

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:**Foreign exchange reserves to reach USD 40 Bn in next fiscal year, BB governor hopes**

- Bangladesh Bank Governor Dr Ahsan H Mansur on Wednesday projected that the country's foreign exchange reserves will rise to USD 30 Bn by June, with a further target of reaching USD 40 Bn in the upcoming fiscal year. He also addressed the challenges facing the microcredit sector, noting that high interest rates are becoming increasingly unsustainable.

<https://thefinancialexpress.com.bd/economy/bangladesh/foreign-exchange-reserves-to-reach-400-billion-in-next-fiscal-year-bb-governor-hopes>

Govt officials to get up to 20% dearness allowance

- The upcoming national budget is expected to announce a 15% dearness allowance for government officials in grades 1 to 9, and 20% for those in grades 10 to 20. This benefit will be effective from 1 July, allowing government employees to receive the new allowance from that date. This special incentive remains in effect. However, once the dearness allowance is implemented, the 5% special incentive introduced in FY2023-24 will be discontinued.

<https://www.tbsnews.net/economy/budget/govt-officials-get-20-dearness-allowance-1148586>

Bangladesh to begin mango export to China for the first time on 28 May: Agri secy

- Bangladesh is going to export mangoes to China for the first time on 28 May, Agriculture Secretary Dr Mohammad Emdad Ullah Mian announced today (21 May). "About 50 tonnes of mangoes will be exported to China this year, while talks are on with Chinese provisional governments and the Chinese ambassador in Dhaka to export more mangoes to China," he said at a press briefing at the Foreign Service Academy in Dhaka.

<https://www.tbsnews.net/economy/bangladesh-begin-mango-export-china-first-time-28-may-agri-secy-1148351>

IsDB to give USD 241.3 Mn for climate-resilient bridges

- Bangladesh has signed a USD 241.3 Mn financing agreement with the Islamic Development Bank (IsDB) to construct five climate-resilient bridges in the Mymensingh division. The project, named "Construction of Five Climate-Resilient Bridges in Mymensingh Division, Bangladesh," will be implemented by the Roads and Highways Department under the Road Transport and Highways Division.

<https://www.thedailystar.net/business/news/isdb-give-2413m-climate-resilient-bridges-3899981>

Ambitious reforms urgent for Bangladesh to attract FDI

- Bangladesh urgently needs ambitious reforms to attract more foreign direct investment (FDI) and stimulate domestic private investment by ensuring better coordination among government agencies - especially on policy matters. In an interview with The Financial Express, Hoe Youn Jeong, the Asian Development Bank (ADB) Country Director for Bangladesh, put forward the suggestion to avert further erosion of the already-waning investor confidence as reflected in the declining inflow of FDI.

<https://thefinancialexpress.com.bd/economy/ambitious-reforms-urgent-for-bangladesh-to-attract-fdi>

CAAB, Biman propose fee cuts to boost air cargo

- The Civil Aviation Authority of Bangladesh (CAAB) and Biman have proposed reducing landing, parking, and ground handling charges at the country's airports to make air cargo services cost-effective and resilient amid global disruptions. The recommendations, among others, were made to the Ministry of Civil Aviation and Tourism after a meeting between CAAB and Biman, said CAAB Chairman Air Vice Marshal Md Monjur Kabir Bhuiyan.

<https://www.thedailystar.net/news/bangladesh/news/caab-biman-propose-fee-cuts-boost-air-cargo-3900351>

Customs houses to remain open during holidays to support RMG exports ahead of Eid

- The National Board of Revenue (NBR) has announced that all Customs Houses and Stations will remain operational on public and weekly holidays from June 5 to June 14, excluding Eid day, to facilitate uninterrupted import-export trade ahead of Eid-ul-Azha. The decision follows a formal request from the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), which stressed the importance of continuous trade operations for the export-oriented ready-made garment industry.

<https://www.tbsnews.net/nbr/customs-houses-remain-open-during-holidays-support-rmg-exports-ahead-eid-1147951>

'Intolerable burden': Businesses sound alarm on extortion, crime spikes

- Business leaders have once again sounded a dire warning over the rapidly deteriorating law and order situation nationwide, declaring that pervasive extortion has become an "intolerable burden" on their daily operations.

<https://www.tbsnews.net/economy/dcci-discussion-business-leaders-call-swift-action-restore-law-and-order-1148061>

Sector & Industries:**TELECOM | Broadband internet prices cut by BDT 100**

- The internet regulator has reduced broadband internet prices at the consumer level by up to 20% in a bid to make internet access more affordable across the country. The Bangladesh Telecommunication Regulatory Commission (BTRC) issued the directive to broadband internet service providers on Tuesday.

<https://www.thedailystar.net/business/news/broadband-internet-prices-cut-tk-100-3900401>

FOOD&ALLIED | Govt working to boost tea export after meeting local demand

- Commerce Adviser Sk Bashir Uddin said on Wednesday that the government is working to enhance the export of tea after meeting the local demand, reports BSS. He also called upon all to highlight the tea industry both at local and international markets. The Commerce Adviser was addressing a function marking the 5th National Tea Day held at the Osmani Memorial Auditorium in the capital.

<https://today.thefinancialexpress.com.bd/stock-corporate/govt-working-to-boost-tea-export-after-meeting-local-demand-1747844815>

RMG | BGMEA wants 3-month window from India to clear pending shipments

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) today urged the commerce ministry to request the Indian government for a three-month notification period to clear the pending consignments of goods meant for export to India.

