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Morning News Flash



Economy

Bangladesh seeks USD 4.5 bn loan from IMF

- Bangladesh has sent a formal request for a USD 4.5 bn loan to the Washington-based multilateral lender International Monetary Fund (IMF) to combat the ongoing financial crisis.
- Of the USD 4.5 bn sought, USD 1.5 bn would most likely be interest-free and the remaining amount would come at an interest less than 2%, said finance ministry officials.

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US dollar hits record BDT 112 in kerb mkt

- The Bangladeshi Taka (BDT) continued its slide against the US dollar (USD) on Tuesday, with the international currency hitting an all-time high of BDT 112 each in the kerb (open) market.
- According to the money exchange traders in the city, the local currency lost approximately 5.0 per cent or BDT 5.0 on a day-on-day basis.

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100% interest for encashing ERQ account deposits before term end

- The central bank has directed commercial banks to provide exporters 100% interest for encashing termed deposits kept in Export Retention Quota (ERQ) accounts even before they are matured.
- The notification also said it has been decided to revise retention limit out of realised export proceeds from 15%, 60% and 70% to 7.50%, 30% and 35% for respective sectors. The revised limit will remain valid till 31 December 2022.

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Banks

Banks now can lend more than 25% of their capital to power producers

- The Bangladesh Bank has withdrawn the single borrower exposure limit for the next six months in the case of lending to power producers.
- From now on, banks will be allowed to extend credit to power sector borrowers, exceeding 25% of their regulatory capital, according to a circular issued by the central bank on Tuesday.

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Corporate

Bandwidth ban on aamra revoked

- The telecom regulator yesterday withdrew the directive under which 50 per cent bandwidth of aamra technologies was blocked because of non-payment of outstanding revenue of over BDT 330 mn.
- The Bangladesh Telecommunication Regulatory Commission (BTRC) withdraw the directive as the international internet gateway (IIG) operator has recently cleared the dues.

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Global Business

IMF cuts 2022 global growth forecast to 3.2pc

- The International Monetary Fund cut global growth forecasts again on Tuesday, warning that downside risks from high inflation and the Ukraine war were materialising and could push the world economy to the brink of recession if left unchecked.
- Global real GDP growth will slow to 3.2 per cent in 2022 from a forecast of 3.6 per cent issued in April, the IMF said in an update of its World Economic Outlook. It added that world GDP actually contracted in the second quarter due to downturns in China and Russia, reports Reuters.

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