

Star BUSINESS

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MILESTONES

- Recovery from Covid-19
- Opening of Padma bridge
- Partial opening of Dhaka metro rail
- Launch of Rampal coal-fired power plant
- A record outflow of migrant workers
- Record monthly export of \$5.09b

BY THE NUMBERS

- Forex reserves: fell from \$46.15b to \$33.74b
- Dollar rate: shot up to Tk 106.2 from Tk 85.8
- Inflation: hit 10-year-high of 9.52% in August

CHALLENGES

- Deteriorating forex reserves
- Energy shortage
- Higher commodity prices
- Higher inflation
- Loan scams
- Unabated money laundering
- Stagnant private investment
- Inability to attract large-scale foreign investment

2022: a year of revival, struggle and resilience

JAGARAN CHAKMA

Bangladesh welcomed 2022 on a strong footing and was about to recover from the coronavirus pandemic in full swing and fire on all cylinders. In fact, economic activities were almost back to the pre-Covid level.

But the outbreak of the

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CERAMICS

Russia-Ukraine war upended the recovery. The impacts of the conflict were so deep that Bangladesh soon found itself confronting one of the most difficult periods in recent memory or perhaps in its history.

The foreign currency reserves slid amid a surge in import bills as commodity

prices rocketed in the global markets. The exchange rate went past Tk 100 per US dollar and even hit as high as Tk 110 as the shortage of the American greenback deepened.

Inflation climbed to a decade high in August, hurting households.

A shortage of gas spelt

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STOCK OVEREXPOSURE BB gives banks more time to adjust

STAR BUSINESS REPORT

Bangladesh Bank has extended the period meant for banks to make adjustments to their overexposure in the stock market in a bid to give relief amid existing bearish trends.

The central bank issued a circular in this regard yesterday.

The Banking Companies Act 1991, which was amended in 2013, has limited a bank's stock market exposure to 25 per cent of its capital, which was supposed to be brought about by 2016.

However, some banks made investments exceeding the ceiling, so they were ordered to sell shares to abide by the order.

Considering the fact that the stock market is now bearish, the central bank extended the adjustment period several times, the last being by August 31 of the current year.

Now, it has been extended to December 31 of 2023.

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STOCKS	
DSEX ▼	CASPI ▼
0.10%	0.22%
6,238.99	18,404.08

COMMODITIES	
Gold ▲	Oil ▲
\$1,795.43	\$74.55
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
0.76%	1.05%	0.49%	1.92%
61,806.19	27,237.64	3,256.61	3,107.12

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Our fourth gold award at the 9th ICSB National Award for Corporate Governance Excellence 2021 is a testament to our continuous efforts to adopt and adapt to international best practices in corporate governance. Over the years, EBL has transformed itself into a symbol of good governance in the country's banking sector. We thank our customers and well-wishers for their trust in us, regulators for their prudent guidance and board members for inspiring us to excel.

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