

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:**Foreign reserve crosses USD 30 Bn again within a month**

- The foreign exchange reserve crossed the USD 30 Bn mark after it had fallen below the level on 25 May. The reserve currently stands at USD 30.02 Bn as of Wednesday. A central bank high official said the rise in the reserve was a reflection of increased remittance. Many banks now had enough dollars to make smooth LC (letter of credit) payments, he added. Between 1-20 June, USD 1.53 Bn had entered the country as remittance. In the same period last year, this figure stood at USD 1.10 Bn.

<https://www.tbsnews.net/economy/foreign-reserve-crosses-30bn-again-within-month-653886>

Foreign investors can now keep dollars in bank accounts for 1 year

- In a bid to increase the flow of foreign direct investment (FDI) in the country, the central bank has allowed foreign investors to keep foreign currency in their relevant account for a year. Earlier, if foreign investors sent foreign currency to the country, it had to be encashed in taka and kept in a local currency account, bankers said. The decision of the central bank would now make investors more interested, they said.
- In a circular issued yesterday, the Bangladesh Bank said authorised dealers can now open temporary foreign currency accounts under the names of companies/enterprises proposed by foreign investors. The currency can only be used to make outward payments for capital expenditure or it can be encashed into taka. Bankers said companies can pay for the import of capital machinery with the dollars in their foreign currency accounts.

<https://www.tbsnews.net/economy/banking/foreign-investors-can-now-keep-dollars-bank-accounts-1-year-653946>

SDG Index 2023: Bangladesh ahead of India, Pakistan

- Bangladesh has ranked 101st on the Sustainable Development Report 2023, with an overall score of 65.9 out of 100. In this year's index, Bangladesh is ahead of India (112th), Pakistan (128th), and Afghanistan (158th) in South Asia. The Sustainable Development Report 2023 including the SDG Index and Dashboards, which was released on Wednesday, is a complement to the official SDG indicators and the voluntary national reviews, published by the Dublin University Press. The report assesses the progress of all of the 193 UN Member States towards the SDGs. Around 30.9% of the SDG targets for Bangladesh have been achieved or on track, 41.2% have limited progress, and 27.9% have been worsening.

<https://www.tbsnews.net/economy/sdg-index-2023-bangladesh-ahead-india-pakistan-654006>

Ayurvedia Pharmacy to invest USD 7.18 Mn in Bangabandhu Shilpa Nagar

- Ayurvedia Pharmacy (Dacca) Limited will invest USD 7.18 Mn to manufacture Ayurveda healthcare, personal care, and food products at Bangabandhu Sheikh Mujib Shilpa Nagar. The company has leased 3 acres of land at the industrial city to set up a factory where about 300 people will be employed.
- The investors signed a land-lease agreement with the Bangladesh Economic Zones Authority (Beza) at the latter's office on Wednesday, said a press release. Established in 1992, this leading ayurvedic and herbal product manufacturing company has been doing business with a good reputation. Apart from medicines, the company manufactures food and cosmetics.

<https://www.tbsnews.net/economy/ayurvedia-pharmacy-invest-718m-bangabandhu-sheikh-mujib-shilpa-nagar-653866>

Agro commodity supply chain data scheme to boost exports

- The government is set to launch a tech-powered agricultural goods packaging centre within a month or two to increase exports to Western markets by ensuring supply chain traceability and including modern quality control procedures. The initiative for reaching out to Western top-tier retail chains, regarded as the West's prime consumer market, will boost agricultural commodity exports by 25-30%, it is expected.
- The Central Packing House at Shyampur in the capital will be upgraded to provide full sourcing data of agro commodities for importers. An existing laboratory at the facility will also be modernised to allow for accurate goods testing. An announcement to this end was made on Wednesday at a seminar held at the Bangladesh Agricultural Research Council auditorium in the capital. A draft of the new packaging house operating policy was unveiled at the seminar stating the project has been undertaken by the Department of Agricultural Extension.

<https://www.tbsnews.net/bangladesh/agro-commodity-supply-chain-data-scheme-boost-exports-654026>

MFS transactions hit record BDT 1.25 Tn in April

- Mobile financial service (MFS) providers recorded BDT 1.25 Tn-worth transactions in April, the highest ever so far, buoyed by an increase in spending, payments and money transfers ahead of the Eid-ul-Fitr festival. The transactions in April rose 15% from the previous month's BDT 1.08 Tn, and April was the second consecutive month that registered a growth momentum in the use of the MFS, according to data released by Bangladesh Bank. Year-on-year, transactions through MFS platforms grew 16% from BDT 1.07 Tn in April 2022.
- "Last April 2023, it was the month of Ramadan and Eid-ul-Fitr when people spent the most," said Shamsuddin Haider Dalim, head of corporate communications and public relations at bKash, the largest MFS provider in Bangladesh.

