

Economy

Govt set to approve BDT 2.46 tn ADP for FY '23 today

- The government is set to approve a BDT 2.46 tn annual development programme (ADP) for the next fiscal year (FY) 2022-23 today (Tuesday), aiming to facilitate quick recovery of the economy, officials said on Monday.
- If approved without any revision in the draft ADP, the outlay would be BDT 384.50 bn or 18.52 per cent higher than the BDT 2.07 tn revised ADP for the outgoing FY.

From: <https://today.thefinancialexpress.com.bd/first-page/govt-set-to-approve-BDT-246-tn-adp-for-fy-23-today-1652723651>

Remittance may look up: Outward flow of migrant workers hits 4-year high

- Nearly 0.8 mn migrant workers went abroad in the first 10 months of the current fiscal year, comfortably exceeding the numbers a year ago, a development that bodes well for Bangladesh as it could pave the way for higher remittance earnings.
- It is already more than double 0.28 mn workers who went overseas in the fiscal year of 2020-2021 and the highest in the last four years.

From: <https://www.thedailystar.net/business/economy/news/remittance-may-look-3024471>

Taka sees sharp fall: BDT 87.5 per USD now

- The Bangladeshi taka today faced a steep devaluation against the US dollar as the soaring import payments have created an acute shortage of the greenback in the banking sector.
- The latest devaluation came when the BB depreciated the inter-bank exchange rate by BDT 0.80 to BDT 87.5 per USD.

From: <https://www.thedailystar.net/business/news/taka-falls-against-dollar-sharply-3024751>

Banks

Bangladesh sees unprecedented level of credit card transactions in March as economy reopens

- Bangladesh witnessed an unprecedented level of credit card transactions in March this year as the economy reopened following the advent of the pandemic.
- The total amount of credit card transactions stood at BDT 25.13 bn in March this year, up by 19.15% from a month earlier and 40.94% year-on-year, as per the central bank's latest data.

From: <https://www.dhakatribune.com/business/2022/05/16/bangladesh-sees-unprecedented-level-of-credit-card-transactions-in-march-as-economy-reopens>

Corporates

Paramount Textile to invest over BDT 7.40 bn for capacity expansion

- Paramount Textile Ltd will invest around USD 85.45 mn for enhancing its production capacity.
- The company will import capital machineries for civil construction and other auxiliary work, the textile maker said in a posted on the website of the Dhaka Stock Exchange today.

From: <https://www.thedailystar.net/business/news/paramount-textile-invest-over-BDT-740-crore-capacity-expansion-3024796>

Envoy Textiles to get USD 11 mn from ADB

- The Asian Development Bank (ADB) may extend a loan of USD 11 mn to Envoy Textiles Ltd to help the Bangladeshi textile miller purchase machinery for its second spinning unit.
- The board of the textile company has given its consent to secure the loan from the Manila-based lender, said Envoy Textiles in a posting on the website of the Dhaka Stock Exchange (DSE) yesterday.

From: <https://www.thedailystar.net/business/organisation-news/news/envoy-textiles-get-11m-adb-3025201>

Commodity

Wheat prices hit record high after Indian export ban

- Wheat prices surged to a new record high on Monday after India decided to ban exports of the commodity as a heatwave hit production.
- The price jumped to 435 euros (USD 453) per tonne as the European market opened. The spike, exacerbated by fertiliser shortages and poor harvests, has fuelled inflation globally and raised fears of famine and social unrest in poorer countries.

From: <https://www.thedailystar.net/business/global-economy/news/wheat-prices-hit-record-high-after-indian-export-ban-3025171>

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