<https://www.thedailystar.net/business/news/bgmea-wants-3-month-window-india-clear-pending-shipments-3900206>

FUEL&POWER | Petrobangla looks to go without subsidy

- The state-run Petrobangla is upbeat about withdrawal of value-added tax (VAT) on the import of expensive liquefied natural gas (LNG) as it would help reduce overall LNG cost and free this state-entity from any subsidy from the government, said sources. When it comes to the current market price and the volume of LNG imports, Petrobangla would be able to reduce the overall LNG import cost by around BDT 65-69 Bn annually.

<https://thefinancialexpress.com.bd/trade/petrobangla-looks-to-go-without-subsidy>

INSURANCE | MetLife tops life insurers in claims settlement for 2024

- MetLife Bangladesh topped the list of life insurance companies in terms of claims settlement in 2024, according to data from the Insurance Development and Regulatory Authority (IDRA). Overall, the life insurance companies in Bangladesh settled BDT 85.90 Bn out of BDT 129.65 Bn in claims filed during the year, the IDRA reports shows.

<https://thefinancialexpress.com.bd/trade/metlife-tops-life-insurers-in-claims-settlement-for-2024>

BANK | Only 0.1% of account holders control 42% of deposits: PRI study

- A tiny fraction of account holders and just two districts -- Dhaka and Chattogram -- dominate banking deposits and loans, exposing deep inequalities in access to financial services in Bangladesh, according to a new study by the Policy Research Institute (PRI). Only 0.1% of account holders, each with deposits of BDT 10 Mn or more, control nearly 42% of total bank deposits as of the end of the fiscal year (FY) 2023–24, according to the research.

<https://www.thedailystar.net/business/news/only-01-account-holders-control-42-deposits-pri-study-3900431>

Stocks:**PUBALIBANK | Pubali Bank director to gift BDT 420 Mn shares to son**

- Monir Uddin Ahmed, a shareholder-director of Pubali Bank, has announced plans to gift 14.6 Mn shares of the bank to his son Kabir Ahmed. The transfer will be executed off-market within 30 working days from 21 April, suggests the declaration made through the DSE on Wednesday (21 May). Based on the bank's closing share price of BDT 28.50 on the announcement day, the gift is valued at approximately BDT 420 Mn.

<https://www.tbsnews.net/economy/stocks/pubali-bank-director-gift-tk42cr-shares-son-1148481>

EXCHANGE | Three banks, an NBFI get BSEC nod to disburse stock dividends

- The Bangladesh Securities and Exchange Commission (BSEC) has approved three banks and a non-bank financial institution (NBFI) to raise capital through the issuance of stock dividends. The four institutions disclosed the information via the Dhaka Stock Exchange (DSE) today (21 May). The three banks are BRAC Bank, Midland Bank, and Mutual Trust Bank, while the NBFI is IPDC Finance.

<https://www.tbsnews.net/economy/stocks/three-banks-nbfi-get-bsec-nod-disburse-stock-dividends-1148471>

EXCHANGE | BSEC to hold meeting with retail investors' representatives on 29 May

- Considering the current state of the country's capital market, the Bangladesh Securities and Exchange Commission (BSEC) is set to hold a dialogue with representatives of retail investors' associations, scheduled for 29 May at 12pm. The securities regulator announced the initiative through a press release today (21 May). The meeting will be chaired by Anisuzzaman Chowdhury, special assistant to the chief adviser, with BSEC Chairman Khondoker Rashed Maqsood also expected to be in attendance.

<https://www.tbsnews.net/economy/stocks/bsec-hold-meeting-retail-investors-representatives-29-may-1148476>

BSC | Shipping Corp profit swells on rising global fares

- Bangladesh Shipping Corporation (BSC) has posted notable growth in revenue and profit during the first nine months of the current fiscal year 2024-25, buoyed by rising international charter fares. According to a Shipping Corporation statement, the revenue of the ocean-going vessel management authority grew around 24.09% with a 23.23% growth in freight and 28.71% in service revenue, totalling BDT 4.3 Bn over the same period of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/shipping-corp-profit-swells-rising-global-fares-1148491>

ISLAMIBANK | Islami Bank removes MD

- The board of directors of Islami Bank has removed its managing director, Muhammad Monirul Moula, due to his alleged involvement in loan irregularities and mismanagement unearthed by an external audit. The bank made the decision in its 395th board meeting, held on April 6 this year, which received the go-ahead from Bangladesh Bank on May 20.

<https://www.thedailystar.net/business/news/islami-bank-removes-md-3900111>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 61.43	(USD 10.00)	-14.00%
Crude Oil (Brent)*	USD 64.77	(USD 9.62)	-12.93%
Gold Spot*	USD 3,344.72	USD 736.24	28.22%
DSEX	4,801.32	-415.12	-7.96%
S&P 500	5,844.61	-62.33	-1.06%
FTSE 100	8,786.46	665.45	8.19%
BSE SENSEX	81,132.97	2,933.04	3.75%
KSE-100	119,931.46	4,672.46	4.05%
CSEALL	16,355.91	411.30	2.58%

Exchange Rates**1 US Dollar = 121.80 BDT****1 GBP = 163.52 BDT****1 Euro = 138.02 BDT****1 INR = 1.42 BDT**

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