

*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:****Remittance inflow hits 35-month high**

- Inward remittances sent by Bangladeshis abroad in June have increased 19.5% year-on-year to around USD 2.2 Bn, the highest in 35 months. The latest figure took remittances received by the country in the 2022-23 financial year to USD 21.61 Bn, bdnews24.com reported citing Bangladesh Bank data released on Sunday. In June last year, the inflow of remittance was around USD 1.84 Bn. The growth in remittance inflow increased by 19.5% compared to the previous fiscal year.

<https://thefinancialexpress.com.bd/economy/bangladesh/remittance-inflow-hits-35-month-high>

**93 tonnes of green chilli imported from India**

- About 93 tonnes of green chillies arrived in the country within a week after Bangladesh allowed the import of the kitchen essential due to skyrocketing prices, according to a notification from the Ministry of Agriculture. When consumers are struggling to deal with the soaring prices of essentials, the retail price of green chilli hit a record high of BDT 700 a kg in the capital and other parts of the country's kitchen markets yesterday.
- The price of chillies decreased in the span of one day after the news of the import. In Karwan Bazar, chilli was being sold today at BDT 400 per kg wholesale and BDT 600 retail. Just about a month ago, retailers in the capital sold green chilli for BDT 100 to BDT 120 a kg.

<https://www.thedailystar.net/health/food/news/93-tonnes-green-chilli-imported-india-3359331>

**Fertiliser price increased by 105%, sugar by 60% in Bangladesh since Russia-Ukraine war**

- The price of fertiliser in Bangladesh has risen by 105% and sugar by 60% due to the Russia-Ukraine war, finds a study conducted by the international humanitarian organisation ActionAid. According to the study, the prices of petrol also increased by 47% and sanitary pads by 23% in Bangladesh.
- A survey of more than 1,000 community members and leaders in 14 countries across Asia, Africa and the Caribbean found that prices of fertiliser rose by more than 115% over the period monitored, while costs of petrol and sanitary pads increased by 80% or more, leading to soaring child marriage rates, deteriorating women's health and worsening mental health.

<https://www.tbsnews.net/economy/fertiliser-price-increased-105-sugar-60-bangladesh-russia-ukraine-war-report-658838>

**New austerity measures: Purchase of new vehicles halted, travel restrictions for govt officials**

- In a slew of austerity measures, the government on Sunday halted the purchase of new vehicles and placed restrictions on foreign travel for government officials. The government has introduced a series of outlines at the start of the new fiscal year, FY24, with the aim of cutting costs and alleviating budgetary pressures, according to a circular issued by the Ministry of Finance. Additionally, stricter controls have been implemented on expenditures related to land acquisition.

<https://www.tbsnews.net/economy/new-austerity-measures-purchase-new-vehicles-govt-official-travel-restrictions-658950>

**Overdue farm credit rises 10.75% by April-end**

- The overdue agricultural credit stood at BDT 69.5 Bn at the end of April 2023, up by 10.75% from BDT 62.74 Bn at the end of April 2022. The overdue agricultural credit, as a percentage of outstanding balance was 13.45 at the end of April 2023 and 12.74 at the end of April 2022, according to Bangladesh Bank data.
- The agricultural credit disbursement target was fixed at BDT 309.11 Bn for FY23, which was 8.88% higher than BDT 283.91 Bn targeted in FY22. During July-April 2023, disbursement of agriculture credit stood at BDT 269.3 Bn or up by 87.12% of the total disbursement target of FY23.

<https://thefinancialexpress.com.bd/economy/bangladesh/overdue-farm-credit-rises-1075pc-by-april-end>

**Mobile phone production in Bangladesh hits 17-month low in May**

- Mobile phone handset production has drastically dropped to 872 thousand units in May this year, the lowest in 17 months, according to the latest data released by the Bangladesh Telecommunication Regulatory Commission (BTRC). The production of mobile phones was 1.4 Mn units in April and 2.3 Mn units in May the previous year. The highest production was recorded at 4.1 Mn units in January last year.

<https://www.tbsnews.net/economy/industry/mobile-phone-production-bangladesh-hits-17-month-low-may-658594>

**Faltering footwear, leather industries: Why Bangladesh fails to capitalise on raw material advantage**

- Bangladesh lags far behind its economic peers in footwear and leather product exports, exposing the country's insufficient focus on a sector that possesses a key advantage – regular access to the main rawhide – which its competitors lack. For instance, Bangladesh, despite having started footwear and leather product exports earlier than Vietnam, lags significantly behind in earnings, with the latter earning over USD 20 Bn compared to Bangladesh's USD 1 Bn.
- The country earned nearly USD 1.25 Bn in the 2021-22 fiscal year from the exports of leather and leather products while semi-finished or finished leather made less than USD 125 Mn of it, down from USD 400 Mn in 2014-15. Because of the non-compliance of local leather, footwear, and other leather product exporters have to import compliant leather from other countries as per the buyers' specifications, and that costs the country over USD 150 Mn annually, according to BTA.

<https://www.tbsnews.net/analysis/faltering-footwear-leather-industries-why-bangladesh-fails-capitalise-raw-material>

**Individual investor base shrinks in FY23**

- Having a painful bearish environment over two-thirds of the time, the stock market saw its individual investors base shrinking in the 2022-23 fiscal year. According to the Central Depository Bangladesh Ltd (CDBL), the number of beneficiary owner (BO) accounts through which investors engage with the capital market, declined by nearly 200 thousand over the fiscal year that ended this June.

