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Morning NewsFlash



Economy

Inflation sees slight fall in July

- The rate of inflation fell marginally in July from the previous month, according to official statistics released on Wednesday. It stood at 7.5 per cent in July, declining from a nine-year high of 7.6 per cent in June last, according to the Bangladesh Bureau of Statistics (BBS), thanks to food prices that witnessed a slight fall.
- Food inflation, consisting of a large basket of food items, dropped to 8.2 per cent in the first month of the fiscal year from 8.4 per cent in June last.

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Revenue hits new milestone with a collection of 3.0 tn

- With a 15.51% year-on-year growth for the first time ever, the National Board of Revenue's (NBR) collection for state coffers beat the BDT 3.0 tn milestone in FY22.
- According to the NBR provisional data, they deposited BDT 3.0 tn to the state coffer in the just-concluded 2021-22 fiscal year.

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BB eases rules on encashment of export proceeds

- The Bangladesh Bank yesterday eased rules on the encashment of the value-added portion of repatriated export proceeds in order to bring flexibility to trade transactions.
- "It has been decided that banks may, on applications from exporters, retain the value-added portion of export proceeds in foreign exchange for a maximum period of 15 days," said the BB in a notice yesterday.

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Labour export sees over 270% growth in the last 7 months

- Bangladesh exported a total of 691,017 workers during the January-July period of the current calendar year as against 256,187 during the same period of the previous year posting nearly 270% growth, according to Bureau, Manpower, Employment and Trading (BMET).
- However, the labour export during the period of July dropped 32.31% compared to the previous month of June. Bangladesh exported a total of 75,499 workers during the month of July as against 111,539 workers to different countries during the month of June.

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Dollar rate for LC settlement hits record high of BDT 109

- Dollar rate for LC settlement hit a record high of BDT 109 on Wednesday amid the ongoing crisis for the greenback and depleting foreign exchange reserves.
- Meanwhile, the central bank sold USD 40 mn at the interbank rate of BDT 94.70 to banks on Wednesday for making the import payments for food, fuel and essential commodities. With the latest sale, the Bangladesh Bank supplied USD 1.2 bn since FY23 started on 1 July. As of Tuesday, its foreign exchange reserves fell to USD 39.54.

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IMF ready to extend fund support to BD

- The International Monetary Fund (IMF) expresses readiness to support Bangladesh in coping with emerging economic disruptions caused by the ongoing war in Ukraine and also in dealing with climatic adversities.
- Such support will be available from IMF's new Resilience and Sustainability Trust (RST) in response to Bangladesh's interest in this regards, says an IMF statement available in Dhaka Wednesday.

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Bank

Loan rescheduling tightened slightly

- Bangladesh Bank yesterday slightly tightened its loan rescheduling policy for defaulted loans after facing criticism from different corners.
- The BB in the latest circular said borrowers who reschedule their non-performing loans (NPLs) would become defaulters once again if they failed to repay instalments six months in row. In addition, banks will not be allowed to transfer the interest amounts, which were imposed on NPLs, to their income books after rescheduling the delinquent loans.

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Textile & RMG

RMG value addition hits record low in FY22: BB

- Value addition in readymade garment products dropped to a record low of 54.37 per cent in the past financial year 2021-22 due mainly to an increase in prices of raw materials on the global market and world-wide supply chain disruptions.
- According to a Bangladesh Bank report titled 'Quarterly Review on RMG: April-June, FY22', the RMG value addition dropped to 54.37 per cent in FY22 from 59 per cent in FY21.

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Commodity

Govt to buy 33 mn litres of soya oil from foreign firms

- The government plans to purchase 33.0 mn litres of soybean oil from two foreign refiner companies at a cost of BDT 136 per litre so that it can supply the key cooking ingredient to low-income families at subsidised rates.
- The state-owned Trading Corporation of Bangladesh (TCB) will procure 22.0 mn litres of soybean oil from Polaska Spzoo Food Stuff Trading LLC of the United Arab Emirates through the company's local agent, Shan Trading Limited.

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Bangladesh to resume talks for Ukrainian wheat import

- The resumption of grain exports from Ukraine and Bangladesh paying Russia an outstanding import bill have now cleared the way for procurement of wheat and other goods from both the countries.
- As the first ship carrying Ukrainian corn safely left the Black Sea port on Monday since the war, brightening hopes and unblocking a major food corridor, options are now wide open for Bangladesh to book Ukrainian wheat as well.

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