

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.

ADB may lend USD2.3b under dev recipe

- The ADB may pledge to lend Bangladesh USD2.3 Bn during 2023-2025 under an overall development recipe, at a time when the country launches a search for foreign-exchange support. Of the total sum, USD758 Mn can come in 2023, USD803 Mn in 2024, and USD803 Mn in 2025-the crucial period leading up to Bangladesh's graduation from LDC status.

<https://today.thefinancialexpress.com.bd/first-page/adb-may-lend-23b-under-dev-recipe-1655922533>

20 businesses get nod for USD326m foreign loan for expansion

- Large groups, such as Akij, Beximco Group, Abul Khair, and Envoy, are now going to expand their businesses with foreign loans, signalling good times for Bangladesh's economy even at this time of global uncertainty caused by the ongoing Russia-Ukraine war.
- This month at least 20 such companies have secured approval from the scrutiny committee of the Board of Investment, chaired by Bangladesh Bank governor, for getting loans to the tune of USD352 Mn

<https://www.tbsnews.net/economy/20-businesses-get-nod-326m-foreign-loan-expansion-444494>

Govt moves to ensure Russian wheat supply

- The government has made a move to ensure continued wheat supply from Russia in the upcoming FY, 2022-23, to boost food security in the country. The official noted that Bangladesh has already imported 0.3 Mn tonnes of wheat from Russia through G2G initiative during the outgoing FY, 2021-22. The cost of Russian wheat is USD419 per tonne.

<https://today.thefinancialexpress.com.bd/last-page/govt-moves-to-ensure-russian-wheat-supply-1655922769>

Industrial loan growth 33% in Jan-Mar

- As banks lent BDT1248.65 Bn to the industries in the October-December quarter last year, January-March industrial loan disbursement rose by BDT28.06 Bn compared to previous quarter. Industrial loan disbursement registered 33.75% growth in the January-March quarter of the current fiscal year compared to the corresponding period last year.

<https://www.tbsnews.net/economy/industrial-loan-growth-33-jan-mar-445170>

BB will announce new monetary policy on June 30

- Bangladesh Bank will announce monetary policy for the new FY 22-23 on June 30 amid challenges of growing inflation rate and BDT weakening against USD.

<https://today.thefinancialexpress.com.bd/last-page/bb-will-announce-new-monetary-policy-on-june-30-1655922928>

Change strings attached to reduced corporate tax

- The Foreign Investors' Chamber of Commerce and Industry on Wednesday suggested a few changes in the conditions attached to the proposed cut in corporate tax by 2.5%. It also urged the government to revoke the provision, proposed in the Finance Bill 2022, imposing tax on a company's contribution to the WPPF.

<https://today.thefinancialexpress.com.bd/first-page/change-strings-attached-to-reduced-corporate-tax-1655922422>

Private credit growth ticks up further

- Private sector credit growth in Bangladesh accelerated to 12.94 % in May, the highest in more than three years, but rising inflation and deepening volatility in the exchange rate have paled the attainment. The credit growth in the first 11 months of the current FY is, however, below the Bangladesh Bank's ceiling of 14.80 % for the entire year. Economists say both the government and the central bank should focus on containing inflation, instead of GDP growth.

<https://www.thedailystar.net/business/economy/news/private-credit-growth-ticks-further-3054266>

Agrani Bank to pay USD 2.4 Bn in foreign currencies to finance Padma Bridge

- An State-owned Agrani Bank will pay USD 2.4 Bn in foreign currencies to the Padma Bridge project. So far, it has supplied USD 1.45 Bn up to the third week of June amid the ongoing volatility in the country's forex market.
- The total cost for the 6.15km bridge is USD 3.56 Bn. Of this, USD 2.4 Bn needs to be paid in foreign currency and the rest in the local currency.

<https://today.thefinancialexpress.com.bd/stock-corporate/agrani-bank-to-pay-us-24b-in-foreign-currencies-to-finance-padma-bridge-1655921131>

Navana Pharma's IPO bidding to start July 4

- The bidding for eligible investors (EIs) to explore the cut-off price of IPO shares of Navana Pharmaceuticals will begin on July 4, aiming to raise BDT 750 Mn under the book-building method. Navana Pharmaceuticals received regulatory approval from the Bangladesh Securities and Exchange Commission (BSEC) on June 8 for raising BDT 750 Mn by issuing IPO shares under the book-building method.

<https://today.thefinancialexpress.com.bd/stock-corporate/navana-pharmas-ipo-bidding-to-start-july-4-1655921180>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 102.58 | USD 27.37 | 36.39% |
| Crude Oil (Brent)* | USD 108.30 | USD 30.52 | 39.24% |
| Gold Spot* | USD 1,833.32 | USD 4.12 | 0.23% |
| DSEX | 6,445.33 | -311.33 | -4.61% |
| S&P 500 | 3,759.89 | -1,006.29 | -21.11% |
| FTSE 100 | 7,089.22 | -295.32 | -4.00% |
| BSE SENSEX | 51,822.53 | -6,431.29 | -11.04% |
| KSE-100 | 42,458.14 | -2,137.93 | -4.79% |
| CSEALL | 7,512.15 | -4,713.86 | -38.56% |

Exchange Rates**1 US Dollar = 93.01 BDT****1 GBP = 113.88 BDT****1 Euro = 98.25 BDT****1 INR = 1.18 BDT**

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