

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:**MFS accounts go past 180 Mn mark**

- The mobile financial service (MFS) sector in Bangladesh has been on a tear, with the number of accounts surpassing the 180 Mn mark for the first time in July.
- In the month, 181.1 Mn users were registered with 13 MFS providers, up more than 16% from 156 Mn in July last year, data from the Bangladesh Bank showed.

<https://www.thedailystar.net/business/economy/news/mfs-accounts-go-past-18cr-mark-3132821>

School banking gaining traction

- School banking is increasingly gaining popularity among students, exemplified by total deposits in such accounts surpassing BDT23 Bn in July despite ongoing economic hurdles such as rising inflation.
- Students deposited BDT23.26 Bn in the accounts as of July this year, up 7% year-on-year, according to Bangladesh Bank. The number of accounts under school banking rose 13.6% year-on-year to 3.189 Mn in July this year.

<https://www.thedailystar.net/business/economy/news/school-banking-gaining-traction-3132756>

Trade deficit stands at USD4.55 bn in July-August

- The country's trade deficit sees a slow rise amid measures taken by the central bank to restrict the import of various daily necessities in a bid to keep the reserves stable.
- In the July-August period of fiscal 2022-23, the trade deficit stood at USD4.55 Bn, an increase of 6.30% or USD27 Mn compared to USD4.28 Bn in the same period last fiscal. The data was disclosed in the latest monthly balance of payments of the central bank published Sunday (2 October).

<https://www.tbsnews.net/economy/trade-deficit-stands-455-billion-july-august-507302>

Remittance inflow drops 25% reaching 7-month low in September

- The remittance inflow to the country dropped around 25% in September to USD1.54 Bn compared to August earnings making it the lowest in seven months.
- According to central bank data published Sunday (2 October), Bangladesh received USD2.04 Bn in remittances in August. The total remittance inflow in the current financial year is USD5.67 Bn. It was USD5.41 Bn during the same period last year.

<https://www.tbsnews.net/economy/remittance-earnings-decline-25-september-507254>

Export earnings shrink 6.25% in September

- Bangladesh's export earnings saw a 6.25% negative growth year-on-year in September this year, following a more than 14% growth a month ago.
- According to data from the Export Promotion Bureau (EPB) released on Sunday, the country raked in USD3.9 Bn last month. However, the earnings were USD4.16 Bn in the same period last year (2021), said the EPB.

<https://www.tbsnews.net/economy/export-earnings-shrink-625-september-507162>

German firm keen to develop agri lab to boost Bangladesh's exports

- Köttermann GmbH, a German company, is interested in setting up an agricultural laboratory in Bangladesh to carry out a testing of agri items destined for export, according to a letter sent by the firm to the Ministry of Agriculture.
- A high-level delegation of Köttermann GmbH will visit Bangladesh soon for discussions in this regard, the German firm's Managing Director Kazim Doyuran wrote in the letter to Agriculture Minister Muhammad Abdur Razzaque.

<https://www.tbsnews.net/economy/german-firm-keen-develop-agri-lab-boost-bangladeshs-exports-507114>

Tannery owners feel relief over long-awaited environmental clearance

- Tannery owners in the country are breathing a sigh of relief as the Department of Environment has decided to renew their environmental clearance certificates, which had remained stopped for around one and a half years.
- The department stopped the issuance and renewal of new environmental clearance certificates due to pollution and non-compliance by the tanneries. The decision left the tannery owners in a quagmire.

<https://www.tbsnews.net/economy/industry/tannery-owners-feel-relief-over-long-awaited-environmental-clearance-507042>

Double blow leaves launch business in dire straits

- Passenger launch services from the capital's Sadarghat to the country's southern region have been reeling from two heavy and consecutive blows – the Padma Bridge opening and a massive hike in fuel prices.
- According to sector insiders, the diesel price hike hit the launch business much harder than the bridge, triggering huge losses in launch operations and forcing many owners to halt operations entirely and have their vessels scrapped.

