



Summary of Business News – 64

Important Trade and Economic News Published on Various Newspapers during 25 Aug. – 07 Sept. 2024

Sl. No.	News / Events	Date	Source	Remarks
01	<p><u>Tapan Chowdhury new chairman of CDBL</u></p>  <p>Tapan Chowdhury, managing director of Square Pharmaceuticals, has been selected as chairman of the Central Depository Bangladesh Ltd (CDBL). He was chosen by the directors of the CDBL at a board meeting on Thursday, according to a press release. Rupali Haque Chowdhury, managing director of Berger Paints Bangladesh, has joined the CDBL as a director nominated by the Bangladesh Association of Publicly Listed Companies (BAPLC).</p>	25 August 2024	The Financial Express (https://today.thefinancialexpress.com.bd/stock-corporate/tapan-chowdhury-new-chairman-of-cdbl-1724514227?date=25-08-2024)	
02	<p><u>Credits get costlier as policy rate raised to 9.0pc</u></p> <p>Regulatory-policy rate is raised by 50 basis points to 9.0 per cent suiting interim government's move to contain inflation-fuelled price rises for a long time.</p> <p>Bangladesh Bank (BB) announced the decision Sunday, which would make funds costlier for both businesses and consumers. But the move reflects the central bank's concern over sustained inflation that has been exacerbated by higher food-and non-food costs. Inflation rate hovered around 12% in July, the first month of the current FY.</p>	26 August 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/credits-get-costlier-as-policy-rate-raised-to-90pc-1724610148?date=26-08-2024)	
03	<p><u>Businesses meet finance adviser, push for banking, taxation reforms</u></p> <p>Leading local businesses have suggested actionable steps like reforming the banking sector and tax-revenue administration, and maintaining the law-and-order situation for early return of a congenial business atmosphere. They also proposed reforms in trade bodies and energy sector, extending the country's graduation timeline, building capacity of Bangladesh missions abroad and pursuing economic diplomacy to identify new export markets. The businesses sought prompt measures to address global apparel buyers' concern to restore their confidence in outsourcing from here.</p> <p>The suggestions were made and buyers' concern also aired when an International Chamber of Commerce-Bangladesh (ICCB) delegation, led by ICCB president Mahbubur Rahman, met finance and commerce adviser Dr Salehuddin Ahmed at the latter's ERD office in the capital on Tuesday.</p>	28 August 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/businesses-meet-finance-adviser-push-for-banking-taxation-reforms-1724780625)	
04	<p><u>Moinul becomes Trade and Tariff Commission chair</u></p>  <p>Moinul Khan</p> <p>National Board of Revenue member (grade-1) Moinul Khan has been appointed as chairman (secretary) of the Trade and Tariff Commission. Moinul has been appointed as the new chairman of the commission on deputation under the 10 per cent quota of the president, said a gazette notification.</p>	28 August 2024	New Age (https://www.newagebd.net/post/mis/243809/moinul-becomes-trade-and-tariff-commission-chair)	

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05	<p>Business activities to get normal with time MCCI expects as the interim govt just assumed office</p> <p>Business activities in the country would take time to become normal as the interim government has just assumed office, following a student-led mass upsurge that toppled the previous Awami League government. Bangladesh witnessed massive mayhem over the last few weeks amid students' anti-discrimination movement that dealt a blow to people's normal life and business, observes a prominent trade body, foreseeing that it would take time to get normal.</p> <p>The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI, Dhaka) on Tuesday made the observation in its latest report on review of the economy for the last quarter (April-June) of FY 2023-24, and pointed out the challenges ahead. It said the unrest started getting a pace at a time when the economy has been showing signs of improvement with the increase in foreign exchange reserves and remittances in June 2024.</p>	28 August 2024	The Financial Express (https://today.thefinancialexpress.com.bd/last-page/business-activities-to-get-normal-with-time-1724781135)	
