

*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.*

### **Expatriates send USD 1.65 Bn in 26 days of May**

- Bangladesh has, meanwhile, received inward remittance of USD 1.65 Bn in 26 days of May. Bangladesh has received USD 18.97 Bn since June 1 to May 26 of FY22.
- The Ministry of Finance in a report said that over 550,000 workers went abroad in the post Covid-19 period from the country, as many countries of the Middle East and Europe are hiring more workers to meet the huge non-skill and semi-skilled manpower. Besides, Qatar's football World Cup preparations have also created huge job demand in the service sector in the Middle East.

<https://www.newagebd.net/article/171939/expatriates-send-165b-in-26-days-of-may>

### **Bangladesh plans adopting payment systems of Hong Kong, Singapore**

- Bangladesh is considering adopting new payment methods developed in Hong Kong and Singapore as an alternative to move away from the SWIFT system and save up dollars. The government has instructed the Bangladesh Bank to look into the new systems and act accordingly. The central bank is bringing in around USD 4-5 Bn in funds from Hong Kong, which offered to open a Letter of Credit to pay off producers at a much lower interest rate if Bangladesh enters an agreement with them. Singapore is also offering similar benefits.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-plans-adopting-payment-systems-of-hong-kong-singapore-1653919835>

### **Hike in key interest rate: Case for lifting lending rate cap strengthens**

- The case for withdrawing the lending rate cap has strengthened after the Bangladesh Bank hiked its key interest rate for the first time in a decade to cool inflationary pressures. Experts urged the central bank to move away from the ceiling in order to bring back stability to the financial sector, which is facing a crisis owing to depleting foreign currency reserves and the devaluation of the local currency.
- Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said that the Taka would become dearer if the central bank withdrew the lending cap. The policy rate hike will not tighten the money supply to a significant level, Mansur said. The withdrawal of the lending rate cap is also expected to bring back stability to the foreign exchange market.
- Salehuddin Ahmed, a former governor of the central bank, suggested the central bank not impose any ceiling on the exchange rate of the Taka against the US dollar. Md Habibur Rahman, chief economist of the central bank, said that BB are not thinking about the lending rate cap at the moment, however, they are now observing the market.

<https://www.thedailystar.net/business/economy/news/case-lifting-lending-rate-cap-strengthens-3035661>

### **India seeks shipment status against LCs already opened**

- India seeks to know the latest status of shipments against the letters of credit (LCs) already opened by Bangladesh for importing wheat so that they could deliver the grain leapfrogging a ban, officials say. The information is expected to help them (India) take a prompt decision on exporting the commodity under government-to-government (G2G) arrangement, they add.

<https://thefinancialexpress.com.bd/trade/india-seeks-shipment-status-against-lcs-already-opened-1653963679>

### **BD plans to import 18 LNG cargoes from spot mkt**

- Bangladesh has planned to import a total of 18 LNG cargoes from the spot market during the Jul'22-Dec'22 period – 50% higher than the Jan'22-Jun'22 import. Separately, Bangladesh will be importing more than two dozens of LNG cargoes from long-term LNG suppliers during 2H'22. Bangladesh imports around 138,000 cubic metres of LNG in each cargo from the spot market.

<https://today.thefinancialexpress.com.bd/first-page/bd-plans-to-import-18-lng-cargoes-from-spot-mkt-1653934318>

### **Agritech startup iFarmer raises USD 2.1 Mn**

- iFarmer, a full-stack agriculture platform providing agri based services to farmers, has recently raised USD 2.1 Mn in a new financing round from IDLC Venture Capital Fund, the VC arm of IDLC Finance.

<https://today.thefinancialexpress.com.bd/stock-corporate/agritech-startup-ifarmer-raises-21m-1653927874>

### **Cricketer Shakib, others allowed to acquire AI-Amin Chemical**

- The Bangladesh Securities and Exchange Commission on Monday allowed a group of institutions and individuals to acquire AL-Amin Chemical Industries Limited, which had remained on the over-the-counter market of the country's stock exchanges since 2009. BSEC requires the buyers to start the production of the company and regularise all pending issues within three months after the completion of the takeover.
- Monarch Mart Limited and Monarch Express Limited, which are owned by Shakib, will buy 2.40% and 4.8% shares of AI-Amin Chemical respectively. Eshaal Communication will buy 14.40%, AFM Rafiquzzaman 10%, Mashuk Alam 6%, Lava Electrodes Industries Limited 2.40% and Munshi Shofiuddin 8.17% shares of AI-Amin Chemical.

<https://www.newagebd.net/article/171957/cricketer-shakib-others-allowed-to-acquire-al-amin-chemical>

**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 117.93	USD 42.72	56.80%
Crude Oil (Brent)*	USD 122.43	USD 44.65	57.41%
Gold Spot*	USD 1,850.44	USD 21.24	1.16%
DSEX	6,388.66	-368.00	-5.45%
S&P 500	4,158.24	-607.94	-12.76%
FTSE 100	7,600.06	215.52	2.92%
BSE SENSEX	55,925.74	-2,328.08	-4.00%
KSE-100	43,040.14	-1,555.93	-3.49%
CSEALL	8,231.33	-3,994.68	-32.67%

**Exchange Rates****1 US Dollar = 89.08 BDT****1 GBP = 112.40 BDT****1 Euro = 95.72 BDT****1 INR = 1.13 BDT**

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