



DSEX 3960.17



0.37% ▼

CSCX 6777.69



0.46% ▼

Gold (Ounce)



\$1,500.30 ▲

Oil (Barrel)



\$26.27 ▲

Daily News Flash



23rd March 2020

Dollar  86.50  ▼ 87.50 

Euro  95.60  ▼ 99.60 

GBP  101.00  ▼ 107.00 

Rupee  1.15  ▼ 1.25 





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Macro Economy

DELTA HOSPITAL DOCTOR WHO TREATED DEAD CORONA PATIENT ALSO GOT INFECTED

- A Delta Medical College and Hospital's doctor, who treated the coronavirus patient of Tolarbag, has tested positive with the virus today.
- The 30-year-old doctor was emergency medical officer of the hospital.
- Confirming the matter to The Business Standard, Bangladesh Doctors' Foundation's Chief Administrator Dr Nirupom Das said, "The report of his virus infection arrived today. His family is in home quarantine at their residence in Basabo area in the capital. The doctor is being treated at Kuwait-Bangladesh Friendship Hospital. He is suffering from breathing issues."

Source: <https://tbsnews.net/economy/government-decides-keep-factories-open-59725>

GOVERNMENT DECIDES TO KEEP FACTORIES OPEN

- The government has pointed out that all garment factories across Bangladesh stayed open even when the health department reported new cases of coronavirus infection.
- "If the government decides to shut down garment factories, it will increase the risk of coronavirus spreading to villages. No one will be spared from infection," said State Minister for Labour and Employment Begum Monnujan Sufian on Sunday said while addressing a meeting with labour leaders in the capital.
- Responding to the labour leaders' demand, the state minister said, if needed, the government will increase assistance for workers from its Labour Welfare Foundation fund and the central fund.

Source: <https://tbsnews.net/economy/government-decides-keep-factories-open-59725>

Source: <https://www.thedailystar.net/business/news/garment-factories-stay-open-1884538>

LOCAL AIRLINES BATTLING AN EXISTENTIAL CRISIS

- Local airlines -- Biman, US-Bangla, Novoair and Regent -- are on course to losing Tk 350 crore in revenue just this month alone for the coronavirus pandemic, which has forced countries to close borders and brought air travel to a near-halt.
- The international route-focused Regent Airways is reeling the most from the crisis: it has temporarily suspended its operation from yesterday.
- "This was the hardest decision, but we had no other option as all of our international routes are now shut," Imran Asif, chief executive officer of the airline, told The Daily Star yesterday.

Source: <https://www.thedailystar.net/business/news/local-airlines-battling-existential-crisis-1884565>

ITEMS USED TO COMBAT CORONAVIRUS NOW DUTY-FREE

- The National Board of Revenue (NBR) yesterday removed all forms of import duties and taxes imposed on personal protective equipment (PPE), raw materials used in hand sanitisers, coronavirus testing kits and re-agents, said an official notification from the revenue authority yesterday.
- The moves comes amid public outcry on the shortage of testing kits and PPE materials in the country, where an increasing number of confirmed coronavirus patients are being reported.
- As of yesterday, the number of confirmed coronavirus patients in the country rose to 27, leading to a scramble amongst the general public for hand sanitisers and other protective gear to protect themselves from the highly contagious pathogen.

Source: <https://www.thedailystar.net/business/news/items-used-combat-coronavirus-now-duty-free-1884547>

PAHELA BAISHAKH SALES CRASH TO A HALT FOR CLOTHING BRANDS

- The biggest cultural festival of the nation is one of the major sales seasons for fashion houses that work with hundreds of thousands of local artisans, weavers and micro businesses across the country to make traditional dresses like salwar kameez, panjabi and saree.



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- The festival yields Tk 2,000 crore in sales last year, according to fashion entrepreneurs. This year, indiscriminate spread of the novel coronavirus and the rising number of deaths linked to the disease are shattering their aspiration to make bounty.
- Since Bangladesh reported the maiden cases of coronavirus infection on March 8, panic has spread and apparel sellers have become one of the early victims.

