

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:**July remittance hits two-year high**

- Bangladesh received USD 2.2 Bn from the migrants overseas in July, which is the highest in the last two years, according to the central bank. July remittance inflow registered a 17.56% growth compared to the corresponding month last year, according to the Bangladesh bank.

<https://www.tbsnews.net/economy/july-remittance-hits-two-year-high-468886>

Import falls following forex austerity

- Bangladesh's imports plummet following regulatory measures to ease pressure of import-payment obligations and thus buttress country's falling foreign-exchange reserves, officials say.
- The opening of letters of credit (LC), generally known as import orders, dropped over 31% to USD 5.47 Bn in July 2022 from USD 7.96 Bn a month before, according to Bangladesh Bank (BB)'s latest statistics.

<https://today.thefinancialexpress.com.bd/first-page/import-falls-following-forex-austerity-1659291556>

China becomes Bangladesh's top trading partner again

- Economic superpower China emerges as top trading partner of Bangladesh again, in May official ranking, outbidding next-door neighbour India's peak position in consecutive two months. According to Bangladesh Bureau of Statistics (BBS) data India had grabbed the top position in trading with Bangladesh in March and April 2022.
- Local industry and trade experts feel the uptrend in Bangladesh-China trade would continue in the years to come as the products of China are cheaper and vastly diversified. According to the BBS statistics, the bilateral trade in May last stood at BDT 1.8 Tn. And China also had nearly 17% share in the country's total trade.

<https://today.thefinancialexpress.com.bd/first-page/china-becomes-bangladeshs-top-trading-partner-again-1659291498>

BDT 2.36 Bn project to roll out 5G by next year

- The government is finally moving ahead with a project to roll out fifth-generation (5G) mobile internet services through state-run network provider Teletalk. The government will provide Teletalk with a total of BDT 2.36 Bn to prepare its existing cellular network for launching 5G services by 2023.

<https://www.thedailystar.net/business/telecom/news/tk-236cr-project-roll-out-5g-next-year-3084616>

Net NSC sales halve in FY22

- The net sales of national savings certificates plunged by BDT 220.43 Bn to stand at BDT 199.16 Bn in FY22 amid the government's discouraging measures on purchasing NSCs. In FY21, the net sales of NSCs stood at BDT 419.59 Bn.

<https://www.newagebd.net/article/177273/net-nsc-sales-halve-in-fy22>

Weaker taka hits listed multinationals' profits

- Bangladesh Profits of most multinational companies listed in Bangladesh dropped in the first half of 2022 due to the depreciation of the local currency and higher consumer prices.

- Because of the weaker taka, the cost of imported raw materials for the foreign companies operating in the country has gone up, while rising inflation has hurt sales.

<https://www.thedailystar.net/business/economy/news/weaker-taka-hits-listed-multinationals-profits-3084631>

Stocks:

Rupali Bank to raise paid-up capital by issuing shares to govt

- State-owned Rupali Bank Limited wants to increase its paid-up capital by issuing shares in favor of the government against its share money deposit the money paid in exchange for shares. The government had earlier injected BDT6.79 Bn as a share money deposit for meeting the capital shortfall of the financial institution.

<https://www.tbsnews.net/economy/stocks/rupali-bank-raise-paid-capital-issuing-shares-govt-468814>

BRAC Bank to disburse BDT 800 Mn to entrepreneurs at SME Clusters without any collateral

- BRAC Bank has partnered with SME Foundation to provide easy term loans to entrepreneurs in SME Cluster to help small businesses recover from the impact of the pandemic. After implementing the two phases of Covid-19 stimulus package, SME Foundation has formed a revolving loan facility amounting to BDT 3.0 Bn with the fund from the government's stimulus package channelled through the foundation.
- Out of the total revolving fund, BRAC Bank will avail BDT 800 Mn, which will be disbursed to the entrepreneurs at various SME Clusters and other areas of the country at a subsidized rate of 4%. An entrepreneur can avail of a maximum of BDT 3.0 Mn repayable within three years. They will not need any collateral. BRAC Bank will give priority to women entrepreneurs in this loan facility.

<https://www.tbsnews.net/economy/banking/brac-bank-disburse-80-crore-entrepreneurs-sme-clusters-without-any-collateral-468730>

Bata Shoe profit surges 17-fold

- Bata Shoe Company (Bangladesh) Ltd reported a 1,587 % increase in profit in the April-June quarter of 2022. The multinational company's earnings per share rocketed to BDT 19.41 in the second quarter from BDT 1.15 during the same period a year ago, according to the unaudited financial statements.
- The EPS increase was driven by the growth in sales volume and amount, especially during Eid festivals, said the company in a filing on the Dhaka Stock Exchange. Shares of the company closed 6.88% higher at BDT 987 yesterday.

<https://www.thedailystar.net/business/organisation-news/news/bata-shoe-profit-surges-17-fold-3084596>

Paramount Textile to raise BDT 1.50 Bn

- Paramount Textile Ltd has received consent from the Bangladesh Securities and Exchange Commission to raise BDT 1.50 crore through the issuance of preference shares. The regulator has provided the approval for raising the capital only through the issuance of BDT150 Mn fully redeemable, non-convertible and cumulative preference shares of BDT10 each through a private placement.

<https://www.thedailystar.net/business/organisation-news/news/bata-shoe-profit-surges-17-fold-3084596>

Jamuna Bank to issue BDT 5.0 Bn bond

- Jamuna Bank Ltd has decided to issue a BDT 5.0 Bn non-convertible coupon-bearing subordinated redeemable bond (5th phase). The capital raising is part of the tier-II revised regulatory capital framework for banks in line with Basel III through private placement.

<https://www.thedailystar.net/business/organisation-news/news/jamuna-bank-issue-tk-500cr-bond-3084586>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 97.46	USD 22.25	29.58%
Crude Oil (Brent)*	USD 103.00	USD 25.22	32.42%
Gold Spot*	USD 1,762.29	(USD 66.91)	-3.66%
DSEX	6,133.96	-622.70	-9.22%
S&P 500	4,130.29	-635.89	-13.34%
FTSE 100	7,423.43	38.89	0.53%
BSE SENSEX	57,570.25	-683.57	-1.17%
KSE-100	40,150.36	-4,445.71	-9.97%
CSEALL	7,731.15	-4,494.86	-36.76%

Exchange Rates**1 US Dollar = 94.83 BDT****1 GBP = 115.53 BDT****1 Euro = 96.98 BDT****1 INR = 1.20 BDT**

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