন</u></p> <p>দেশের চলমান অর্থনৈতিক চ্যালেঞ্জের মধ্যে আরেকটি খারাপ খবর এল। বাংলাদেশ ব্যাংক জানিয়েছে, দেশে বিদেশি বিনিয়োগ কমে গেছে। বিশেষ করে নতুন বিনিয়োগ (ইকুইটি) তিন বছর ধরে ধারাবাহিকভাবে কমেছে। বাংলাদেশ ব্যাংক গতকাল মঙ্গলবার ২০২৩ সালের প্রকৃত বিদেশি বিনিয়োগের (এফডিআই) তথ্য প্রকাশ করেছে। তাতে দেখা গেছে, গত বছর প্রকৃত এফডিআই কমেছে প্রায় ১৪ শতাংশ, আর একই সময়ে নতুন বিনিয়োগ কমেছে ৩১ শতাংশ। ব্যবসায়ী ও অর্থনীতিবিদেরা বলছেন, ডলার-সংকটের কারণে দুই বছর ধরে অনেক বিদেশি কোম্পানি বাংলাদেশ থেকে মুনাফা নিজ দেশে নিতে পারছে না। এর ফলে অনেকেই বিনিয়োগ করতে আগ্রহ হারাচ্ছেন। আবার অনেকে ব্যবসা সংকুচিত করে ফেলেছেন। নতুন করে ব্যবসা সম্প্রসারণও কমিয়ে ফেলেছেন বিদেশি বিনিয়োগকারীরা। ডলার সমস্যার সমাধান না হলে বিদেশি বিনিয়োগে সুবাতাস আসবে না।</p>	29 May 2024	Prothom Alo (https://www.prothomalo.com/business/economics/aa1zqy3sf3)	

Sl. No.	News / Events	Date	Source	Remarks
07	<p>Dhaka WASA to raise water prices 10pc from Jul 01</p> <p>The price of water supplied by the Dhaka Water Supply and Sewerage Authority, or WASA, is increasing again. The authorities have decided to raise the water price by 10 percent from Jul 1, reports bdnews24.com. Dhaka WASA has set the new water price at Tk 16.70 per 1,000 litres for residential users and Tk 46.20 per 1,000 litres for commercial connections. Currently, residential users pay Tk 15.18 per 1,000 litres while commercial users pay Tk 42 for a similar amount of water.</p> <p>Dhaka WASA declared the new prices in a notice issued to the media on Wednesday (29 May 2024).</p>	30 May 2024	<p>The Financial Express (https://today.thefinancialexpress.com.bd/first-page/dhaka-wasa-to-raise-water-prices-10pc-from-jul-01-1717007173?date=30-05-2024)</p>	
08	<p>R&D expenditure frustrating BBS survey reveals, expresses dissatisfaction</p>  <p>The annual gross expenditure on research and development (R&D) as a percentage of the country's gross domestic product (GDP) has been falling since fiscal year 2018-19.</p>	30 May 2024	<p>The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/rd-expenditure-frustrating-1717007437?date=30-05-2024)</p>	
09	<p>Proper market intervention needed to check inflation: BB</p> <p>The Bangladesh Bank in a report said that proper market intervention and implementation was needed to address the widening price gap between retail and wholesale prices of essential items that contributed to high food inflation in Bangladesh.</p> <p>On Thursday, the central bank published its quarterly report, 'Inflation Dynamics in Bangladesh, January-March 2024,' detailing the factors contributing to the country's high inflation rates.</p> <p>The report observed that retail and wholesale prices, along with the margins (the difference between retail and wholesale prices) for various essential items, increased during the reporting period.</p>	30 May 2024	<p>New Age (https://www.newagebd.net/post/commodities/236499/proper-market-intervention-needed-to-check-inflation-bb)</p>	

Sl. No.	News / Events	Date	Source	Remarks
10	<p>বিদেশে বাংলাদেশি বিনিয়োগের দুই-তৃতীয়াংশই গেছে ভারতে</p> <p>বাংলাদেশ থেকে গত বছর বিদেশে প্রায় ৩৩০ কোটি টাকা নিট বিনিয়োগ হয়েছে। এর মধ্যে সবচেয়ে বেশি অর্থ গেছে ভারতে। বিদেশে বিনিয়োগ হওয়া মোট অর্থের দুই-তৃতীয়াংশের বেশি গেছে প্রতিবেশী দেশটিতে। বাংলাদেশ ব্যাংক সম্প্রতি ২০২৩ সালের বহির্মুখী সরাসরি বিদেশি বিনিয়োগের (এফডিআই) তথ্য প্রকাশ করেছে। তাতে দেখা গেছে, ২০২৩ সালে বাংলাদেশ থেকে বিদেশে নিট বিনিয়োগের পরিমাণ ছিল ২ কোটি ৯৮ লাখ ডলার বা প্রায় ৩৩০ কোটি টাকা (ডলার বিনিময় মূল্য ১১০ টাকা হিসাবে)। প্রাপ্ত তথ্যে দেখা গেছে, গত বছর বাংলাদেশ থেকে বিনিয়োগ আকৃষ্ট করার ক্ষেত্রে সবচেয়ে এগিয়ে ছিল ভারত। দেশটিতে এ সময় ২ কোটি ১০ লাখ ডলার বা প্রায় ২৩১ কোটি টাকা বিনিয়োগ করেছেন বাংলাদেশিরা। সে হিসাবে এক বছরে বিদেশে বিনিয়োগের প্রায় ৭০ দশমিক ৪৫ শতাংশ অর্থই গেছে ভারতে।</p>	30 May 2024	Prothom Alo (https://www.prothomalo.com/business/economics/8b6qxhtd09)	