06	<p>Unemployed population rises by 1.4 lakh</p> <p>The number of unemployed people rose 5.6 percent year-on-year to 26.4 lakh in the April-June quarter of this year, owing to an increase in the unemployment rate. The Quarterly Labour Force Survey (QLFS), released by the Bangladesh Bureau of Statistics yesterday, also showed that Bangladesh had 25 lakh idle people in the second quarter of 2023. The BBS said Bangladesh's unemployment rate increased to 3.65 percent in the second quarter of 2024 from 3.41 percent during the same period a year prior.</p>	28 August 2024	The Daily Star (https://www.thedailystar.net/business/economy/news/unemployed-population-rises-14-lakh-3688936)	
07	<p>Corruption engulfs energy-power sector: Adviser Independent panel to review impugned quick rental deals</p> <p>Corruption has engulfed each and every arena of power and energy sector, says adviser Fouzul Kabir Khan and reveals the post-uprising interim government's stand on crosschecking quick-rental deals. He cautioned the officials against indulging in corruption and warned of stern actions against those who get involved in such misdeeds. Mr Khan said from now on, the secretaries of power division and the energy and mineral resources division would be no longer chairman of state-run power and energy companies, unless unavoidable situation arises, to avoid contradictories.</p> <p>The interim government will also form an independent committee headed a retired justice to review the projects and agreements inked under the Quick Enhancement of Electricity and Energy Supply (Special Provision) Act 2010 (Amended 2021), he said.</p>	29 August 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/independent-panel-to-review-impugned-quick-rental-deals-1724867075)	
08	<p>Country's debt rises Tk14.20 lakh crore under Hasina regime</p> <p>The government's domestic and foreign debt has increased by Tk14,20,585 crore during Sheikh Hasina's tenure as a prime minister, according to a Quarterly Debt Bulletin released by the finance ministry yesterday. According to the bulletin, on 6 January 2009, when the Awami League government, led by Sheikh Hasina, took office, the domestic and foreign debt stood at Tk2,76,830 crore. The amount rose to Tk16,97,415 crore by 31 March this year. The loan status for the period from April to 5 August, the day Sheikh Hasina resigned, has yet to be disclosed officially.</p> <p>Finance officials said that the government borrowed more from banks than usual during this period.</p>	29 August 2024	The Business Standard (TBS) (https://www.tbsnews.net/economy/countrys-debt-rises-tk1420-lakh-crore-under-hasina-regime-928601)	

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09	<p>White paper authors introduce vast to-do action plan <u>Roots and extent of corruption, policy failings to be unveiled</u> Wrongs in finance, economy, dev megaprojects among highlights</p> <p>Roots and extent of corruption and policy failings in entire economic spectrum, including wrongs in finance and development megaprojects, will be unveiled in the 'white paper' on the anvil to show way forward. However, the wrongdoers won't be unmasked in person, the authors of the white paper said on Thursday while introducing a vast to-do plan framed in the light of the current interim government's state-and-economy reconstruction recipe.</p> <p>The newly formed White Paper Preparation Committee chief, Dr Debapriya Bhattacharya, said they would delve into reasons of corruption and the extent of it during the deposed Sheikh Hasina regime.</p>	30 August 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/roots-and-extent-of-corruption-policy-failings-to-be-unveiled-1724954027?date=30-08-2024)	
