

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:**Grain imports to begin from Russia, Vietnam, India**

- Bangladesh is set to sign agreements with three different countries, including Russia, finalising the import of 830,000 tonnes of wheat and rice. According to sources in the Ministry of Food, it held two meetings with the governments of Russia and Vietnam on Wednesday where it was decided to import 500,000 tonnes of wheat from Russia.
- At the same time, the decision to import 230,000 tonnes of rice from Vietnam was also finalised. Earlier, the food ministry had decided to import 100,000 tonnes of rice from an Indian company.

<https://www.tbsnews.net/features/food/grain-imports-begin-russia-vietnam-india-483310>

Dhaka in talks with Moscow on oil import thru byways

- Bangladesh is in discussion with Russia to procure crude and refined oils, the Russian envoy in Dhaka said Wednesday, as alternative trading arrangement is envisaged as a last resort amid a global crisis. "A number of initiatives regarding the supplies of Russian crude and refined oil are being discussed, both at intergovernmental and business-to-business levels," Ambassador Alexander Mantytskiy told a media briefing.

<https://today.thefinancialexpress.com.bd/first-page/dhaka-in-talks-with-moscow-on-oil-import-thru-byways-1661366795>

Padma Bridge cost set to rise yet

- The cost of Padma Bridge is set to increase yet more at the fag-end of the project tenure due to unprecedented devaluation of local currency against US dollar and price escalation of construction materials over the contract price, project sources said.
- They said the estimated fund for managing the contingencies during the project's defect liability period (DLP) has already been exhausted due to the high exchange rate of dollar and fuel price hike. Though majority payments have already been made, they said, around 50 claims from two contractors and consultants are yet to be settled, which would increase the cost to some extent. They have even more claims to be submitted.

<https://today.thefinancialexpress.com.bd/last-page/padma-bridge-cost-set-to-rise-yet-1661367284>

Dutch look to boost trade with Bangladesh

- As the economy of Bangladesh is growing rapidly, the Netherlands is looking to enhance bilateral trade and utilise investment opportunities here with a strong focus on digitalisation and sustainability. The 10-member delegation led by Birgitta Tazelaar, deputy director general for international cooperation from the Ministry of Foreign Affairs, will visit Bangladesh from August 28 to August 31.
- The delegation would focus all aspects of Dutch policies for Bangladesh, such as social and economic development, water and climate adaptation, business development and issues of justice and human rights.

<https://www.thedailystar.net/business/economy/news/dutch-look-boost-trade-bangladesh-3102661>

Dealers' body to fix rate daily

- Bangladesh's forex dealers' body will fix market-driven exchange rate daily for overseas exchange houses, as the central bank is in a drive to enforce discipline in dollar dealings. Bangladesh Foreign Exchange Dealers' Association

(BAFEDA) seeks active support of the central bank to maintain a uniform rate for the exchange houses.

<https://today.thefinancialexpress.com.bd/first-page/dealers-body-to-fix-rate-daily-1661366900>

Govt borrowing from BB rises in July

- The government's borrowing from the Bangladesh Bank increased to BDT563.97 BN in July 2022 compared with that of BDT221.6 Bn in the same month of the past year due to liquidity pressure in the banking sector. In July 15 to July 31, the government borrowing from the central bank increased by BDT47.2 Bn

<https://www.newagebd.net/article/179274/govt-borrowing-from-bb-rises-in-july>

Bangladesh fares poorly in drawing 'greenfield' FDI

- Bangladesh has been tracked as one of the bottom-placed countries in attracting 'greenfield' foreign direct investment, as recorded in 2021, for factors like disharmonious regulations and profit-repatriation unease. According to Greenfield FDI Performance Index on global ratings, Bangladesh scored 0.30 in the index in 2021 against top-performer Costa Rica scoring 15.5 in the year under review.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-fares-poorly-in-drawing-greenfield-fdi-1661366845>

Stocks:

Bank Asia signs deal with WE

- Bank Asia signed an agreement with WE (Women & e-Commerce) to ensure necessary support for women entrepreneurs of Cottage, Micro, Small & Medium Enterprises (CMSMEs) under Neelima, Bank Asia's special service platform for women entrepreneurs, says a statement.

<https://today.thefinancialexpress.com.bd/stock-corporate/bank-asia-signs-deal-with-we-1661365388>

Share price of Metro Spinning jumps 39% in seven days

- Metro Spinning, a listed company, has seen its share price rising 'abnormally' even though there was no undisclosed price sensitive information (PSI) behind such a price surge. The company's share price soared 39% in just seven days on DSE. The price surge has prompted DSE to serve a show-cause on the company to know whether there are any valid reasons behind such 'unusual' price hike.

<https://today.thefinancialexpress.com.bd/stock-corporate/share-price-of-metro-spinning-jumps-39pc-in-seven-days-1661365261>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 95.47	USD 20.26	26.94%
Crude Oil (Brent)*	USD 101.96	USD 24.18	31.09%
Gold Spot*	USD 1,756.09	(USD 73.11)	-4.00%
DSEX	6,280.35	-476.31	-7.05%
S&P 500	4,140.77	-625.41	-13.12%
FTSE 100	7,471.51	86.97	1.18%
BSE SENSEX	59,085.43	831.61	1.43%
KSE-100	43,337.97	-1,258.10	-2.82%
CSEALL	9,011.24	-3,214.77	-26.29%

Exchange Rates**1 US Dollar = 95.03 BDT****1 GBP = 112.29 BDT****1 Euro = 94.89 BDT****1 INR = 1.19 BDT**

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