11	<p>Businesses face toughest conditions since Covid-19 pandemic</p> <p>Survey shows business climate hit three-year low</p> <p>Bangladesh's score on the Business Climate Index has dipped below 60 for the first time since its launch during the Covid-19 pandemic, according to a survey, painting a worrying picture for the local businesses. The country's score in the fiscal year of 2023-24 slipped to 58.75 -- down from a more comfortable 61.95 in FY 2022-23, according to the survey. In the first year of the introduction of the index in FY 2021-22, the score was 61.01 out of a total 100.</p> <p>For the third year in a row, the Metropolitan Chamber of Commerce and Industry (MCCI) and the Policy Exchange Bangladesh (PEB) have jointly conducted the survey this year. The findings were revealed at an event at MCCI Gulshan office on Thursday.</p>	31 May 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/businesses-face-toughest-conditions-since-covid-19-pandemic-1717094917?date=31-05-2024)	
12	<p>Goods export</p> <p>All leather cos now entitled to cash stimulus</p> <p>All leather companies are now eligible to get cash incentives for exporting leather goods, according to a central bank notification. The Foreign Exchange Policy Department (FEPD) of the Bangladesh Bank issued the circular issued on Thursday. Earlier, only 100-per cent export-oriented companies were entitled to the stimulus. According to FEPD director Md Sarwar Hossain, many local companies produce leather goods at their own production bases targeting local and foreign markets. "From now on, the companies, which are not 100-per cent export-oriented, will also be eligible to get incentives against their exports," he added.</p>	31 May 2024	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/all-leather-cos-now-entitled-to-cash-stimulus-1717095782?date=31-05-2024)	
13	<p>India now wants to run Mongla port</p> <p>Currently enjoys trade transshipment</p> <p>Neighbouring India now wants to operate Bangladesh's second-seaport Mongla where it already enjoys transshipment facility to transport cargoes to and from its landlocked north-eastern states, sources said. The proposal is being seen as part of their expanding footprint in strategically important Asian ports. To pursue the plan, a delegation of India Ports Global Limited (IPGL), an entity under the Ministry of Ports, Shipping and Waterways, visited the Mongla seaport, days before striking a long-term deal to operate Chabahar port in Iran in mid-May. In April this year, India also secured right to operate Sittwe Port in Myanmar, which will also be managed by IPGL.</p>	01 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/india-now-wants-to-run-mongla-port-1717177322?date=01-06-2024)	

Sl. No.	News / Events	Date	Source	Remarks
