

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:**BB cuts interest on RMG loans**

- The central bank yesterday slashed the interest rate on the loans under a programme that provides funds to the readymade garment sector to beef up its safety system and upgrade environmental standards.
- At the customer level, the interest rate has been re-fixed to a maximum of 5% per annum instead of the existing 7%, said the BB in a notice yesterday.

<https://www.thedailystar.net/business/economy/news/bb-cuts-interest-rmg-loans-3128941>

Japan may extend USD600 Mn as budget support

- Japan may extend USD600 Mn to Bangladesh as budget support, Planning Minister MA Mannan said today. Bangladesh earlier sought the loan from the island country and discussions are now going on, he said.

<https://www.thedailystar.net/business/news/japan-may-extend-600-million-budget-support-3128481>

Bangladesh Bank re-fixes interest rate on pre-finance facility under SREUP

- Bangladesh Bank (BB) has re-fixed the interest rate on the pre-finance facility under the support safety retrofits and environmental upgrades programme (SREUP).
- "At the customer level, the interest rate for pre-financing under SREUP has been re-fixed to a maximum of 5% per annum instead of the existing 7% per annum. This 5% interest rate will be applicable to all new and existing sub-loans under SREUP," said a BB circular issued on Monday.

<https://thefinancialexpress.com.bd/economy/bangladesh-bank-re-fixes-interest-rate-on-pre-finance-facility-under-sreup-1664204316>

Liberal trade could boost Bangladesh's GDP by 14.8%: World Bank study

- Unilateral trade and investment liberalisation could boost Bangladesh's GDP, investment, and exports by 14.8%, 20%, and 63.2%, respectively, according to a World Bank study.
- To gain from such unilateral reforms and greater market access, Bangladesh needs to reduce trade costs and access to cheaper and better-quality imported inputs to boost domestic firms' competitiveness and output, it says, pointing out that Bangladesh's trade competitiveness is eroding mainly due to lack of lower export base.

<https://www.tbsnews.net/economy/liberal-trade-could-boost-bangladeshs-gdp-148-world-bank-study-503782>

Exporters' demand ignored, banks cut dollar rate BDT0.50 for remittance

- Banks have reduced the US dollar rate for remittance by BDT0.50 two weeks after a uniform rate of BDT108 was announced, although the greenback remained unchanged for export proceeds encashment despite repeated calls from exporters.
- Bafeda said the export proceeds will be encashed at BDT99 as earlier and the interbank rate will be determined by weighing the average of remittance and export proceeds dollar rates, making it BDT1 higher.

<https://www.tbsnews.net/economy/banking/exporters-demand-ignored-banks-cut-dollar-rate-tk050-remittance-503714>

Bangladesh allocates 300 acres of land for Saudi companies in EPZ

- Bangladesh government has allocated 300 acres of land for Saudi companies in Bangabandhu EPZ. Saudi Ambassador in Dhaka said this while addressing a function organised to observe the 92nd National Day of Saudi Arabia.

<https://thefinancialexpress.com.bd/economy/bangladesh-allocates-300-acres-of-land-for-saudi-companies-in-epz-1664203611>

Exports to EU may shrink by 30% after LDC graduation

- Bangladesh set to see exports to the European Union – its biggest market – shrink by 28-30% once it transitions from a least developed country and comes under the purview of the carbon border adjustment mechanism (CBAM) and loses out the duty-free facilities under the everything but arms (EBA).
- Of the loss in exports, apparels will also be hit, with the decrease for the segment expected to be around 27%, according to a study by the Research and Policy Integration for Development (RAPID), a research institute.

