

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:**Banks report USD 1.72 Bn inward remittances in first 25 days of August**

- Bangladesh received over USD 1.72 Bn in remittances through the official banking channels in the first 25 days of August, according to data submitted to Bangladesh Bank by different banks. The central bank said that the inward remittance flow had increased slightly over the same period in 2021.

<https://www.newagebd.net/article/179689/banks-report-172b-inward-remittances-in-first-25-days-of-august>

BDT 5 drop in fuel prices after BDT 46 increase

- A 10% cut in import duty on diesel has resulted in a flat BDT 5 decline in prices of diesel, kerosene, petrol and octane, a downward adjustment, which users and experts find less than what should have been.
- The decision came a day after the reduction of 5% import duty and 5% advance tax on the most-consumed fuel oil, diesel, which accounts for 73% of the country's total petroleum imports.

<https://www.tbsnews.net/economy/tk5-drop-fuel-prices-after-tk46-increase-486162>

Private sector credit grows nearly 14% in July

- The banking sector saw a big jump in credit flow to the private sector in July on the back of deferred LC payments and high import costs amid rising dollar prices. The credit grew to 13.95% during the time, which was higher than the previous month's 13.66% and close to the monetary ceiling of 14.1% set for the current fiscal year.

<https://www.tbsnews.net/economy/private-sector-credit-grows-nearly-14-july-486298>

Bangladesh eyes purchasing fuel oil from India's surplus

- The government of Bangladesh is considering a long-term agreement with India to bring in fuel oil from its surplus amid the energy crunch, Foreign Secretary Masud Bin Momen has said, according to bdnews24.com. In a discussion on Prime Minister Sheikh Hasina's visit to India in September, he said the neighbours are "in a better position on the fuel issue".

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-eyes-purchasing-fuel-oil-from-indias-surplus-1661793679>

Stocks:**Bashundhara puts forward plans to become CSE's strategic partner**

- ABG Limited, a sister concern of Bashundhara Group, has put forward its plan to become a strategic partner of the Chittagong Stock Exchange (CSE). On Monday, the company presented the plan in a PowerPoint presentation to the Bangladesh Securities and Exchange Commission (BSEC). However, after reviewing the information presented by ABG Limited, the commission has asked the company to give more details about its technical expertise and other issues.

<https://www.tbsnews.net/economy/stocks/bashundhara-puts-forward-plans-become-cses-strategic-partner-486222>

Chartered Life IPO subscription opens on 25 September

- Subscription to the initial public offering (IPO) of Chartered Life Insurance Company Limited will open on 25 September and continue till 29 September. The new generation life insurer secured approval of the Bangladesh Securities and Exchange Commission (BSEC) earlier, to raise BDT150 Bn from the capital market at a face value of BDT10 per share.

<https://www.tbsnews.net/economy/stocks/chartered-life-ipo-subscription-opens-25-september-486194>

Golden Harvest won't invest in e-commerce

- Golden Harvest Agro has decided not to proceed with its plan to open an e-commerce business, with the company's board citing yesterday that it was for the unstable economic outlook of the country. The listed company disclosed the information in a statement on the Dhaka Stock Exchange (DSE) website. The development came about just a year past the plan of launching e-commerce business.

<https://www.thedailystar.net/business/economy/e-commerce/news/golden-harvest-wont-invest-e-commerce-3106161>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 96.69	USD 21.48	28.56%
Crude Oil (Brent)*	USD 104.40	USD 26.62	34.22%
Gold Spot*	USD 1,734.58	(USD 94.62)	-5.17%
DSEX	6,407.98	-348.68	-5.16%
S&P 500	4,030.61	-735.57	-15.43%
FTSE 100	7,427.31	42.77	0.58%
BSE SENSEX	57,972.62	-281.20	-0.48%
KSE-100	42,504.34	-2,091.73	-4.69%
CSEALL	8,732.47	-3,493.54	-28.57%

Exchange Rates**1 US Dollar = 95.00 BDT****1 GBP = 111.06 BDT****1 Euro = 94.85 BDT****1 INR = 1.19 BDT**

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