

*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:****IT exports cross half a billion-dollar mark**

- Information technology exports from Bangladesh crossed a major mark in the last fiscal year as local firms and freelancers earned more than half a billion US dollars for the first time from external sources. Local IT companies saw their export earnings shoot up 95% to USD592.06 Mn in 2021-2022, according to the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/economy/news/it-exports-cross-half-billion-dollar-mark-3143696>

**Revenue collection growth slows**

- The revenue collection growth decelerated to 12.63% in Bangladesh in the first quarter of the current fiscal year, driven by the cost-of-living crisis at home and abroad, narrowing the fiscal space for the government, official figures showed.
- It was much lower than the 21% growth recorded by the National Board of Revenue (NBR) in the first two months of 2022-23. The NBR collected BDT 657.37 Bn in the forms of income tax, value-added tax (VAT) and customs tariffs between July and September, according to the provisional data of the tax administration.

<https://www.thedailystar.net/business/economy/news/revenue-collection-growth-slows-3143691>

**Remittance through bKash doubles in 2021**

- Migrant workers and Bangladeshis living abroad sent a whopping BDT24.27 Bn through bKash in 2021, giving a testament to the growing popularity of the alternative payment/remitting channel among expatriates. That means remittance disbursement through bKash shot up by 111% year-on-year in 2021, up from BDT11.51 Bn in 2020.

<https://www.tbsnews.net/economy/remittance-through-bkash-doubles-2021-514250>

**NBR ready to offer speedy customs clearance facility to more firms**

- The revenue authorities have taken a fresh move to put in operation the globally-practised trade facilitation system, authorised economic operator (AEO), in Bangladesh. Sixty-three companies have applied for the privilege to be a member of the AEO firms that are entitled to enjoy faster customs clearance at ports.
- The National Board of Revenue (NBR) offered the coveted status only to three firms in 2019 and officials have said they would select at least 10 more firms – mainly from textile, pharmaceutical and leather sectors – for the AEO privilege within a month.

<https://www.tbsnews.net/nbr/nbr-ready-offer-speedy-customs-clearance-facility-more-firms-513746>

**Development spending surges in September**

- Development spending in Bangladesh rose 36% year-on-year in September despite the government's efforts to cut expenditures in a bid to save US dollars.
- Last month, the ministries and divisions spent BDT 143.04 Bn, which was BDT 105.05 Bn in the same month a year ago, according to the Implementation Monitoring and Evaluation Division (IMED) under the planning ministry.

<https://www.thedailystar.net/business/economy/news/development-spending-surges-september-3141431>

**Cargo complex at airport to boost export from Sylhet**

- The history of people from Bangladesh's Sylhet division living in European countries, especially the United Kingdom, goes back around 350 years and the diaspora there has kept growing over the centuries.
- But despite living abroad for so long, the Sylheti people have never let their cultural heritage fade away. As a result, the demand for food and other products from the region, such as different types of citrus and rattan furniture, is rising in the countries they reside in.

<https://www.thedailystar.net/business/economy/news/cargo-complex-airport-boost-export-sylhet-3142441>

**Forex reserves under further strain as BB sells dollar**

- The injection of the US dollar into the market by Bangladesh Bank has surpassed USD4 Bn so far in the current fiscal year, creating further pressure on the country's foreign exchange reserves that are now depleting fast. Bangladesh Bank supplied dollars to the market to the tune of USD4.15 Bn between July 1 and October 13 in order to help lenders clear import bills.

<https://www.thedailystar.net/business/economy/news/forex-reserves-under-further-strain-bb-sells-dollar-3142486>

**Country's first commercial crocodile farm eyes revival**

- The country's first commercial crocodile venture, The Reptiles Farm Ltd, is now making efforts to bounce back from the pandemic-induced business slowdown, riding on the exports of crocodiles and skins.
- Now the farm management has embarked on fulfilling its pending export orders for 2,000 skins this year and is hopeful of shipping 500 skins early next year.

