

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 WB, IMF support for ongoing, future programmes: Finance adviser**

- The government has sought support from the World Bank, International Monetary Fund (IMF), and other development partners for various ongoing and future programmes, Finance Adviser Salehuddin Ahmed said today (29 September).

<https://www.tbsnews.net/economy/government-seeks-world-bank-imf-support-ongoing-future-programmes-finance-adviser-953326>

World Bank to provide USD 300 Mn for Bangladesh Clean Air Project

- World Bank Vice President Martin Raiser commended Bangladesh's efforts to implement progressive environmental policies and affirmed the Bank's support in aligning these efforts with global best practices

<https://www.tbsnews.net/economy/world-bank-provide-300-million-bangladesh-clean-air-project-953246>

Govt revises taskforce on recovering laundered money

- The interim government yesterday restructured an inter-agency taskforce meant to bring back money that has been illegally taken abroad.

<https://www.thedailystar.net/business/news/govt-revises-taskforce-recovering-laundered-money-3715771>

BB expands refinance scheme for marginalised people to BDT 7.50 Bn

- The Bangladesh Bank (BB) today expanded the size of the refinancing fund meant for marginalised communities to BDT 7.5 Bn from previous BDT 5 Bn, with a priority to extend financial coverage to flood victims across Bangladesh.

<https://www.thedailystar.net/business/news/bb-expands-refinance-scheme-marginalised-people-tk-750cr-3715546>

NBR targets revenue stuck in litigation

- With a revenue collection deficit of approximately BDT 160 Bn in the first two months of the fiscal year, the NBR is exploring avenues to reclaim significant funds through the resolution of pending cases.

<https://www.tbsnews.net/nbr/nbr-targets-revenue-stuck-litigation-953761>

Sector & Industries:**BANK | Multilateral development banks need reform to expand capabilities: analysts**

- The Development Assistance Committee member contributions to multilateral organisations increased for the seventh consecutive year in 2022, but concessional financing for the poorest countries has decreased, potentially impacting poverty reduction and debt support efforts, analysts said today.

<https://www.thedailystar.net/business/news/multilateral-development-banks-need-reform-expand-capabilities-analysts-3715456>

FOOD & ALLIED | PRAN expands into major brand abroad with local sourcing

- PRAN's logo also appears on a wide range of products, including sauces, flattened rice, spices, noodles, chocolate, biscuits, frozen fish, oil, honey, coconut water, and bottled water

<https://www.tbsnews.net/economy/stocks/pran-expands-major-brand-abroad-local-sourcing-953826>

BANK | Banks' distressed assets surge by BDT 1 Tn in a year amid rising defaults, rescheduling

- This disclosure of the distressed assets is part of an ongoing USD 4.7 Bn loan package from the International Monetary Fund. The first report detailing distressed assets for 2022 was published last year.

<https://www.tbsnews.net/economy/banking/banks-distressed-assets-surge-tk1-lakh-crore-year-amid-rising-defaults-rescheduling>

Stocks:**CITYBANK, FIRSTSBANK | City Bank to inject BDT 1 Bn into struggling First Security Islami Bank**

- The FSIB applied to the Bangladesh Bank for a guarantee of liquidity support today. In the application, it mentions that the liquidity support would be provided by the City Bank.

<https://www.tbsnews.net/economy/banking/city-bank-inject-tk100cr-struggling-first-security-islami-bank-953771>

ISLAMIBANK | Islamic banks see rise in gross default loan

- Bangladesh's Islamic banks recorded an increase in their gross non-performing loan (GNPL) and unclassified rescheduled loan (URSDL) ratio in 2023 from a year ago, reflecting a deterioration of asset quality.

<https://www.thedailystar.net/business/news/islamic-banks-see-rise-gross-default-loan-3715461>

EXCHANGE | IPO approval turned into a recipe for market mischief

- The stock market regulator approved 127 firms for listing in the past 14 years, allowing their transition from private to public companies. However, the subsequent outcomes are disheartening as most of these companies showed declined performance rather than growth.

<https://www.thedailystar.net/business/news/ipo-approval-turned-recipe-market-mischief-3715796>

EXCHANGE | Market Stabilization Fund: 300 meetings in 3 years is all it had

- The Capital Market Stabilization Fund (CMSF), launched in 2021 to inject confidence into Bangladesh's capital markets, was designed to step in during market volatility, buying and selling shares to ensure liquidity and restore faith among investors.

<https://www.tbsnews.net/economy/stocks/market-stabilization-fund-300-meetings-3-years-all-it-had-953866>

EXCHANGE | BSEC ousts 3 audit firms from its panel

- The Bangladesh Securities and Exchange Commission (BSEC) has ousted three audit firms from its panel due to their failure to secure the Financial Reporting Council (FRC) enlisting.

<https://www.tbsnews.net/economy/stocks/bsec-ousts-3-audit-firms-its-panel-953766>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 68.60	(USD 3.05)	-4.26%
Crude Oil (Brent)*	USD 72.44	(USD 4.60)	-5.97%
Gold Spot*	USD 2,653.53	USD 590.55	28.63%
DSEX	5,658.12	-588.37	-9.42%
S&P 500	5,738.17	968.34	20.30%
FTSE 100	8,320.76	587.52	7.60%
BSE SENSEX	85,571.85	13,331.59	18.45%
KSE-100	81,292.13	18,912.72	30.32%
CSEALL	11,835.47	1,181.31	11.09%

Exchange Rates**1 US Dollar = 119.42 BDT****1 GBP = 159.77 BDT****1 Euro = 133.26 BDT****1 INR = 1.43 BDT**

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