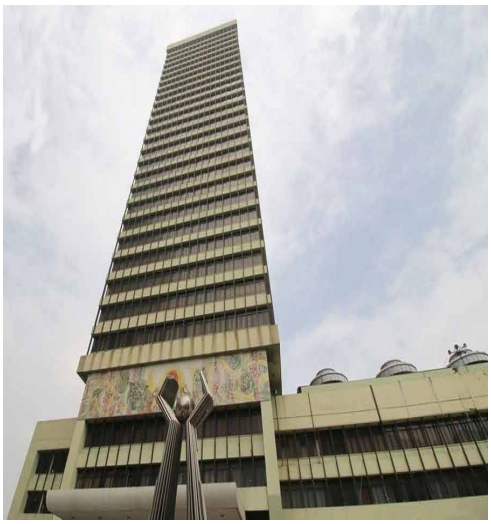
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HIGHLIGHTS OF THE DAY

Bangladesh: Economy **June 28, 2022**

Milk Production Loan Scheme Extended to December 2024

Bangladesh Bank (BB) has extended the loan repayment time to December 2024 for the milk production loans scheme.



As a result, the farmers, who borrowed for cows and calves' farms at a 4 per cent interest rate under the loans scheme of enhancing milk production, can repay the loans by December 31, 2024, reports UNB.

The Agricultural Credit Department (ACD) of BB issued a circular in this regard and sent it to the top executives of all the scheduled banks.

The BB notification stated that the loan term of the milk production scheme has been extended till December 31, 2024. The repayment of loans refinanced by the banks from Bangladesh Bank against the disbursed loans and payment of interest subsidy to the banks has also been extended.

With the facility provided by BB, farmers involved in milk production and artificial insemination can now take loans from banks and specialised financial institutions for the purchase and rearing of cows and calves at 4 percent interest.

Source: https://thefinancialexpress.com.bd/economy/milk-production-loan-scheme-extended-to-december-2024-1656348094

Millers Cut Edible Oil Prices by up to Tk 6



The millers today announced reducing the retail prices of edible oil hours after the senior commerce secretary's comment about a possible fall of its rates in the country.

The Bangladesh Vegetable Oil Refiners' and Vanaspati Manufacturers' Association has set the highest retail price of each litre of loose oil at Tk 180, down 3 per cent from Tk 185.

The association fixed the highest retail price of 1 litre bottle of soybean oil at Tk 199, down from Tk 205, and 5-litre bottle at Tk 980, down from Tk 997.

Earlier today, Senior Commerce Secretary Tapan Kanti Ghosh said the prices of edible oil may decline in the domestic market soon as the prices are falling in the international markets.

"You can hear the news of price decline of edible oil in the local markets within a day or two. We are working to adjust the price in line with the international rates.

Source: https://www.thedailystar.net/business/news/millers-cut-edible-oil-prices-tk-5-litre-3056856

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Bangladesh: Economy

Revenue Collection Witnesses nearly 15pc Growth in 11 months

The overall revenue collection by the National Board of Revenue during the first 11 months (July-May) of the current fiscal year witnessed a healthy growth of 14.93 per cent totalling Taka 2,52,920.76 crore.

During the first 11 months of the last fiscal year (FY21), the revenue collection totalled Taka 2,20,072 crore.

Analyzing the sector-wise revenue collection scenario of this July-May period, it was found that Taka 80,048.79 crore came from the customs duty,
Taka 95,014.66 crore came from the VAT while Taka 77,028.61 crore came from the income tax and travel tax.

Talking to BSS, NBR member Dr Abdul Mannan Shikder said that positive changes have been evident into the mindset of the businessmen and individual taxpayers compared to the past as they are becoming compliant every now and then.

'Side by side, the field-level tax officials are strengthening their monitoring system. Considering all these things, there has been a positive growth in revenue collection,' he added.

Source: https://www.newagebd.net/article/174446/revenue-collection-witnesses-nearly-15pc-growth-in-11-months

Tech Startup ShopUp Bags $65m in Series B4 Funding



Bangladesh business-to-business (B2B) commerce startup ShopUp has raised $65 million in Series B4 funding from Valar Ventures and Flourish Ventures, according to official data seen by DealStreetAsia.

The shares are being issued at about $56 apiece, same as the company's Series B3 round, data of Singapore's Accounting and Corporate Regulatory Authority (ACRA) show.

ACRA filings only reflect equity funding received so far in a round, and the overall round could be bigger or have other components such as debt, reports Nikkei Asia.

The startup won a $34 million Series B extension round in January 2022, following its Series B round where they won $75 million in September 2021.

Since then, the company has grown four times, and the existing investors are doubling down with this follow-up round, reads a press release from ShopUp. In a September news release, the company also said that revenue grew by 13 times in the previous 12 months, while total shipments were up 11 times.

Source: https://www.tbsnews.net/economy/tech-startup-shopup-bags-63m-series-b4-funding-447910

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DSE News

Bourses Asked to Launch Digital Submission Platform Soon

The Bangladesh Securities and Exchange Commission has asked the stock exchanges to start immediately an integrated online data gathering, information submission and dissemination platform.



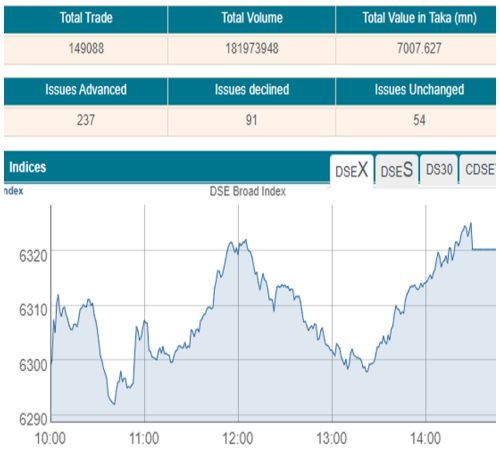
The regulator asked both the stock exchanges to submit a report regarding commencement of the digital submission and dissemination platform to the commission within 15 days.

