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Morning NewsFlash



Economy

Current-account deficit hits 'all-time' high

- Bangladesh's current-account deficit hits an 'all-time high' at USD 18.70 bn as widening trade gap coupled with lower remittance receipts upsets the country's macroeconomic balance
- The trade gap with the rest of the world increased by nearly 40 per cent or USD 9.47 bn to USD 33.25 bn during the July-June period of FY'22, from USD 23.78 bn in the same period of the previous fiscal year, according to the central bank's latest statistics released Monday.

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Ctg customs sees 42.5% growth in July revenues

- The Chattogram Custom House has registered a 42.56% growth in revenue for July, the first month of fiscal year 2022-2023, relative to the same time last fiscal year, amid a volatile dollar market and other global crises caused by the ongoing Russia-Ukraine war.
- It collected some BDT 48.39 bn in July, which is also around 8% higher than the BDT 44.82 bn target set for the month this fiscal year.

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Bangladesh's Q1'22 FDI saw 50% growth

- The country received foreign direct investment (FDI) worth USD 888.48 mn in the first quarter (January-March) of the ongoing 2022, fetching a positive growth of 50.14%.
- According to the recently-published Bangladesh Bank data, net influx of foreign investment during the same period last year was USD 592 mn.

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BB sets interest rate ceiling on NRBs' forex deposits

- The central bank yesterday set the interest rate ceiling on the non-resident foreign currency deposits in order to mobilise funds from Bangladeshis living abroad and individuals of Bangladeshi origin.
- In a notice, the Bangladesh Bank said the interest rate cap would be the benchmark reference rate plus 2.25 per cent for the deposits with a tenure of one year to three years. A benchmark reference rate is an interest rate that determines other interest rates and varies from currency to currency.

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Fertiliser price increased for the first time in 11 years

- The government has raised the price of urea fertiliser for the first time in 11 years, burdening the farmers with an increased production cost.
- The new hike of BDT 6 per kilogramme took effect yesterday, and farmers now have to pay BDT 22 for per kg fertiliser.

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Bangladesh sees lowest July rain in 41 years

- According to Bangladesh Meteorological Department, the average rainfall this July was 211 millimetres – 57.6 percent lower than the average July rainfall over the last 30 years, and the lowest since 1981.
- Low rainfall is affecting the country's rice production, as some varieties of the staple grain are heavily dependent on rain water.

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Corporate

Matin Spinning's spl yarn unit starts operation

- Matin Spinning Mills PLC, a concern of DBL Group, inaugurated its special yarn unit on Monday at Kashimpur, Gazipur having 10 tonness production capacity per day of special yarn to meet the growing demand for high quality yarn.
- The demand for special yarn is on the rise and the high value products should bring better revenue for the company. The additional production capacity will boost the total capacity to 61 tonnes per day.

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