

Value of taka against dollar hits BDT 92.50

A Monitor Report

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Dhaka : The value of Bangladeshi taka has fallen down further against the US dollar, hitting BDT 92.50 on the interbank platform on June 14.

The exchange rate stood at BDT 92 per dollar on June 13 before falling by BDT 0.50 on June 14, the 13th decline alone this year.

In order to prevent a massive fall of taka, the Bangladesh Bank injected USD 105 million into the market on June 13 to help banks settle import bills, a central bank official said.

The central bank supplied a record USD 6.79 billion to the market between July 1 and June 13 this fiscal year.

Still, the foreign exchange market is facing a shortage of US dollars due to the soaring import payments and the declining trend of remittance.

The country's import payments have shot up since the end of 2021 because of the rising prices of commodities in the global market.

Between July and April, imports went up by 41 per cent to USD 68.66 billion, while exports grew 35 per cent to USD 41 billion.

This resulted in a record trade deficit -- the gap between exports and imports -- of USD 27.56 billion, up 53 per cent year-on-year.

The remittance, the cheapest source of foreign currencies for Bangladesh, fell 16 per cent year-on-year to USD 19.2 billion in the first 11 months of the fiscal year.

All these led to the decline in the foreign exchange reserves to USD 41.7 billion on

June 1, which was USD 46.15 billion on December 31.

Recently, the value of taka has been falling drastically and frequently against US dollar, making the nation concerned.

It is to be seen what the future holds for taka.