14	<p><u>Govt raises fuel prices to adjust with int'l market</u></p> <p>The government has increased the prices of diesel, kerosene, petrol and octane adjusting the prices with the global market, reports BSS. The government increased the fuel prices due to devaluation of Taka against US dollar and the new prices will come into effect on June 1, a press release said today.</p> <p>At the consumer level, the newly adjusted price of diesel and kerosene is Tk 107.75 per liter as Tk 0.75 has been increased per liter while the price of petrol is Tk 127 per liter after an increase of Tk 2.50 per litre. The adjusted current price of octane is Tk 131 per liter as Tk 2.50 has been increased per liter, the release added.</p> <p>The government has been adjusting fuel price every month on the basis of fuel price in global market since March, 2024.</p>	01 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/govt-raises-fuel-prices-to-adjust-with-intl-market-1717177994?date=01-06-2024)	
15	<p>New Customs Act to be effective from June 06</p> <p><u>Businesses allowed to release goods sans customs assessment</u></p> <p>10pc annual penalty for late payment of duties and taxes</p> <p>The country is going to implement the new customs act on June 6, the day the national budget for fiscal year 2024-25 is placed. This law, the Customs Act-2023, replaces the 55-year-old Customs Act-1969 and boasts features aligned with international best practices and a simplified goods clearance process.</p> <p>A key feature of the new act is the introduction of “self-clearance”, which allows businesses to release goods without customs assessment, provided they declare them under a specific method. Customs officials will accept the declared customs value, product specifications, source country, customs duty rate, payable duty taxes and other charges as defined by importers or exporters, according to the new law. This will help businesses seamlessly avail the green channel facility.</p>	02 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/businesses-allowed-to-release-goods-sans-customs-assessment-1717265296?date=02-06-2024)	
16	<p><u>Remittances surge over 32 per cent in May</u></p> <p>Total earnings reach \$21.37b so far this FY</p> <p>Bangladesh's remittance inflow surged by over 32 per cent year-on-year in May, offering a much-needed respite to the economy wrestling with a foreign exchange shortage. Confirming the development, Bangladesh Bank (BB) Spokesperson Md Mezbaul Haque said the country received \$2.25 billion in remittances in May. This represents a 32.35 per cent year-on-year increase from the \$1.69 billion recorded in the same month last year. According to BB data, May's remittance is the highest monthly total since July 2021.</p> <p>The latest inflow brings the total remittance earnings for the current fiscal year (FY24) to \$21.37 billion. This is already more than 95 per cent of the \$21.61 billion earned in the entire FY23. Speaking on condition of anonymity, a BB official said remitters usually send more money home ahead of religious festivals like Eid. The recent 5.98 per cent devaluation of the local currency Taka against the US dollar likely further encouraged them to transfer more funds before Eid-ul-Azha.</p>	03 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/remittances-surge-over-32-per-cent-in-may-1717353820)	