Source: <https://www.thedailystar.net/business/news/pahela-baishakh-sales-crash-halt-clothing-brands-1884553>

ECONOMY BRACES FOR SOFT LANDING: BB

- The disruption in global supply chain caused by the pandemic will dampen the country's economic growth prospect by the end of this fiscal year, predicts the central bank.
- "Looking ahead, domestic economic activities will remain buoyant due to strong remittance inflow despite the slowdown in export and import growth," the Bangladesh Bank, or BB, said in its latest quarterly update.
- But slowing global economic growth, Covid-19-induced disruption in the global supply chain, is likely to dampen the growth prospect during fiscal year 2019-20, it said.

Source: <https://today.thefinancialexpress.com.bd/first-page/economy-braces-for-soft-landing-bb-1584895967>

CENTRAL BANK TO BUY T-BILLS, BONDS FROM BANKS

- The central bank will inject fresh fund through purchasing government securities directly from the banks to avert any unwanted liquidity satiation stemming from the cocronavirus pandemic.
- As per the latest decision of the Bangladesh Bank (BB), interested commercial banks as well as non-banking financial institutions (NBFIs) may sell their excess securities after complying with the statutory liquidity ratio (SLR), officials said.
- The central bank issued a circular in this connection on Sunday and asked the managing directors (MDs) and chief executive officers (CEOs) to communicate with its department concerned, if necessary.

Source: <https://today.thefinancialexpress.com.bd/first-page/central-bank-to-buy-t-bills-bonds-from-banks-1584896348>

WORKERS AT DRAGON GARMENTS DEMONSTRATE FOR ARREARS

- Workers at Dragon Garments blocked Malibagh DIT road on Sunday around 2pm, demanding their unpaid salaries.
- "Regular staffers at the factory did not get salary for the last 4-6 months while managing ones remained unpaid for at least 11 months," a factory official, unwilling to be named, told The Business Standard.
- "The factory authorities assured them that they will get at least one month's salary within a few days," he added.

Source: <https://tbsnews.net/economy/rmg/workers-dragon-garments-demonstrate-arrears-59608>

PRIMARK, OTHER BUYERS CANCEL \$1.5BN APPAREL ORDERS

- Global buyers have thus far cancelled or suspended orders of readymade garment products worth \$1.5 billion from Bangladesh amid the coronavirus outbreak.
- Bangladeshi exporters said the value of cancellation or orders held up would go up further as they are getting notices to cancel orders or delay shipments every hour.
- Against this backdrop, the country's apparel exports which witnessed a 5.71 percent negative growth in the first eight months of the current fiscal year are poised to decline further.

Source: <https://tbsnews.net/coronavirus-chronicle/1089-garment-factories-face-15bn-order-cancellation-withdrawal-59737>

Source: <https://www.newagebd.net/article/102970/rmg-export-order-cancellation-suspension-race-near-to-15b>



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Bank and NBFI

BANK BRANCHES MUST BE KEPT FULLY FUNCTIONAL

- Branches of all scheduled banks must be kept fully functional to facilitate uninterrupted financial transactions during the outbreak of coronavirus, said Bangladesh Bank officials.
- On Sunday, the central bank issued a circular to the banks, asking them to ensure adequate cash supply in their branches even in the areas where a lockdown was announced or would be declared.
- In such cases, the banks have been instructed to take assistances of the local administration and law enforcing agencies if locked down is announced.

Source: <https://www.newagebd.net/article/102971/bank-branches-must-be-kept-fully-functional>

BANKS CAN SELL SECURITIES TO BB FOR CASH

- The Bangladesh Bank will provide cash support to banks through buying back government securities, if necessary, to tackle the possibility of panic withdrawal amid growing concerns of a lockdown due to the coronavirus pandemic.
- The move came amid mounting pressure from various quarters for reducing policy rates as a precautionary measure to tackle any unexpected cash crisis in the near future.
- On Saturday, the Centre for Policy Dialogue (CPD) recommended the government to inject additional money into the economy to fight the challenges arising from the global outbreak of coronavirus, formally known as Covid-19.

Source: <https://tbsnews.net/economy/banking/banks-can-sell-securities-bb-cash-59689>



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ট্রেড করুন যেকোনো সময় যেকোনো স্থানে আপনার সুবিধামতো



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