

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Macro:**EU suspends partnership talks with Bangladesh amid current situation**

- The European Union (EU) has suspended its discussions with Bangladesh regarding a partnership and cooperation agreement in light of the current situation, an EU spokesperson has said. The discussion was to start in September, Prothom Alo reports, quoting the EU spokesperson as confirming it in an email, adding that no new date has been set for the discussions.

<https://thefinancialexpress.com.bd/trade/eu-suspends-partnership-talks-with-bangladesh-amid-current-situation>

No show cause notice, only punishment for remittance rate violation: BB

- Two days after verbally instructing banks to collect remittance dollars at a higher rate, the Bangladesh Bank has now directed them not to pay more than the previously fixed rate and has warned of punishment for violating this directive without issuing a show cause notice.

<https://www.tbsnews.net/bangladesh/no-show-cause-notice-only-punishment-remittance-rate-violation-bb-907406>

Sectors & Industries:**BANK | Banks asked to enter LC info into Cenbank's dashboard within 8hrs**

- The Bangladesh Bank has directed banks to enter information on the opening and receipt of letters of credit (LC) for imports and exports, respectively, into the central bank's Foreign Exchange Transaction Monitoring Dashboard within eight hours.

<https://www.tbsnews.net/economy/banking/banks-directed-enter-lc-information-cenbank-dashboard-within-8-hours-issuance-907266>

BANK | A dozen banks in massive drive to raise USD 1 Bn offshore deposits

- Most commercial banks in the country have launched extensive campaigns to promote offshore banking products, aiming to raise at least USD 1 Bn in foreign currency deposits within the next two years.

<https://www.tbsnews.net/economy/banking/dozen-banks-massive-drive-raise-1b-offshore-deposits-906716>

IT | IT firms suffer low productivity amid slow internet

- Although broadband and mobile internet is again available in the country, most software, IT service and business process outsourcing (BPO) companies are experiencing significant productivity losses due to insufficient internet speeds.

<https://www.thedailystar.net/business/news/it-firms-suffer-low-productivity-amid-slow-internet-3666826>

ENERGY | Reconnecting Summit's LNG terminal to take more time

- Reconnecting a liquefied natural gas (LNG) terminal, damaged during Cyclone Remal, to the national grid is set to be further delayed as fresh repairs are needed to mechanisms used to keep it docked.

<https://www.thedailystar.net/business/news/reconnecting-summits-lng-terminal-take-more-time-3666791>

E-COMMERCE | Internet, FB shutdown: Digital commerce loses BDT 17 Bn in 13 days

- The country's digital commerce sector incurred a loss of around BDT 17 Bn in the last 13 days due to the shutdown of the internet and Facebook, according to the e-Commerce Association of Bangladesh (e-CAB).

<https://www.tbsnews.net/economy/e-cab-leaders-seek-govt-assistance-reviving-e-commerce-sector-amid-ongoing-crisis-907356>

Stocks:**PRIMEBANK | Prime Bank posts 49% net profit after tax in H1**

- Prime Bank PLC has posted a 49% net profit after tax (NPAT) growth in the first half of the year 2024. The bank on Tuesday announced its half-yearly financial results for the period that ended on 30 June 2024, says a media release.

<https://thefinancialexpress.com.bd/stock/bangladesh/prime-bank-posts-49pc-net-profit-after-tax-in-h1>

ISLAMIBANK | Islami Bank's profit rises 7% in second quarter

- Islami Bank Bangladesh has reported a 7.2% increase in profit for the April-June quarter of 2024. The profit amounted to BDT 3.07 Bn whereas it was BDT 2.86 Bn in the same period last year.

<https://www.thedailystar.net/business/news/islami-banks-profit-rises-7-second-quarter-3666561>

BATASHOE | Bata Shoe Bangladesh profit drops 38% in Apr-Jun

- Bata Shoe Company Bangladesh reported that its net profit plunged 38% to BDT 187.8 Mn in the April-June quarter of this year as the sales value declined because of the low demand driven by the high inflation.

<https://www.tbsnews.net/economy/stocks/bata-shoe-bangladesh-profit-drops-38-apr-jun-907031>

NBL | National Bank sees no end to losses

- National Bank Ltd (NBL) has continued bleeding although the country's oldest private bank was somehow able to curb its losses in the just-concluded April-June quarter. The bank suffered a loss of BDT 2.98 Bn in the three-month period ending on June 30 this year, down 4.18% year-on-year.

<https://www.thedailystar.net/business/news/national-bank-sees-no-end-losses-3666481>

ICB | Govt sits tomorrow to devise strategies

- The government will sit to devise strategies for issuance of sovereign guarantee against BDT 50 Bn to be provided to the state-run ICB aiming to inject into the ailing capital market, sources said.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-sits-tomorrow-to-devise-strategies>

RECKITT BEN | Higher costs cut Reckitt Benckiser's profit marginally

- Reckitt Benckiser's profit fell 3.4% year-on-year to BDT 142 Mn in the second quarter through June this year owing to higher operating expenses. Its earnings per share stood at BDT 30.12 in the quarter, slightly down from BDT 31.11 in the same quarter the year before, according to un-audited financial statements published on Wednesday.

<https://today.thefinancialexpress.com.bd/stock-corporate/higher-costs-cut-reckitt-benckisers-profit-marginally-1722450849>

EXCHANGE | Multinationals' profits drop for lower sales, higher costs

- Most listed multinational companies in Bangladesh witnessed lower profits in the April-June quarter this year as sales dropped due to the erosion of people's purchasing power amid runaway inflation.

<https://www.thedailystar.net/business/news/multinationals-profits-drop-lower-sales-higher-costs-3666821>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.46	USD 6.81	9.50%
Crude Oil (Brent)*	USD 80.72	USD 3.68	4.78%
Gold Spot*	USD 2,447.22	USD 384.24	18.63%
DSEX	5,280.47	-966.02	-15.46%
S&P 500	5,522.30	752.47	15.78%
FTSE 100	8,367.98	634.74	8.21%
BSE SENSEX	81,741.34	9,501.08	13.15%
KSE-100	77,886.99	15,507.58	24.86%
CSEALL	11,510.76	856.60	8.04%

Exchange Rates**1 US Dollar = 117.61 BDT****1 GBP = 151.21 BDT****1 Euro = 127.32 BDT****1 INR = 1.40 BDT**

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