<https://www.tbsnews.net/bangladesh/transport/double-blow-leaves-launch-business-dire-straits-506950>

Bulk power tariff hike likely to be announced within Oct 14

- A new announcement on the adjustment of bulk power tariff is likely to come within October 14. Bangladesh Energy Regulatory Commission chairman Abdul Jalil said this while virtually briefing on Sunday on new LPG price for the month of October.
- Responding to a question, he said that, as per the BERC Act, there was a provision to announce the decision of the commission within 90 days, following a public hearing on power or energy related issues.

<https://www.newagebd.net/article/182641/bulk-power-tariff-hike-likely-to-be-announced-within-oct-14>

Stocks:

Prime Bank opens Japan Desk

- Prime Bank recently launched Japan Desk, a one-stop solution centre, to facilitate cross-border business initiatives and investments between Japan and Bangladesh.
- As many Japanese companies are interested in establishing business in Bangladesh, the facilities by the Prime Bank's Japan Desk will support the growth of bilateral trade.

<https://www.thedailystar.net/business/economy/news/prime-bank-opens-japan-desk-3133551>

Raw material price hike eats into KDS Accessories profits

- Skyrocketing raw material prices worldwide have dragged down the profit of KDS Accessories – a manufacturer of garments accessories – despite significant growth in its sales.
- The revenue and profit of KDS Accessories – a concern of Chattogram-based KDS Group – grew by 44% and 5% respectively in the fiscal 2021-22 compared with the previous year.

<https://www.tbsnews.net/economy/stocks/raw-material-price-hike-eats-kds-accessories-profits-507370>

Scam-hit Int'l Leasing posts losses in Jan-Jun

- Scam-hit International Leasing & Financial Services Ltd (ILFSL) has kept losing money as it made losses in the first half of 2022.
- Consolidated earnings per share of the non-bank financial institution was a negative of BDT 2.67 in the January-June period. It was, however, lower than a negative of BDT 4.59 reported during the same half of 2021, according to its unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/scam-hit-intl-leasing-posts-losses-jan-jun-3133581>

GSP Finance posts lower profit in Jan-Mar quarter

- Consolidated earnings per share of the non-bank financial institution were BDT 0.31 in January-March against BDT 0.35 during the same quarter last year, according to the unaudited financial statements.
- Consolidated net operating cash flow per share was a negative of BDT 0.19 compared to BDT 0.73 during the identical three-month period in 2021. Its consolidated net asset value per share slightly improved to BDT 21.66 on March 31 this year from BDT 21.35 on December 31 last year.

<https://www.thedailystar.net/business/economy/news/gsp-finance-posts-lower-profit-jan-mar-quarter-3133546>

Sonali Aansh denied approval to acquire sister concern

- The Bangladesh Securities and Exchange Commission (BSEC) has turned down Sonali Aansh Industries Limited's proposal to acquire its sister concern Nip Chemicals & Pharmaceuticals Ltd.
- The company wanted to increase its paid-up capital by BDT 277.9 Mn to meet the regulatory threshold of BDT 300 Mn through the acquisition.

<https://www.tbsnews.net/economy/stocks/sonali-aansh-denied-approval-acquire-sister-concern-507374>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.97	USD 6.76	8.99%
Crude Oil (Brent)*	USD 87.68	USD 9.90	12.73%
Gold Spot*	USD 1,667.92	(USD 161.28)	-8.82%
DSEX	6,531.59	-225.07	-3.33%
S&P 500	3,585.62	-1,180.56	-24.77%
FTSE 100	6,893.81	-490.73	-6.65%
BSE SENSEX	57,426.92	-826.90	-1.42%
KSE-100	41,128.67	-3,467.40	-7.78%
CSEALL	9,931.07	-2,294.94	-18.77%

Exchange Rates**1 US Dollar = 100.87 BDT****1 GBP = 112.45 BDT****1 Euro = 99.09 BDT****1 INR = 1.24 BDT**

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