

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:**Govt seeks USD 1 Bn budget support from WB**

- Muhammad Fouzul Kabir Khan, adviser to the power, energy and mineral resources ministry, yesterday sought USD 1 Bn from the World Bank as budgetary support. "At present, the ministry owes USD 2.2 Bn to suppliers in import costs of power and energy," he said.

<https://www.thedailystar.net/business/news/govt-seeks-1b-budget-support-wb-3683411>

Crisis provides an opening for important reforms

- Bangladesh is facing several challenges, including restoring law and order and stabilising the economy in the near term. The country also needs to address structural constraints such as a lack of economic diversification, low productivity, high youth unemployment, a large informal sector, and weaknesses in governance and accountability.

<https://www.thedailystar.net/business/news/crisis-provides-opening-important-reforms-3683386>

NBR aims to improve tax-GDP ratio to address chronic budget deficits

- The NBR is committed to implementing a tax policy that is favourable to taxpayers, businesses, and investments, to establish a robust tax culture in the country. Central to this policy is the gradual reduction of the tax burden through economic investment, increased tax-GDP ratio, and enhanced taxpayer compliance.

<https://today.thefinancialexpress.com.bd/trade-market/nbr-aims-to-improve-tax-gdp-ratio-to-address-chronic-budget-deficits-1724258967>

Govt to prepare white paper on state of the economy

- The interim government has appointed Debapriya Bhattacharya, convenor of the Citizen's Platform for SDGs and a distinguished fellow of the Centre for Policy Dialogue, as the chief of a committee which would prepare the white paper.

<https://www.thedailystar.net/business/news/govt-prepare-white-paper-state-the-economy-3683096>

ICT Division asks UNDP to probe its appointments at a2i

- The ICT Division has urged the UNDP to conduct a thorough investigation into the allegations brought against certain consultants who were appointed for its Aspire to Innovate (a2i) programme by UNDP Bangladesh.

<https://www.thedailystar.net/business/news/ict-division-asks-undp-probe-its-appointments-a2i-3683146>

Interest payment for foreign loan jumped 162% in Jul-Mar of FY24

- According to the finance ministry's "Quarterly Debt Bulletin" released yesterday, BDT 116.02 Bn was paid as interest on foreign loans in the July-March period of FY24.

<https://www.thedailystar.net/business/news/interest-payment-foreign-loan-jumped-162-jul-mar-fy24-3683421>

Sectors & Industries:**BANK | BB appoints administrator at Nagad**

- The Bangladesh Bank yesterday appointed an administrator to Nagad after one too many allegations of irregularities in the mobile financial service provider's operations and dealings.

<https://www.thedailystar.net/business/economy/banks/news/bb-appoints-administrator-nagad-3683176>

RMG | BGMEA, BKMEA presidents likely to resign

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President SM Mannan Kochi and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) President Salim Osman have decided to step down from their positions, according to sources.

<https://www.tbsnews.net/economy/bgmea-bkmea-presidents-likely-resign-922446>

TRADE | Ctg ICDs unable to shake off backlog, exporters fear order cancellation

- According to the Bangladesh Inland Container Depots Association (BICDA), the number of export containers at private depots typically ranges from 7,000 to 8,000 TEUs (twenty-foot equivalent units). However, since 6 August, this figure has remained at an elevated 14,000 to 15,000 TEUs.

<https://www.tbsnews.net/economy/ctg-icds-unable-shake-backlog-exporters-fear-order-cancellation-921576>

BANK | Banks were forced to divert CSR funds to govt, AL programmes

- The country's banking sector has donated over BDT 30 Bn to the Prime Minister's Relief Fund under Corporate Social Responsibility (CSR) in the last nine years, up to 2023, according to Bangladesh Bank data. During this period, banks spent BDT 70.99 Bn under CSR, 44% of which went to the PM's relief fund as donations, disregarding the CSR guideline that sets a maximum limit of 20% for this purpose.

<https://www.tbsnews.net/economy/banking/banks-were-forced-divert-csr-funds-govt-al-programmes-920581>

ENERGY | Petrobangla owes Chevron USD 260 Mn in unpaid dues for gas purchase

- State-run Petrobangla owes Chevron Bangladesh about USD 260 Mn in unpaid dues for purchasing gas from its Bibiyana and other gas fields, official sources said, reports UNB.. The state-run company has now failed to make the payment for over five months apparently due to cash crunch.

<https://today.thefinancialexpress.com.bd/stock-corporate/petrobangla-owes-chevron-260m-in-unpaid-dues-for-gas-purchase-1724259364>

Stocks:**ISLAMIBANK | Islami Bank finally freed from S Alam Group**

- The existing board, whose chairman since June last year is S Alam group chairman Mohammed Saiful Alam's eldest son Ahsanul Alam, will be dissolved in a day or two and a new board will be formed with BB-appointed independent directors.

<https://www.thedailystar.net/business/economy/banks/news/islami-bank-finally-freed-s-alam-group-3683186>

DOREENPWR | Doreen Power to sell all non-current assets of its Tangail plant

- The company took the decision due to prolonged uncertainty regarding the extension of the power purchase agreement with the Bangladesh Power Development Board, Doreen said in a disclosure on the website of the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/news/doreen-power-sell-all-non-current-assets-its-tangail-plant-3682906>

EXCHANGE | BSEC forms panel to look into activities of stock exchanges

- The stock market regulator formed the committee as investors' confidence in the stock exchanges was low and they believed that the stock exchange management bodies had not been playing their role properly.

<https://www.thedailystar.net/business/news/bsec-forms-panel-look-activities-stock-exchanges-3683406>

Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 71.64 | (USD 0.01) | -0.01% |
| Crude Oil (Brent)* | USD 75.83 | (USD 1.21) | -1.57% |
| Gold Spot* | USD 2,505.83 | USD 442.85 | 21.47% |
| DSEX | 5,606.96 | -639.53 | -10.24% |
| S&P 500 | 5,620.85 | 851.02 | 17.84% |
| FTSE 100 | 8,283.43 | 550.19 | 7.11% |
| BSE SENSEX | 80,905.30 | 8,665.04 | 11.99% |
| KSE-100 | 78,260.86 | 15,881.45 | 25.46% |
| CSEALL | 11,494.61 | 840.45 | 7.89% |

Exchange Rates**1 US Dollar = 119.24 BDT****1 GBP = 156.03 BDT****1 Euro = 132.88 BDT****1 INR = 1.42 BDT**

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