

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:**WB to give USD 500 Mn as budget support**

- After the IMF's loan, the World Bank is now going to provide USD 500 Mn in budget support to Bangladesh, double from what it had initially planned, by the end of June, said finance ministry officials.

<https://www.thedailystar.net/business/economy/news/wb-give-500-million-budget-support-3623246>

Remittance crosses USD 2 Bn in first 29 days of May

- Inward remittances to Bangladesh surpassed USD 2 Bn in the first 29 days of May, marking a 38% increase compared to the same period last year.

<https://www.tbsnews.net/economy/remittance-crosses-2b-first-29-days-may-864486>

Narrowest budget deficit in a decade as govt to curb expenses

- As the government wants to lower expenses, it is likely to contain the budget deficit to 4.6% of gross domestic product in the next fiscal year, a level seen a decade ago.

<https://www.thedailystar.net/business/economy/news/narrowest-budget-deficit-decade-govt-curb-expenses-3624406>

Revenue, subsidy, inflation: Key fiscal concerns for govt

- The finance ministry anticipates a challenging fiscal year ahead with key areas of concern that include meeting revenue targets, addressing subsidy arrears in power, gas, and fertiliser, and controlling imported inflation.

<https://www.tbsnews.net/economy/revenue-subsidy-inflation-key-fiscal-concerns-govt-866126>

Social spending gets less priority in lopsided budgets

- The government has prioritised budgetary investments in three sectors, namely public services, transportation and communications, and energy, since the fiscal year of 2008-09. By contrast, actual spending witnessed a drop in vital sectors such as agriculture, social security, health, and education.

<https://www.thedailystar.net/business/economy/news/social-spending-gets-less-priority-lopsided-budgets-3624501>

FDI inflow is shrinking. Here's why

- Bangladesh has been consistently getting little foreign direct investment (FDI) over the years despite witnessing handsome GDP growth, developing several special economic zones and adopting one-stop services.

<https://www.thedailystar.net/business/economy/news/fdi-inflow-shrinking-heres-why-3624341>

Sectors & Industries:**MISCELLANEOUS | AkijBashir set to enter glass market, invests BDT 22 Bn**

- AkijBashir Group is set to soon offer different types of high-end glass used in construction, seeking to grab a share of rising sales amounting to around BDT 26 Bn annually.

<https://www.thedailystar.net/business/economy/news/akijbashir-set-enter-glass-market-invests-tk-2200cr-3624336>

RMG | RMG export prices fall up to 16% in last 8 months

- Export prices of locally made garment items have fallen by 8% to 16% year-on-year over the last eight months, according to data of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

<https://www.thedailystar.net/business/economy/news/rmg-export-prices-fall-16-last-8-months-3624331>

RMG | BGMEA pushes for lower taxes, cash boost as garment exports falter

- The measures include a reduction in source tax to 0.50%, continuation of the cash incentive for apparel exports until 2029 and immediate steps to stop customs harassment.

<https://today.thefinancialexpress.com.bd/stock-corporate/bgmea-pushes-for-lower-taxes-cash-boost-as-garment-exports-falter-1717260543>

RMG | Service halt for new units outside industrial zones to hurt investment: BGMEA

- The decision to allow no new industries outside designated economic zones and industrial enclaves, such as BSCIC, will badly hurt industrialization, new investments, and exports in the country, readymade garment manufacturers have warned.

<https://www.tbsnews.net/economy/rmg/bgmea-seeks-policy-support-pushes-making-tax-source-050-865806>

Stocks:

EXCHANGE | Bangladesh at the bottom of global markets in May

- The Bangladesh stock market was the worst performer globally in May this year, as the prime index plunged 6%, owing to a severe confidence crisis among local and foreign investors.

<https://today.thefinancialexpress.com.bd/stock-corporate/bangladesh-at-the-bottom-of-global-markets-in-may-1717093449?date=31-05-2024>

EXCHANGE | MF unitholders need to brace themselves for no return for FY24

- Mutual Funds (MFs) will hardly be able to recommend any dividend for FY24 as they have failed to gain any profit in the year up until now out of the gloomy market.

<https://today.thefinancialexpress.com.bd/stock-corporate/mf-unitholders-need-to-brace-themselves-for-no-return-for-fy24-1717260402>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 76.99	USD 5.34	7.45%
Crude Oil (Brent)*	USD 81.11	USD 4.07	5.28%
Gold Spot*	USD 2,327.33	USD 264.35	12.81%
DSEX	5,251.96	-994.53	-15.92%
S&P 500	5,277.51	507.68	10.64%
FTSE 100	8,275.38	542.14	7.01%
BSE SENSEX	73,961.31	1,721.05	2.38%
KSE-100	75,881.85	13,502.44	21.65%
CSEALL	12,170.13	1,515.97	14.23%

Exchange Rates**1 US Dollar = 117.42 BDT****1 GBP = 149.59 BDT****1 Euro = 127.43 BDT****1 INR = 1.41 BDT**

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