

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:**IDCOL to receive USD256.5 Mn for promoting energy efficiency in textile and RMG sectors**

- Infrastructure Development Company (IDCOL) on Wednesday signed a Funded Activity Agreement (FAA) with Green Climate Fund (GCF) to receive USD 256.5 Mn concessional financing to promote energy efficiency in textile and RMG sectors of Bangladesh.

<https://www.tbsnews.net/economy/idcol-receive-2565-million-promoting-energy-efficiency-textile-and-rmg-sectors-461958>

Startups net USD90 Mn in H1

- Bangladeshi startups have raised nearly USD90 Mn invest in the first half of the running calendar year, according to a study report. Of the latest investment, business to business platform ShopUp raised USD63 Mn followed by delivery service Paperfly's USD13 Mn

<https://today.thefinancialexpress.com.bd/first-page/startups-net-90m-in-h1-1658339871>

Bangladesh eyes USD67 Bn export this fiscal despite headwinds

- Bangladesh sets sights high on USD 67 Bn in export earnings in the current financial year, a 10.1% growth over the achieved income in the just-past fiscal, discounting headwinds. All factors, like pandemic and war disruptions, have been taken into account in setting the new export target, the commerce minister said while unveiling Wednesday the external trade plan that evoked mixed feelings among economists

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-eyes-67b-export-this-fiscal-despite-headwinds-1658339639>

Exports of electric goods surge to BDT100 Mn

- Locally manufactured electric products, namely transformers and accumulators, are gaining popularity abroad as the industry's annual export earnings touched a record high of USD100 Mn in the just concluded fiscal year. The last time export proceeds from electric goods even came close to the current level was back in fiscal 2014-15, when outbound shipments fetched a total of USD90 Mn

<https://www.thedailystar.net/business/economy/news/exports-electric-goods-surge-100m-3075556>

Russian grain supplies to Bangladesh soon: Envoy Semenova

- Talks are in progress on the supply of Russian grains to Bangladesh and nearing completion, acting Russian Ambassador to Bangladesh Ekaterina A Semenova said on Wednesday. The talks are underway. Hopefully, it will be completed very soon. The amount is around 200,000 tonnes.

<https://www.tbsnews.net/economy/russian-grain-supplies-bangladesh-soon-envoy-semenova-462046>

Brazil to work with Bangladesh to increase trade: Brazil ambassador

- Brazil, the largest economy in South America, will leave no stone unturned to increase trade relations with Bangladesh as the latter has become a new economic giant in the South Asian region. New Brazil Ambassador to Bangladesh Paulo Fernando Dias Feres expressed this while talking to The Business Standard at his Gulshan office on Tuesday.

<https://www.tbsnews.net/economy/brazil-work-bangladesh-increase-trade-brazil-ambassador-462054>

BDT250 Bn refinancing scheme for CMSME sector

- The central bank has set up a new refinancing scheme worth BDT250 Bn to support funding for cottage, micro, small and medium enterprises (CMSME) across the country, officials said. Under the scheme, lenders will receive the funds in the form of term loan at an interest rate of 2.0% from the central bank, while the end-users will get it at 7.0% interest rate, according to a notification issued by the Bangladesh Bank.

<https://today.thefinancialexpress.com.bd/stock-corporate/tk-250b-refinancing-scheme-for-cmsme-sector-1658336808>

Banks instructed to clear cheques for saving certificate purchase within a day

- The Bangladesh Bank has instructed the banks to clear cheques, deposited by customers with the application for buying saving certificates, within one working day. At the same time, it also ordered issuing the saving instruments in favour of the customers on the cheque clearance day.

<https://www.tbsnews.net/economy/banking/banks-instructed-clear-cheques-saving-certificate-purchase-within-day-461974>

Banks settle LCs at BDT102 per USD

- The banks settled import letters of credit (LCs) at BDT101.6-102 per USD on Wednesday. Officials of the treasury department of several banks told The Business Standard that currently there is a huge demand for USD in the market, but it is not available. Even the Bangladesh Bank cannot meet the banks' demand. Due to these reasons, the banks have to depend on the foreign exchange houses, which are selling USD at a high price.

<https://www.tbsnews.net/economy/banking/banks-settle-lcs-tk102-dollar-462026>

BDT 300 Bn tax revenue deficit in FY '22

- The tax revenue collection has faced nearly BDT300 Bn shortfall in the previous FY22, although the tax-collecting wings have achieved double-digit growth over their previous year's collection. According to a provisional data until Wednesday, NBR collected nearly BDT3.00 Tn - achieving around 14 % growth over the previous FY. In FY 22, the VAT wing collected BDT1.08 Tn, while income tax BDT1.02 Tn and customs BDT894.24 Bn. Targets for the three wings were BDT1.28 Tn BDT1.05 Tn and BDT 956.52 Bn respectively.

<https://today.thefinancialexpress.com.bd/last-page/tk-300b-tax-revenue-deficit-in-fy-22-1658340232>

Stocks:

LafargeHolcim posts strong profit growth as HeidelbergCement counts losses

- HeidelbergCement and other cement manufacturers are struggling to stay afloat amid galloping cost hikes, but the inflation menace could not hold back LafargeHolcim Bangladesh Limited from faring well. LafargeHolcim has posted a 10% growth in profit in the three months through June, while HeidelbergCement incurred losses for the fourth consecutive quarter.
- In the report, HeidelbergCement said it had incurred losses mainly due to the higher cost of raw materials, higher freight costs and the BDT devaluation against the USD. And the cost hike also created a net operating cash flow negative for the company.
- However, LafargeHolcim has its own factory for the production of cement raw material clinker and aggregate chips. For this, the company does not have to import raw materials. So global market volatility does not affect the cement manufacturer like its peers.

<https://www.tbsnews.net/economy/industry/lafargeholcim-posts-strong-profit-growth-heidelbergcement-counts-losses-462058>

Singer sees profit fall in Q2

- Singer Bangladesh, a leading home appliance manufacturer and retailer, posted 51.55 % lower profit in the second quarter of 2022. EPS were BDT1.40 in the April-June quarter as against BDT2.89 in the same period last year, the company said in a filing on the Dhaka Stock Exchange yesterday.

<https://www.thedailystar.net/business/organisation-news/news/singer-sees-profit-fall-q2-3075516>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 102.26	USD 27.05	35.97%
Crude Oil (Brent)*	USD 106.33	USD 28.55	36.71%
Gold Spot*	USD 1,629.35	(USD 199.85)	-10.93%
DSEX	6,138.79	-617.87	-9.14%
S&P 500	3,959.90	-806.28	-16.92%
FTSE 100	7,264.31	-120.23	-1.63%
BSE SENSEX	55,397.53	-2,856.29	-4.90%
KSE-100	40,459.70	-4,136.37	-9.28%
CSEALL	7,712.08	-4,513.93	-36.92%

Exchange Rates**1 US Dollar = 93.98 BDT****1 GBP = 112.62 BDT****1 Euro = 95.96 BDT****1 INR = 1.17 BDT**

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