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17	<p><u>Private sector credit flow grows 9.9pc in April</u> Bank lending to the private sector grew by 9.9 per cent in April this year, a decline from the 11.28 per cent growth in the same period of the previous year, according to Bangladesh Bank. In March 2024, the private sector credit growth stood at 10.49 per cent year-on-year, down from 12.03 per cent in March 2023. Economists say the economy has been facing a constant problem due to record-high interest rate in the banking sector in recent months and prolonged higher headline inflation. A high interest rate has already started to take its toll, as most analysts and economists have estimated a negative growth rate in the current fiscal year.</p>	03 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/private-sector-credit-flow-grows-99pc-in-april-1717353953)																							
18	<p><u>সার্কভুক্ত সাত দেশ থেকে পণ্য আমদানি বেশি, রপ্তানি কম</u> সার্কভুক্ত সাত দেশ থেকে বাংলাদেশের পণ্য আমদানির তুলনায় রপ্তানি কম। সর্বশেষ ২০২২-২৩ অর্থবছরে বাংলাদেশের মোট পণ্য আমদানির ১৫ শতাংশ এসেছে এসব দেশ থেকে। এর বিপরীতে মোট পণ্য রপ্তানির মাত্র ৪ দশমিক ৪০ শতাংশ গেছে এই দেশগুলোতে। অবশ্য গত অর্থবছরে এসব দেশের সঙ্গে বাংলাদেশের আমদানি ও রপ্তানি দুটোই কমেছে। বাংলাদেশ ব্যাংকের এক প্রতিবেদনে এমন তথ্য উঠে এসেছে। এতে আমদানি-রপ্তানির পাশাপাশি প্রবাসী আয়ের গতিপ্রকৃতিও তুলে ধরা হয়েছে। তাতে দেখা যায়, দেশে আসা মোট প্রবাসী আয়ের ১ শতাংশেরও কম এসেছে সার্কভুক্ত দেশ থেকে।</p>	03 June 2024	Prothom Alo (https://www.prothomalo.com/business/economics/3e48enrhff)																							
19	<p><u>Inflation climbs higher, villagers bear brunt</u> May overall rate rises to 9.89pc, rural hits double-digit high</p> <p>The infographic displays the following data:</p> <table border="1"> <thead> <tr> <th colspan="2">INFLATION (%) SCENARIO</th> </tr> </thead> <tbody> <tr> <td>Apr '24</td> <td>9.74</td> </tr> <tr> <td>May '24</td> <td>9.89</td> </tr> <tr> <td colspan="2">Last 12-month average 9.73</td> </tr> <tr> <td colspan="2">FY '23 average 9.02</td> </tr> <tr> <th colspan="2">FOOD INFLATION (UP)</th> </tr> <tr> <td>Apr'24</td> <td>10.22</td> </tr> <tr> <td>May'24</td> <td>10.76</td> </tr> <tr> <th colspan="2">NON-FOOD (FALL)</th> </tr> <tr> <td>Apr'24</td> <td>9.34</td> </tr> <tr> <td>May'24</td> <td>9.19</td> </tr> </tbody> </table> <p>Villagers get worst hit of price shocks as the overall high inflation in Bangladesh climbed higher and the rural rate hit a double-digit high in May, official data showed. The inflation rate soared to 10 per cent in the rural Bangladesh in the past month -- significantly higher than the rate in the urban areas as well as in the national level, according to Bangladesh Bureau of Statistics (BBS) data, released Monday Higher inflation on food account fuelled the point-to-point inflation in the national level by 0.15 percentage points to 9.89 per cent last month -- the highest in seven months. In the previous month of April, the inflation was recorded at 9.74 per cent. The inflation on a point-to-point basis in May last year (2023) was recorded 9.24%.</p>	INFLATION (%) SCENARIO		Apr '24	9.74	May '24	9.89	Last 12-month average 9.73		FY '23 average 9.02		FOOD INFLATION (UP)		Apr'24	10.22	May'24	10.76	NON-FOOD (FALL)		Apr'24	9.34	May'24	9.19	04 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/inflation-climbs-higher-villagers-bear-brunt-1717438031)	
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May'24	9.19																									

