

*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:****Bangladesh up 7 notches on economic freedom index, score unchanged**

- Bangladesh has climbed up seven spots to reach 116th place among 176 countries ranked in the 2024 Index of Economic Freedom, released by The Heritage Foundation on Monday.

<https://www.tbsnews.net/economy/bangladesh-7-notches-economic-freedom-index-score-unchanged-800058>

**Why industries urgently need long-term policies over short-term incentives**

- Manufacturers and exporters are contending with obstacles, including interrupted energy supply, currency volatility intensified by a 30% depreciation of the BDT against the USD since mid-2022, dollar crisis, import restrictions, hiked interest rates, and wage increases.

<https://www.tbsnews.net/economy/why-industries-urgently-need-long-term-policies-over-short-term-incentives-800686>

**Sector & Industry:****BANK | Currency swap: BB supplies over BDT 65 Bn to banks in just 3 days**

- The newly introduced currency swap mechanism is gaining traction, as evidenced by the Bangladesh Bank providing over BDT 65 Bn to banks within a mere three-day period, in exchange for nearly USD 600 Mn, addressing their liquidity challenges.

<https://www.tbsnews.net/economy/currency-swap-bb-supplies-over-tk6500cr-banks-just-3-days-800042>

**INSURANCE | Insurance claim settlement up 4% in 2023: IDRA**

- Claim settlement rates have increased as the regulator has passed a strict directive on insurance companies to focus on claims settlement to improve the image of the insurance sector.

<https://www.thedailystar.net/business/news/insurance-claim-settlement-4-2023-idra-3554766>

**TEXTILE | Textile workers' minimum wage set at BDT 10,000**

- The government is set to finalise the minimum monthly wage for textile workers at BDT 10,000, three months after raising the minimum wage for garment workers to BDT 12,500.

<https://www.tbsnews.net/economy/rmg/textile-workers-minimum-wage-set-tk10000-800678>

**BANK | Resolving banking sector's distressed portfolio problem**

- The deteriorating health of the banking sector is illustrated by the growing share of distressed loans in the portfolio of the banking sector. Distressed loans comprising non-performing loans (NPL) and restructured/rescheduled loans (RL) are rising as a share of total loans. In taka terms, the total outstanding distressed loans reached BDT 3,334 Bn (8.4% of GDP) in 2022.

<https://www.tbsnews.net/economy/banking/resolving-banking-sectors-distressed-portfolio-problem-800718>

**RMG | Climate-induced disruptions could cost Bangladesh USD 700 Bn in apparel exports by 2050**

- Bangladesh could lose a staggering USD 27 Bn in annual apparel exports by 2030 if it does not adopt a climate-adaptive approach due to high heat and floods, according to a new study.

<https://www.thedailystar.net/business/economy/news/climate-induced-disruptions-could-cost-bangladesh-700b-apparel-exports-2050-3554856>

**Stocks:****SIBL | Moody's upgrades Social Islami Bank's outlook to stable**

- Moody's Investors Service has changed Social Islami Bank PLC's (SIBP) rating outlook to stable from negative as it expects the lender's funding and liquidity to remain stable over the next 12 to 18 months.

<https://www.thedailystar.net/business/news/moodys-upgrades-social-islami-banks-outlook-stable-3554501>

**UNITEDINS | United Insurance's profit rises slightly in 2023**

- United Insurance Company Ltd witnessed a modest increase in profit to BDT 79.2 Mn in 2023. It was up 1.6% year-on-year from BDT 77.9 Mn in 2022.

<https://www.thedailystar.net/business/news/united-insurances-profit-rises-slightly-2023-3554486>

**AIL | Alif Industries acquiring Royal Denim, Diamond Dredging for expansion**

- Alif Industries – a composite textile company manufacturing 100% export-oriented knit and woven garments – has set an ambitious plan to take over denim fabric exporter Royal Denim and Diamond Dredging to expand its capacity and diversify its business.

<https://www.tbsnews.net/economy/industry/alif-industries-acquiring-royal-denim-diamond-dredging-expansion-800646>

**MERCANBANK | Mercantile Bank's authorised capital to rise to BDT 20 Bn**

- Mercantile Bank PLC's authorised capital will go up to BDT 20 Bn from BDT 12 Bn now. The authorised capital will be divided into 2 Bn ordinary shares of BDT 10 each.

<https://www.thedailystar.net/business/news/mercantile-banks-authorised-capital-rise-tk-2000-crore-3554566>

**SEAPEARL | Sea Pearl's bond conversion into equity hinges on ICB's stance on its conditions**

- Sea Pearl Beach Resort & Spa has received regulatory approval of its plan to convert bonds into shares but execution will depend on if the bondholder agrees to make some concessions on conditions it placed.

<https://today.thefinancialexpress.com.bd/stock-corporate/sea-pearls-bond-conversion-into-equity-hinges-on-icbs-stance-on-its-conditions-1709142245>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.46	USD 6.81	9.50%
Crude Oil (Brent)*	USD 83.63	USD 6.59	8.55%
Gold Spot*	USD 2,036.68	(USD 26.30)	-1.27%
DSEX	6,268.63	22.14	0.35%
S&P 500	5,069.76	299.93	6.29%
FTSE 100	7,624.98	-108.26	-1.40%
BSE SENSEX	72,304.88	64.62	0.09%
KSE-100	63,803.57	1,424.16	2.28%
CSEALL	10,623.01	-31.15	-0.29%

**Exchange Rates****1 US Dollar = 109.66 BDT****1 GBP = 138.89 BDT****1 Euro = 118.81 BDT****1 INR = 1.32 BDT**

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