10	<p><u>Banks won't buy dollar at prices over Tk 120</u> Exchange houses destabilising forex market</p> <p>Treasury heads of the country's commercial banks on Thursday decided not to buy dollar from the exchange houses at exchange rate over Tk 120 to contain inflation with bringing stability in the forex market. To ensure proper implementation of the decision, a monitoring committee will be formed later to monitor any market rate movements, escalations, deviations, through coordination among the banks for development of an effective forex market.</p> <p>The decisions came at a virtual meeting among the treasury heads of the scheduled banks.</p>	30 August 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/banks-wont-buy-dollar-at-prices-over-tk-120-1724954233?date=30-08-2024)	
11	<p>Data distortions within scope of economic white paper probe <u>Large lacuna shows BBS miscalculation of economic growth</u></p> <p>A large lacuna exposes BBS miscalculation of Bangladesh's economic growth as its latest report shows some Tk590 billion was missed out in the GDP count last fiscal year. The Bangladesh Bureau of Statistics (BBS) report launched Thursday revealed such discrepancies in the computation of gross domestic product (GDP) for the fiscal year 2023-24 over the previous year.</p> <p>The discrepancy in real GDP measurement stands at Tk 590 billion in the 2023-24 count compared to Tk 557 billion in 2022-23. In nominal terms, the discrepancy was Tk 378.45 billion in the fiscal year 2024, up from Tk 235 billion in fiscal year 2023. The BBS or National Statistical Office (NSO) said the real GDP grew by 5.8 per cent to Tk 33.97 trillion in fiscal year 2024, while nominal GDP increased by 12.41 per cent to Tk 50.489 trillion during the same period.</p> <p>According to expenditure method, the real GDP is Tk 33.38 trillion in fiscal year 2024, while the production method estimates it at Tk 33.97 trillion, leaving out Tk590 billion in a discrepancy. For nominal GDP, the expenditure method shows Tk 50.858 trillion in fiscal year 2024, whereas the production method reports Tk 50.480 trillion, leaving Tk 378 billion in errors.</p> <p>Economists familiar with the matter told the FE that some discrepancies are inevitable due to delays in reporting by various agencies, including government bodies. However, they note with concern the high level of discrepancies in the national-accounts data. The BBS should make efforts to reduce these discrepancies.</p>	31 August 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/large-lacuna-shows-bbs-miscalculation-of-economic-growth-1725040062)	

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12	<p><u>Domestic borrowing short of FY24 target</u></p> <p>The government's domestic borrowing fell significantly short of its annual target last fiscal year primarily due to the central bank's efforts to curb inflationary effects on the economy. The Bangladesh Bank is implementing a tighter monetary policy, leading to a reduction in its share of government treasuries by 4.0 percentage points, bringing it down to 23 per cent in fiscal year 2024.</p> <p>Central bank statistics show the total net domestic borrowing from both banking and non-banking sources reached just over 60 per cent of the annual target for FY2023-24.</p>	01 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/last-page/domestic-borrowing-short-of-fy24-target-1725124918)	
13	<p><u>BGMEA seeks IndustriALL support to prevent labour unrest</u></p> <p>The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has sought the cooperation of the IndustriALL Bangladesh Council (IBC) leaders to ensure that there is no labour unrest. The request was made during a meeting held on August 31 at the BGMEA Complex in Uttara, according to a press release.</p> <p>The meeting focused on the overall situation of the garment industry, citing that the recent student-led movement and floods have severely impacted export and import activities and factory operations, leading to financial difficulties, including a cash flow crisis.</p>	01 Sept. 2024	The Daily Star (https://www.thedailystar.net/business/news/bgmea-seeks-industrial-support-prevent-labour-unrest-3691916)	
