

Stocks in Bangladesh maintained their gaining streak to four days consecutively riding on investors' increased interest



Story on B4

BB to loosen interest rate on IMF prescription



STAR BUSINESS REPORT

Bangladesh Bank is going to introduce a flexible interest rate and exchange rate instead of fixed or band rates in line with the prescription of International Monetary Fund (IMF).

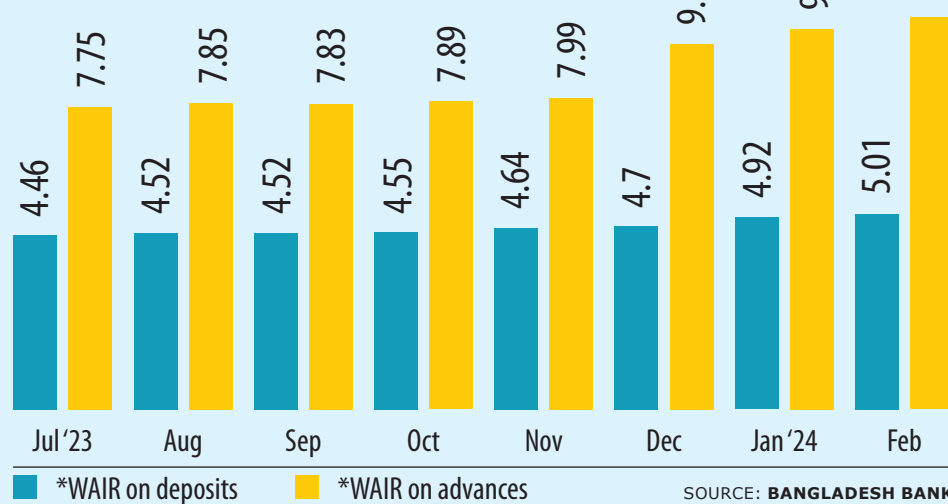
"We are moving towards a fully market-based interest rate soon, which will allow banks to fix the interest rate based on demand and supply," Bangladesh Bank Governor Abdur Rouf Talukder said in a discussion yesterday.

However, the BB governor did not announce when Bangladesh Bank would introduce the flexible interest rate and exchange rate.

Additionally, the central bank also plans to introduce a market-based exchange rate and is now working to adopt the "crawling peg" method, the BB governor told a discussion at the Pan Pacific Sonargaon Dhaka as chief guest.

The discussion titled "Fiscal and Monetary Policies in the Evolving Economic

Trend of interest rate (In %); *WAIR on deposits



SOURCE: BANGLADESH BANK

Order (Risks, Vulnerabilities and Solutions)" was organised by The Department of Development Studies at the University of Dhaka and Bangla daily Bonik Barta.

It was a part of a two-day 1st Development Studies International Conference Dhaka (DSIC 2024).

A formal declaration for the flexible interest rate and exchange rate is likely to be made during the announcement of the upcoming monetary policy, but could be announced before that, said central bank officials.

"In the case of interest rates, we now follow the reference rate - the Six-Month Moving Average Rate of Treasury Bills,

abbreviated as SMART," said Talukder.

"Previously, it was capped at 9 percent for lending and 6 percent for deposits but now we are very close to a market-based interest rate," he said.

"Very shortly, we will move to a fully market-based interest rate, where there will be no restrictions," he added.

In July last year, the central bank withdrew the 9 percent lending rate cap and introduced the SMART method.

The BB governor also said they were currently working to introduce a crawling peg as a part of its plans to introduce a market-based exchange rate.

The crawling peg is an exchange rate regime that allows currency depreciation or appreciation to happen gradually. It is usually seen as a part of a fixed exchange rate regime.

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Complex global policy emerges as key challenge for Bangladesh

Economist Wahiduddin Mahmud says

STAR BUSINESS REPORT

Bangladesh will soon face challenges in dealing with external economic diplomacy given the current global economic scenario, according to experts.

"The country's main challenge will be navigating external economic policies in an increasingly complex global order," said Wahiduddin Mahmud, a former adviser to the caretaker government.

However, this will not be easy for a least developed country (LDC) like Bangladesh, he added while addressing the inaugural session of the "First Development Studies International Conference- DSIC 2024".

