

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:**Import LC payments drop 25% in August**

- Payments against import letters of credit (LCs) in August dropped 25% month-on-month thanks to various steps such as elevating the LC margin to 100% to stabilise the country's foreign exchange market. The opening of LCs was also on a downward trend.
- The opening of LCs was also on a downward trend. LC payments stood at USD5.93 Bn in August, a drop from USD7.42 Bn in the previous month, according to the latest report of the Bangladesh Bank.

<https://www.tbsnews.net/economy/import-lc-payments-drop-25-august-487710>

S Korea to provide USD3 Bn soft loans to Bangladesh

- South Korea has decided to increase the size of Korea's soft loan to USD3.0 Bn from USD700 Mn, the Korean ambassador in Dhaka Lee Jung Keun said on Wednesday. "This amount will be implemented during the next five years, between 2022 and 2026," the envoy told the DCAB Talk, organised by the Diplomatic Correspondents' Association of Bangladesh. So far, Korea has provided USD1.34 Bn of EDCF concessional loans to Bangladesh for 27 projects.

<https://thefinancialexpress.com.bd/economy/s-korea-to-provide-3b-soft-loans-to-bangladesh-1661943173>

Import of 0.83 Mn tonnes of rice, wheat approved

- The Cabinet Committee on Public Purchase on Wednesday approved imports of 0.33 Mn tonnes of rice from Vietnam and India, and 0.50 Mn tonnes of wheat from Russia to replenish food reserves and cool domestic prices, said a top official.

<https://www.tbsnews.net/markets/import-830-lakh-tonnes-rice-wheat-approved-487358>

Dutch company acquires Petromax LPG, Cylinders for over BDT10 Bn

- Dutch Multinational SHV Energy has taken over entire stakes at Petromax LPG Ltd and Petromax Cylinders Ltd for more than BDT10 Bn to enter the fast-growing liquefied petroleum gas (LPG) market of Bangladesh. The deal was closed on 22 August, according to a statement by HSBC Bangladesh, which supported the inbound foreign direct investment (FDI) and financed the acquisition.

<https://www.tbsnews.net/economy/dutch-company-acquires-petromax-lpg-cylinders-over-tk1000cr-487758>

Bida, US venture capital firm to work together to attract FDI

- The Bangladesh Investment Development Authority (Bida) has joined hands with US-based venture capital firm Anchorless Bangladesh to attract and facilitate targeted global investments and jointly promote investment opportunities in Bangladesh and abroad. A memorandum of understanding (MoU) was signed in this regard at a programme at Bida's head office in Dhaka's Agargaon today.

<https://www.thedailystar.net/business/news/bida-us-venture-capital-firm-work-together-attract-fdi-3107906>

BB mandates selling foreign currencies exceeding USD10,000

- Bangladesh Bank (BB) has made it mandatory for resident Bangladeshis to sell the amount in excess of USD10,000 to authorised dealer banks or licensed money changers, or credit the amount as a resident foreign currency deposit within one month of arrival in the country from abroad.

<https://thefinancialexpress.com.bd/economy/bb-mandates-selling-foreign-currencies-exceeding-10000-1661957441>

Bangladesh, Brunei highlight importance of connectivity to boost bilateral trade

- Bangladesh and Brunei have stressed the importance of facilitating air and shipping connectivity to boost bilateral trade, investment and people-to-people contact. The two countries agreed to facilitate greater collaboration and synergy between the private sectors and entrepreneurs of the two countries to fully harness the untapped potential.

<https://thefinancialexpress.com.bd/economy/bangladesh-brunei-highlight-importance-of-connectivity-to-boost-bilateral-trade-1661964121>

Stocks:

BSEC approves BDT950 Mn IPO of Asiatic Laboratories

- The Bangladesh Securities and Exchange Commission (BSEC) yesterday approved Asiatic Laboratories Limited to raise BDT950 Mn from the capital market with an initial public offering (IPO). The company wants to use the funds mainly to begin anticancer drug production, according to the company's prospectus.

<https://www.tbsnews.net/economy/stocks/bsec-approves-tk95cr-ipo-asiatic-laboratories-487690>

UAE-based group to take over Perfume Chemicals with export potential

- The UAE-based Al-Haramain Group is going to take over Perfume Chemicals Industries listed on Bangladesh's stock market, though out of operation for a long time. The UAE group plans to revive the company and produce perfumes with export potential.
- According to sources at the Bangladesh Securities and Exchange Commission (BSEC), Al-Haramain will purchase shares held by the sponsors and directors of the company. The group will also take care of Perfume Chemicals Industries' debt issues.

<https://www.tbsnews.net/economy/stocks/uae-based-group-take-over-perfume-chemicals-export-potential-487638>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 89.40	USD 14.19	18.87%
Crude Oil (Brent)*	USD 96.49	USD 18.71	24.06%
Gold Spot*	USD 1,705.61	(USD 123.59)	-6.76%
DSEX	6,457.22	-299.44	-4.43%
S&P 500	3,955.00	-811.18	-17.02%
FTSE 100	7,284.15	-100.39	-1.36%
BSE SENSEX	59,537.07	1,283.25	2.20%
KSE-100	42,351.15	-2,244.92	-5.03%
CSEALL	9,071.32	-3,154.69	-25.80%

Exchange Rates**1 US Dollar = 94.78 BDT****1 GBP = 109.84 BDT****1 Euro = 95.05 BDT****1 INR = 1.19 BDT**

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