

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 jumps 15.59% in June**

- Remittance inflow to Bangladesh rose 15.59% year-on-year to USD 2.54 Bn in June, the last month of the just concluded 2023-24 fiscal year, as the migrant workers sent more money home on the occasion of the Eid-ul-Azha.

<https://www.thedailystar.net/business/news/remittance-jumps-1559-june-3646386>

Remittance hit USD 24 Bn in FY24, highest in three years

- As per the latest data from the Bangladesh Bank, remittance inflow stood at USD 23.91 Bn in FY24, rising by 10.66% compared to the year prior.

<https://www.thedailystar.net/business/news/remittance-hit-24b-fy24-highest-three-years-3646901>

NBR abandons plans to cut tax for AC, fridge and bike makers

- The tax administration backtracked from its decision to levy a 5% tax on incomes generated by manufacturers of motorcycles, air conditioners and refrigerators until 2032, raising it to the previous rate of 10%.

<https://www.thedailystar.net/business/news/nbr-abandons-plans-cut-tax-ac-fridge-and-bike-makers-3646881>

Government doubles emergency WMA, overdraft borrowings

- From now on, the government can borrow a total of BDT 300 Bn daily from the two Bangladesh Bank mechanisms: BDT 150 Bn from WMA and as much from OD. Earlier, the limit was BDT 80 Bn each. Until January last year, the limit had been BDT 60 Bn for each of the instruments.

<https://thefinancialexpress.com.bd/economy/government-doubles-emergency-wma-overdraft-borrowings>

Sectors & Industries:**BANK | BB halts daily repo facility to meet IMF condition**

- The Bangladesh Bank (BB) has stopped the daily repo facility for banks in line with one of the conditions provided by the International Monetary Fund (IMF) for a USD 4.7 Bn loan programme.

<https://www.thedailystar.net/business/economy/news/bb-halts-daily-repo-facility-meet-imf-condition-3646606>

TRADE | Rise in cargo handling, revenue at Ctg port despite fewer ships

- In the just concluded fiscal 2023-24, Chattogram Port witnessed a paradoxical trend – a 6.63% decline in ship handlings juxtaposed with a notable rise in container and cargo handling by 5.36% and 4.18%, respectively.

<https://www.tbsnews.net/economy/rise-cargo-handling-revenue-ctg-port-despite-fewer-ships-889436>

TRADE | Bangladesh cuts cash incentive for exporters further

- The government has further cut export subsidies for almost all sectors to reduce pressure on the coffer and encourage exporters to prepare for competing in the global market without state support after the country graduates from least developed country (LDC) status in 2026.

<https://www.thedailystar.net/business/news/bangladesh-cuts-cash-incentive-exporters-further-3646261>

ENERGY | LNG subsidy may spike 27% in FY25 despite tariff hikes

- Government's subsidy for liquefied natural gas (LNG) procurement is set to surge 27.27% year on year to BDT 70 Bn in FY2024-25, starting from today (Monday). This comes despite the authorities raising gas tariffs at least five times in the past six years and the International Monetary Fund (IMF) pushing for phasing out energy subsidies.

<https://thefinancialexpress.com.bd/economy/bangladesh/lng-subsidy-may-spike-27pc-in-fy25-despite-tariff-hikes-1>

CERAMIC | Gas crisis cripples ceramic industry

- A crippling gas shortage exceeding a month has plunged the ceramic industry into crisis, with many factories being forced to keep their machinery idle and teetering on the brink of closure.

<https://www.tbsnews.net/economy/industry/gas-crisis-cripples-ceramic-industry-888751>

Stocks:**ISLAMICFIN | Islamic Finance incur losses in 2023**

- Islamic Finance and Investment Limited, a non-bank financial institution (NBFI), incurred a loss of BDT 230 Mn in 2023. According to its financial statement for 2023, approved at a meeting on 30 June, the company reported a negative earnings per share of BDT 1.64, compared to a positive BDT 0.30 in the previous year.

<https://www.tbsnews.net/economy/stocks/islamic-finance-incur-losses-2023-889476>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 83.52	USD 11.87	16.57%
Crude Oil (Brent)*	USD 86.82	USD 9.78	12.69%
Gold Spot*	USD 2,333.44	USD 270.46	13.11%
DSEX	5,328.40	-918.09	-14.70%
S&P 500	5,475.09	705.26	14.79%
FTSE 100	8,166.76	433.52	5.61%
BSE SENSEX	79,476.19	7,235.93	10.02%
KSE-100	78,895.00	16,515.59	26.48%
CSEALL	12,076.49	1,422.33	13.35%

Exchange Rates**1 US Dollar = 117.64 BDT****1 GBP = 148.70 BDT****1 Euro = 126.29 BDT****1 INR = 1.41 BDT**

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