

Economy:

Bangladesh to request fast disbursement, cut in lending rates

Bangladesh has decided to request China to reduce interest rates on their loans bankrolling big-budget development agenda and expedite disbursement of the funds committed for different projects, according to officials. According to statistics eight projects under Chinese funding are now ongoing. Among these, few important project disbursement of funds are - Padma rail-link project is 1991.47 million dollars against the project loan of \$2667.94 million, disbursement for Karnaphuli Tunnel project is 660.51 million dollars against 705.80 million, disbursement for Single Point Mooring project is 465.46 million dollars against 550.67 million.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-to-request-fast-disbursement-cut-in-lending-rates-1692641351>

Bank, NBFI, and Insurance Sector:

Banks begin wallowing in cashable assets again

In a turnaround from months of cash crunch, excess liquidity in Bangladesh's banking industry began ballooning as aggregate cashable assets of the banks amounted to Tk 1.66 trillion end of June 2023. The recent surge in deposits but a continuous fall in the demand for credits from the private sector resulted in the growth in excess liquidity in the country's commercial banks, according to banking officials. According to the statistics of Bangladesh Bank (BB), the central bank, the volume of excess liquidity in banks was over Tk 2.0 trillion in June 2022. But since then, it kept declining to reach Tk 1.36 trillion in February 2023.

<https://today.thefinancialexpress.com.bd/first-page/banks-begin-wallowing-in-cashable-assets-again-1692641472>

Apparel & Textile Sector:

Apparel behemoths expanding into new sectors

Textile and garment behemoths in Bangladesh have started ploughing their surplus wealth into new sectors in order to tap the potential in an economy that is growing at a healthy clip and consumers' purchasing power is rising. Immensely successful garment and textile millers have expanded into sectors such as electricity generation, real estate, agriculture, dairy, hospitality, banking, tea estate, computer chips making, insurance, capital market, health, education, leasing, e-commerce, construction, pharmaceuticals, and economic zones.

<https://www.thedailystar.net/business/economy/news/apparel-behemoths-expanding-new-sectors-3399946>

Jute Sector:

Falling exports hit jute growers

Falling export of jute and jute goods is now having an effect on jute growers as prices of the natural fibre have fallen during the current harvesting season. Cultivated as a cash crop, raw jute is fetching farmers at best Tk 2,700 per maund (around 37 kilogrammes) at local haats (market) of Faridpur, Pabna and some northwestern districts, as per latest reports. The current prices are nearly 15 percent lower than the Tk 3,200 or so they were getting in the same period a year ago.

<https://www.thedailystar.net/business/economy/news/falling-exports-hit-jute-growers-3399936>

Capital Market:

DSE looking for ways to list new cos amid dried-up IPO flow

The Dhaka bourse has been making frantic moves to bring new companies to the capital market as the flow of initial public offerings (IPOs) has dried up this year. The aim is not only to help the market gain momentum but also to salvage the business of the exchange and market operators as daily transactions have kept falling for the floor price.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-looking-for-ways-to-list-new-cos-amid-dried-up-ipo-flow-1692639390>

Stock-specific:

Mehmood Equities takes charge of reviving Miracle Industries

After acquiring a 10% stake in Miracle Industries Ltd, a plastic packaging products exporter, Mehmood Equities Ltd took charge of resuming the operation of the listed company, which has been non-performing for the last two years. In a disclosure on Monday, Miracle Industries informed that Mehmood Equities, the new owner, nominated three directors to its board and planned to invest the necessary funds for resuming operations on 30 September.

<https://www.tbsnews.net/economy/stocks/miracle-industries-shares-soar-announcement-resuming-production-685898>

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