

*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.*

### **World Bank's USD500 Mn financing for Bangladesh's disaster preparedness**

- The World Bank has approved a USD500 Mn credit to help Bangladesh improve disaster preparedness against inland flooding in 14 flood-prone districts benefiting over 1.25 Mn people. The Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) project will help Bangladesh reduce vulnerability to riverine and flash floods by constructing over 500 multipurpose flood shelters, access roads, and climate-resilient community infrastructure.

<https://www.thedailystar.net/business/news/world-banks-500-million-financing-bangladeshs-disaster-preparedness-3071576>

### **Furniture exports hit decade high**

- The global demand for furniture "made in Bangladesh" has risen considerably thanks to improvements in product quality, diversification in design, cash incentives, availability of manpower and lower wages in the industry, according to market players. As such, the country recorded a decade high USD110.36 Mn in furniture exports during the previous fiscal year, shows data from the Export Promotion Bureau (EPB). However, manufacturers and exporters say the industry could do even better with the help of policy support.

<https://www.thedailystar.net/business/economy/news/furniture-exports-hit-decade-high-3071966>

### **Revenue collection in FY'22 from DSE highest in 11 yrs**

- The government's revenue earnings from the DSE hit an 11-year high to BDT 2.91 Bn in the just concluded FY 2021-2022. It was the highest revenue collection from the prime bourse since the stock market had developed bubbles that soon burst in the FY 2010-11, when a record BDT 4.47 Bn revenue was collected, according to statistics from the main bourse.

<https://today.thefinancialexpress.com.bd/stock-corporate/revenue-collection-in-fy22-from-dse-highest-in-11-yrs-1657987439>

### **RMG orders tumble 30% amid record global inflation**

- Bangladesh's RMG industry is now bracing for another battle for survival as most factories are getting orders less than 30% of their capacity as record inflation rates across Europe and the US make consumers less willing to loosen their purse strings for new outfits and fashion accessories.
- In the end of the fiscal year 21-22 The pandemic had led to cancellations of orders worth over USD3 Bn from almost every brand, except H&M. The readymade garments sector was in tatters, experiencing a fallout faced by every major industry. Textile exports had fallen at this time from USD34.13 Bn to USD27.95 Bn. Apart from the fall in demand, freight cost rose by almost four times and price of raw materials also increased by 15-20%, along with other inputs.

<https://www.tbsnews.net/economy/rmg/rmg-orders-tumble-30-amid-record-global-inflation-459434>

### **Bangladesh loses USD5-10 Bn in leather export for environmental issues: experts**

- Environmental issues are holding back the export of Bangladesh's leather to Europe and the US and a potential earning of up to USD10 Bn a year, according to traders and exporters. Industries are selling raw (wet blue) leather at USD1 per square foot to some specific countries which is possible to sell at 50-60 % higher price in Europe and US by achieving environmental standards.

<https://www.newagebd.net/article/175919/bangladesh-loses-5-10-billion-in-leather-export-for-environmental-issues-experts>

### **Pricier dollar discourages rice import**

- A pricier US dollar jeopardises the government's plan to cool off the local rice market through imports as traders are not showing any interest in bringing in the food staple from the international market. Rice traders say imported rice would cost at least BDT5 more per kg than the local produce thanks to a strong greenback and high import duty.
- Neighbouring India accounts for 80% of Bangladesh's rice imports through private channels. According to importers, the price of the crop has not gone up in the Indian market though the Russia-Ukraine war triggered a record price surge in the global food market.

<https://www.tbsnews.net/economy/pricier-dollar-discourages-rice-import-458722>

### **Smartphone production in Bangladesh falls 50% in May**

- The smartphone production in the country dropped around 50% month-on-month in May due to rising dollar prices and soaring inflation that led people to tighten their belts. The local manufacturers churned out a total of 660,000 units of smartphones – 615,000 4G-enabled smartphones and 45,000 5G-enabled ones in the month, according to latest data of the Bangladesh Telecommunication Regulatory Authority. The country produced 1.32 Mn smartphones in April.

<https://www.thedailystar.net/business/news/smartphone-production-bangladesh-falls-50-may-3071756>

### **Subscription of 'Sandhani AML SLIC Fixed Income Fund' begins today**

- Subscription of 'Sandhani AML SLIC Fixed Income Fund, an open-end mutual fund will commence today (Sunday). The initial size of the fund is BDT500 Mn Of them, the sponsor of the fund, Sandhani Life Insurance will provide BDT100 Mn and the remaining BDT400 Mn will be collected through sales of units of the fund. The offer price of the units of the Sandhani AML SLIC Fixed Income Fund is BDT10 each.

<https://today.thefinancialexpress.com.bd/stock-corporate/subscription-of-sandhani-aml-slic-fixed-income-fund-begins-today-1657987699>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 97.59	USD 22.38	29.76%
Crude Oil (Brent)*	USD 101.16	USD 23.38	30.06%
Gold Spot*	USD 1,708.17	(USD 121.03)	-6.62%
DSEX	6,324.51	-432.15	-6.40%
S&P 500	3,863.16	-903.02	-18.95%
FTSE 100	7,159.01	-225.53	-3.05%
BSE SENSEX	53,760.78	-4,493.04	-7.71%
KSE-100	42,074.91	-2,521.16	-5.65%
CSEALL	7,467.82	-4,758.19	-38.92%

**Exchange Rates****1 US Dollar = 93.75 BDT****1 GBP = 111.24 BDT****1 Euro = 94.55 BDT****1 INR = 1.17 BDT**

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