The Department of Development Studies at the University of Dhaka and Daily Bonik Barta jointly organised the conference at the Pan Pacific Sonargaon Dhaka in the capital yesterday.

Mahmud said one of the main challenges for Bangladesh is maintaining balanced economic relations with countries like China and the US. This is because Bangladesh depends on the industrialised West for access to export markets while China provides goods at competitive prices alongside funds.

Besides, there are regional powers competing to promote their own interests in Bangladesh, which further complicates the situation.

Mahmud also said another big challenge for LDCs like Bangladesh is aligning the domestic political interest with a strategy to secure maximum global economic benefits.

"If a regime has legitimacy in the eyes of its own people, is confident in itself



One of the main challenges for Bangladesh is maintaining balanced economic relations with countries like China and the US

Wahiduddin Mahmud

A former adviser to the caretaker government.

because of that, and its policies have widespread public support, then it is likely to compromise its external global economic interest because of its own domestic political calculation," he added.

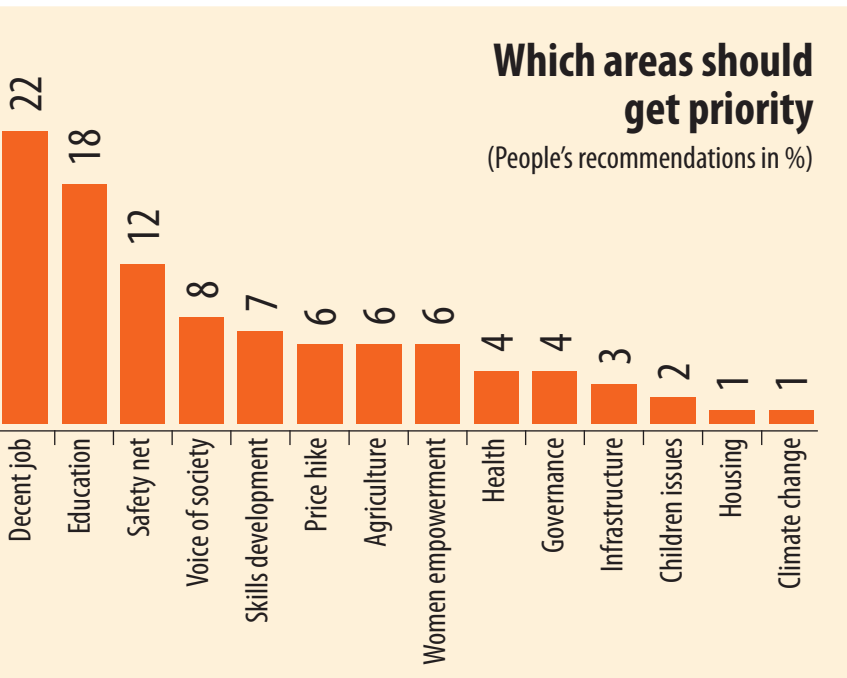
Against this backdrop, Mahmud said there is no need to compromise with the country's interests to settle domestic political issues.

One of the reasons for the success of Vietnam's external economic relations and government policies is that they

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Decent jobs, quality education should get top priority in budget

Respondents say in CPD survey



SOURCE: SURVEY OF CITIZEN'S PLATFORM

STAR BUSINESS REPORT

Bangladeshis want the upcoming budget for fiscal year 2024-25 to increase allocations prioritising the availability of decent jobs, ensuring a better quality of education and enhancing social protection, reveals a new study of the Centre for Policy Dialogue (CPD).

About 22 percent of the respondents placed top priority on decent jobs, 17.5 percent on quality education and 12 percent on social protection, said the associated report.

The think-tank unveiled the findings at an event, titled "New Government, National Budget and Citizens' Aspirations", at the capital's Lakeshore Hotel yesterday.

The study was based on 2,249 responses through Google forms and over 8,000 responses and comments from social media of all segments of society, including indigenous and physically challenged people, senior citizens, children and people in chargs and haors.

It highlighted around 14 sectors such as inclusive society, health, skill development, governance, agriculture, commodity prices and women empowerment.

Among those who prioritised

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বেঙ্কিমকো ফার্স্ট আনসিকিউরিটিজ জিরো কুপন বন্ড

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মুনাফা

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