

Economy:

Foreign credit squeeze upsets private businesses' expansion

Short-term external credit squeeze under the hovering uncertainties both in domestic and global markets upsets private enterprises' business expansion with its cascading impact on Bangladesh economy's rebound, sources said. The entrepreneurs, mostly from export-oriented units, said under such ambience of uncertainty they held back their business-expansion initiatives. According to the statistics of Bangladesh Bank (BB) the private-sector short-term overseas borrowings came down to US\$13.66 billion in the just-past month of June from US\$14.08 billion recorded in the previous month (May 2023).

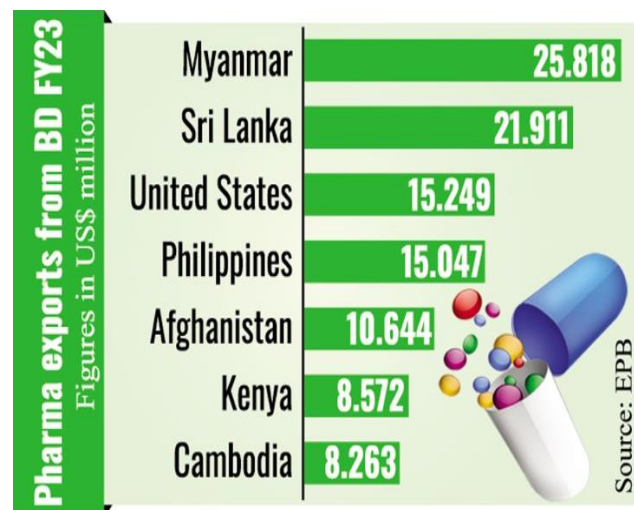


<https://today.thefinancialexpress.com.bd/first-page/foreign-credit-squeeze-upsets-private-businesses-expansion-1690394614>

Pharmaceuticals and Chemicals Sector:

BD pharmaceutical exports expand to 131 countries

Bangladesh's pharmaceutical industry diversifies export market across the globe with health products reaching 131 countries in the Asia-Pacific region, Europe, America, Australia and Africa, insiders said. The medicine manufacturers have already widened markets not only to South Asian nations like Sri Lanka and Afghanistan but also booked a share in the United States with the third-highest foreign-exchange earnings from the world's largest economy. Out of the country's total \$175.425 million worth of pharmaceutical-export earnings in the last fiscal year (FY) 2022-23.



<https://today.thefinancialexpress.com.bd/first-page/bd-pharmaceutical-exports-expand-to-131-countries-1690394676>

Bank, NBFI, and Insurance Sector:

BB asks banks to cut family-member directors to three

The central bank asked the banks to comply with the directive as per the Bank Company (Amendment) Act 2023 and inform its Banking Regulation and Policy Department (BRPD)

soon after reducing the number. Earlier, the Bank Company Act 1991 allowed a maximum of four members from a family in the board of a bank at the same time. But the new law, which was passed in parliament on June 21 last, specified that the number of directors from a single family cannot be more than three.

<https://today.thefinancialexpress.com.bd/first-page/bb-asks-banks-to-cut-family-member-directors-to-three-1690394816>

Fuel & Power Sector:

Purchase body approves import of 1.7m tonnes refined fuel oil

The cabinet committee on government purchase on Wednesday approved a number of proposals, including import of nearly 1.7 million tonnes of refined fuel oil from five countries. The Bangladesh Petroleum Corporation (BPC) will purchase 1.68 million tonnes of refined petroleum oil from six state-owned companies of five countries -- PTTT of Thailand, ENOC of the United Arab Emirates, Petrochina and UNIPEC of China, BSP of Indonesia, and PTLCL of Malaysia. The BPC will import the fuel oil during the July-December period this year, which will cost the exchequer Tk 128.50 billion.

<https://today.thefinancialexpress.com.bd/trade-market/purchase-body-approves-import-of-17m-tonnes-refined-fuel-oil-1690392637>

Capital Market:

Dhaka bourse closes flat as general insurers drive recovery

The broad index of the Dhaka Stock Exchange (DSE), DSEX, managed to close flat on Wednesday, breaking a streak of marginal losses experienced in the previous four consecutive sessions. The index saw a rise of 1.49 points to close at 6332 points, recovering from a loss of 35 points in the previous four sessions. The day's market movement was mainly influenced by general insurers, which experienced the highest appreciation and helped the index avoid further losses. However, investors adopted a cautious stance, leading to the turnover volume hitting a three-week low.

<https://today.thefinancialexpress.com.bd/stock-corporate/dhaka-bourse-closes-flat-as-general-insurers-drive-recovery-1690392844>

DSE to inspect operational status of 14 non-compliant firms

The Dhaka Stock Exchange (DSE) will conduct an inspection of the operational status and related issues of 14 companies due to their non-compliance with the securities laws and listing regulations. The Bangladesh Securities and Exchange Commission (BSEC) has recently granted permission to the country's premier bourse to carry out an investigation in order to uncover the facts behind the non-compliance. According to the BSEC, the 14 companies are Fortune Shoes, National Feed Mills, Central Pharmaceuticals, CVO Petrochemical Refinery, Dulamia Cotton Spinning Mills, Family Tex (BD), Keya Cosmetics, Khan Brother PP Woven Bag Industries, Northern Jute Manufacturing Company, Regent Textile Mills, The Dacca Dyeing and Manufacturing Company, Usmania Glass Sheet Factory, Zaheen Spinning, and Zaheen Tex Industries.

<https://www.tbsnews.net/economy/stocks/dse-inspect-operational-status-14-non-compliant-firms-672150>

Stock-Specific:

Marico Bangladesh profit surges 29% in Apr-Jun

Marico Bangladesh has reported a 29% growth in profit during the April-June quarter of 2023, despite facing challenges such as high inflation, shortages in fuel and electricity supply, and a dollar crisis. According to its unaudited financial statement approved in its board meeting on Wednesday, the first-moving consumer goods (FMCG) sector company achieved growth by reducing marketing and selling costs. During the quarter, its net profit was Tk133 crore, which was Tk103 crore at the same time a year ago.

<https://www.tbsnews.net/economy/stocks/marico-bangladesh-profit-surges-29-apr-jun-672146>

Heidelberg Cement posts Tk 91m profit in Q2

Heidelberg Cement Bangladesh appears to have put its agonising days behind, as the multinational cement maker posted profits for the second consecutive quarter, thanks to higher net sales. The German-based cement manufacturer recorded profits of Tk 91 million in the April-June quarter this year, compared to a loss of Tk 37 million in the same quarter the previous year. As a result, the company's earnings per share returned to positive territory at Tk 1.61 for the April-June quarter, compared to a negative figure of Tk 0.66 per share in the same quarter last year.

<https://today.thefinancialexpress.com.bd/stock-corporate/heidelberg-cement-posts-tk-91m-profit-in-q2-1690392937>

Robi Axiata's profit jumps 140% in H1

Robi Axiata Limited – the country's second-largest mobile network operator – has reported a 140% jump year-on-year in its net profit during the first half of 2023. According to its unaudited financial statement for the January-June period, the company revealed that its net profit was Tk66.38 crore, which was Tk27.67 crore in the same period last year. Robi's consolidated earnings per share stood at Tk0.13, net asset value per share at Tk12.24, and net operating cash flow per share at Tk3.41 at the end of June 2023.

<https://www.tbsnews.net/economy/stocks/robi-axiata-s-profit-jumps-140-h1-671982>

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