

# Morning NewsFlash



## Economy

### Industrial production slows

- Industrial production has slowed in Bangladesh, official figures showed although surging imports paint a different picture.
- According to the Bangladesh Bureau of Statistics (BBS), the general index of manufacturing stood at 489.73 in April, down 6 per cent from 520.90 in March. The manufacturing production grew 4 per cent year-on-year in April.

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### Dollar hits record BDT 115 on kerb market

- The exchange rate of the US dollar on the informal market, or the kerb market, reached BDT 115 for the first time on Monday amid a supply crisis of the greenback on the formal market.
- On Monday, the central bank injected USD 139 mn into the financial market that dipped the foreign reserve to USD 39.56 bn on Monday from USD 39.66 bn in the previous day. The reserve was USD 48.06 bn in August 2021.

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### Commodity prices see fresh rise on higher transport cost

- The prices of essential commodities witnessed a fresh rise on the kitchen markets in the capital Dhaka on Monday after the government raised fuel oil prices by almost 50 per cent on Friday.
- Both wholesalers and retailers said that the prices of perishable items mainly vegetables increased by 20-30 per cent in the capital on Monday.

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### Dhaka got USD 5.83 bn as Covid recovery support in 3 years

- In the past three fiscal years through 2021-22, Bangladesh's development partners have released USD 5.83 bn – 76% of the target – in budget support and vaccine procurement to help the economy steer out of the pandemic-induced doldrums.
- Bangladesh had a target of coming by USD 7.697 bn from its development partners to deal with Covid blues, according to the latest report of the Economic Relations Division (ERD).

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### Bangladesh's export to grow with 98% duty-free market access: China

- State Councillor and Foreign Minister of China Wang Yi during his recent visit to Bangladesh, announced that the duty-free treatment of 98% tariff lines goods originating from Bangladesh exported to China will take into effect on 1 September.
- Bangladesh can make little use of the generous duty benefits offered by China simply because of its narrow export basket, with the situation compounded by the fact that the products are low in demand in the East Asian country.

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### Black money whitening declined in FY22: NBR data

- The number of black money holders paying taxes under an amnesty decreased by 19.16 per cent to 2,300 in FY22, according to the latest NBR data availed on Monday.
- In the last financial year, there was an opportunity to whiten all kinds of black money by combining the stock market, land-flat purchases, and the money kept in the bank. But at the end of the year, it was found that despite the opportunity, only 2,300 taxpayers came forward.

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## Bank

### Forex Market Volatility: BB orders six banks to transfer treasury chiefs

- Bangladesh Bank has ordered six banks to transfer their treasury heads to human resources departments over their role in the volatility in the country's foreign exchange market, according to several BB officials with direct knowledge about the development.
- The treasury chiefs helped their employers make excessive profits by cashing in on the ongoing volatility in the foreign currency regime, which saw the exchange rate of US dollar shoot past BDT 110 amid a shortage of greenback.

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## Textile & RMG

### Textile millers in triple trouble

- Local textile millers have plunged into a triple whammy – falling yarn prices, low gas pressure and a record rise in fuel prices.
- To top it all, two new troubles in the form of zone-based weekly closure of factories and a possible rise in power tariffs are now looming over them.

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## Corporate

### Walton's profit drops by 26% in FY22

- The annual earnings per share (EPS) of Walton Hi-Tech Industries Ltd declined by 26% to BDT 40.16 for the 2021-22 fiscal year (FY22), from BDT 54.21 in the previous year.
- The company is yet to discuss the factors that dragged its profit down, while analysts attribute the decline to soaring costs and rising unit prices.

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## Other

### Uptick in funds for NGOs in BD

- The influx of foreign funds for non-governmental organisations (NGOs) operating in Bangladesh increased slightly last fiscal mainly due to a rise in the aid for the Rohingya refugees here.
- Donors' commitment to supplying new funds rose by 3.7 per cent to USD 1,031 mn in fiscal year (FY) 2021-22, reveal the figures available with the NGO Affairs Bureau (NGOAB).

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