14	<p><u>Private investment, industry growth fall in FY24: BBS</u></p> <p>Private investment as a percentage of Bangladesh's gross domestic product (GDP) dropped in the last fiscal year, reflecting slower industrial growth, according to the Bangladesh Bureau of Statistics (BBS). Provisional data show that private investment fell to 23.51% of GDP in the 2023-24 fiscal year (FY24), down from 24.18% in FY23. Private consumption also decreased by 1.8 percentage points in FY24, linked to rising consumer prices and an average annual inflation rate of 10.59% in the third quarter.</p>	01 Sept. 2024	The Business Standard (TBS) (https://www.tbsnews.net/economy/private-investment-industry-growth-fall-fy24-bbs-930551)	
15	<p><u>Export-oriented units to get loan for employee salaries</u></p> <p>Bangladesh Bank (BB) on Sunday announced that it would allow loan facilities to export-oriented units for the payment of employee salaries. These units have been facing difficulties due to the recent domestic political situation and the global economic environment. As a result, many industrial units have struggled to pay their employees. To ensure uninterrupted production, BB will extend loan facilities to these export-oriented industries.</p> <p>Term loans will be provided to active export-oriented industries to cover salaries and allowances for August 2024. These loans will be based on the banker-customer relationship, and the amount will not exceed the average salary and allowance paid by the borrower over the last three months. Industries that export at least 80 per cent of their total production will qualify as export-oriented units. Additionally, those that have paid salaries for the months of May to July will be considered active or operational factories. To qualify, these factories must obtain certification from the relevant trade association (such as BGMEA, BKMEA, etc.) confirming their operational status. The prevailing market interest rate will apply to these loans.</p>	02 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/last-page/domestic-borrowing-short-of-fy24-target-1725124918)	

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16	<p><u>Remittances jumped 39% in August</u> Remittances sent by Bangladeshis living abroad soared nearly 39 percent year-on-year to \$2.2 billion in August, which is likely to ease pressure on the foreign exchange reserves to some extent. "It obviously comes as a sigh of relief for the economy. As this additional remittance will increase our existing reserves, it will intensify money circulation in the economy, and thus increase investments," said Monzur Hossain, research director at the Bangladesh Institute of Development Studies. August's receipts were 16.10 percent higher than those recorded in July, when remittances hit a 10-month low of \$1.90 billion.</p>	02 Sept. 2024	The Daily Star (https://www.thedailystar.net/business/news/remittances-jumped-39-august-3692321)	
17	<p><u>Govt scraps black money whitening facility</u> The National Board of Revenue (NBR) scrapped the black money whitening facility by paying 15 per cent tax on Monday, following instructions from the advisory council of the interim government. Income tax member of the NBR, Alamgir Hossain, said that the gazette for withdrawing the facility was finalised and the Statutory Regulatory Order (SRO) was issued in this regard on Monday. The facility was offered in the Finance Act-2024 to allow undisclosed money holders to declare their assets, cash, debentures, securities, bank deposits, etc., without facing any questions from government agencies. In a press statement, the NBR mentioned that regular taxpayers have to pay tax at rates of up to 25 per cent, and in some cases a maximum of 35 per cent with wealth surcharge, while black money holders only paid 15 per cent, creating discrimination and inequality in the tax system.</p>	03 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/govt-scraps-black-money-whitening-facility-1725300144?date=03-09-2024)	
18	<p><u>ঔষধ উৎপাদন ব্যাহত, সংকট দেখা দিতে পারে সরবরাহে</u> বর্তমানে সারা দেশে ১৯টির বেশি ঔষধ কারখানায় শ্রমিক বিক্ষোভ চলছে। এর জেরে কার্যত বন্ধ রয়েছে ঔষধ উৎপাদন কার্যক্রম। এ অবস্থাকে জাতীয় সংকট উল্লেখ করে সরকারের কাছে প্রয়োজনীয় নিরাপত্তা চেয়েছেন ঔষধশিল্প মালিকেরা। ঔষধশিল্প মালিকেরা বলছেন, বর্তমানে মজুত থাকা ঔষধ দিয়ে সরবরাহকাজ চলছে। এ অচলাবস্থা বেশি সময় থাকলে দেশে ঔষধ সরবরাহে বড় ধরনের সংকট দেখা দিতে পারে। তাতে বিপুলসংখ্যক মানুষের চিকিৎসাসেবা ব্যাহত হবে। এ কারণে অবিলম্বে সব কারখানায় উৎপাদন কার্যক্রম পুরোদমে চালুর দাবি জানিয়েছেন তাঁরা। ঔষধশিল্প কারখানার নিরাপত্তা বিষয়ে আজ মঙ্গলবার এক জরুরি সংবাদ সম্মেলনে এসব কথা বলেন ঔষধশিল্প মালিকেরা। রাজধানীর তেজগাঁওয়ের গুলশান লিংক রোডে বাংলাদেশ ঔষধ শিল্প সমিতির কার্যালয়ে এ সংবাদ সম্মেলন অনুষ্ঠিত হয়।</p>	03 Sept. 2024	Prothom Alo (https://www.prothomalo.com/business/industry/t08mmgdc5i)	