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20	<p>১৭ দেশের মধ্যে মাথাপিছু খাবারের ব্যয় সবচেয়ে বেশি বাংলাদেশে</p> <p>বিশ্বের উন্নয়নশীল ১৭টি দেশের মধ্যে ক্রয়ক্ষমতার সমতা (পিপিপি) অনুসারে বার্ষিক মাথাপিছু জিডিপিতে সবচেয়ে পিছিয়ে রয়েছে বাংলাদেশ। এর বিপরীতে দেশগুলোর মধ্যে পরিবার পর্যায়ে খাবারের পেছনে সবচেয়ে বেশি মাথাপিছু খরচ হয় বাংলাদেশে। বেসরকারি গবেষণাপ্রতিষ্ঠান সেন্টার ফর পলিসি ডায়ালগ (সিপিডি) বাংলাদেশের অর্থনীতির হালনাগাদ পরিস্থিতি নিয়ে আয়োজিত এক সংবাদ সম্মেলনে মাথাপিছু জিডিপি ও খাবারের পেছনে মাথাপিছু খরচের তুলনামূলক চিত্র তুলে ধরা হয়েছে।</p> <p>সংবাদ সম্মেলনে উপস্থাপিত সিপিডির প্রতিবেদনে দেখা যায়, ওই ১৭ দেশের মধ্যে বাংলাদেশের মানুষের মাথাপিছু জিডিপি সবচেয়ে কম, ৭ হাজার ৮০৫ ডলার। অথচ ওই ১৭ দেশের মধ্যে সবচেয়ে বেশি মাথাপিছু খরচ করেন বাংলাদেশের নাগরিকেরা, যার পরিমাণ ৯২৪ ডলার। এই হিসাব ২০২২ সালের। তবে এখানে ২০২১ সালের ক্রয়ক্ষমতার সমতা (পিপিপি) অনুসারে ডলারের হিসাবে ধরা হয়েছে। এই তালিকায় বাংলাদেশ ছাড়া অন্য ১৬টি দেশ হলো, ইরান, ভারত, লাওস, শ্রীলঙ্কা, উজবেকিস্তান, আলজেরিয়া, ভিয়েতনাম, তিউনিসিয়া, বলিভিয়া, মরক্কো, ইরাক, ইন্দোনেশিয়া, কলম্বিয়া, ব্রাজিল, জর্ডান ও দক্ষিণ আফ্রিকা। এসব দেশের মধ্যে খাবারের পেছনে সবচেয়ে কম মাথাপিছু খরচ হয় ইরানে। দেশটির নাগরিকেরা খাবারের জন্য বছরে মাথাপিছু ৪৩৫ ডলার খরচ করেন। মাথাপিছু খাবারের খরচে ইরানের পরেই রয়েছে বাংলাদেশের প্রতিবেশী দেশ ভারত। দেশটির নাগরিকেরা বছরে ৪৯৭ ডলার খরচ করে খাবারের পেছনে। দক্ষিণ এশিয়ার আরেক দেশ শ্রীলঙ্কার নাগরিকদের বার্ষিক মাথাপিছু খরচ হয় ৫৮৮ ডলার। অন্য দেশগুলোতে বছরে মাথাপিছু খাবার ব্যয় এ রকম—ভিয়েতনামে ৬৫৫, ইরাকে ৭৯৫, ইন্দোনেশিয়ায় ৮৩৪, কলম্বিয়ায় ৮৭৪, ব্রাজিলে ৮৮২ ও দক্ষিণ আফ্রিকায় ৯১৭ ডলার।</p>	04 June 2024	Prothom Alo (https://www.prothomalo.com/business/economics/jdk56smda4)	
21	<p>Gas supplies unlikely to normalise this month</p> <p>Gas supplies are unlikely to increase this month as a damaged floating storage and regasification unit (FSRU) owned by Summit Group will require repairs abroad, said the company yesterday. "The Summit LNG Terminal is expected to return to Bangladesh after repairs, hopefully within three weeks," read the Summit statement. It said, according to assessments by Bureau Veritas, certification societies and international inspectors, the vessel was now ready to discharge all onboard liquefied natural gas (LNG) before proceeding to a dry dock in either Singapore or the Middle East for necessary repairs. While Cyclone Remal was raging last month, a broken stray steel structure weighing hundreds of tonnes struck the Summit LNG Terminal, causing significant damage, the statement reads.</p>	05 June 2024	The Daily Star (https://www.thedailystar.net/business/economy/news/gas-supplies-unlikely-normalise-month-3627646)	
22	<p>Exports fall by 16pc in May</p> <p>Bangladesh's export earnings in May 2024 registered a negative growth for the second consecutive month due mainly to decreased shipments of readymade garments. The country's export earnings in May 2024 fell by 16.06 per cent to \$4.07 billion compared with those of \$4.85 billion in the same month of 2023. Export earnings in April 2024 also registered a 0.99-per cent negative growth.</p> <p>The overall export earnings in the July-May period of the current financial year 2023-24 stood at \$51.54 billion with a 2.01-per cent growth compared with that of \$50.52 billion in the same period of FY 2022-23, according to Export Promotion Bureau data released on Wednesday. Exporters said that Bangladesh's export experienced negative growth in the past two months due to some external and internal reasons, including slowdown in global demand due to inflation, shortage of gas and electricity supply, complex customs procedure and delay in export shipments.</p>	06 June 2024	New Age (https://www.newagebd.net/post/trade-commerce/236996/exports-fall-by-16pc-in-may)	

Sl. No.	News / Events	Date	Source	Remarks
