

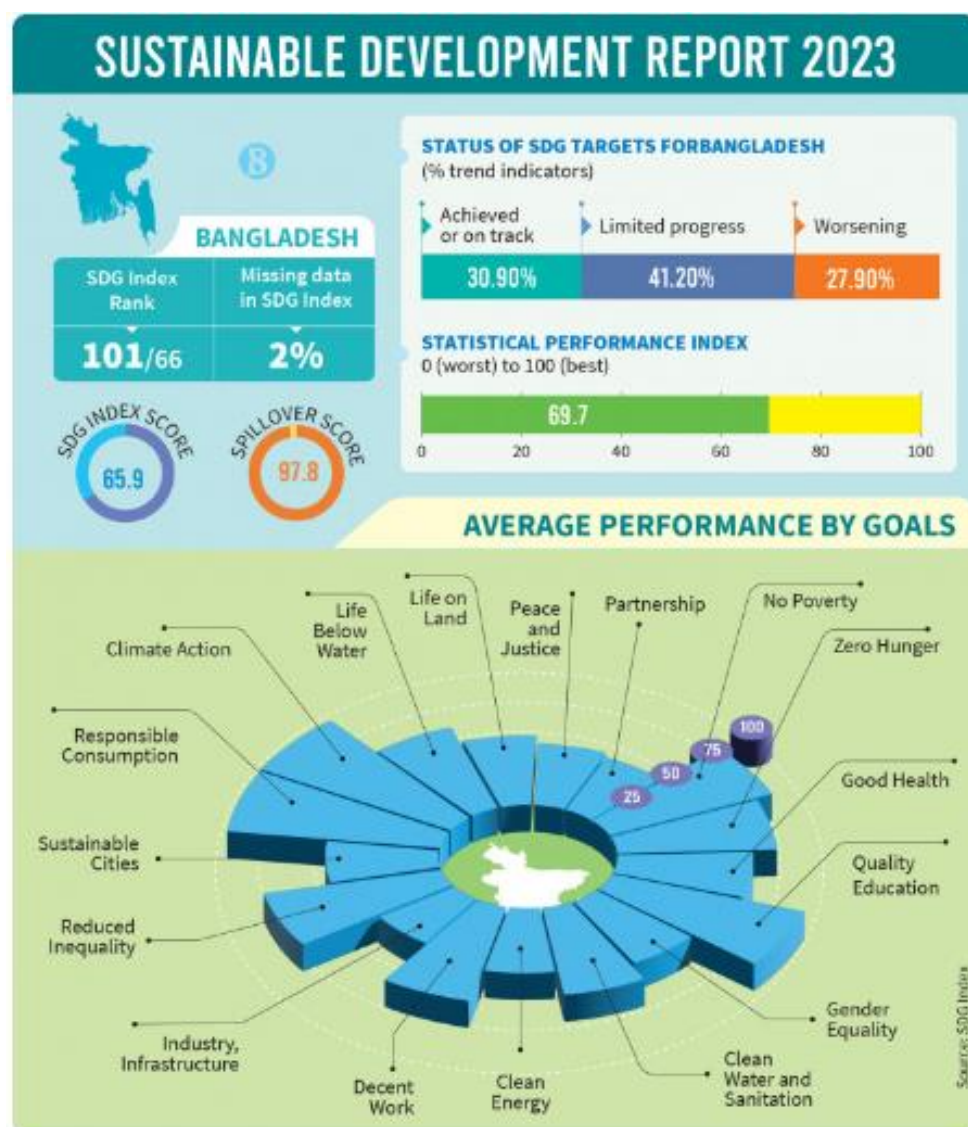
Economy

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>

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>

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>

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>

Bank, NBF, and Insurance

Bank Company (Amendment) Bill 2023 passed with provision of 12 years tenure for directors

The Bank Company (Amendment) Bill 2023 was passed in Parliament on Wednesday with the provision to allow the directors to remain in their position for 12 years consecutively. According to the present law, the tenure of the directors is nine years. The bill mentioned that after completing 12 years in the position of director, one cannot return to the same post before three years.

