

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.

Govt gives directives on project priorities

- Government high-ups ask the ministries and departments concerned to concentrate on timely implementation of ongoing projects instead of taking less-important new ones to stay within means in crunch times.
- Proper use of resources and getting expected outcome from project implementation are two cardinal considerations in the belt-tightening instructions, coming in the wake of global economic instability and Russia-Ukraine war which squeeze inflow of foreign finances and thus lower foreign-exchange reserves.

<https://today.thefinancialexpress.com.bd/last-page/govt-gives-directives-on-project-priorities-1655661945>

Fuel duty cut, trimming expenses suggested

- The government should go for a duty cut on fuel imports, adjusting public expenditure as per income, and increasing lending rate for ensuring macroeconomic stability in the next fiscal year, economist Dr Debapriya Bhattacharya said on Sunday.
- Though the proposed budget for the next fiscal year (FY2022-23) has focused on increasing income, there is hardly any initiative to prioritise the sectors of expenditure despite global forecasts for continuous hikes in food and fuel prices in 2023 and 2024, he said.

<https://today.thefinancialexpress.com.bd/last-page/fuel-duty-cut-trimming-expenses-suggested-1655662000>

As Taka weakens, foreign investors take away BDT 60,000 Mn from stocks

- Currency devaluation has led to a steep selloff in foreign investment portfolios in the stock market as a weakening taka against dollar erodes foreign investors' profit.
- The The outflow of foreign investment from the stock market was BDT 10,000 Mn in the first four months of this year, while the inflow was only BDT 3,000 Mn, according to data of the Dhaka Stock Exchange (DSE). Last year, outflow of foreign investment was BDT 50,000 Mn, while inflow was BDT 20,000 Mn.

<https://www.tbsnews.net/economy/taka-weakens-foreign-investors-take-away-tk6000cr-stocks-443062>

Inflation hits 8-year high in May

- Inflation in May soared to 7.42% – an eight-year high – in Bangladesh, mainly driven by massive increase of prices of food items, reveals a report by the Bangladesh Bureau of Statistics (BBS).
- Food inflation stood at 8.3% in the last month, a jump by 2.07 percentage points from April, while inflation for non-food items fell by 0.31 percentage points in the same period.

<https://www.tbsnews.net/economy/bangladesh-sees-highest-inflation-8-years-may-442886>

Proposed budget lacks way-out for poor amid price shock

- The proposed budget for the financial year 2022-2023 lacks a way-out for the left-behind people who are facing three dimensional crises, including commodity price shock, said Citizen's Platform for SDGs, Bangladesh on Sunday.
- The platform also said that the rich people, corrupts and money launderers were highly benefited in the proposed budget for FY23, on one hand, and the poor, left-behind people and the middle-class people were imposed upon with fresh burden, on the other.

<https://www.newagebd.net/article/173730/proposed-budget-lacks-way-out-for-poor-amid-price-shock>

Berger Paints to set up subsidiary to deliver IT-enabled services

- Berger Paints is going to set up a subsidiary to deliver information technology-enabled services (ITES) here in Bangladesh. The listed paint maker would invest BDT 2.5 million to establish Berger Tech Consulting Ltd, according to a decision taken by its board today.
- In March this year, Berger through a joint venture with Fosroc International Ltd opened a construction chemicals plant near Dhaka to cater for the growing domestic market for chemicals and cut import dependence. The joint venture entity invested around BDT 1 billion to build the plant, Berger said earlier. Net profit of Berger Paints rose 19 % year-on-year in the April to December period of 2021-22 financial year, according to its financial statement.

<https://www.thedailystar.net/business/news/berger-paints-set-subsiary-deliver-it-enabled-services-3051686>

Pran-RFL brings food delivery service

- Pran-RFL Group launched its new food delivery service "FOODANO" at the group's head office in Badda, Dhaka yesterday.

<https://www.thedailystar.net/business/organisation-news/news/pran-rfl-brings-food-delivery-service-3051551>

BSEC inquiry team to probe Metro, Maksons Spinning's financials

- The Bangladesh Securities and Exchange Commission (BSEC) on Sunday has formed an inquiry committee to review the financial statements of two listed firms of Maksons Group - Maksons Spinning Mills Ltd and Metro Spinning Ltd.

<https://www.tbsnews.net/economy/stocks/bsec-inquiry-team-probe-metro-maksons-spinnings-financials-442954>

Mir Group increasing stakes in Eastern Bank

- Mir Group of Companies – one of the country's largest business conglomerates – has decided to increase its stake in Eastern Bank, a leading private sector lender. The group has large businesses in the country's construction and IT sectors.
- Coloasia Limited, a concern of Mir Group, has announced on the Dhaka Stock Exchange (DSE) that it will buy 1.97% shares of the bank at the prevailing market price in the block market through DSE. Currently, Coloasia holds 2% shares of Eastern Bank and the company nominated Ruslan Nasir to the lender's board as a director. After completion of buying shares, Coloasia's stake will be 3.97% in the bank.
- Besides, Mir Holdings Limited, another concern of Mir Group, holds 2.99% shares of Eastern Bank. Mir Nasir Hossain, managing director of Mir Akhter Hossain Limited, represents Mir Holdings on the lender's board.

<https://www.tbsnews.net/economy/stocks/mir-group-increasing-stakes-eastern-bank-442950>

City Bank perpetual bond makes debut today

- Trading of The City Bank Perpetual Bond will commence on the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) today (Monday) under the settlement category 'N'. The bond is an unsecured, non-convertible, floating rate perpetual bond. The coupon rate will be 11 per cent to 14 per cent, as per the regulatory approval.

<https://today.thefinancialexpress.com.bd/stock-corporate/city-bank-perpetual-bond-makes-debut-today-1655656276>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 109.20	USD 33.99	45.19%
Crude Oil (Brent)*	USD 112.81	USD 35.03	45.04%
Gold Spot*	USD 1,844.26	USD 15.06	0.82%
DSEX	6,406.47	-350.19	-5.18%
S&P 500	3,674.84	-1,091.34	-22.90%
FTSE 100	7,016.25	-368.29	-4.99%
BSE SENSEX	51,360.42	-6,893.40	-11.83%
KSE-100	42,140.76	-2,455.31	-5.51%
CSEALL	7,472.39	-4,753.62	-38.88%

Exchange Rates**1 US Dollar = 93.04 BDT****1 GBP = 113.79 BDT****1 Euro = 97.87 BDT****1 INR = 1.19 BDT**

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