23	<p><u>Tk 7.97tn budget placed in JS with few paradoxes</u> Huge govt borrowings, tax rises on some goods counteractive to inflation control, economists say A modestly incremental annual budget of Tk 7.97 trillion for Bangladesh runs in right direction to contain inflation but targeted higher borrowing and taxes on some goods may keep the inflationary pressure on the economy prevalent. Economists think the higher bank borrowing may create a problem in financing businesses, especially the SMEs, in a knock-on impact technically termed "crowding-out effect". Economists and analysts see such paradoxical situation in the budget proposals although the budget outlay for the fiscal year 2024-25 is only less than 5.0-percent up. Finance minister, Abul Hassan Mahmood Ali, presented the budget in in the Jatiya Sangsad (JS) on Thursday as the government of Prime Minister Sheikh Hasina began its fourth straight term, with a substantial deficit funding.</p>	07 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/tk-797tn-budget-placed-in-js-with-few-paradoxes-1717696872?date=07-06-2024)	
24	<p><u>Q1 NPLs jump to Tk 1.82tn</u> Banks' non-performing loan (NPL) buildup ballooned over 25 per cent to a record-high of over Tk 1.82 trillion at the end of March (Q1) this year over December 2023, sources at Bangladesh Bank (BB) said. Bankers and economists said pressure on the banking sector continued mounting under the load of NPLs or classified loans which weakened the financial health of the key financial sector. In fact, they think, the actual size of the stressed assets in banks would be much higher than the NPLs amount if the volumes of loan rescheduling and write-off are taken into account.</p>	07 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/q1-npls-jump-to-tk-182tn-1717697855?date=07-06-2024)	
25	<p><u>Bangladesh got elected as member of governing body of ILO for 2024-2027</u> Bangladesh has been elected as the member of the governing body of the International Labour Organisation (ILO) for the 2024-2027 term. The election took place at the 112th session of the International Labour Conference held in Geneva, according to a statement from the Bangladesh Permanent Mission of in Geneva.</p>	07 June 2024	The Daily Star (https://www.thedailystar.net/business/news/bangladesh-got-elected-member-governing-body-ilo-2024-2027-3629356)	
26	<p><u>নতুন তিনটি চামড়াশিল্প নগরী হবে</u> চামড়া খাতকে শক্তিশালী করে বৈদেশিক মুদ্রা উপার্জনের জন্য ঢাকা, চট্টগ্রাম ও রাজশাহীতে নতুন তিনটি চামড়াশিল্প নগরী স্থাপন করবে সরকার। ইতিমধ্যে সে প্রক্রিয়া শুরু হয়েছে। এ ছাড়া যশোর জেলার রাজারহাটে আরেকটি চামড়াশিল্প নগরী স্থাপনের লক্ষ্যে ৫০ একর জমি প্রাথমিকভাবে চিহ্নিত করা হয়েছে। গতকাল বৃহস্পতিবার জাতীয় সংসদে ২০২৪-২৫ অর্থবছরের বাজেট প্রস্তাব উপস্থাপনকালে এসব তথ্য জানান অর্থমন্ত্রী আবুল হাসান মাহমুদ আলী। এতে তিনি বলেন, 'আমরা ক্ষুদ্র ও মাঝারি শিল্পের (এসএমই) সঙ্গে বৃহৎ শিল্পের সংযোগ বাড়াতে সাব-কন্ট্রাক্টিং আইন প্রণয়নের উদ্যোগ নিয়েছি। বাংলাদেশ ক্ষুদ্র ও কুটির শিল্প করপোরেশনের (বিসিক) সাব-কন্ট্রাক্টিং সাপোর্ট প্রোগ্রামের অধীনে ২০০৯-১০ অর্থবছর থেকে চলতি ২০২৩-২৪ অর্থবছর পর্যন্ত ৭৮৫টি বৃহৎ শিল্পকে ক্ষুদ্র ও কুটির শিল্পের সঙ্গে যুক্ত করা হয়েছে।'</p>	07 June 2024	Prothom Alo (https://www.prothomalo.com/business/economic/s/a4w9zyc7p0)	

Sl. No.	News / Events	Date	Source	Remarks