19	<p><u>Burden builds up on banks, citizens</u> <u>NPLs reach record-high Tk 2.11tn</u> Banks' non-performing loan (NPL) volume reaches a record-high of over Tk 2.11 trillion as of last June-end, official statistics show and economists worry over its domino effect. Bankers and economists say the pressure on the banking sector continues mounting under the load of NPLs or classified loans and weakens 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 NPL amount if the volumes of loan rescheduling, under-trial disputed loans and write-offs are taken into account. According to the central bank data released Tuesday, the bad loans increased by over Tk 290 billion in just three months from March 2024 when the volume of classified loans was over Tk 1.82 trillion. At the end of June this year, the total disbursed loans stood at Tk 16.83 trillion, of which Tk 2.11 trillion became defaulted-the highest in the history of Bangladesh. With this latest surge, the overall ratio of NPLs or classified loans stood at 12.56 per cent - 1.45-percentage-point higher than the March figure.</p>	04 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/npls-reach-record-high-tk-211tn-1725386366)	

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20	<p>EDF loan gets costlier after new interest rate calculations Exporters will face higher costs when getting loans from the Export Development Fund (EDF) as a new interest rate calculation method has been introduced for loans in US dollars. The Bangladesh Bank issued a letter on September 2 to the managing directors and chief executives of all banks to calculate the interest rate on EDF loans based on the Secured Overnight Financing Rate (SOFR), a method used by the Federal Reserve Bank of New York.</p> <p>As per the central bank's directives, authorised dealer banks can now take loans from the EDF by adding a 0.5 percent annual interest to the SOFR rate. So, banks will charge manufacturers or exporters an additional 1.50 percent annual interest over the SOFR rate when lending in US dollars.</p>	04 Sept. 2024	The Daily Star (https://www.thedailystar.net/business/news/edf-loan-gets-costlier-after-new-interest-rate-calculations-3693896)	
21	<p>New regulatory bailout plan for banks Three troubleshooting taskforces to resolve crises, liquidity crunch No more central-bank liquidity support to weak banks by printing money rather temporary assistance will be facilitated through the interbank money market, with the regulator acting as guarantor. Bangladesh Bank's new Governor, Dr Ahsan H. Mansur, reaffirmed the stance while spelling out a bailout plan for the banking sector in a meeting Wednesday with bankers. "The banking system cannot be jeopardized because of the issues facing seven or eight banks," the governor told the meeting, where the formation of three troubleshooting taskforces was decided.</p> <p>The governor notes that approximately Tk 2.0 trillion would be required to fully resolve the liquidity crisis of these banks, striking a note of caution that such a move could significantly exacerbate inflation. He also revealed that a substantial amount of money had been laundered abroad through these banks, contributing to their liquidity crises. The governor assures that efforts are underway to recover these assets, both from domestic and overseas sources. Following the 'Bankers' Meeting', which was also attended by senior officials of the BB, including Deputy Governor Ms. Nurun Nahar, Association of Bankers Bangladesh (ABB) Chairman Selim RF Hussain shared insights with the media people. He disclosed that the BB would form three separate taskforces to address the challenges in the country's banking sector. These taskforces will focus on managing non-performing loans, strengthening the central bank, and enhancing the legal frameworks.</p>	05 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/three-troubleshooting-taskforces-to-resolve-crises-liquidity-crunch-1725472775)	
