

Star BUSINESS



BB buys record \$265m from banks in a day

STAR BUSINESS REPORT

The Bangladesh Bank (BB) yesterday bought record \$265 million from 17 banks in a single day, taking its purchases so far this fiscal year to about \$1.34 billion.

The move is a part of the BB's efforts to contain the depreciation of the US dollar against the local currency taka.

For the auction, the central bank set a cut-off rate of Tk 121.75. Twenty banks submitted bids, and 17 of them sold dollars, BB officials said. Islami Bank Bangladesh accounted for the largest share by selling \$100 million.

In the interbank market on Tuesday, the dollar traded between Tk 121.69 and Tk 121.76.

The central bank has bought more than \$1 billion from commercial banks since mid-July, reversing its earlier strategy of selling dollars to slow the taka's fall and support state agencies paying import bills.

Stronger remittances and exports, together with the central bank's buying spree, have helped lift the country's foreign exchange reserve.

On August 28, the forex reserve stood at \$26.19 billion, up from \$20.59 billion a year earlier, according to BB.

In the past three years till FY25, BB sold more than \$25 billion from its foreign exchange reserve to pay for fuel, fertiliser and food imports.

But after the Awami League-led government was ousted in August last year in a mass uprising, the central bank suspended dollar sales for government imports, citing depleted reserves.

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Zahid Hussain, former lead economist at the World Bank's Dhaka office, said, "We are seeing that the central bank is trying to keep the dollar rate within Tk 121.50 to Tk 122.50."

The economist said demand for dollars is now weak, and without the intervention of the BB, the rate would have fallen.

"They [BB] are not allowing the rate to decline because remittances and exports could be discouraged," he added.

In an interview, BB Governor Ahsan H Mansur said their target is to raise the forex reserve to \$40 billion. That means once BB reaches that level, READ MORE ON B3

As funds run out, labour data collection stops

Employment policymaking reduced to guesswork amid rising joblessness

KEY POINTS

- Last Labour Force Survey took place in 2022
- Quarterly LFS resumed in 2023

REGULAR LFS NEEDED FOR ...

Tracking employment trends	Ensuring data consistency and timeliness	Supporting economic planning
Monitoring vulnerable groups	Ensuring international comparability	Taking effective policy decisions

BY THE NUMBERS (2024)

Employed population: 5.76 crore	Unemployed people: 27 lakh	Unemployment rate: 4.48%	Not in labour force: 6.15 crore	Labour force participation rate 49%
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MD ASADUZ ZAMAN

Labour data collection remains halted this year after the survey project ran out of funds, leaving policymakers without up-to-date figures at a time when unemployment is rising.

The state-run Bangladesh Bureau of Statistics (BBS) suspended its Labour Force Survey (LFS) earlier this year.

The last available quarterly data covers the October-December quarter of 2024, when the number of unemployed rose to 27.30 lakh,

up from 26.60 lakh in the July-September period.

Unlike the Consumer Price Index, which is funded through the revenue budget and released every month, the LFS is conducted on a project basis. When the project ends, so does data collection.

"Now the project activities, including labour data collection, remain suspended. We will not be able to provide data for the current year," a senior BBS official told The Daily Star, preferring anonymity.

"If a new project with adequate

funding is approved, we may be able to resume data collection next year," the official added.

Economists say such interruptions create a serious gap. According to them, labour force surveys are as important as GDP or inflation data, yet remain hostage to temporary funding.

"As long as the survey depends on temporary projects, gaps in data collection are inevitable," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

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NBR finds 1,300 cars hidden from tax files

STAR BUSINESS REPORT

A fresh investigation by the National Board of Revenue (NBR) has revealed that owners of more than 1,300 luxury cars, including high-end brands like BMW, Mercedes, Porsche and Rolls-Royce, concealed information about the vehicles in their tax files to evade tax.

The tax authority also found that owners of 409 cars did not file any tax returns at all.

All these cars were, however, registered with the Bangladesh Road Transport Authority (BRTA), according to a recent finding of NBR's Central Intelligence Cell (CIC), seen by The Daily Star.

The value of each concealed car, including duties and taxes, ranges from Tk 1 crore to Tk 10 crore, according to CIC officials.

