

Morning NewsFlash



Economy

Industries to stay shut once a week

- Industries across the country will be shut once a week under a fresh area-based rationing programme to minimise consumption of both natural gas and electricity.
- State minister for power, energy and mineral resources Nasrul Hamid disclosed the decision following a meeting with business leaders at Bidyut Bhaban in Dhaka city on Sunday.

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Exports to see freight cost hike both ways

- Apparel entrepreneurs said they were already struggling to absorb Covid fallout, spiked freight costs, rising US Dollar and a fall in orders lately. The recent fuel hike will now cause "existential challenge" to them.
- Transport costs will jump both ways – bringing in imported raw materials to the factories from Chattogram port and sending the exporting items to the port again.

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Spillover of fuel oil price hike hits consumers hard

- The consumers have already started feeling the pinch of a spillover of the fuel price hike into daily essential commodities.
- The prices of the key staple increased by BDT 80-100 per 50 kg sack in the wholesale markets across the country within 24 hours of the government's announcement on the fuel oil prices, said sources.

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Additional BDT 15 bn govt revenue being reckoned

- Fuel-price hike would earn government an additional BDT 15 bn in revenue in the current fiscal year as one of the spinoffs, according to an official reckoning.
- The VAT authority of the National Board of Revenue (NBR) estimates the revenue on the basis of collection in FY 2021-22, officials say.

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Dollar again hits 112 in kerb market

- The exchange rate of the US Dollar against the taka hit record BDT 112 in the country's kerb market for the second time on Sunday.
- Most of the traders on Sunday in the kerb market, an open market where people sell and buy cash dollars, sold the greenback at the whopping rate after buying those at the highest price of BDT 111.

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Govt, WB sign USD 300 mn loan deal

- The World Bank yesterday signed a USD 300 mn financing agreement with the Bangladesh government to help the nation strengthen its urban institutions to recover from the Covid-19 pandemic and improve preparedness for future shocks.

- The Local Government Covid-19 Response and Recovery Project will benefit 39.9 mn urban residents in all eight divisions, the World Bank said in a statement.

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Capital Market

T-Bonds likely to make trading debut Aug 16

- Trading in Treasury Bonds (T-Bonds) is likely to begin on the secondary market on August 16 if the Dhaka Stock Exchange (DSE) can sort out some complexities that arose recently.
- Presently, a total of 222 treasury bonds are listed on the bourses, but general investors cannot trade these bonds as the bourses have no access to the MI (market infrastructure) module introduced by the central bank for the transaction of the T-bonds.

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Textile & RMG

RMG exports to US top USD 5 bn in six months

- Bangladesh's apparel exports to the United States have continued witnessing a significant growth in recent months and the earnings in the first half (January-June) of 2022 topped USD 5 bn.
- The import of readymade garments by the US from Bangladesh in January-June of 2022 stood at USD 5.02 bn, which is 60.30 per cent or USD 1.89 bn higher than the import of USD 3.13 bn in the same period of 2021, according to the latest US Department of Commerce's Office of Textiles and Apparel data.

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Corporate

HSBC gives Brac BDT 6.12 bn in social loan financing

- The HSBC in Bangladesh has facilitated BDT 6.12 bn in social loan financing for Brac to implement social development projects.
- This is the country's second social loan principles (SLP)-based financing, the HSBC said in a statement.

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