

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.

Jashore agri-business looks forward to Padma Bridge

- It is uncertain if passengers to and from Jashore will benefit from the Padma Bridge, but businessmen there are hopeful that agriculture in the district and external trades through the Benapole land port will benefit the most.
- The Jashore, often dubbed the flower capital of Bangladesh, grows flowers on around 1,200 hectares of land every year. The district's florists register BDT 4,000 Mn annual transactions, as the produce are mainly sent to Dhaka market.

<https://www.tbsnews.net/economy/jashore-agri-business-looks-forward-padma-bridge-443150>

Govt cuts spot LNG import

- Fuel frugality already shuts shops after 8pm across Bangladesh and now comes curbs on gas import under government austerity action to save country's foreign-exchange reserves at a time of global commodity market volatility.
- Proper Bangladesh has purchased its latest spot LNG cargo for June 22-23 delivery at the Moheshkhali floating, storage and regasification unit at USD 24.75 per Mn British thermal unit (MMBtu) to Gunvor Singapore Pte Ltd. for a 138,000-cubic-meter cargo.

<https://today.thefinancialexpress.com.bd/first-page/govt-cuts-spot-lng-import-1655748908>

Call money rate rises to 5.03%

- The rising trend in interbank call money rate continues as the country's banks on Monday borrowed from each other at an overnight rate of 5.03%, equaling the previous peak recorded on 16 June 2020.
- Though Industry insiders have said if the supply of money does not increase, the cash shortage may exacerbate ahead of Eid-ul-Azha.

<https://www.tbsnews.net/economy/banking/call-money-rate-rises-503-443578>

'Non-bank MDs must have 20 years' experience'

- The Bangladesh Bank today said the interested candidates for the post of managing directors of non-bank financial institutions (NBFIs) have to obtain at least 20 years of working experience at banks or NBFIs. The candidate also has to have two years' experience of working in the immediate lower post of a managing director, according to a Bangladesh Bank notice.
- The NBFIs which have lower than BDT 10 billion in their financial balance sheet will be allowed to recruit the general managers of state banks and executive vice presidents of private banks as their MDs. The candidate also has to have 20 years of working experience, including 5 years as a manager of a branch.

<https://www.thedailystar.net/business/news/non-bank-mds-must-have-20-years-experience-3052121>

Global price hike, war loom large over Bangladesh growth

- The Bangladesh Bank has said that the country's growth prospect is clouded by a number of uncertainties, including higher input costs and a decline in exports in Europe amid the Russia-Ukraine war.

- The caution came at a time when the Bangladesh Bureau of Statistics estimated Bangladesh's gross domestic product at 7.25% for the financial year 2021-2022 and set the growth target at 7.5% for FY 2022-23.

<https://www.newagebd.net/article/173828/global-price-hike-war-loom-large-over-bangladesh-growth>

Quasem Industries starts quartz production with export potential

- Quasem Industries – the manufacturer of SUNLITE batteries – has finally gone into the production of artificial quartz one year behind the schedule with export potential, and also for the local market. According to the company, Quasem Industries started the production on 20 June as the first company in Bangladesh to have manufactured quartz – a surface covering material.
- The cost was estimated at BDT 920 million. BDT 300 million will come from the company's own fund, and BDT 293.6 million from banks, while BDT 290 million will be borrowed from the market as suppliers' credit.

<https://www.tbsnews.net/economy/stocks/quasem-industries-starts-quartz-production-export-potential-443666>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 112.01	USD 36.80	48.93%
Crude Oil (Brent)*	USD 115.32	USD 37.54	48.26%
Gold Spot*	USD 1,840.99	USD 11.79	0.64%
DSEX	6,396.41	-360.24	-5.33%
S&P 500	3,674.84	-1,091.34	-22.90%
FTSE 100	7,121.81	-262.73	-3.56%
BSE SENSEX	51,597.84	-6,655.98	-11.43%
KSE-100	41,776.98	-2,819.09	-6.32%
CSEALL	7,424.56	-4,801.45	-39.27%

Exchange Rates**1 US Dollar = 92.98 BDT****1 GBP = 114.14 BDT****1 Euro = 97.91 BDT****1 INR = 1.19 BDT**

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