<https://www.thedailystar.net/business/economy/news/countrys-first-commercial-crocodile-farm-eyes-revival-3142491>

**Jewellery sales drop on gold market volatility**

- The gold market of Bangladesh is witnessing high volatility in prices, raising concerns among jewellers who claim that sales this year have declined by 25% to 30% from what used to be in the pre-pandemic period.
- Since the beginning of 2022, gold prices were revised 23 times by Bangladesh Jeweller's Association (Bajus). The prices were raised 12 times and reduced 11 times until September -- a situation the industry people have not witnessed in recent years.

<https://www.thedailystar.net/business/economy/news/jewellery-sales-drop-gold-market-volatility-3141531>

**Govt looking for ways to raise oilseed cultivation**

- The government is promoting the cultivation of early varieties of Aman paddy to encourage farmers to sow oilseeds in the meantime and increase their production to cut the country's high dependence on imports for edible oil.
- "We [Bangladesh] have already started farming advance and short-term Aman paddy on around 1 Mn hectares of land to increase the cultivation of oil crops," said Habibur Rahman Chowdhury, director of the Department of Agricultural Extension (DAE).

<https://www.thedailystar.net/business/economy/news/govt-looking-ways-raise-oilseed-cultivation-3142451>

### **All keen to grab private Chinese loan**

- The country's private sector loan from China increased by 140% in a year, thanks to capital machinery imports, mostly for the power sector. The total amount borrowed by private sector enterprises from Chinese lenders stood at USD2.23 Bn at the end of June this year from USD920 Mn in the same month last year, according to data from the Bangladesh Bank.

<https://www.tbsnews.net/economy/all-keen-grab-private-chinese-loan-513306>

### **Help build Matarbari as a petrochemical hub**

- The Japan International Cooperation Agency (Jica) should facilitate establishing a petrochemical industry in Matarbari-Moheshkhali project area, said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). He also called for undertaking projects for the development of a sustainable energy sector.

<https://www.thedailystar.net/business/economy/news/help-build-matarbari-petrochemical-hub-3142361>

### **Card transactions 166% up in Jan-Aug**

- Transactions through both debit and credit cards were 166% up in the first eight month of this year compared to the same period last year, according to the central bank, as many outbound travellers opted for carrying dollars in cards instead of cash amid a dollar crisis.
- The January-August card transactions stood at BDT27.16 Bn, which was BDT10.20 Bn in the corresponding period of 2021, according to the central bank report. The report says August card transactions were BDT365.55 Bn – down from July's BDT384.60 Bn.

<https://www.tbsnews.net/economy/banking/card-transactions-166-jan-aug-513270>

### **Estonia keen to import Bangladeshi pharmaceuticals, ships**

- Estonia has shown its keen interest to import Bangladesh-made pharmaceuticals and ocean-going ships. The proposal was unfolded when Bangladesh ambassador to Estonia Allama Siddiki called on Estonian foreign minister Urmas Reinsalu in Estonian capital Tallinn on Friday, said a press release received here today. The Bangladesh envoy assured that Dhaka is ready to export pharmaceuticals and ships to Estonia as the eastern European country's demand.

<https://www.tbsnews.net/economy/estonia-keen-import-bangladeshi-pharmaceuticals-ships-514142>

### **Reduced product prices in global market, freight rate do not affect local market**

- The prices of essentials have been declining in the international market for more than four months, overcoming the effects of Covid-19 pandemic and the Russia-Ukraine war. At the same time, freight rates have decreased by about 50%.
- However, during this period, the prices of essentials in the country have not decreased. Rather, most of the consumer goods are still being sold at higher prices than before

<https://www.tbsnews.net/bangladesh/reduced-product-prices-global-market-freight-rate-do-not-affect-local-market-512970>

**Stocks:****DHAKABANK | Dhaka Bank raises BDT 9 Bn for Bashundhara Oil**

- Dhaka Bank Ltd has arranged a syndicated loan of BDT 9 Bn for Bashundhara Oil and Gas Company Ltd (BOGCL) to help it set up a plant to refine crude petroleum products. Other lenders are Southeast Bank, Social Islami Bank, NRB Bank, South Bangla Agriculture & Commerce Bank, and Saudi-Bangladesh Industrial and Agricultural Investment Company (Sabinco).