22	<p>আলু-পেঁয়াজের শুল্ক কমিয়েছে এনবিআর নিত্যপ্রয়োজনীয় পণ্য আলু ও পেঁয়াজের দাম কমাতে আমদানি শুল্কহ্রাস করেছে সরকার। সেই সঙ্গে চাষাবাদের জন্য প্রয়োজনীয় কীটনাশক আমদানিতেও শুল্ক হ্রাস করা হয়েছে। জাতীয় রাজস্ব বোর্ডের (এনবিআর) এক প্রজ্ঞাপনে শুল্কহ্রাসের কথা বলা হয়েছে।</p> <p>প্রজ্ঞাপনে বলা হয়েছে, আলু আমদানিতে বিদ্যমান ২৫ শতাংশ আমদানি শুল্ক কমিয়ে ১৫ শতাংশ নির্ধারণ করা হয়েছে। একই সঙ্গে আলু আমদানিতে যে ৩ শতাংশ নিয়ন্ত্রণমূলক শুল্ক আছে, তা সম্পূর্ণ প্রত্যাহার করা হয়েছে। একই সঙ্গে পেঁয়াজের ওপর প্রযোজ্য ৫ শতাংশ নিয়ন্ত্রণমূলক শুল্ক সম্পূর্ণ প্রত্যাহার করা হয়েছে। সেই সঙ্গে পৃথক আরেকটি প্রজ্ঞাপনে কীটনাশকের ওপর প্রযোজ্য ২৫ শতাংশ আমদানি শুল্ক কমিয়ে ৫ শতাংশ এবং তার সঙ্গে সব নিয়ন্ত্রণমূলক শুল্ক ও মূল্য সংযোজন কর প্রত্যাহার করা হয়েছে। তবে এই শুল্কছাড় সাময়িক সময়ের জন্য।</p>	05 Sept. 2024	Prothom Alo (https://www.prothomalo.com/business/economics/itmb4wirda)	

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23	<p><u>What the governor said about the return of money laundering</u> Bangladesh Bank Governor Dr. Ahsan H. Mansoor said that most of the money smuggled out of the country went to United Kingdom, United States, Dubai and Singapore. He also said that international organizations are being contacted to bring back these funds.</p>	05 Sept. 2024	The Business Standard (TBS) (https://www.tbsnews.net/videos/what-governor-said-about-return-money-laundering-934201)	
24	<p><u>RMG work orders shifting to India amid unrest in BD</u> A latest spate in labour unrest in Bangladesh's readymade garment factories prompted global apparel brands to shift work orders to neighbouring India. The unrest follows Sheikh Hasina government's fall in a student movement. Factory owners and labour leaders allege that the unrest, apparently created at the instigation of outsiders, has forced hundreds of their units to close for the last couple of days. As a result, the buyers were reportedly shifting their orders to India, they said. In addition to the closed ones, hundreds of garment factories suspended their operations for the last four days, beginning from Monday over the worker protests. The Economic Times of India on Thursday reported that the Tiruppur knitwear export hub has swung export orders worth 4.50 billion rupees in the last two weeks from Bangladesh due to the political unrest there.</p>	06 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/rmg-work-orders-shifting-to-india-amid-unrest-in-bd-1725558970?date=06-09-2024)	
25	<p><u>Body to review workers' short term demands</u> Ganobhaban to be made museum The Advisory Council, in its meeting on Thursday, decided to form a commission to review the short-term demands of workers in all sectors. Representatives from the owners will also be included, Adviser Asif Mahmud stated during a briefing in the evening. "This committee will not review long-term demands such as wages or labor laws, as those will require more time. This committee will focus on short-term demands that can be quickly addressed," he added.</p>	06 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/body-to-review-workers-short-term-demands-1725559081?date=06-09-2024)	
26	<p><u>Cabinet for alternative to single-use plastics in all govt offices</u> The Cabinet Division on Thursday instructed all government offices to use alternative products to control environmental pollution caused by single-use plastic items. This directive was issued following a request from the environment, forests and climate change adviser. The Cabinet Division has requested that paper or other eco-friendly materials be used instead of plastic files and folders. Cotton/jute fabric bags should replace plastic bags. Glass bottles and glasses are recommended instead of plastic water bottles. Banners made from cotton fabric, jute, or biodegradable materials should be used instead of plastic banners. Plastic lamination on invitation cards, visiting cards and promotional leaflets should be avoided, according to an environment ministry statement. It has been emphasised that food packets provided at meetings and seminars should be made of paper or eco-friendly materials. The use of all single-use plastic products such as plates, glasses, cups, spoons, and cutlery is discouraged. Pencils or paper pens should be used instead of plastic pens. In all publications, including annual reports, plastic and laminated covers should be avoided, and plastic-free flower bouquets are encouraged.