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HIGHLIGHTS OF THE DAY

Bangladesh: Economy **November 25, 2021**

GDP Base Year Changed to 2015-16

The size of the gross domestic product (GDP) in FY21 stood at Tk 34,840 billion at current prices as per the new base year of 2015-16.

The GDP growth of the country was recorded at 5.43 per cent in the last fiscal year, according to the provisional estimation of the Bangladesh Bureau of Statistics.

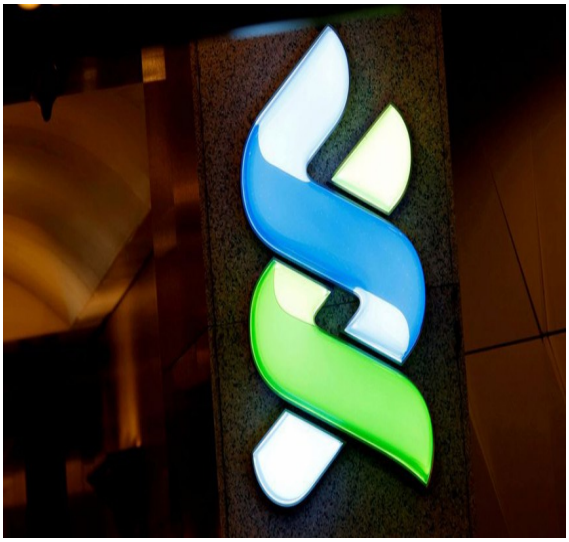
The BBS data showed that the country's per capita income in FY21 stood at $2,554 or Tk 2,16,589, which was $2,326 or Tk 1,97,199 in FY20, according to the fresh base year of 2015-16.

The BBS has already completed the necessary works for updating the GDP base year from 2005-06 to 2015-16. Revealing the latest BBS provisional figures placed before the ECNEC meeting on Tuesday, planning minister MA Mannan said that the base year had been updated for which newer areas had been brought under the calculation.

'As a result, the overall GDP size has increased as well as the per capita income,' he added.

Source: https://www.newagebd.net/article/155517/gdp-base-year-changed-to-2015-16

StanChart Launches Digital Trade Counter



Standard Chartered Bangladesh has launched Digital Trade Counter to allow clients to submit trade transaction applications and related documents.

The online "drop-off" counter is a secured and self-reliant platform, and corporate clients can access a paperless, simpler, smarter application and management flow through this solution, it said in a press release yesterday.

The clients can upload their instructions to bank through the counter from anywhere in the world. Besides, the data on the hard copy forms uploaded on the counter automatically flows into the bank's system and gets registered, according to the press release.

There is no "waiting time" for registering of the transaction. This is an interactive platform that also informs the clients if any additional document or information is required to complete the transaction, and the clients can respond accordingly.

Source: https://www.thedailystar.net/business/economy/banks/news/stanchart-launches-digital-trade-counter-2902171

Bangladesh's GDP Size Stands at Tk. 34,840b at Current Prices in FY21

The size of the Gross Domestic Product (GDP) in the last fiscal year (FY21) stood at Tk 34,840 billion at current prices as per the new base year of 2015-16.

The GDP growth of the country recorded 5.43 per cent also in the last fiscal year, according to the provisional estimation of the Bangladesh Bureau of Statistics (BBS).

The BBS data showed that the per capita income of the country in the last fiscal year (FY21) stood at $2,554 or Tk 2,16,589 which was $2,326 or Tk 1,97,199 in the previous fiscal year (FY20), according to the fresh base year of 2015-16.

The BBS has already completed the necessary works for updating the GDP base year from 2005-06 to 2015-16, reports BSS.

Revealing the latest provisional figures of the BBS which were also placed before the ECNEC meeting today, Planning Minister MA Mannan said that the base year has been updated for which newer areas have been brought under the calculation.



Source: https://thefinancialexpress.com.bd/economy/bangladeshs-gdp-size-stands-at-tk-34840b-at-current-prices-in-fy21-1637676707

Algeria is Interested in Increasing Trade with Bangladesh: Algerian Ambassador



Algerian Ambassador to Dhaka, Rabah Larbi, expressed interest in signing a memorandum of understanding for increasing trade with Bangladesh during a courtesy meeting with FBCCI President Md Jashim Uddin, on Wednesday.

The agreement with the Algerian Trade Organisation would increase trade and investment opportunities between the two countries, said a press statement.

Responding positively to the proposal, FBCCI President Md Jashim Uddin said, "Trade associations of more than 50 countries of the world have signed about 150 MoUs with FBCCI."

At present Algeria imports jute and jute products, woven and knitwear garments, home textiles, and footwear, from Bangladesh. It also buys a significant amount of consumer goods, cereals, dairy products, plastics, and medicines every year on the world market.

Source: https://www.tbsnews.net/economy/algeria-interested-increasing-trade-bangladesh-algerian-ambassador-334348

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DSE News

BD Thai Food Subscription Floats from 23 December



The subscription of an initial public offering (IPO) of BD Thai Food and Beverage will open on 23 December and continue till 29 December this year.

This week, the company received consent from the Bangladesh Securities and Exchange Commission (BSEC) in this regard.

Earlier, the regulator approved the company to raise Tk15 crore with an IPO under the fixed price method.