<https://www.thedailystar.net/business/economy/news/dhaka-bank-raises-tk-900cr-bashundhara-oil-3143646>

**BANKASIA | Bank Asia launches Bangladesh's first ATM booth for women**

- Bank Asia has launched the country's first women's ATM booth at Sonakanda in Keraniganj, Dhaka aiming to encourage females' access to digital transactions and improving financial management.
- Bank Asia with the support of the Bill & Melinda Gates Foundation set up the Women's ATM aiming to facilitate financial inclusion activities through reinforcing women empowerment in Bangladesh with a two-year grant based digital financial inclusion project.

<https://www.thedailystar.net/business/economy/banks/news/bank-asia-launches-bangladeshs-first-atm-booth-women-3142326>

**TITASGAS | Titas Gas posts lower profit in FY22**

- Titas Gas Transmission & Distribution Company Limited's profit declined in the financial year that ended on June 30. The state-run utility supplier made a profit of BDT 3.17 Bn in 2021-22, down 8.30% from BDT 3.46 Bn a year earlier.

<https://www.thedailystar.net/business/economy/news/titas-gas-posts-lower-profit-fy22-3142351>

**ICB | ICB AMCL posts net profit of BDT 531.1 Mn in FY '22**

- ICB Asset Management Company Ltd. (AMCL), a subsidiary of the Investment Corporation of Bangladesh (ICB), has earned a net profit of BDT 531.10 Mn for the year ended on June 30, 2022. During the year, the company posted a gross profit of above BDT 1.07 Bn. This profit was mainly generated from management fees of mutual funds, capital gains and dividend income.

<https://thefinancialexpress.com.bd/stock/icb-amcl-posts-net-profit-of-tk-5311m-in-fy-22-1665887751>

**LHBL | LafargeHolcim logs 21% growth in EPS for Q3**

- LafargeHolcim Bangladesh Limited posted stellar year-on-year growth in its sales and profit in the July to September quarter despite the sluggish trends of the cement industry. In the third quarter of 2022, the company's revenue increased by 24% to BDT 5.72 Bn, and profit rose by 21% to BDT 1.14 Bn, compared to the same period in 2021.

<https://www.tbsnews.net/economy/petromax-refinery-moves-market-linked-pricing-model-its-gasoline-512690>

**INTRACO | Intraco Refueling profit jumps 65% in July-Sep despite fuel crisis**

- Despite the ongoing fuel crisis in the country, CNG refueling company Intraco Refueling Station Limited's sales increased by 21% and its profit jumped by 65% in the first quarter of the fiscal 2022-23.
- Meanwhile, stock market investors have increased investing in CNG refueling companies on the assumption that consumers will shift to CNG as oil price has risen.

<https://www.tbsnews.net/economy/stocks/intraco-refueling-profit-jumps-65-july-sep-despite-fuel-crisis-513294>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 85.61	USD 10.40	13.83%
Crude Oil (Brent)*	USD 91.63	USD 13.85	17.81%
Gold Spot*	USD 1,644.47	(USD 184.73)	-10.10%
DSEX	6,494.25	-262.41	-3.88%
S&P 500	3,584.07	-1,182.11	-24.80%
FTSE 100	6,858.79	-525.75	-7.12%
BSE SENSEX	67,919.97	9,666.15	16.59%
KSE-100	41,948.50	-2,647.57	-5.94%
CSEALL	9,093.37	-3,132.64	-25.62%

**Exchange Rates****1 US Dollar = 104.86 BDT****1 GBP = 117.23 BDT****1 Euro = 101.95 BDT****1 INR = 1.27 BDT**

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