The stock exchanges will use the platform for meeting compliances regarding listing and continuous listing requirements including applications, shareholders' report, declaration of corporate actions, financial disclosures, publication and dissemination of price-sensitive information and material information, complaint settlement and other compliances and submissions by the issuer companies, according to the order.

The commission in the order said that the stock exchanges must report shareholding in summary basis and finds of non-compliances, if any, to the commission monthly.

Source: https://www.newagebd.net/article/174477/bourses-asked-to-launch-digital-submission-platform-soon

Stocks Close Green amid Cautious Trading



The stock market ended marginally higher on Monday, after a single-day break, as the bargain hunters went on late hours' buying binge on sector-wise stocks.

The market index moved between positive and negative several times before ending marginally higher.

DSEX, the key index of the Dhaka Stock Exchange (DSE), went up by 19.24 points or 0.30 per cent to settle at 6,320, after losing over 26 points in the previous day.

Turnover, the crucial indicator of the market, also rose to Tk 7.0 billion, which was 18 per cent higher than the previous day's one-month lowest turnover of Tk 5.94 billion.

Market insiders said some of the investors preferred to book profit while the others took the opportunity of buying stocks at lucrative prices. The DSE Shariah Index (DSES) also advanced 1.93 points to close at 1,380. However, the DSE 30 Index, comprising blue chips, dropped 1.38 points to finish at 2,285.

Source: https://thefinancialexpress.com.bd/stock/stocks-close-green-amid-cautious-trading-1656323245

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Global: Business

UK Moves to Protect its Ailing Steel Industry



Britain is mulling action to protect its ailing steel industry that could set it on collision course with the World Trade Organisation (WTO), Prime Minister Boris Johnson said Sunday.

Britain's steel industry is battling for survival having shrunk over recent decades, and is now bearing the brunt of sky-rocketing energy prices.

The government has provided some financial support for energy-intensive businesses, including steel, but Johnson has indicated it will take further action that could breach its WTO obligations.

When asked about reports he is ready to break WTO rules by imposing new tariffs, Johnson told British reporters at the G7 summit in Germany that "we have a system in the UK where we don't privilege our industry in the way that some other countries do.

According to the Sunday Telegraph, Johnson is planning to impose import limits on steel from several developing countries and extend the tariffs already imposed on developed countries and China.

Source: https://www.thedailystar.net/business/global-economy/news/uk-moves-protect-its-ailing-steel-industry-3058191

Goldman Warns of Asia Currencies Coming under Further Pressure



Emerging Asian currencies may face more pressure amid deteriorating external finances and risk-off sentiment fueled by Federal Reserve tightening, according to strategists at Goldman Sachs Group.

Asia currencies are facing the heat as the Fed's campaign to curb inflation boosts the dollar while central banks in much of Asia adopt a more patient stance. India's rupee declined to an all-time low last week, while the Philippine peso slumped to its weakest level in more than 16 years, reported Bloomberg.

"Along with the broader emerging market currency complex, high-yielding currencies like the Philippine peso, Indian rupee and Indonesian rupiah have been under pressure in June," strategists including Zach Pandl and Danny Suwanapruti wrote in a research note.

"In coming weeks, we expect this pressure to continue versus the dollar, in some cases potentially posing upside risks to our dollar-cross forecasts."

Source: https://www.tbsnews.net/world/global-economy/goldman-warns-asia-currencies-coming-under-further-pressure-448090

Global: Business

Germany Moves to Ramp up Wind Power

The German government approved a draft law on Wednesday aimed at covering two per cent of the country's land area with wind turbines by 2032, by setting fixed regional targets and easing some administrative burdens.



The push to accelerate the expansion of wind power comes as Germany is scrambling to wean itself off Russian fossil fuels following the war in Ukraine.

"Independence from fossil energies and from Russian fossil energies must be advanced at full speed," Energy Minister Robert Habeck told reporters.

The goal is for Germany's 16 states to collectively dedicate two percent of the nation's surface area to wind power generation by the end 2032 -- up from 0.5 per cent currently.

The installation of wind turbines regularly runs into "not in my back-yard" resistance in Germany and objections from residents have often blocked such projects in the past, as have concerns about endangering local wildlife.

Source: https://www.thedailystar.net/business/global-economy/europe/news/germany-moves-ramp-wind-power-3049396

Fed Rolls out Biggest Rate Hike in 28yrs



The Federal Reserve on Wednesday approved its largest interest rate increase in more than a quarter of a century to stem a surge in inflation that US central bank officials acknowledged may be eroding public trust in their power, and being driven by events seen increasingly out of their hands.

The widely expected move raised the target federal funds rate by three-quarters of a percentage point to a range of between 1.5 per cent and 1.75 per cent, still comparatively low by historic standards.

But the Fed's hawkish commitment to controlling inflation has already touched off a broad tightening of credit conditions being felt in US housing and stock markets, and likely to slow demand throughout the economy - the Fed's intent.

Officials also envision steady rate increases through the rest of this year, perhaps including additional 75-basis-point hikes, with a federal funds rate at 3.4 per cent at year's end. That would be the highest level since January 2008 and enough, Fed projections show, to slow the economy markedly in coming months and lead to a rise in unemployment.

Source: https://www.thedailystar.net/business/global-economy/america/news/fed-rolls-out-biggest-rate-hike-28yrs-3049421

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