Currently, there can be four directors from one family, but this has now been reduced to a maximum of three.

<https://www.tbsnews.net/bangladesh/bank-company-amendment-bill-2023-passed-amid-opposition-walkout-654082>

Agribusiness

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.

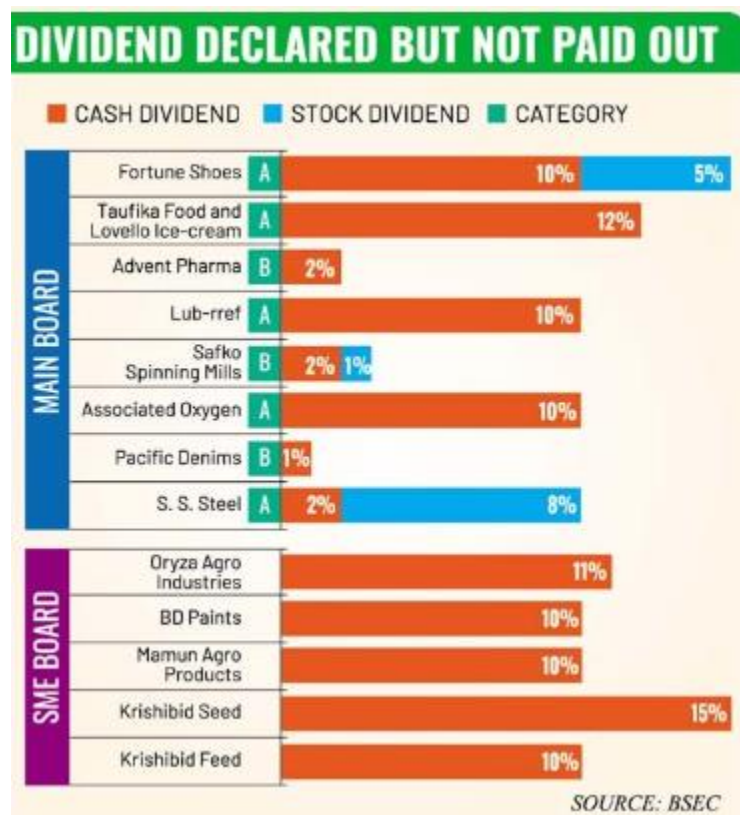
<https://www.tbsnews.net/bangladesh/agro-commodity-supply-chain-data-scheme-boost-exports-654026>

Stock-Exchange News

Eight cos to be downgraded to Z category for failing to pay dividends for FY22

Eight companies of the DSE's main board are going to be downgraded from A and B category to Z category for failing to pay the dividends that the boards declared and got approved by the securities regulator for FY22. These firms will also face other regulatory actions, including penalty and fines.

The issuers of listed securities are bound to pay off dividends in 30 days after declaration or approval, as the case may be, according to a regulatory provision. Cash dividends are to be transferred to the bank accounts of securities' holders while stock dividends into BO (beneficiary owner's) accounts.



<https://thefinancialexpress.com.bd/stock/bangladesh/eight-cos-to-be-downgraded-to-z-category-for-failing-to-pay-dividends-for-fy22>

Stock-Specific News

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>

Global News

IMF working on global central bank digital currency platform

The International Monetary Fund (IMF) is working on a **platform for central bank digital currencies (CBDCs)** to enable transactions between countries, IMF Managing Director Kristalina Georgieva said on Monday.

"CBDCs should not be fragmented national propositions... To have more efficient and fairer transactions we need systems that connect countries: we need interoperability," Georgieva told a conference attended by African central banks in Rabat, Morocco. "For this reason at the IMF, we are working on the concept of a global CBDC platform," she said. The IMF wants central banks to agree on a common regulatory framework for digital currencies that will allow global interoperability. Failure to agree on a common platform would create a vacuum that would likely be filled by cryptocurrencies, she said.

A CBDC is a digital currency controlled by the central bank, while cryptocurrencies are nearly always decentralised.

<https://thefinancialexpress.com.bd/economy/imf-working-on-global-central-bank-digital-currency-platform>