

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:**IMF projects 6.66% growth for Bangladesh in FY25**

- The International Monetary Fund (IMF) has projected the Gross Domestic Product (GDP) growth for Bangladesh at 6.6% for the upcoming fiscal 2024-25 (FY25). The projection of the global lender nears the Bangladesh government's projection for the next fiscal, reports BSS.

<https://thefinancialexpress.com.bd/economy/imf-projects-66pc-growth-in-fy25>

IMF recommends no incentives on remittances

- The International Monetary Fund (IMF) has recommended that the government not to incentivise remittances. According to the IMF staff report published yesterday, the recommendations also include forming asset management companies in the private sector to reduce defaulted loans.

<https://www.tbsnews.net/economy/imf-recommends-no-incentives-remittances-884871>

IMF flags nine risks for Bangladesh

- The International Monetary Fund (IMF) has suggested greater exchange rate flexibility to preserve reserve adequacy, warning that failure to do so may create further imbalances in the currency market.

<https://www.thedailystar.net/business/economy/news/imf-flags-nine-risks-bangladesh-3642751>

IMF for regular asset inventories of govt officials to combat corruption

- In a bid to reduce corruption, the International Monetary Fund (IMF) has recommended that the government conduct an annual inventory of assets belonging to all public officials and update it regularly.

<https://www.tbsnews.net/economy/imf-recommends-listing-assets-govt-employees-reduce-corruption-884926>

ADP implementation falls to four-year low during July-May of FY24

- According to the latest report from the Implementation Monitoring and Evaluation Division (IMED) released on Wednesday, only 57.54% of the revised ADP allocation was spent in July-May – the lowest spending rate in the past four fiscal years.

<https://www.tbsnews.net/economy/adp-implementation-falls-four-year-low-during-july-may-fy24-885086>

Sectors & Industries:**RMG | Apparel export to EU rises by 2% in 11 months: EPB**

- The country's apparel export to the European Union (EU) rose by 2% year-on-year to USD 21.64 Bn in the July-May period of the current fiscal year 2023-24, according to data from the Export Promotion Bureau (EPB) compiled by Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

<https://www.tbsnews.net/economy/rmg/apparel-export-eu-rises-2-11-months-epb-885376>

BANK | iBanking posts quantum leap

- A much-hyped transition to cashless society progresses fast in Bangladesh as internet-based banking (iBanking) increased by BDT 508.73 Bn or 110% to nearly a trillion in ten months between July and April 2024.

<https://thefinancialexpress.com.bd/economy/ibanking-posts-quantum-leap>

FUEL & ENERGY | Petrobangla seeks loan to pay BDT 375 Bn NBR dues

- Petrobangla, the state-run oil, gas and mineral resources company, has opted to secure loans from the finance ministry to pay its substantial dues to the National Board of Revenue (NBR). Customs duties, VAT, and income taxes totalled BDT 375 Bn owed by Petrobangla to the NBR.

<https://thefinancialexpress.com.bd/economy/bangladesh/petrobangla-seeks-tk-375b-loan-to-pay-nbr-dues>

BANK | IMF for checking five high-risk banks

- At least five high-risk banks in Bangladesh ought to be checked regarding money laundering and terror financing; the IMF suggests and gives a timeline up to next June. The International Monetary Fund (IMF) has put this task among structural benchmarks for the next 12 months as the executive board of the multilateral lender completed a second review of its USD 4.7 Bn lending package and approved the release of USD 1.148 Bn in the third tranche.

<https://thefinancialexpress.com.bd/economy/imf-for-checking-five-high-risk-banks>

BANK | Islamic banks' liquidity plummets 77% in 3 months

- Liquidity at Islamic banks in Bangladesh has decreased drastically, deepening a lingering cash crunch at the crisis-hit Shariah-based banks. Excess liquidity at Islamic banks fell by 77.14% to BDT 15.18 Bn at the end of March this year, according to the Bangladesh Bank's latest quarterly report on Islamic banking.

<https://www.thedailystar.net/business/economy/banks/news/islamic-banks-liquidity-plummets-77-3-months-3642741>

Stocks:**SAIFPOWER | AD Ports Group, Saif Powertec team up to develop ports, logistics in Bangladesh**

- AD Ports Group, a global leader in trade, logistics, and industry, has signed a Memorandum of Understanding (MoU) with Saif Powertec Limited to explore potential cooperation on various port projects in Bangladesh.

<https://www.tbsnews.net/economy/industry/ad-ports-group-saif-powertec-team-develop-ports-logistics-bangladesh-885291>

LINDEBD | Linde Bangladesh indicted for fraud

- The Chief Metropolitan Magistrate Court in Dhaka framed charges on Wednesday against multinational company Linde Bangladesh Limited for fraud. The fraud case was initially filed in September 2022 by Connect Distribution Limited, the sole distributor of Linde Bangladesh.

<https://www.tbsnews.net/bangladesh/linde-bangladesh-indicted-fraud-885316>

EXCHANGE | Allegation of irregularities: Regulator seeks DSE directors' share trading info

- The Bangladesh Securities and Exchange Commission (BSEC), the stock market regulator, has asked Dhaka Stock Exchange (DSE) directors to provide their share trading reports for the past year.

<https://www.tbsnews.net/economy/stocks/allegation-irregularities-regulator-seeks-dse-directors-share-trading-info-885351>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.55	USD 8.90	12.42%
Crude Oil (Brent)*	USD 84.91	USD 7.87	10.22%
Gold Spot*	USD 2,298.67	USD 235.69	11.42%
DSEX	5,302.72	-943.77	-15.11%
S&P 500	5,477.90	708.07	14.84%
FTSE 100	8,225.33	492.09	6.36%
BSE SENSEX	78,674.25	6,433.99	8.91%
KSE-100	78,263.45	15,884.04	25.46%
CSEALL	12,273.41	1,619.25	15.20%

Exchange Rates**1 US Dollar = 117.54 BDT****1 GBP = 148.44 BDT****1 Euro = 125.64 BDT****1 INR = 1.41 BDT**

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Md Istiaz Uddin	Research Associate	mistiaz.uddin@bracepl.com	01708 805 202

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Stock Brokerage Limited

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com