<https://www.thedailystar.net/business/economy/news/mfs-transactions-hit-record-tk-125-lakh-crore-april-3352691>

A-Challan use gathers pace

- The 'A-Challan' or automated challan system, introduced under the strengthening public financial management programme, has revolutionised resource mobilisation for the government exchequer. In less than one year spanning from July 2022 to May 2023, an impressive total of BDT 1.058 Tn, equivalent to around one-third of the total revenue, was successfully collected through 'A-Challan', according to the finance ministry. Launched in 2019, this automated mechanism has swiftly become the most efficient tool for collecting funds from the public. Under this system, citizens and companies can deposit funds for treasury challans at any branch of commercial banks or through online banking and mobile financial system.

<https://thefinancialexpress.com.bd/economy/bangladesh/a-challan-use-gathers-pace>

CCC announces BDT 18.8728 Bn budget

- Chattogram City Corporation today announced a proposed budget of BDT 18.8728 Bn for the fiscal year of 2023-24. Mayor Rezaul Karim Chowdhury announced the budget at KB Abdus Sattar Auditorium of the Nagar Bhaban. This time, CCC has set a target of earning maximum from their own sources to implement the proposed budget. CCC expects to earn BDT 9.5058 Bn from their internal sources like -- holding tax, income from properties and other sources. Among different internal sources of earnings, CCC has set target of earning a holding tax revenue of about BDT 4.46 Bn. Of the proposed budget, CCC expects to get around BDT 8.94 Bn as development grant and BDT 377 Mn from other sources.

<https://www.thedailystar.net/business/economy/national-budget/news/ccc-announces-tk-188728cr-budget-3352336>

Stocks:**AL-HAJTEX | Alhaj Textile writ: Stay order against BSEC decision vacated**

- Last week's stay order against the securities regulator's 5 June letter that reconstructed the board of Alhaj Textile Mills was declared vacated by the appellate division on Wednesday. The appellate division, however, instructed to remove the independent director whose name appeared on any charge sheet, according to Barristers A M Masum and Sayed Mahsib Hossain, the lawyers for the Bangladesh Securities and Exchange Commission (BSEC). "The vacated stay order means the regulator's decision remains upheld," Sayed Mahsib Hossain told TBS.

<https://www.tbsnews.net/economy/stocks/alhaj-textile-writ-stay-order-against-bsec-decision-vacated-654050>

NTC | National Tea's paid-up capital raising procedure stayed

- The High Court stayed the procedure for raising the paid-up capital of National Tea Company Limited for three months due to unequal allocation of its shares. The court order was issued on 31 May upon a writ petition filed by Jakir Hossain Sarkar, a shareholder in the company, his lawyer Kazi Ershadul Alam told The Business Standard.
- In the petition, the shareholder stated that the distribution of shares was unequal, which was in violation of the Companies Act. His lawyer said, "My client seeks equal allotment of shares in accordance with the law." The Bangladesh Securities and Exchange Commission (BSEC) and the company later moved to the chamber judge of the Appellate Division, seeking a stay on the High Court order.

<https://www.tbsnews.net/economy/stocks/national-teas-paid-capital-raising-procedure-stayed-654058>

CNATEX | High Court orders C&A Textiles to hold pending AGMs by August

- The High Court has ordered C&A Textiles to hold its annual general meetings (AGMs) that have been pending for five years since fiscal 2017-18. In accordance with the court order, the company is required to hold the AGMs within eight weeks, meaning that the pending AGMs should be completed by August. The exact dates, times, and locations of the pending AGMs will be communicated at a later date.
- In a disclosure published on the stock exchanges on Wednesday, the company informed the stakeholders about the High Court's decision. It also announced its intention to commence operations in its garments and textile division following Eid-UI-Azha.

<https://www.tbsnews.net/economy/stocks/high-court-orders-ca-textiles-hold-pending-agms-august-654086>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 72.35	(USD 2.86)	-3.80%
Crude Oil (Brent)*	USD 76.93	(USD 0.85)	-1.09%
Gold Spot*	USD 1,932.63	USD 158.48	8.93%
DSEX	6,310.96	103.96	1.67%
S&P 500	4,365.69	526.19	13.70%
FTSE 100	7,559.18	107.44	1.44%
BSE SENSEX	63,523.15	2,682.41	4.41%
KSE-100	40,229.76	-190.69	-0.47%
CSEALL	9,159.53	657.04	7.73%

Exchange Rates**1 US Dollar = 107.86 BDT****1 GBP = 137.70 BDT****1 Euro = 118.56 BDT****1 INR = 1.32 BDT**

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