

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:****Bangladesh's export to grow with 98% duty-free market access: China**

- State Councillor and Foreign Minister of China Wang Yi during his recent visit to Bangladesh, announced that the duty-free treatment of 98% tariff lines goods originating from Bangladesh exported to China will take into effect on 1 September.
- Several kinds of basic leather products added into the 98% zero-tariff lines are "good news" to Bangladeshi exporters in the leather industry, which is a industry with huge potential in Bangladesh, said the Chinese side. Bangladesh's mango, jackfruit, guava, honey, and beef are all listed as duty free products in both the 97% and the 98% tariff lines.

<https://www.tbsnews.net/economy/bangladeshs-export-grow-98-duty-free-market-access-china-474410>

**Bangladesh-Iraq trade grows four-fold**

- Total trade volume between Iraq and Bangladesh has almost quadrupled in the past two years. About 80% of the dates in the Bangladeshi market come from Iraq, which has increased to about USD26 Mn in the past year from USD7 MN in the 2019-20 fiscal year.
- Besides, the import of bitumen and petrochemicals in large quantities from Iraq started this year. On the other hand, tobacco, electronics and food items have started to be exported from Bangladesh for the first time this year, along with medicines and ready-made garments.

<https://www.tbsnews.net/bangladesh/bangladesh-iraq-trade-grows-four-fold-474362>

**Bangladesh gives duty-free access to 16 more Bhutanese products**

- Bangladesh granted duty-free access to 16 more products from Bhutan based on an earlier agreement between the two countries. According to the order, no customs duty or tax will be imposed on the import of 16 products from Bhutan, including milk, natural honey, wheat or meslin flour, jams, fruit jellies, marmalade, cement clinker, Portland cement, soap, particle board of wood, mineral water, aerated water, wheat bran and wooden furniture.

<https://www.tbsnews.net/economy/bangladesh-gives-duty-free-access-16-more-bhutanese-products-473942>

**IMF team due early Sept for negotiating major loan**

- An International Monetary Fund (IMF) delegation will visit Dhaka early next month to negotiate a major loan Bangladesh seeks specifically for funding budget deficit, officials say. Sources say the foreign-exchange fund is especially required for boosting the country's reserves that have come under pressure because of soaring import costs. The IMF has responded positively to the loan proposal that Bangladesh has sent for borrowing from the global lender's newly created Resilience and Sustainability Trust (RST), they add.

<https://thefinancialexpress.com.bd/economy/imf-team-due-early-sept-for-negotiating-major-loan-1660010475>

**Dollar crisis: BB orders removal of 6 banks' treasury chiefs**

- The Bangladesh Bank has ordered the removal of treasury chiefs of six banks after finding evidence against them of making higher profits in trading dollars. According to Bangladesh Bank sources, the banks include Dutch Bangla Bank, Brac Bank, City Bank, Prime Bank, and Southeast Bank and multinational bank Standard Chartered Bank.

- The country faced a massive dollar crisis as remittance dwindled and imports increased in comparison to exports in the post-Covid period. The interbank exchange rate jumped to BDT95 as of Monday. In addition, the price of the dollar hit the record at BDT115 in the kerb market the same day.

<https://www.tbsnews.net/economy/banking/dollar-crisis-bb-orders-removal-6-banks-treasury-chiefs-473926>

### **Industrial production slows**

- According to the Bangladesh Bureau of Statistics (BBS), the general index of manufacturing stood at 489.73 in April, down 6% from 520.90 in March. The manufacturing production grew 4 per cent year-on-year in April. April was the third month in a row that registered slower industrial production after the score hit 566.19 in January, the highest in three years.
- The downward trend came at a time when imports had ballooned to feed the economy rebounding from the slowdown induced by the coronavirus pandemic. The prices of goods and commodities have surged owing to the pent-up demand as global economies make a turnaround and the Russian-Ukraine war.

<https://www.thedailystar.net/business/economy/news/industrial-production-slows-3091141>

### **Stocks:**

#### **Walton's profit drops by 26% in FY22**

- The annual earnings per share (EPS) of Walton Hi-Tech Industries Ltd declined by 26% to BDT40.16 for the 2021-22 fiscal year (FY22), from BDT54.21 in the previous year. At the end of June, the company's net asset value per share stood at BDT334.68. The company is yet to discuss the factors that dragged its profit down, while analysts attribute the decline to soaring costs and rising unit prices.

<https://www.tbsnews.net/economy/stocks/waltons-profit-drops-26-fy22-473954>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 90.20	USD 14.99	19.93%
Crude Oil (Brent)*	USD 96.11	USD 18.33	23.57%
Gold Spot*	USD 1,803.70	(USD 25.50)	-1.39%
DSEX	6,258.95	-497.71	-7.37%
S&P 500	4,122.47	-643.71	-13.51%
FTSE 100	7,488.15	103.61	1.40%
BSE SENSEX	58,853.07	599.25	1.03%
KSE-100	42,096.24	-2,499.83	-5.61%
CSEALL	8,500.00	-3,726.01	-30.48%

**Exchange Rates****1 US Dollar = 94.84 BDT****1 GBP = 114.59 BDT****1 Euro = 96.89 BDT****1 INR = 1.19 BDT**

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