

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:**EU offers EUR 395 Mn for renewables**

- Bangladesh is set to receive a major boost with a EUR 395 Mn loan from the European Investment Bank (EIB), which would finance green energy projects to reduce reliance on fossil fuels and combat climate change. Of the total amount, EUR 45 Mn will be provided as a grant by the EU and the remaining EUR 350 Mn will be given as loan

<https://www.tbsnews.net/bangladesh/energy/eu-offers-eu395m-renewables-716082>

Long-term USD loan facility for exporters

- Eighteen private commercial banks signed a deal with the Bangladesh Bank (BB) to avail funds from the central bank's long-term financing facility (BB-LTFF) for export-oriented manufacturing companies.

<https://www.thedailystar.net/business/economy/news/long-term-usd-loan-facility-exporters-3440121>

Govt seeks USD 320 Mn NDB loan to expand water coverage

- The government has sought a USD 320 Mn loan from the New Development Bank (NDB), the lending arm of the BRICS, to finance a project aimed at expanding water-supply coverage and reducing system losses of the Dhaka Water Supply and Sewerage Authority (Wasa). Dhaka Wasa looks to expand its supply coverage to 16 newly added unions in the city, according to the project documents.

<https://today.thefinancialexpress.com.bd/first-page/govt-seeks-320m-ndb-loan-to-expand-water-coverage-cut-losses-1696961716>

25 banks keep NPLs below 5%

- 25 out of the 61 commercial banks in Bangladesh are managing to keep their NPL rates below 5%. Additionally, 11 of these 25 lenders registered NPL rates of less than 3% by the end of Jun'23, according to data of Bangladesh Bank.
- During April-June 2023, BRAC Bank, Pubali Bank, Prime Bank, City Bank and Sonali Bank were among the few lenders able to reduce their bad loans while it increased for the majority. The NPL rate of BRAC Bank stood at 3.52% in June, down from 3.83% a year ago.

<https://www.thedailystar.net/business/economy/news/25-banks-keep-npls-below-5-3440111>

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High customs duties challenge for Korean investors: Envoy

- South Korean investors are facing challenges in doing business in Bangladesh due to high customs duties on the imports of raw materials and intermediate goods, Ambassador Park Young-sik said on Tuesday at a seminar in Dhaka. "Samsung manufacturing consumer electronic goods, including mobile phones, and Hyundai car assembly are struggling because of high customs duties on raw materials and intermediate goods," he said.

<https://www.tbsnews.net/economy/high-customs-duties-challenge-korean-investors-envoy-716030>

IMF lowers Bangladesh's economic growth forecast to 6%

- The IMF has lowered the economic growth forecast for Bangladesh to 6% for the current fiscal, down from its April projection of 6.5%. The downward revision came a week after the World Bank lowered its projection for Bangladesh's GDP growth projection to 5.6% from 6.2% projected in April due to high energy cost, import curbs, insufficient dollars in banks and sluggish monetary tightening.

<https://www.tbsnews.net/economy/imf-lowers-bangladeshs-economic-growth-forecast-6-715782>

15% gain tax on sales of land likely to go

- The government is likely to withdraw a gain tax of 15% on capital gains or profit from the sales of land, which was imposed by the new income tax law. The National Board of Revenue (NBR) is going to issue a Statutory Regulatory Order to waive the tax to reduce the tax burden of individual taxpayers, said sources at the finance ministry.

<https://www.tbsnews.net/bangladesh/15-gain-tax-sales-land-likely-go-715574>

Bank branches get CIB control before Bangladesh polls

- Bangladesh Bank has handed over control of Credit Information Bureau to banks' branches, allowing banks and non-banking financial institutions' head offices as well as branch offices to upload or update the loan information of a borrower whenever they needed it, without prior approval of the central bank. BB spokesperson told that BB took the decision to make the process fully online and ease its workload.

<https://www.newagebd.net/article/214627/bank-branches-get-cib-control-before-bangladesh-polls>

Stocks:**MALEKSPIN | Malek Spinning's subsidiary to invest BDT 1.58 Bn for expansion**

- JM Fabrics Limited (JMFL), a subsidiary (99.99%) of publicly traded Malek Spinning Mills, has approved to invest nearly BDT 1.58 Bn for business expansion. In a stock exchange filing on Tuesday, Malek Spinning said the board of JM Fabrics had approved a BMRE plan for setting up seamless facilities and yarn texturizing and covering facilities and other facilities.

<https://thefinancialexpress.com.bd/stock/bangladesh/malek-spinnings-subsiary-to-invest-tk-158b-for-expansion>

EXCHANGE | Best holdings' IPO to raise BDT 3.5 Bn approved

- The stock market watchdog of Bangladesh has approved of Best Holdings' proposal to collect BDT 3.5 Bn through an initial public offering. Best Holdings, the owning entity of Le Méridien Dhaka, will invest this money in extending hospitality business outside the capital, according to a press release issued by the BSEC.

<https://today.thefinancialexpress.com.bd/stock-corporate/best-holdings-ipo-to-raise-tk35b-approved-1696960022>

ISLAMIBANK | Now IDB pulls out of Islami Bank directorship

- The Islamic Development Bank (IDB), a multilateral development finance institution focused on Islamic finance, has withdrawn its directorship from Islami Bank Bangladesh Limited. The IDB withdrew its representative from the board of directors of Islami Bank, according to the bank's latest monthly shareholding report.

<https://www.tbsnews.net/economy/stocks/now-idb-pulls-out-islami-bank-directorship-716046>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 86.12	USD 10.91	14.51%
Crude Oil (Brent)*	USD 88.89	USD 11.11	14.28%
Gold Spot*	USD 1,874.20	USD 100.05	5.64%
DSEX	6,247.38	40.38	0.65%
S&P 500	4,358.24	518.74	13.51%
FTSE 100	7,628.21	176.47	2.37%
BSE SENSEX	66,079.36	5,238.62	8.61%
KSE-100	48,143.50	7,723.05	19.11%
CSEALL	10,824.24	2,321.75	27.31%

Exchange Rates**1 US Dollar = 110.15 BDT****1 GBP = 134.44 BDT****1 Euro = 116.85 BDT****1 INR = 1.32 BDT**

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