

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 slashes GDP growth target to 6.5% for FY23**

- The finance ministry on Tuesday proposed lowering the target gross domestic product (GDP) growth rate to 6.5% for the fiscal 2022-23, in line with the repeated predictions of economists around the country. The proposal for lowering the GDP target from the earlier projection of 7.5% came at the ministry's coordination meeting on the Fiscal, Monetary and Exchange Rate.
- Amid the dual threats of the difficult post-Covid pandemic recovery period and the global turmoil induced by the Russia-Ukraine war, economists had warned that meeting such an ambitious target was not possible. Organisations like the World Bank, the International Monetary Fund (IMF) and the Asian Development Bank (ADB) also hedged bets on a 6%-6.6% growth in various reports, going against government estimates.

<https://www.tbsnews.net/economy/govt-slashes-gdp-growth-target-65-fy23-555222>

Export stands out in turbulent year

- Bangladesh's export sector showed its prowess in 2022 despite the devastating Russia-Ukraine war, unprecedented freight costs, energy crisis, record inflation and a risk of a recession that loomed throughout the outgoing year.
- The sector was off to a good start in January as the coronavirus situation improved in much of the world and the momentum continued until August even after the war broke out in February and escalated fuel prices, energy shortages and power outages pushed up the cost of production at home.
- Shipments, however, dipped in September and October before rebounding in November as international buyers began placing more orders. All in all, the export sector was among a few bright spots for Bangladesh in a turbulent year.

<https://www.thedailystar.net/business/economy/news/export-stands-out-turbulent-year-3201176>

2 more garment units get 'green' certificates

- Two more Bangladeshi garment factories have been awarded with the green garment factory certificate in gold category for their outstanding initiatives to save environment and ensure compliance.
- Victoria Intimates Ltd, a garment factory at Boiragirchala in Gazipur, was awarded the Leadership in Energy and Environmental Design (LEED) certification by the United States of Green Building Council, according to Bangladesh Garment Manufacturers and Exporters Association (BGMEA). The second one is Dresden Textiles Ltd, which is situated in Mymensingh's Trishal.

<https://www.thedailystar.net/business/economy/news/2-more-garment-units-get-green-certificates-3201101>

Boro farmers getting BDT 1.70 Bn incentive

- The government is extending BDT 1.70 Bn as incentive to boost cultivation and production of boro paddy. Under the incentive, around 2.7 Mn farmers across the country are getting free seeds and fertilisers. The incentives are given in three categories from the agriculture rehabilitation support fund, the agriculture ministry said in a statement today.

<https://www.thedailystar.net/business/news/boro-farmers-getting-tk-170-crore-incentive-3200741>

RMG makers offer discounted groceries to workers

- Some garment manufacturers are providing basic commodities to their workers at discounts opening shops on factory premises, bringing some relief amidst the skyrocketing of prices in the local markets.
- The prices at these shops can be as much as 15% lower than local market rates while products can be purchased on credit for the bills to be adjusted with salaries disbursed at the end of the month.

<https://www.thedailystar.net/business/economy/news/rmg-makers-offer-discounted-groceries-workers-3201171>

Austerity, scarce project- aid matching funds squeeze ADP

- Tightfisted spending for scarce funds amid global crisis squeezes Bangladesh's Annual Development Programme in the current fiscal as many public agencies seek smaller amounts than their project- aid (PA) outlay, officials say.
- They are guesstimating such development-budget cuts with hints from consultations leading to revision of the ADP current fiscal year (FY) 2022-23, as government ministries and agencies were seeking lower funds from the foreign aid or PA portion of the development budget following government austerity in development spending.

<https://thefinancialexpress.com.bd/economy/austerity-scarce-project-aid-matching-funds-squeeze-adp-1671504873>

Ensure disaster risk analysis before taking projects

- Bangladesh needs to increase the inclusion of disaster risk analyses when formulating development projects in order to decrease economic losses stemming from natural disasters and climate change, according to experts.
- The country still suffers heavy economic losses due to the lack of resilience planning for climate change and natural calamities in the development project proposal (DPP), they said. "There are not enough risk assessment measures during the formulation of most government development projects," said Nurun Nahar, joint chief of the programming division of the Planning Commission.

<https://www.thedailystar.net/business/economy/news/ensure-disaster-risk-analysis-taking-projects-3201051>

Stocks:**BRACBANK | Brac Bank signs payment deal with US-Bangla Airlines**

- Brac Bank has signed an agreement with the country's private airline, US-Bangla Airlines, over a payment gateway service that will enable the latter to accept payments for ticket purchases by travellers holding VISA and MasterCard through its official website and mobile app.
- Md Mahiul Islam, head of retail banking of Brac Bank, and Md Shafiqul Islam, head of marketing and sales of US-Bangla Airlines, inked a deal at the former's head office in Dhaka recently, a press release said.

<https://www.thedailystar.net/business/economy/banks/news/brac-bank-signs-payment-deal-us-bangla-airlines-3201081>

BDLAMPS | Bangladesh Lamps declares 20% cash, 7% stock dividends

- Bangladesh Lamps Limited, an authorised manufacturer and distributor of TRANSTEC lighting products, including smart LED bulbs and tube lights, organised the 61st annual general meeting of the company on Monday.
- The shareholders declared 20% cash and 7% stock dividends for the year that ended on June 30, 2022. The meeting approved, among others, the annual report and financial statements of the company for the financial year.

<https://www.thedailystar.net/business/economy/news/bangladesh-lamps-declares-20-cash-7-stock-dividends-3201071>

UTTARAFIN | BSEC appoints 12 independent directors to Uttara Finance

- Following the directives from the Bangladesh Bank, the Bangladesh Securities and Exchange Commission (BSEC) has appointed 12 independent directors to the scam-hit Uttara Finance and Investment Limited. Earlier on 23 June, the Bangladesh Bank removed Uttara Finance's Managing Director SM Shamsul Arefin for embezzling money from the company, helping others to embezzle, and for hiding information in financial reports.

<https://www.tbsnews.net/economy/stocks/bsec-appoints-12-independent-directors-uttara-finance-555194>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 76.09	USD 0.88	1.17%
Crude Oil (Brent)*	USD 80.26	USD 2.48	3.19%
Gold Spot*	USD 1,818.86	(USD 10.34)	-0.57%
DSEX	6,226.50	-530.15	-7.85%
S&P 500	3,821.62	-944.56	-19.82%
FTSE 100	7,370.62	-13.92	-0.19%
BSE SENSEX	61,702.29	3,448.47	5.92%
KSE-100	39,832.45	-4,763.62	-10.68%
CSEALL	8,626.21	-3,599.80	-29.44%

Exchange Rates**1 US Dollar = 104.39 BDT****1 GBP = 127.19 BDT****1 Euro = 110.89 BDT****1 INR = 1.26 BDT**

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
----------------------	-----	----------------------------------------------------------	---------------

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