The undeclared cars comprise brands including Toyota, BMW, Mercedes, Jeep, Land Rover, Audi, Range Rover, Porsche, Jaguar, Bentley, Rolls Royce, Cadillac, Maserati, Tesla, Ferrari and Lamborghini.

NBR officials said the list features businesspeople, politicians, government officials and their families, as well as corporate entities.

"These owners did not declare their vehicles in

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PHOTO: SUZIT KUMAR DAS

Farmers ret jute in floodwaters at Gazaria in Faridpur Sadar. Growers have already harvested 90 percent of their jute crop, said Textiles and Jute Secretary Md Abdur Rauf.

Govt restricts raw jute export, sparking debate

SOHEL PARVEZ

The government has restricted the export of raw jute, making shipments conditional, in a bid to increase the supply of the natural fibre in the domestic market and curb rising prices.

The move has drawn mixed reactions from traders with some saying it will hurt farmers and is unlikely to achieve its intended results, while others argue that it is the right decision to safeguard national interest.

In a circular issued on 8 September, the commerce ministry stated that exports of jute, a cash crop cultivated by tens of thousands of farmers, particularly in the central districts, would require prior approval.

"Exporters will have to apply to us, and they will be allowed to ship only the approved quantity of jute," said a senior commerce ministry official.

The move comes amid a 6.5 per cent year-on-year decline in production to 89.5 lakh bales, which has driven up prices of raw jute and raised concerns

among millers, even as exports have been recovering in recent months.

Currently, medium quality jute is traded at Tk 3,600-3,700 per maund, up from Tk 2,800-3,200 a year ago, according to Arzu Rahman Bhuiyan, a raw jute exporter.

The commerce ministry official said the restriction of shipments has been slapped based on recommendations from the textiles and jute ministry.

Contacted, Textiles and Jute Secretary Md Abdur Rauf said the government aims to increase the domestic supply of raw jute and boost production of jute bags.

"We want to enhance the use of jute bags as part of the implementation of the mandatory packaging law. Rice millers have agreed to use the jute bags for packaging the staple," he said, adding that rice mills require nearly 80 crore pieces of jute bags for packaging.

Stating that farmers have already harvested 90 percent of their jute crop, the secretary said, "We will revise our decision if prices fall drastically."

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Working committee formed for bank merger

STAR BUSINESS REPORT

The interim government has formed an eight-member working committee to implement the merger of five Shariah-based banks.

The Financial Institutions Division (FID) of the finance ministry issued an order on Monday regarding the formation of the committee, saying it would prepare a work plan to implement the proposed merger.

Md Kabir Ahmed, a deputy governor of Bangladesh Bank, will lead the committee. The other members are: Mohd Rashedul Amin, joint secretary of the finance division; Sheikh Farid and Mohammad Saidul Islam, joint secretaries of the FID; Mohammad Zahir Hussain, a director of Bangladesh Bank; Farid Ahmed, deputy secretary of the finance division; and Kazi Arif Uz Zaman and Md Nazim Uddin, additional directors of the BB.

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BSEC alerts investors to stock scams on Facebook

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has warned investors to remain vigilant against fraudsters and manipulators who are spreading false and misleading information about stocks on Facebook to lure unsuspecting investors.

In a statement yesterday, the regulator said it has identified at least 11 Facebook pages and profiles engaged in circulating distorted information about share prices and offering tempting investment schemes, violating securities rules.

The accounts flagged by the regulator include Shakher Share Bazar, BD Stock Exchange (DSE & CSE), Momin Dse, Ashakaa Rasul Noomani, Share Market Success Strategies, Bazar Bishleshan,

Ashikur Rahman Ashik, Anika Sarah, Public Business Club, Planned Investment, and Caleb Wright.

Several pieces of distorted information regarding share prices have been spread from these accounts, which is illegal, the BSEC said.

According to the stock regulator, these pages and profiles are not authorised research analysts or institutions.

Publishing investment advice without proper registration is illegal under the Bangladesh Securities and Exchange Commission (Research Analyst) Rules, 2013, the statement said.

Only merchant banks, stock dealers, brokers, asset management companies, investment advisers, and licensed research firms are permitted to publish market analysis.

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