

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:**We are bullish on Bangladesh's investment potential: IFC South Asia Director Fakhoury**

- The International Finance Corporation is bullish on the investment potential of the Bangladesh economy, but the country needs reforms to unlock private sector growth, said Imad N Fakhoury, the organisation's regional director for South Asia.

<https://www.tbsnews.net/economy/we-are-bullish-bangladeshs-investment-potential-ifc-south-asia-director-fakhoury-879126>

Smart move. Bangladesh turns to loans in yen to ease repayment pressure

- Budget support of USD 300 Mn and an amount equivalent to USD 400 Mn for a project are being taken from the World Bank in the Japanese currency, according to officials at the Economic Relations Division (ERD).

<https://www.tbsnews.net/economy/smart-move-bangladesh-turns-loans-yen-ease-repayment-pressure-877241>

USD 1.13 Bn project planned to boost logistics at Bangabandhu Shilpa Nagar

- The Bangladesh Economic Zones Authority (Beza) is initiating a USD 1.127 Bn project to enhance logistics facilities, including multimodal connectivity, at Bangabandhu Sheikh Mujib Shilpa Nagar, the country's largest industrial zone in Chattogram.

<https://www.tbsnews.net/economy/113b-project-planned-boost-logistics-bangabandhu-shilpa-nagar-875926>

Govt trims food distribution plan for FY25 amid high inflation

- The government has cut distribution plans for food grains for the upcoming fiscal year of 2024-25, which economists say is an illogical decision since food inflation has soared above 10% in the past two months.

<https://www.thedailystar.net/business/news/govt-trims-food-distribution-plan-fy25-amid-high-inflation-3635346>

Private sector's foreign borrowing reverses downward trend

- The private sector's short-term foreign debt in Bangladesh made a turnaround for the first time in more than a year in April, handing a much-needed fillip to the foreign currency reserves.

<https://www.thedailystar.net/business/news/private-sectors-foreign-borrowing-reverses-downward-trend-3634256>

Sectors & Industries:**LEATHER | Tanners set to receive BDT 2.7 Bn loan for rawhide procurement**

- Tanners will get about BDT 2.7 Bn loans from banks as capital aid to procure and preserve rawhides during the upcoming Eid-ul-Adha, the peak season for collecting skins and rawhides of sacrificial animals, according to central bank sources.

<https://www.tbsnews.net/economy/industry/tanners-set-receive-tk270cr-loan-rawhide-procurement-877286>

BANK | Banks' surging investments in bills, bonds shrink loanable funds

- Banks in Bangladesh are increasing their investments in Treasury bills and bonds to net higher profits from the rising interest rate, a development that has squeezed the availability of loans for borrowers.

<https://www.thedailystar.net/business/economy/banks/news/banks-surging-investments-bills-bonds-shrink-loanable-funds-3635466>

RMG | Major brands join forces to decarbonise Bangladesh's fashion industry

- Some of the world's biggest fashion brands such as like Gap Inc, H&M Group, Mango, and Bestseller have joined forces to participate in an initiative to decarbonise the fashion sector in Bangladesh.

<https://www.thedailystar.net/business/economy/news/major-brands-join-forces-decarbonise-bangladeshs-fashion-industry-3635421>

BANK | Sonali Bank grapples with USD 755 Mn in overdue govt import bills

- Amid a continued dollar shortage, state-owned Sonali Bank is struggling to process letters of credit (LCs), particularly for goods ordered by government agencies, involving USD 755 Mn in import bills owed to international banks as of 11 June.

<https://www.tbsnews.net/economy/sonali-bank-grapples-755m-overdue-govt-import-bills-878971>

NBFI | Deposits in NBFIs fall by BDT 5.25 Bn in March quarter

- According to a central bank report, outstanding deposits in the NBFI sector stood at BDT 443.05 Bn at the end of March, reflecting a 1.37% decrease compared to the previous quarter.

<https://www.tbsnews.net/economy/banking/deposits-nbfis-fall-tk525cr-march-quarter-876781>

Stocks:**RENATA | Renata PLC launches new Dermatological Drug in the UK market**

- Renata has shipped the first consignment of Terbinafine 250 mg tablets, worth GBP 0.15 Mn to the UK market. The product is being supplied directly from its factory located in Rajendrapur, Gazipur.

<https://www.thedailystar.net/business/news/renata-plc-launches-new-dermatological-drug-the-uk-market-3634051>

EXCHANGE | upay's accumulated losses cross BDT 3 Bn in 2023

- upay, a mobile financial services (MFS) provider, recorded accumulated losses of BDT 3.13 Bn in the last three years since it started the business in 2021, as it is still in investment mode to spread its foothold in the competitive market.

<https://www.tbsnews.net/economy/stocks/upays-accumulated-losses-cross-tk300cr-2023-877946>

EXCHANGE | Al-Amin Chemicals gets BSEC approval to raise paid-up capital

- Al-Amin Chemicals Industries has received consent from the Bangladesh Securities and Exchange Commission (BSEC) to increase its paid-up capital from BDT 50 Mn to BDT 300 Mn, according to a company disclosure.

<https://www.tbsnews.net/economy/stocks/al-amin-chemicals-gets-bsec-approval-raise-paid-capital-877941>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.50	USD 9.85	13.75%
Crude Oil (Brent)*	USD 85.29	USD 8.25	10.71%
Gold Spot*	USD 2,345.50	USD 282.52	13.69%
DSEX	5,117.81	-1,128.68	-18.07%
S&P 500	5,487.03	717.20	15.04%
FTSE 100	8,191.29	458.05	5.92%
BSE SENSEX	77,301.14	5,060.88	7.01%
KSE-100	76,737.05	14,357.64	23.02%
CSEALL	12,260.58	1,606.42	15.08%

Exchange Rates**1 US Dollar = 117.41 BDT****1 GBP = 149.26 BDT****1 Euro = 126.18 BDT****1 INR = 1.41 BDT**

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