<https://www.tbsnews.net/economy/exports-eu-may-shrink-30-after-ldc-graduation-503786>

Flawed regulation sends wrong signals to private submarine cables in Bangladesh

- The government has issued three submarine cable licences to Summit Communications, CdNet Communications, and Metacore Subcom Ltd. The last bastion of state-owned monopoly in telecoms will fall once the private cables emerge from the Bay of Bengal. But tiptoeing the notoriously unassuming regulatory minefield at the shore will dictate their fate of Darwinian survival.
- Bangladesh Submarine Cable Company Ltd (BSCCL) plugged the country's maiden undersea cable named South East Asia–Middle East–Western Europe 4 (SEA-ME-WE 4) in 2005. Eleven years later, in 2016, the state-owned BSCCL pulled ashore its second (SEA-ME-WE 5) cable. The third one, SEA-ME-WE 6, is scheduled for activation in 2025.

<https://www.thedailystar.net/business/news/flawed-regulation-sends-wrong-signals-private-submarine-cables-bangladesh-3128526>

Stocks:

Subsidiaries help boost Doreen Power's profits by 43%

- Doreen Power Generations and Systems Limited posted a 43% year-on-year growth in its net profit for fiscal 2021-22, thanks to the increase in income from its two subsidiaries, and the income from another subsidiary added to the company's financials in the last quarter of FY22.
- In FY22, Doreen Power's consolidated net profit stood at BDT1.67 Bn, which was BDT1.1686 Bn in FY21. Its consolidated earnings per share stood at BDT10.31, and net asset value per share at BDT53.15 as of 30 June 2022.

<https://www.tbsnews.net/economy/stocks/subsidiaries-help-boost-doreen-powers-profits-43-503658>

Saif to run container vessels on UAE-Ctg

- Saif Powertec entered a deal with Abu Dhabi-based Safeen Feeders yesterday to run three container feeder vessels on the Bangladesh-United Arab Emirates (UAE) and other international routes.
- Dubai-based subsidiary Saif Maritime LLC will charter the vessels from the concern of AD Ports Group for 15 years, said Md Salehin, company secretary of Saif Powertec. Saif Powertec estimates that the freight revenue per vessel would be around USD20 Mn annum while net profit would be USD2.50 Mn.

<https://www.thedailystar.net/business/economy/news/saif-run-container-vessels-uae-ctg-3128976>

Asiatic Laboratories' IPO share bidding from Oct 1

- A bidding to explore the cut-off price of shares of Asiatic Laboratories for its initial public offering (IPO) will begin at 3:00 pm on October 10.
- Eligible investors (EIs) will participate in the bidding through electronic subscription system of the stock exchanges. The 72-hours bidding, a requirement for the companies going public under the book-building method, will close at 3:00pm on October 13, according to a disclosure on the Dhaka Stock Exchange (DSE) website on Sunday.

<https://thefinancialexpress.com.bd/stock/asiatic-laboratories-ipo-share-bidding-from-oct-10-1664166709>

ACI, Patuakhali Science and Tech University ink MoU

- Advanced Chemical Industries (ACI) signed a memorandum of understanding with Patuakhali Science and Technology University (PSTU) over biochar production technology on Sunday.
- Under the agreement, the university will hand over the biochar production technology to ACI Fertilizer for commercial production. ACI will provide access to its factory for producing biochar-rich fertiliser, carrying out trials in the research and development field, and performing demonstrations in farmers' fields.

<https://www.thedailystar.net/business/organisation-news/news/aci-patuakhali-science-and-tech-university-ink-mou-3129026>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 77.01	USD 1.80	2.39%
Crude Oil (Brent)*	USD 84.46	USD 6.68	8.59%
Gold Spot*	USD 1,630.31	(USD 198.89)	-10.87%
DSEX	6,510.98	-245.68	-3.64%
S&P 500	3,655.04	-1,111.14	-23.31%
FTSE 100	7,020.95	-363.59	-4.92%
BSE SENSEX	57,145.22	-1,108.60	-1.90%
KSE-100	41,151.54	-3,444.53	-7.72%
CSEALL	9,874.19	-2,351.82	-19.24%

Exchange Rates**1 US Dollar = 100.86 BDT****1 GBP = 108.57 BDT****1 Euro = 97.14 BDT****1 INR = 1.24 BDT**

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