

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.

Padma Bridge to jack up trade through Bhomra land port

- MFS With the launch of the Padma Bridge, the Bhomra land port in Satkhira is expected to see a big surge in export-import activities with India – mainly because of its closer proximity to the West Bengal capital Kolkata.
- At present, the annual revenue collected through Bhomra land port is BDT 8000-10,000 Mn, while the Benapole port collects about BDT 45,000 Mn.

<https://www.tbsnews.net/economy/padma-bridge-jack-trade-through-bhomra-land-port-442078>

Export activities at Akhaura land port hampered due to incessant rainfall

- China The export activities at the Akhaura land port in Brahmanbaria are being disrupted due to the incessant rain and onrush of hilly water forcing the goods-laden trucks to remain trapped at the port.
- Only five trucks carrying fish and gas could enter the Agartala land port on Saturday while another 20 trucks carrying rod, cement and cotton were trapped.

<https://www.tbsnews.net/economy/export-activities-akhaura-land-port-hampered-due-incessant-rainfall-442322>

Inflation, high dollar rate new challenges: BB governor

- Rising inflation and high dollar exchange rate have become new challenges to the economic recovery after Covid-19, said Bangladesh Bank Governor Fazole Kabir.
- The central bank bought USD 7.9 Bn from other banks in the last fiscal year because of the need to reduce import costs due to Covid at that time. It has been selling dollars to banks in line with demand as import spending has risen since the beginning of the current financial year.

<https://www.tbsnews.net/economy/inflation-high-dollar-rate-now-biggest-challenges-bb-governor-442238>

90% startups dry up in 5 years due to tax burden, lack of cooperation: BCI

- About 90% of startups dry up within just five years of their journey due mainly to excessive tax burden and lack of cooperation from the authorities concerned, believes the Bangladesh Chamber of Industries, also known as BCI.

<https://www.tbsnews.net/economy/90-startups-dry-5-years-due-tax-burden-lack-cooperation-bci-442374>

BSEC approves BDT4250 Mn IPO of Global Islami Bank

- The BSEC has allowed Global Islami Bank Ltd – a new generation Shariah-based private sector lender – to raise BDT4250 Mn through an IPO. According to a BSEC statement, the bank will use the fund to invest in Treasury securities and publicly traded securities and to meet the IPO expenses.

<https://www.tbsnews.net/economy/stocks/bsec-approves-tk425cr-ipo-global-islami-bank-440378>

Thai Foils & Polymer to go public for BDT1200 Mn

- Thai Foils & Polymer Industries Limited, an Al-Mostafa Group concern and a leading manufacturer of packaging materials, is considering raising about BDT1200 Mn through an IPO to expand its business and repay debts. The company has appointed local investment bank Green Delta Capital as the issue manager of the deal, according to a press statement on Wednesday.

<https://www.tbsnews.net/economy/stocks/thai-foils-polymer-go-public-tk120cr-440418>

Achia Sea Foods' share subscription begins today

- The subscription for shares of Achia Sea Foods through qualified investor offer (QIO) will begin today (Sunday), aiming to raise BDT150 Mn under the fixed price method. The frozen food exporter's share subscription through ESS of the exchanges will continue until 5:30pm on June 23, according to a disclosure posted on the DSE website.

<https://today.thefinancialexpress.com.bd/stock-corporate/achia-sea-foods-share-subscription-begins-today-1655566985>

Saif Powertec to acquire Saif Maritime LLC

- Saif Powertec Ltd, a listed company, has decided to take over 100% stake of Saif Maritime LLC at a cost of BDT12.69 Mn. Saif Maritime LLC is incorporated in the UAE led by a team of qualified shipping professionals. It is a subsidiary of the Saif Power Group.

<https://today.thefinancialexpress.com.bd/stock-corporate/saif-powertec-to-acquire-saif-maritime-llc-1655567305>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 109.56	USD 34.35	45.67%
Crude Oil (Brent)*	USD 113.12	USD 35.34	45.44%
Gold Spot*	USD 1,839.39	USD 10.19	0.56%
DSEX	6,425.74	-330.92	-4.90%
S&P 500	3,674.84	-1,091.34	-22.90%
FTSE 100	7,016.25	-368.29	-4.99%
BSE SENSEX	51,360.42	-6,893.40	-11.83%
KSE-100	42,140.76	-2,455.31	-5.51%
CSEALL	7,472.39	-4,753.62	-38.88%

Exchange Rates**1 US Dollar = 93.02 BDT****1 GBP = 113.73 BDT****1 Euro = 97.50 BDT****1 INR = 1.19 BDT**

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