27	<p><u>Inflation to decline by year-end</u> Finance minister expresses optimism at post-budget press conference, also claims legalised black money to spur economic activity Taming the steep inflation is an onerous task and the government has taken it as a high priority and proposed tax waivers on a basket of necessities to contain inflationary pressures, say government ministers. While defending the overall measures set forth in the budget he has authored for the next fiscal year, Finance Minister Abul Hassan Mahmood Ali takes another six months to the yearend to bring inflation under control. "Inflation will begin to decline by the end of this year," Mr. Ali said to flurries of questions at a post-budget press conference organised by the Ministry of Finance at the Osmani Memorial Hall in Dhaka on Friday.</p>	08 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/fIRST-page/inflation-to-decline-by-year-end-1717783804)	
28	<p>Post-budget reactions <u>Herculean task in turbulent times</u> Says MCCI on budget goals The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), has said implementing the proposed Tk 7.97-trillion budget in the current macroeconomic climate will be very challenging. In a budget reaction on Friday, the country's oldest trade body said the National Board of Revenue (NBR) has set an ambitious collection target of Tk 4.80 trillion for the upcoming fiscal year 2024-25 -- 11.63 per cent more compared to the previous year's target of Tk 4.30 trillion. In FY25, the VAT authorities will have to collect Tk 1.83 trillion, the Income Tax authorities Tk 1.76 trillion and the Customs authorities Tk 1.22 trillion, according to the collection breakdown.</p>	08 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/fIRST-page/herculean-task-in-turbulent-times-1717784012)	
29	<p><u>Govt aims for cashless economy by 2031</u> The government has set an ambitious target to bring all types of transactions under cashless system by 2031, with the aim of fostering a 'Smart Economy', reports UNB. The government has pledged to make 'Smart Bangladesh' by 2041 with four basic pillars -- Smart Citizens, Smart Economy, Smart Government and Smart Society. The goal of the Smart Economy is to create a circular economy that is fueled by modernisation of industry, the expansion of the ICT sector, and a strong technological foundation. An official document presented in parliament highlights the objective of achieving complete cashless transactions by 2031, alongside attaining an average per capita income of USD 12,500 and eradicating poverty by 2041.</p>	09 June 2024	The Financial Express (https://today.thefinancialexpress.com.bd/trade-market/govt-aims-for-cashless-economy-by-2031-1717863031)	
30	<p><u>21 firms get nat'l productivity award</u> A total of 21 organisations on Saturday received the 'National Productivity and Quality Excellence Award-2022' for their significant contributions to the industrial sector through maintaining higher productivity and quality of products. Industries minister Nurul Majid Mahmud Humayun handed over the awards and certificates to the representatives of the recipient organisations as chief guest at a function at the Foreign Service Academy in the city, said a press release. National Productivity Organisation under the industries ministry has given the 'National Productivity and Quality Excellence Award-2022' award in six categories. The organisation has also given the 'Institutional Appreciation Award-2022' to one business organisation.</p>	09 June 2024	New Age (https://www.newagebd.net/post/mis/237293/21-firms-get-natl-productivity-award)	