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News Brief

The Executive Committee of the National Economic Council (ECNEC) has approved a project involving Tk 5,616.50 crore to mitigate sufferings of the residents of the port city Chittagong as it has been in the grip of perennial water-logging. The approval of the “Canal re-excavation, extension, renovation and development to resolve waterlogging in Chittagong city” came at the weekly meeting of ECNEC held yesterday in Dhaka with Prime Minister Sheikh Hasina in the chair. A total of 11 projects were approved with an overall cost of Tk 9,761.24 crore.

The government has approved 10 contracts with private companies for buying electricity for five to fifteen years from fuel oil-fired power plants with 1,768MW combined generation capacity. Cabinet Committee on Public Procurement gave the approval at a meeting at Bangladesh Secretariat yesterday with Finance Minister A M A Muhith in the chair. The Committee also approved two proposals of importing 50,000 tonnes of wheat at a cost of Tk 1,066.4 million and 50,000 tonnes of rice at a cost of Tk 1,741 million alongside signing agreement for setting up a LNG terminal, among others.

State Minister for Foreign Affairs M Shahriar Alam has expressed the hope that the existing bilateral relations between Bangladesh and Nepal would be further strengthened in the coming days. He made the remark while newly appointed Nepalese Ambassador to Bangladesh Dr. Chop Lal Bhushal called on him at the Ministry of Foreign Affairs yesterday. The ambassador hoped that the two countries would be able to harness the existing synergies to take the bilateral relations to the next level.

Minister of State at Foreign and Commonwealth Office Lord Tariq Ahmad wrapped up his two-day visit yesterday underlining the Commonwealth values and pledging to strengthen the UK-Bangladesh friendship further. During his Dhaka visit, the Minister reinforced the UK's commitment to deepening relations and cooperation with Bangladesh across a wide range of issues, including trade, development, migration, and the shared challenge of combating terrorism and extremism, according to his post-departure statement issued by the British high commission.

Bangladesh's gross domestic product (GDP) now stands at US\$686.59 billion in terms of purchasing power parity (PPP), making it the 32nd largest economy in the world in 2017. Bangladesh's GDP, in terms of PPP, is expected to cross \$1,000 billion, making the country the 30th largest economy of the world in 2022. The Review of Economic Situation in Bangladesh for April-June 2017 (Q4 of FY17), prepared by the Metropolitan Chamber of Commerce and Industry, included the estimate.

The country's exports income climbed a record 26.54 percent growth in July 2017 over the same month of last calendar year. The robust growth came after some 22 months, the Export Promotion Bureau said yesterday. Proceeds from shipments of goods reached \$3.20 billion in July 2017 compared to \$2.53 billion in the corresponding month of 2016.

Thailand has agreed to export up to 1.0 million tonnes of rice to Bangladesh in the next five years under government-to-government arrangement. Of the total quantity, some 150,000 tonnes of rice will be available this year. A memorandum of understanding (MoU) to this effect is expected to be signed today (Thursday). The agreement came yesterday, the first day of the two-day 4th Joint Trade Committee meeting between Bangladesh and Thailand, which is being held at a city hotel.

The Asian Development Bank (ADB) yesterday approved a US\$200 million loan package to strengthen urban infrastructure, service delivery, and governance in Bangladesh pourashavas. The approval of the loan package came from a meeting of the Board of Directors of the ADB in Manila headquarters also aimed at reinforcing resilience to climate change.

The country's apex trade body has urged the visiting Vietnamese delegation to invest more in Bangladesh considering the present business-friendly environment here. It also called upon them to simplify visa procedures for Bangladeshi citizens while making a visit to the East Asian country. The calls were made yesterday during a meeting between the FBCCI and the Vietnamese delegation.

The broader index DSEX of Dhaka Stock Exchange closed yesterday at 5,890.13points.