

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.

Bangladesh's growth to pick up to 6.7% in FY23: World Bank

- Although Bangladesh's growth forecast is expected to slow in the fiscal year 2021-22, it will pick up once again in FY23, according to the World Bank's latest Global Economic Prospects report. The growth, 6.4% for FY21-22, will rise to 6.7% in FY2022-23 as pent-up demand subsides, investment recovers and remittance inflows rise as a result of higher growth in the Gulf countries, particularly Saudi Arabia and the United Arab Emirates.

<https://www.tbsnews.net/economy/bangladeshs-growth-pick-67-fy23-world-bank-435190>

Bangladesh will allow Bhutan to use six more ports

- Bangladesh has agreed to allow Bhutan to use six more ports including Aricha, Chilmari, Sirajganj, Mongla, Chattogram and Payra under the port of call arrangement. These ports of call will be formalised upon the signing of the revised standard operating procedure (SOP) between the two countries.

<https://www.tbsnews.net/economy/bangladesh-will-allow-bhutan-use-six-more-ports-435074>

Govt to slash source tax on raw material to 4%

- The government is going to cut tax at source on supplies of raw materials to manufacturers from 7% to 4%, with a view to reducing production costs, according to sources at the finance ministry. Besides, the source tax rate on supplies of trading goods will be reduced to 5% from 7% and on supplies of books except those by the government to 3% from 7%.

<https://www.tbsnews.net/economy/budget/govt-slash-source-tax-raw-material-4-435230>

High-speed rail network: China seeks MoU ASAP

- China has proposed carrying out high-speed rail network project under the government-to-government-Public Private Partnership (PPP) framework. The country has also selected China Railway Group Ltd (CREC) for implementing the project, which will cost BDT 301.93 Bn.

<https://www.thedailystar.net/news/bangladesh/transport/news/high-speed-rail-network-china-seeks-mou-asap-3041786>

Banks' excess liquidity drops amid currency market woes

- Excess liquidity in the country's banking sector dropped by BDT 115.2 Bn in April amid a gradual recovery in the private sector credit growth and heavy purchasing of dollars by banks for imports. The amount of excess liquidity in the country's banking sector decreased to BDT 1.87 Tn in April from BDT 1.98 Tn a month ago.
- In FY22, banks have so far purchased over USD 6 Bn from the banks, which contracted the circulation of the taka on the money market. The deposit growth rate dropped to 9.09% in April when the growth rate of credit to the private sector reached 12.48%.

<https://www.newagebd.net/article/172641/banks-excess-liquidity-drops-amid-currency-market-woes>

NBFIs asked not to write off until settlement

- The central bank asks non-banking financial institutions (NBFIs) not to write off the defaulted loans swindled by scammers until the settlement of legal disputes, officials say. All the NBFIs have been instructed to file lawsuits against the scamsters who siphoned off the funds in the name of taking loans using non-existent companies. The

latest move came against the backdrop that some NBFIs have made initiatives to write off classified loans received by the swindlers.

<https://today.thefinancialexpress.com.bd/last-page/nbfis-asked-not-to-write-off-until-settlement-1654624079>

BD may lift double fumigation after field-level report

- Bangladesh will consider lifting the requirement of double fumigation in importing cotton from the USA on case-to-case basis - only after getting field-level inspection report from agri officials, sources said. added. The US has long been requesting Bangladesh to withdraw the requirement of double fumigation of cotton, being carried out after the item reaches the ports.

<https://today.thefinancialexpress.com.bd/trade-market/bd-may-lift-double-fumigation-after-field-level-report-1654619173>

BPC counts BDT 934 Mn loss daily

- Bangladesh Petroleum Corporation (BPC) now counts a soaring loss of around BDT 934 Mn daily as international oil prices have been high since the breakout of Russia-Ukraine war on February 24. BPC incurs BDT 895 Mn on diesel trade and BDT 39 Mn on octane as per international oil price as on June 3, 2022. The country requires around 15,000 tonnes of diesel and 1,100 tonnes of octane daily to feed domestic demand.

<https://today.thefinancialexpress.com.bd/first-page/bpc-counts-tk-934m-loss-daily-1654623830>

Adani godda power plant: BPDB to pay BDT 12.19 Bn for power not used

- Adani Power's 1,600MW thermal power in Jharkhand's Godda will be going into generation from Aug'22 but its transmission would not be ready until Dec'22 at least. BPDB would have to pay USD 141.1 Mn in capacity charge for the four months to December. Adani Power would supply 1,496 MW of electricity for 25 years. BPDB has agreed to pay the Adani Godda power plant BDT 3.26 as the capacity charge per unit, which is BDT 2.83 for local ones.

<https://www.thedailystar.net/news/bangladesh/news/adani-godda-power-plant-bpdb-pay-tk-12191cr-power-not-used-3041776>

Achia Sea Foods QIO subscription opens on 19 June

- The qualified investor offer (QIO) subscription of Achia Sea Foods Ltd, a 100% export-oriented seafood producer, will begin on 19 June and continue till 23 June. Earlier, the Bangladesh Securities and Exchange Commission (BSEC) approved the company to raise BDT 150 Mn from the SME platform of the Dhaka bourse through a QIO. AAA Finance and Investment Limited is the issue manager for the company.
- Its revenue stood at BDT 1,377.3 Mn in FY21, which was BDT 440.2 Mn in the previous year. In FY21, the company's net profit was BDT 42.0 Mn, which was BDT 14.8 Mn in the previous year.

<https://www.tbsnews.net/economy/stocks/achia-sea-foods-qio-subscription-opens-19-june-435014>

AFC Health seeks conditional consent to revive IPO

- AFC Health Limited has requested the securities regulator to issue conditional consent for an initial public offering (IPO), which was suspended due to the company's dispute with India-based Fortis Healthcare Limited. The BSEC approved the IPO of AFC Health on 16 September 2020 to raise BDT 170 Mn.
- About the dispute, the AFC letter said through various correspondence between AFC Health and Forties Healthcare has corrected their stance on the total outstanding payable by AFC Health. The two parties also agreed to sign a no-claim agreement after completion of the payment. The final dues stand at Rs 28.1 Mn. AFC Health has agreed to pay the dues after getting regulatory approval.

<https://www.tbsnews.net/economy/stocks/afc-health-seeks-conditional-consent-revive-ipo-435022>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 119.81	USD 44.60	59.30%
Crude Oil (Brent)*	USD 120.87	USD 43.09	55.40%
Gold Spot*	USD 1,849.38	USD 20.18	1.10%
DSEX	6,468.60	-288.05	-4.26%
S&P 500	4,160.68	-605.50	-12.70%
FTSE 100	7,598.93	214.39	2.90%
BSE SENSEX	55,107.34	-3,146.48	-5.40%
KSE-100	41,568.41	-3,027.66	-6.79%
CSEALL	7,631.13	-4,594.88	-37.58%

Exchange Rates**1 US Dollar = 92.48 BDT****1 GBP = 116.33 BDT****1 Euro = 98.87 BDT****1 INR = 1.19 BDT**

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