

Economy

Economy grows 7.25pc amid robust rebound; Per-capita income also jumps to USD 2,824

- A robust rebound from pandemic shocks powers Bangladesh's economy to grow 7.25 per cent in the outgoing fiscal year as per an official estimation shown Tuesday.
- The provisional data prepared by the Bangladesh Bureau of Statistics (BBS) also show a remarkable concomitant lift to the per-capita income (Gross National Income-GNI) by USD 233 to USD 2,824 in the FY 2021-22.

From: <https://today.thefinancialexpress.com.bd/first-page/economy-grows-725pc-amid-robust-rebound-1652205384>

Central bank tightens LC rules, doubles margin for non-essential imports

- The central bank has tightened the letter of credit (LC) rules, doubling the margin for all imports, save some essentials, to ease import-payment pressure on the economy, according to officials.
- Under the latest move, the Bangladesh Bank imposed a prohibitive 50-per cent cash LC margin at the minimum on all non-essential items instead of 25 per cent, according to a notification issued by the BB on Tuesday night.

From: <https://thefinancialexpress.com.bd/economy/bangladesh/central-bank-tightens-lc-rules-doubles-margin-for-non-essential-imports-1652201396>

Banks & NBFIs

Banks' excess liquidity drops below BDT 2 tn

- Excess liquidity in the country's banking sector dropped below BDT 2 tn after a year amid a poor deposit growth against a gradual increase in credit demand.
- The latest Bangladesh Bank data showed that the amount of excess liquidity in the country's banking sector decreased to BDT 1.98 tn at the end of March 2022.

From: <https://www.newagebd.net/article/170174/banks-excess-liquidity-drops-below-BDT-2-lakh-crore>

No BB permission needed to transfer fund from FC account: BB

- The Bangladesh Bank on Tuesday clarified that any foreign currency account holder non-resident Bangladeshi or individual residing abroad can take out fund held in their accounts without taking permission from the central bank.
- To this end, BB issued a press release on the day saying that non-resident Bangladeshis or persons residing abroad can maintain private foreign currency accounts or non-resident foreign currency deposit accounts with authorised dealer bank branches in Bangladesh under the prevailing foreign exchange regulatory framework.

From: <https://www.newagebd.net/article/170148/no-bb-permission-needed-to-transfer-fund-from-fc-account-bb>

Bangladesh Bank includes NBFIs in RTGS

- The Bangladesh Bank on Tuesday brought the non-bank financial institutions under its Bangladesh Real Time Gross Settlement system that allows settlement of high value transactions settlement among the financial institutions real time.
- Under the scope, the NBFIs would only be allowed to execute their institutional transactions through RTGS. RTGS facility would not be applicable for the customers of the NBFIs.

From: <https://www.newagebd.net/article/170172/bangladesh-bank-includes-nbfis-in-rtgs>

RMG

Bangladesh can target USD 100 bn RMG exports in 10 years: Buyers

- Bangladesh would be able to set an export target of USD 100 bn in the next 10 years, riding on the country's improvement of the apparel production facility and compliance over the past few years, international clothing retailers and brands have said.
- The observations came during talks with journalists on the sideline of the Sustainable Apparel Forum 2022 that kicked off in the capital on Tuesday.

From: <https://www.tbsnews.net/economy/rmg/bangladesh-can-target-100b-rmg-exports-10-years-buyers-417234>

Capital Market

Tax receipts from DSE jump 41pc in 10 months

- The government revenue earnings from Dhaka Stock Exchange (DSE) jumped 41 per cent in 10 months of the current fiscal year compared to the same period last fiscal backed by rising trading volume.
- The government bagged revenue worth BDT 3,474 mn in 10 months for July-April of the Fiscal Year (FY) 2021-22, as against BDT 2,468 mn in the same period of the previous fiscal, the DSE statistics shows.

From: <https://today.thefinancialexpress.com.bd/stock-corporate/tax-receipts-from-dse-jump-41pc-in-10-months-1652203471>

Global Business

Dollar hits 20-year high

- The US dollar reached a new 20-year high on Monday as risk-off sentiment stemming in part from concerns over the Federal Reserve's ability to combat high inflation boosted the greenback's safe-haven appeal.
- The dollar has risen for five straight weeks as US Treasury yields have climbed on expectations the Fed will be aggressive in attempting to tamp down inflation.

From: <https://www.thedailystar.net/business/global-economy/news/dollar-hits-20-year-high-3020931>

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