<https://www.tbsnews.net/economy/stocks/individual-investor-base-shrinks-fy23-658946>

**Stocks:****GPHISPAT | GPH Ispat revaluates its fixed asset**

- GPH Ispat Limited — a listed steel manufacturer — has revaluated its fixed asset which has become double approximately. According to the disclosure, the company posted its evaluated net asset value per share was BDT 52.36, which was BDT 26.77 at the end of March 2023. Its total evaluated fixed asset was BDT 32.2 Bn, which was BDT 17.36 Bn as of March 2023.
- From January to March of the fiscal year 2023, its earnings per share was BDT 1.16, which was BDT 1.34 in the same period of the previous year. Its share price stood at BDT 44.80 on the Dhaka stock exchange on Sunday.

<https://www.tbsnews.net/economy/stocks/gph-ispate-revaluates-its-fixed-asset-658718>

**PRAGATILIF | Pragati Life fund rises 2% in Jan-Mar**

- Pragati Life Insurance Ltd posted a 2% year-on-year life fund growth in the first quarter (January to March) in the calendar year 2023. From January to March, its life insurance fund stood at BDT 6.21 Bn, which was BDT 6.09 Bn in the same period of 2022. Earlier, the board of directors of Pragati Life Insurance Ltd recommended a 12% cash dividend for the year that ended on 31 December 2022. The share price of the company decreased by 2.73% and stood at BDT 128.50 on the Dhaka Stock Exchange till 12.42pm on Sunday (2 July).

<https://www.tbsnews.net/economy/stocks/pragati-life-fund-rises-2-jan-mar-658698>

**EASTLAND | Eastland Ins gets new independent director**

- Hedayetullah Al Mamoon, former senior secretary, was recently appointed as an independent director of Eastland Insurance Company Limited. Mamoon has 34 years of experience of government services in various higher positions, including over eight years as a senior secretary and secretary to the government. He was promoted to the rank of secretary in April 2009 and subsequently to the rank of senior secretary in 2014, continuing in the position until October 4, 2017.

<https://www.thedailystar.net/business/economy/news/eastland-ins-gets-new-independent-director-3359486>

**STANDBANKL | Delwer becomes independent director of Standard Bank**

- AKM Delwer Hussain has been appointed as an independent director of Standard Bank Limited. Hussain was the president of the South Asian Federation of Accountants, the Institute of Cost and Management Accountants of Bangladesh (ICMAB), director of Rupali Bank Limited, chairman of the Bangladesh Sugar and Food Industries Corporation, said a press release.

<https://www.thedailystar.net/business/economy/news/delwer-becomes-independent-director-standard-bank-3359476>

**JUTESPINN | Jute Spinners under BSEC scanner**

- The Bangladesh Securities and Exchange Commission (BSEC) will review the unusual price hike of Jute Spinners Limited, along with the latest operational status of the company. Recently, the commission has formed an inquiry team in this regard. The committee will visit the factory also which is situated at BSCIC Industrial Estate, Shiromoni, Khulna.
- On 18 March this year, the share price of the company stood at BDT 214.4. but one later, on 25 May its share price stood at BDT 445.9 unusually. Within a month its share price rose by 108% without any reason. Now, the last closing price of the company stood at BDT 417.10 on Sunday.

<https://www.tbsnews.net/economy/stocks/jute-spinners-under-bsec-scanner-658962>

**EXCHANGE | 18 more stocks at risk of plunging into Z category**

- Eighteen more companies listed on the Dhaka Stock Exchange (DSE) are at risk of being downgraded to the Z category due to their failure to declare dividends for at least two years and hold annual general meetings (AGMs) within the stipulated time.
- Among the other 18 non-complaint companies, Ring Shine Textiles, New Line Clothings, Kattali Textile, CVO Petrochemical Refinery, and Renwick Jaineswar & Co. (BD) Ltd are still classified in the A category. Miracle Industries, Delta Spinners, Yeakin Polymer, Regent Textile Mills, Intech Limited, Keya Cosmetics, Atlas Bangladesh, Aziz Pipes, Central Pharmaceuticals, Khulna Printing & Packaging, Libra Infusions, Zaheen Spinning, and Zahintex Industries are classified in the B category.

<https://www.tbsnews.net/economy/stocks/18-more-stocks-risk-plunging-z-category-658626>

**EXCHANGE | Sinha Securities business license renewed for six months**

- The securities regulator has renewed the brokerage and dealer registration license of Sinha Securities for six months on condition to clear all the deficits in its consolidated customer account (CCA) in six monthly installments. Due to a deficit of nearly BDT 100 Mn in its consolidated customer account (CCA), the Dhaka Stock Exchange (DSE) member firm had to remain out of business since this May as the Bangladesh Securities and Exchange Commission (BSEC) then did not renew its license that expired at the end of April.
- Giving a hand to Sinha Securities' clients, who were deprived of trading opportunities, the BSEC last week allowed the firm to fill the gap in installments for over six months and it had to deposit BDT 20 Mn initially.

<https://www.tbsnews.net/economy/stocks/sinha-securities-business-license-renewed-six-months-658974>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 70.57	(USD 4.64)	-6.17%
Crude Oil (Brent)*	USD 75.38	(USD 2.40)	-3.09%
Gold Spot*	USD 1,916.51	USD 142.36	8.02%
DSEX	6,343.30	136.30	2.20%
S&P 500	4,450.38	610.88	15.91%
FTSE 100	7,531.53	79.79	1.07%
BSE SENSEX	64,718.56	3,877.82	6.37%
KSE-100	41,326.50	906.05	2.24%
CSEALL	9,442.95	940.46	11.06%

**Exchange Rates****1 US Dollar = 108.18 BDT****1 GBP = 137.32 BDT****1 Euro = 118.03 BDT****1 INR = 1.32 BDT**

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