

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:****ADB reaffirms its commitment to Bangladesh**

- The multilateral lender said it will help in developing a comprehensive approach to climate change, including the promotion of renewable energy and green growth initiatives.

<https://www.thedailystar.net/business/news/adb-reaffirms-its-commitment-bangladesh-3678081>

**Wage growth slows after 30 months**

- The industrial sector witnessed wage growth of 7.52%, up from 7.42%. However, the service sector saw a sharp decline in wage growth from 8.50% in June to 8.27%.

<https://www.thedailystar.net/business/economy/news/wage-growth-slows-after-30-months-3679881>

**Foreign investment inflow falls 8% in Jul-Mar FY24**

- According to data from the Bangladesh Bank, net FDI inflow in July-March of FY24 was USD 2.21 Bn, down from USD 2.41 Bn in the equivalent period of the previous fiscal year.

<https://www.tbsnews.net/economy/foreign-investment-inflow-falls-8-jul-mar-fy24-917776>

**Uncertainty remains heightened in Bangladesh amid political transition: Fitch**

- Fitch downgraded Bangladesh's rating to 'B+'/Stable, from 'BB-'/Negative, in May 2024, which reflected sustained weakening of the country's external buffers, leaving the country more vulnerable to external shocks.

<https://www.thedailystar.net/business/news/uncertainty-remains-heightened-bangladesh-amid-political-transition-fitch-3677906>

**40 companies fail to repatriate USD 588 Mn in export proceeds**

- Forty companies in Dhaka and Chattogram, including controversial Crescent, Bismillah and Beximco groups, have not repatriated export proceeds amounting to USD 588 Mn by engaging in irregularities and manipulation over at least 10 years, according to two central bank reports that listed the top such companies.

<https://www.tbsnews.net/economy/40-companies-fail-repatriate-588m-export-proceeds-917086>

**Expats keen to remit thru banking channel**

- In the first 10 days of this August, according to the central bank data, expatriates remitted USD 48.2 Mn home daily, while they sent USD 62 Mn on average daily in July. In August 2023, the daily outflow of remittance was USD 53.3 Mn. However, as the Hasina regime is over, remittance picked up. As of August 03, it reached USD 95.65 Mn.

<https://thefinancialexpress.com.bd/economy/bangladesh/expats-keen-to-remit-thru-banking-channel>

**Sectors & Industries:****BANK | Cash withdrawals from banks capped at BDT 0.3 Mn**

- "Due to security problems in transporting cash to bank branches, please do not allow withdrawals of more than BDT 0.3 Mn in cash during the upcoming week," the Bangladesh Bank informed banks through an SMS.

<https://www.thedailystar.net/business/economy/news/cash-withdrawals-banks-capped-tk-3-lakh-3679696>

**BANK | BB officials demand full autonomy of the central bank**

- The Bangladesh Bank Officers' Welfare Council has urged the interim government to amend the Bangladesh Bank Order 1972 to ensure complete autonomy of the central bank by establishing administrative, operational and financial independence.

<https://www.thedailystar.net/business/news/bb-officials-demand-full-autonomy-the-central-bank-3678631>

**BANK | BB may hike policy rate again to curb inflation**

- "The policy rate may need to increase to a peak of 9% by the middle of FY25 to tame inflation to 7% by the end of the fiscal year and bring it close to 5.5% by the end of FY26," the IMF said.

<https://www.thedailystar.net/business/economy/news/bb-may-hike-policy-rate-again-curb-inflation-3679886>

**BANK | How banks were forced to buy Beximco's Sukuk bond**

- Beximco used Bangladesh Bank to issue a circular allowing banks to invest in Sukuk bond from the capital market special fund which will be excluded from capital market exposure. Banks can invest 25% of their capital into stock, as per banking act.

<https://www.tbsnews.net/economy/how-banks-were-forced-buy-beximcos-sukuk-bond-917981>

**RMG | 4 companies of Salman F Rahman's Beximco still owe USD 25 Mn reserve loans**

- According to central bank data, of the companies, Springful Apparels owes USD 12.26 Mn to the EDF, Pink Maker Garments owes USD 8.53 Mn, Autumn Loop Apparels owes USD 4.36 Mn, and Platinum Garments owes USD 0.28 Mn.

<https://www.tbsnews.net/economy/4-cos-salman-f-rahmans-beximco-still-owe-25m-reserve-loans-917896>

**BANK | BDT 450 Bn stuck in shady loans**

- The combined contribution of the eight bank directors in question to the lenders' paid-up capital is BDT 24 Bn, or about 5% of the BDT 450 Bn loans they have taken from each other.

<https://www.thedailystar.net/business/economy/news/tk-45000cr-stuck-shady-loans-3679036>

**Stocks:****GP, ROBI | GP, Robi get 20MHz of spectrum each to improve service**

- Bangladesh Telecommunication Regulatory Commission (BTRC) recently approved the operators' request in this regard, deciding they will pay BDT 11.6 Bn under a 15-year contract.

<https://www.thedailystar.net/business/news/gp-robi-get-20mhz-spectrum-each-improve-service-3678626>

**ISLAMIBANK | How S Alam Group took advantage of Islami Bank to take out BDT 450 Bn loan**

- Silver Food Industries Limited, a struggling flour mill that Masud acquired for BDT 180 Mn in mid-2022. On 6 April 2023, Islami Bank's Anderkilla branch approved a loan of BDT 8.5 Bn for this mill, which has now ballooned to over BDT 10 Bn.

<https://www.tbsnews.net/economy/how-s-alam-group-took-advantage-islami-bank-take-out-tk45000cr-loan-917091>

**NBL | Loans from Janata, NBL: S Alam, Nassa got BDT 25.44 Bn waiver in breach of rules**

- The ailing National Bank waived BDT 22.83 Bn as interest on the loans of eight companies of S Alam Group. As a result, S Alam Group ended up repaying the principal amount of BDT 49.28 Bn and no interest, according to central bank documents.

<https://www.thedailystar.net/business/economy/banks/news/loans-janata-nbl-s-alam-nassa-got-tk-2544cr-waiver-breach-rules-3678331>

**EXCHANGE | Capital market shows optimism as change in govt boosts investor confidence**

- Stock market analyst Professor Abu Ahmed emphasised the critical role of investor perception in driving market performance, noting that psychological factors have a significant impact on the market's movements, reports UNB. The depression among investors before August 5 was largely due to the declining economic indicators, Professor Ahmed said.

<https://today.thefinancialexpress.com.bd/stock-corporate/capital-market-shows-optimism-as-change-in-govt-boosts-investor-confidence-1723912225>

**EXCHANGE | Masrur declines to join BSEC**

- "I feel that at this critical juncture for the nation, I will be best able to serve in my current role as an economist to promote necessary policy analysis and dialogue," he said.

<https://www.thedailystar.net/business/economy/news/masrur-declines-join-bsec-3679876>

**Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 76.65	USD 5.00	6.98%
Crude Oil (Brent)*	USD 79.68	USD 2.64	3.43%
Gold Spot*	USD 2,508.01	USD 445.03	21.57%
DSEX	5,903.84	-342.65	-5.49%
S&P 500	5,554.25	784.42	16.45%
FTSE 100	8,311.41	578.17	7.48%
BSE SENSEX	80,436.84	8,196.58	11.35%
KSE-100	78,045.31	15,665.90	25.11%
CSEALL	11,504.34	850.18	7.98%

**Exchange Rates****1 US Dollar = 117.98 BDT****1 GBP = 152.59 BDT****1 Euro = 130.04 BDT****1 INR = 1.41 BDT**

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