</p>	06 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/metro-news/cabinet-for-alternative-to-single-use-plastics-in-all-govt-offices-1725559715?date=06-09-2024)	

Sl. No.	News / Events	Date	Source	Remarks
27	<p>Raw materials, machinery <u>LC margin restrictions on imports go</u> Luxury, import-substitute items still require 100pc margin</p> <p>Bangladesh Bank (BB) has simplified the process of importing raw materials and capital machinery to improve the business environment and ensure smooth supply of daily essentials in the domestic market. As part of easing the business climate, the central bank has lifted the margin restrictions on opening letter of credit (LC) to facilitate importing all types of goods apart from luxury products and domestically produced import-substitute items. The decision was made as the foreign exchange reserves position has improved, according to a circular issued on Thursday. From now on, the commercial banks can set the LC margin based on the bank-client relationships.</p>	06 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/last-page/lc-margin-restrictions-on-imports-go-1725559359?date=06-09-2024)	
28	<p><u>Switch towards currency free float to fix forex quandary</u></p> <p>A latest regulatory policy prompts a switch towards free float of currencies by redirecting banks to the interbank forex market instead of direct dollar sale to them, for remedying foreign-exchange quandary. Officials and bankers have said the Bangladesh Bank has made the policy shift to heal the bleeding from the rapidly depleting forex reserves of the country. The pivot is crystal clear from the latest trades in the precious foreign currencies, the American greenback in particular.</p> <p>Officials concerned at the BB have said the central bank, as part of its forex-protecting strategy, discouraged the import of products deemed not essential. Yet the overall stock of foreign currencies continues falling mainly because of continuous injection of the US dollar by the banking regulator into the banks that remains a matter of concern to the central bankers.</p> <p>According to the data with the central bank, the banking regulator had sold \$12.80 billion and bought \$3.38 billion from the banking sector in the past financial year (FY) of 2023-2024. The statistics show the BB, on average, sold more than \$1.0 billion a month. But things see a reversal from the start of this fiscal (FY'25) as the central bank sold \$678 million and \$170 million in July and August respectively. On the other hand, it bought \$105 million and \$10 million in the two months.</p>	07 Sept. 2024	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/three-troubleshooting-taskforces-to-resolve-crisis-liquidity-crunch-1725472775)	
29	<p><u>জুলাই ও আগস্টে পণ্য রপ্তানি কিছুটা বেড়েছে</u></p> <p>কোটা সংস্কার আন্দোলন, কারফিউ জারি ও ছাত্র-জনতার গণ-অভ্যুত্থানে রাজনৈতিক পটপরিবর্তন এবং ভয়াবহ বন্যার পরও চলতি ২০২৪-২৫ অর্থবছরের প্রথম দুই মাস জুলাই ও আগস্টে পণ্য রপ্তানি কিছুটা বেড়েছে। এর মধ্যে জুলাইয়ে প্রায় ৩ শতাংশ ও আগস্টে প্রায় সাড়ে ৫ শতাংশ বেড়েছে রপ্তানি। এ দুই মাসে মোট ৭৮৯ কোটি মার্কিন ডলারের পণ্য রপ্তানি হয়েছে, যা গত বছরের একই সময়ের চেয়ে ৩২ কোটি ডলার বেশি।</p> <p>এনবিআরের তথ্যানুযায়ী, চলতি অর্থবছরের প্রথম মাস জুলাইয়ে ৩৮২ কোটি মার্কিন ডলারের পণ্য রপ্তানি হয়েছে, যা আগের অর্থবছরের একই মাসে ছিল ৩৭১ কোটি ডলার। তার মানে গত জুলাইয়ে রপ্তানি বেড়েছে ২ দশমিক ৯৬ শতাংশ বা ১১ কোটি ডলার। অন্যদিকে আগস্টে ৪০৭ কোটি ডলারের পণ্য রপ্তানি হয়, যা গত বছরের একই মাসে ছিল ৩৮৬ কোটি ডলার। অর্থাৎ সদ্য সমাপ্ত আগস্ট মাসে পণ্য রপ্তানি ৫ দশমিক ৪৪ শতাংশ বা ২১ কোটি ডলার বেড়েছে।</p>	07 Sept. 2024	Prothom Alo (https://www.prothomalo.com/business/industry/lbmdp8b4i)	