

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:**Lower revenue collection narrows fiscal space**

- Revenue collection in the first four months of the current fiscal year declined by 1% year-on-year, according to official data, which is likely to complicate the government's plan to revive the economy by accelerating development spending.

<https://www.thedailystar.net/business/news/lower-revenue-collection-narrows-fiscal-space-3762566>

Labour reforms key to economic growth

- A high-level US delegation concluded its visit to Bangladesh yesterday, emphasising the need for labour reforms to strengthen democracy and sustain economic prosperity in the country.

<https://www.thedailystar.net/business/news/labour-reforms-key-economic-growth-3762541>

Foreign investors meet CA, urge swift action on security, energy challenges

- Faced with deteriorating law and order and unreliable energy supply, foreign investors urged the interim government, in a meeting with the chief adviser, to take swift action to improve the ease of doing business in Bangladesh.

<https://www.tbsnews.net/economy/ca-yunus-urges-top-multinational-business-executives-team-government-1003171>

70% of Japanese firms cite legal, tax hurdles in Bangladesh

- More than 70% of Japanese businesses consider underdeveloped legal systems, time-consuming tax and administrative procedures, social and political instability and unclear policy management by the government as major risks to investing in Bangladesh.

<https://www.tbsnews.net/economy/70-japanese-firms-cite-legal-tax-hurdles-bangladesh-1003391>

Overdue import payment obligations stand at USD 500 Mn

- Bangladesh Bank has sought clarification on overdue import-payment obligations from 35 scheduled banks as the amount stood at around USD 500 Mn, officials said. The banks have also been instructed to submit the clarification to the central bank by Sunday next, according to a directive issued on Monday.

<https://thefinancialexpress.com.bd/economy/overdue-import-payment-obligations-stand-at-500m>

Sector & Industries:**BANK | BB feeds four cash-hungry banks with BDT 185 Bn**

- High-powered money makes a big comeback in banking aid with the central bank already feeding four cash-hungry banks with BDT 185 Bn under government policy to protect some crisis-ridden lenders.

<https://thefinancialexpress.com.bd/economy/bb-feeds-four-cash-hungry-banks-with-tk-185-billion>

TOBACCO | Economists, citizens urge finance adviser for effective cigarette taxation

- According to the World Health Organization's "Global Action Plan for the Prevention and Control of NCDs," Bangladesh must reduce tobacco use by 30% between 2010 and 2025. The country is lagging far behind (in 2010, tobacco usage rate was 43.3%, which is 35.3% now).

<https://thefinancialexpress.com.bd/health/effective-cigarette-taxation-urged>

RMG | Inefficient chemical use in RMG costs billions, pollutes environment

- Inefficient use of chemicals in dyeing fabric in the export-oriented garments and textile industry results in nearly 70% of chemicals being wasted, amounting to billions of dollars, experts and entrepreneurs have said.

<https://www.tbsnews.net/economy/rmg/inefficient-chemical-use-rmg-costs-billions-pollutes-environment-1003486>

Stocks:**BEACHHATCH | Beach Hatchery declares 10% cash dividend, profit jumps 118% in FY24**

- Beach Hatchery, a publicly listed agro-based firm, has recommended a 10% cash dividend for the fiscal year 2023-24, exclusive to its general shareholders. This will be the highest payout from the firm in years, with its last notable payout being a 15% stock dividend in FY2013.

<https://www.tbsnews.net/economy/stocks/beach-hatchery-declares-10-cash-dividend-profit-jumps-118-fy24-1003446>

ICBIBANK | BB removes ICB Islamic Bank MD for fund embezzlement

- Bangladesh Bank has removed ICB Islamic Bank Managing Director Muhammad Shafiq Bin Abdullah from his post as the banking regulator has found proof of his involvement in embezzlement, laundering of money along with mismanagement of the bank.

<https://www.thedailystar.net/business/news/bb-removes-icb-islamic-bank-md-fund-embezzlement-3762181>

RINGSHINE | Ring Shine to seek shareholder nod to deploy frozen IPO funds

- More than four years after its initial public offering (IPO) funds were frozen by the securities regulator, Ring Shine Textiles, a listed company on the capital market, is now seeking shareholder approval to utilise the funds for business operations.

<https://www.tbsnews.net/economy/stocks/ring-shine-seek-shareholder-nod-deploy-frozen-ipo-funds-1003456>

BSC | Shipping Corporation repays BDT 4.75 Bn loans

- Bangladesh Shipping Corporation (BSC) repaid BDT 4.75 Bn to the interim government as the first instalment of a loan it received from the government and Exim Bank of China in 2016 to purchase ships.

<https://www.thedailystar.net/business/news/shipping-corporation-repays-tk-475cr-loans-3762321>

ICB | Many stock investors lose money for not understanding the business: ICB chairman

- Many investors use margin loans to make quick profits in the stockmarket, but due to poor decisions made without understanding the business and the impact of the loan, they lose both investment and confidence in the market, said Abu Ahmed, chairman of the Investment Corporation of Bangladesh (ICB).

<https://www.thedailystar.net/business/news/many-stock-investors-lose-money-not-understanding-the-business-icb-chairman-3762206>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 68.65	(USD 3.00)	-4.19%
Crude Oil (Brent)*	USD 72.80	(USD 4.24)	-5.50%
Gold Spot*	USD 2,631.49	USD 568.51	27.56%
DSEX	5,143.13	-1,103.36	-17.66%
S&P 500	6,021.60	1,251.77	26.24%
FTSE 100	8,258.61	525.37	6.79%
BSE SENSEX	80,005.88	7,765.62	10.75%
KSE-100	94,574.16	32,194.75	51.61%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates**1 US Dollar = 119.58 BDT****1 GBP = 150.36 BDT****1 Euro = 125.39 BDT****1 INR = 1.42 BDT**

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