

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:**Bangladeshi company to invest USD 6.23 Mn in Mongla EPZ**

- Bangladeshi company M/s CIP Limited is going to set up a bag and luggage manufacturing industry in Mongla EPZ with an investment of USD 6.23 Mn.

<https://www.tbsnews.net/economy/bangladeshi-company-ms-cip-limited-invest-623-million-mongla-epz-739970>

ADP spending from govt's fund increases ahead of elections

- The government's spending rose in 4MFY24 while the use of the funds from the foreign aid portion of the budget fell. BDT 316.92 Bn was spent under the Annual Development Programme, which was 11.54% of the allocation.

<https://www.thedailystar.net/business/news/adp-spending-govts-fund-increases-ahead-elections-3470296>

BPC to import 3.8 Mn tonnes of refined fuel oils for 2024

- The cabinet committee approved a Bangladesh Petroleum Corporation's proposal to import 3.8 Mn tonnes of refined fuel oils, which includes 2.34 Mn tonnes of gasoil, 375,000 tonnes of Jet A-1, 275,000 tonnes of mogus, 750,000 tonnes of furnace oils, and 60,000 tonnes of marine fuel. The fuel oils would be imported from the exporting countries on government-to-government purchases.

<https://www.newagebd.net/article/217771/bpc-to-import-38-lakh-tonnes-of-refined-fuel-oils-for-2024>

Buyers ready to pay more for value-added garments

- International clothing retailers and brands have suggested that local garment suppliers produce more value-added garment items for better prices as work orders may rebound after the general election of the country next year.
- Men's woven cotton trousers made in Bangladesh were sold for USD 7.01 per piece in 2020, which was 9.20% below the global average of USD 7.72. Vietnam received USD 10.76 per piece while Sri Lankan and Indian exporters got USD 8.0 and USD 8.41, respectively. Similarly, the locally made men's cotton jeans were sold at USD 7.81 apiece, down 7.20% from the global average of USD 8.41. Vietnam received USD 11.55, according to the study.

<https://www.thedailystar.net/business/news/buyers-ready-pay-more-value-added-garments-3470671>

Some banks stop dollar buy for exchange rate volatility

- Inflow of foreign currencies, the US dollar in particular, is feared to falter as several banks stopped buying the greenback for a wait-and-see watch on the volatile forex market, bankers said.

<https://today.thefinancialexpress.com.bd/first-page/some-banks-stop-dollar-buy-for-exchange-rate-volatility-1700072279>

BB asks banks to ensure timely disposal of money suits

- The Bangladesh Bank (BB) Wednesday instructed the banks to take measures for timely disposal of the cases pending with Artha Rin Adalat or money loan court-incidentally, when banks reportedly feel liquidity crunch. Banking Regulations and Policy Department of the Bangladesh Bank issued a notification on the day with this direction.

<https://today.thefinancialexpress.com.bd/first-page/bb-asks-banks-to-ensure-timely-disposal-of-money-suits-1700072354>

Banks rebuked for negligence to money loan cases

- Bangladesh Bank (BB) today asked banks to take part in the trials of loan related cases with highest preparation as it is observing 'a huge negligence on the part of petitioner banks' that causes long delays in settlement of cases.

<https://www.thedailystar.net/business/news/banks-rebuked-negligence-money-loan-cases-3470571>

USD 100 Mn RMG work orders postponed for unrest: BGMEA

- Over USD 100 Mn worth of garment work orders have been postponed because of the latest spell of labour unrest and vandalism in the country's highest export earning sector in the last three weeks, according to Bangladesh Garment Manufacturers and Exporters Association (BGMEA) today.

<https://www.thedailystar.net/business/news/100-million-rmg-work-orders-postponed-unrest-bgmea-3470706>

Labour unrest: BGMEA seeks charge-free delayed shipment facility from buyers

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has appealed to apparel buyers and brands to accept delayed shipment of goods without imposing any additional charges on factories severely impacted by the labour unrest over the past three weeks.

<https://www.tbsnews.net/economy/rmg/labour-unrest-bgmea-seeks-charge-free-delayed-shipment-facility-buyers-740230>

Summit buys 2,000 towers from Banglalink for USD 100 Mn

- Summit Towers Ltd, a company of Summit Communications Group, is buying 2,000 towers of Banglalink for BDT 11 Bn a development that could intensify competition in the tower infrastructure businesses in Bangladesh.

<https://www.thedailystar.net/business/news/summit-buys-2000-towers-banglalink-tk-1100cr-3470606>

Fire, marine dropped from bancassurance

- The government has finally accepted insurance companies' demand for excluding fire and marine insurance from the bancassurance. Fire, marine cargo, and marine hull insurances accounted for 74% of the non-life insurance premium in 2022. Bancassurance is set to be launched for all types of life insurance products, while among the non-life products, motor, travel, crop, and health insurance policies can be sold through banks.

<https://www.tbsnews.net/economy/fire-marine-dropped-bancassurance-739694>

Stocks:**SQURPHARMA | Dengue outbreak boon for Square Pharma**

- The dengue outbreak in Bangladesh has proven to be a significant catalyst for Square Pharmaceuticals, the leading drug manufacturer in the country, propelling a notable surge in revenue during Q1'FY24.

<https://www.tbsnews.net/economy/stocks/dengue-outbreak-boon-square-pharma-740258>

EXCHANGE | BSEC draft rules: Brokers express concerns, call for halt until election

- Stockbrokers have expressed their concerns about various aspects of the draft Stock Dealer, Stock Broker, and Authorised Representative Regulations and called for a halt in its finalisation until June 2024, citing the current political situation and the upcoming national elections.

<https://www.tbsnews.net/economy/stocks/bsec-draft-rules-brokers-express-concerns-call-halt-until-election-740254>

ISLAMIBANK | Islami Bank's BDT 2. 56 Bn shares traded at DSE on Wednesday

- The shares of Islami Bank Bangladesh, the largest private sector lender in the country, worth BDT 2.56 Bn were traded at the Dhaka Stock Exchange (DSE) through the block market on Wednesday. Fuelled by the large block trade, the DSE's overall turnover soared by over 89% to BDT 6.45 Bn, marking a significant increase from the previous trading session.

<https://www.tbsnews.net/economy/stocks/islami-banks-tk256cr-shares-traded-dse-wednesday-740250>

RUNNERAUTO | Runner Automobiles incurs BDT 280 Mn loss in Q1

- Runner Automobiles PLC – the country's pioneer in motorcycle manufacturing and exporting – has incurred a consolidated loss of BDT 280 Mn in the first three months of the current fiscal year as its sales declined tremendously.

<https://www.tbsnews.net/economy/stocks/runner-automobiles-incurs-tk28-crore-loss-q1-740118>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.96	USD 0.75	1.00%
Crude Oil (Brent)*	USD 80.50	USD 2.72	3.50%
Gold Spot*	USD 1,956.70	USD 182.55	10.29%
DSEX	6,258.18	51.18	0.82%
S&P 500	4,502.88	663.38	17.28%
FTSE 100	7,486.91	35.17	0.47%
BSE SENSEX	65,675.93	4,835.19	7.95%
KSE-100	56,765.28	16,344.83	40.44%
CSEALL	10,723.65	2,221.16	26.12%

Exchange Rates**1 US Dollar = 110.84 BDT****1 GBP = 137.42 BDT****1 Euro = 120.16 BDT****1 INR = 1.33 BDT**

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