

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:**Internet banking booms on 81% turnover growth**

- Internet banking, which found a blessing in disguise during the pandemic-enforced restricted movements of people, now makes a quantum leap on an 81.5% turnover growth, year on year. The number of customers increased over 44 % year on year, to 5.138 Mn in May. The number of transactions in internet banking rose 66 % while the amount surged by 81.51 % to BDT 206.63 Bn

<https://today.thefinancialexpress.com.bd/first-page/internet-banking-booms-on-81pc-turnover-growth-1658597454>

Pharma sector has export potential to be next RMG

- Speakers at a seminar on Saturday said the country's pharmaceutical sector, which is meeting 98 % of its domestic demand, has the potential to become the next RMG in terms of export. They, however, said there are some challenges that need attention in regard to right policy formulation at the right time.
- DCCI President Rizwan Rahman in his opening remarks said that after graduation, Bangladesh would face a higher tariff regime, ranging from 8.0 % to 15 %, in the export market which might decline export earnings by 14.28 % - equivalent to USD5.73 Bn

<https://today.thefinancialexpress.com.bd/first-page/pharma-sector-has-export-potential-to-be-next-rmg-1658597673>

Greece to hire Bangladeshi farm hands

- The Greek Parliament has approved a deal signed between Bangladesh and Greece paving the way for recruiting 4,000 agricultural workers annually, the foreign ministry said on Friday. It will also help regularise nearly 18 thousand Bangladeshis staying in the southeast European country.

<https://today.thefinancialexpress.com.bd/first-page/greece-to-hire-bangladeshi-farm-hands-1658597713>

Tea Board seeks to raise tea cess to 2.0%

- State-run tea board seeks to increase tea cess to 2.0 % from the existing rate of 1.0 % to ensure overall development of the country's tea sector, sources said. Currently, from the sale of all kinds of tea produced in the country, 1.0 % tea cess has to be paid by the producers. BTB has recently sent a letter to the commerce ministry asking for taking steps in this regard.

<https://today.thefinancialexpress.com.bd/last-page/tea-board-seeks-to-raise-tea-cess-to-20pc-1658598172>

Bangladesh waits to reap benefit of wheat price fall

- Bangladesh has already struck a note of optimism after wheat prices on Friday dipped to levels seen before the Russian invasion of Ukraine following a landmark agreement to unblock Ukraine's Black Sea grain exports. Riding on the back of the news of the agreement, wheat prices dropped 5.9% to USD7.59 per bushel in Chicago, while Euronext, the pan-European bourse, wheat prices for delivery fell 6.4% to USD325.75 per tonne.
- Food Minister Sadhan Chandra Majumdar said, "The Ukraine-Russia war has created problems around the globe. But now there is a compromise through mediation by Turkey. Ukraine and Russia have agreed to export food products which will be a relief for us as getting wheat will no longer be a problem."

<https://www.tbsnews.net/economy/bangladesh-waits-reap-benefit-wheat-price-fall-463818>

60% of fruits still imported to fill demand

- Although Bangladesh is one of the largest producers of mango, jackfruit and guava in the world, about 60% of the country's demand for fruit is met through imports at an annual cost of around USD30 Mn, according to experts. So, to reduce import dependency and ensure nutritional security, the government should focus on the production and marketing of high-value fruits, they said.

<https://www.thedailystar.net/business/economy/news/60pc-fruits-still-imported-fill-demand-3077721>

BB to sign MoU with banks to cut default loans

- Bangladesh Bank plans to sign a memorandum of understanding (MoU) with 10 commercial banks for taking various steps on a pilot basis, including periodically publishing their lists of defaulters, in a bid to reduce their default loans. The central bank recently shared this plan with a visiting mission of International Monetary Fund (IMF).

<https://www.thedailystar.net/business/economy/news/bb-sign-mou-banks-cut-default-loans-3077801>

Stocks:

Brac Bank to use Dutch global payments network

- Brac Bank yesterday announced a partnership with TerraPay to enable non-resident Bangladeshis abroad to send funds to Bangladesh in real time. The global payments infrastructure company has merchant partner networks with payouts to over 4.5 Bn bank accounts and 1.5 Bn mobile wallets, said a press release.

<https://www.thedailystar.net/business/organisation-news/news/brac-bank-use-dutch-global-payments-network-3077711>

EBL partners with a German bank for trade financing

- Eastern Bank Limited (EBL) signed a Trade Facility Agreement with KfW IPEX-Bank, Germany. Funding under this agreement will be used to expand trade between Bangladesh and Germany and other European countries, read a press release.

<https://www.tbsnews.net/economy/banking/ebel-partners-german-bank-trade-financing-463546>

Agrani Insurance sees earnings decline in H1

- Publicly listed non-life insurer Agrani Insurance Company Ltd witnessed a 6% year-on-year decline in its consolidated EPS in the first half of 2022. Its consolidated EPS stood at BDT0.72 in the January to June period, which was BDT0.77 in the same six months of the previous year. On a solo basis, its EPS increased by a meagre 4% year-on-year to BDT0.8 in the first half. But, in the second quarter alone, its consolidated EPS declined by a massive 41% to BDT0.29, compared to the previous year's April-June quarter.

<https://www.tbsnews.net/economy/stocks/agrani-insurance-sees-earnings-decline-h1-463678>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 94.70	USD 19.49	25.91%
Crude Oil (Brent)*	USD 103.20	USD 25.42	32.68%
Gold Spot*	USD 1,727.64	(USD 101.56)	-5.55%
DSEX	6,126.51	-630.15	-9.33%
S&P 500	3,961.63	-804.55	-16.88%
FTSE 100	7,276.37	-108.17	-1.46%
BSE SENSEX	56,072.23	-2,181.59	-3.74%
KSE-100	40,077.30	-4,518.77	-10.13%
CSEALL	7,721.78	-4,504.23	-36.84%

Exchange Rates**1 US Dollar = 94.06 BDT****1 GBP = 112.92 BDT****1 Euro = 96.08 BDT****1 INR = 1.18 BDT**

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