

Bangladesh Bank sells dollar at Tk 100 for first time

January 4, 2023

The Daily Morning Voice Online Desk: The dollar selling rate of the Bangladesh Bank went up to Tk 100 for the first time as it sold \$78 million greenbacks to banks yesterday to help settle import payments, a central bank official said. Since the beginning of this fiscal year in July, the central bank has so far injected nearly \$7.50 billion into the market, to facilitate the government and businesses to clear their import bills.

The exchange rate of local currency taka against the dollar has been facing acute pressure for almost a year thanks to the higher import payments against slower-than-expected export earnings and remittance inflow during the period. This forced the central bank to devalue its selling rate of the greenback several times in the last year, which caused the country's foreign exchange reserves to sink from \$44.4 billion a year ago. The reserves stood at \$33.7 billion as of Tuesday.