The company will issue 1.5 crore general shares at a face value of Tk10 each.

The company processes different kinds of fruit juices, carbonated beverages, drinking water, hard candies, soft candies, lollipops, and gums.

The company markets its products under the brand name "Nectar", and distributes the products through 260 dealers.

The beverage producer will use the funds for machinery and equipment, land purchase and land development, and bank loan repayments.

Source: https://www.tbsnews.net/economy/stocks/bd-thai-food-subscription-floats-23-december-334321

Stocks Drop with Falling Turnover



Stocks witnessed a downward trend mainly due to price fall in large-cap securities on Wednesday.

DSEX, the prime index of the Dhaka Stock Exchange (DSE), went down by 95.09 points or 1.35 per cent to settle at 6917.92.

Two other indices also closed lower. The DS30 index, comprising blue chips, lost 29.48 points to finish at 2,631.37 and the DSE Shariah Index fell 16.57 points to close at 1, 452.

The daily trade turnover on the DSE also plunged to Tk 11, 295.54 million which was Tk 13,146.04 million at the previous session of the week, reports BSS.

Losers took a strong lead over the gainers as out of 365 issues traded, 259 closed lower, 75 higher and 31 issues remained unchanged on the DSE trading floor. One Bank dominated the turnover chart, followed by Beximco, IFIC, FIRSTSBANK, and Delta Life. SHURWID was the day's best performer, posting a gain of 9.93 per cent while LRGLOBMF1 was the worst loser, losing 10 per cent.

Source: https://thefinancialexpress.com.bd/stock/stocks-drop-with-falling-turnover-1637762699

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Global: Business

People in Turkey Can't Buy iPhones, other Electronics after Currency Plunges

Turks attempting to buy iPhones and other electronics received online error messages on Wednesday, including from Apple Inc's (AAPL.O) local website, after a historic 15% plunge in the lira the day before caused havoc for prices.



The currency slipped back towards its record low on Wednesday, driven by worries over broader fallout for the economy after President Tayyip Erdogan defended recent sharp rate cuts despite widespread criticism and calls for a reversal.

The lira has lost 43% of its value this year and more than 22% since the beginning of last week alone.

In turn, goods priced in the local currency have seen an effective sharp discount compared to prices elsewhere, with retailers struggling to keep up with price adjustments amid the market turmoil.

Source: https://www.thedailystar.net/business/global-economy/news/people-turkey-cant-buy-iphones-other-electronics-after-currency-plunges-2902346

Algeria's Poor Fret over Plan to Slash Subsidies on Basic Goods

Algeria plans to scrap its generous state subsidies on basic goods that have long helped maintain social peace but strained state budgets as energy revenues have fallen.

Many economists support the plan as a necessary evil, as long as the neediest are protected, but some poor families are fearful about the impact.

The North African country, heavily dependent on oil and gas exports, has for decades subsidised everything from bread and milk to fuel and electricity, at the cost of billions of dollars a year.

But income from energy exports has fallen for years, especially during the downturn driven by the Covid-19 pandemic, heightening the strain on public finances in the country of 43 million.

The International Monetary Fund (IMF), which advocates subsidy reform, last month urged Algiers to "recalibrate" its policies.

Lawmakers voted last week to wind back the subsidy system that has helped share the energy wealth with all households regardless of income, leaving some people worried about how they will get by.

Source: https://www.thedailystar.net/business/global-economy/news/algerias-poor-fret-over-plan-slash-subsidies-basic-goods-2902166

German Business Morale Darkens on Supply Bottlenecks, Covid Wave

German business morale deteriorated for the fifth month running in November as supply bottlenecks in manufacturing and a spike in coronavirus infections clouded the growth outlook for Europe's largest economy, a survey showed on Wednesday.



The Ifo institute said its business climate index fell to 96.5 from 97.7 in October. A Reuters poll of analysts had pointed to a November reading of 96.6.

"Supply bottlenecks and the fourth wave of the coronavirus are challenging German companies," Ifo President Clemens Fuest said.

Company executives were less satisfied with their current business situation and their expectations for the next six months were more pessimistic, the survey showed.

Despite record high orders, German carmakers and other manufacturers are forced to scale back production due to a lack of raw materials and intermediate goods such as microchips.

Source: https://www.thedailystar.net/business/global-economy/europe/news/german-business-morale-darkens-supply-bottlenecks-covid-wave-2902271

India Announces Bill to Ban Cryptocurrencies



India's government will introduce a bill to ban private cryptocurrencies and create a framework for a central bank-backed digital money, parliament said in a shock announcement late Tuesday.

The proposed bill "seeks to prohibit all private cryptocurrencies in India", the Lok Sabha said, and comes after Prime Minister Narendra Modi warned last week that Bitcoin presents a risk to younger generations and could "spoil our youth" if it ends up "in the wrong hands".

It is the latest such move by a major emerging economy, after China declared all cryptocurrency transactions illegal in September.

India's crypto market has boomed since the country's Supreme Court overturned a previous ban in April last year, growing more than 600 per cent over the past year according to research by Chainalysis. Between 15 and 100 million people in Asia's third-largest economy are estimated to own cryptocurrencies, with total holdings in the billions of dollars.

Source: https://www.thedailystar.net/business/global-economy/indian/news/india-announces-bill-ban-cryptocurrencies-2902266

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