

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:**Industries invest big time in solar to combat energy crunch**

- Amid a power supply crunch triggered by severe energy shortages and a fear that power tariff may go further up in coming days, industries in Bangladesh are increasingly turning to solar plants to meet a part of their electricity needs. Some entrepreneurs are also installing sophisticated energy-efficient equipment to reduce power consumption. They are trying to cope with the situation by installing boilers that work even at low gas pressure. Entrepreneurs have told The Business Standard that they do not see a long-term solution to the energy and power crisis.
- Electricity bills will keep increasing steadily, coming close to the cost of self-managed power generation, they mentioned, adding that global buyers of Bangladeshi apparels are also asking Bangladeshi suppliers for a long-term plan on green energy as there is a pressure on them to reduce the use of electricity generated using fossil fuels such as gas and coal in the production process in the supply chain.

<https://www.tbsnews.net/bangladesh/energy/industries-invest-big-time-solar-combat-energy-crunch-493294>

Manpower export sees robust growth in eight months

- The country's overseas employments in the eight months of the current year witnessed a robust growth following demands of manpower from different job-destination countries. Bangladesh sent 783,925 workers abroad in the January-August period of 2022, as against 275,791 in the matching period of 2021, reflecting more than 184% growth, official data showed. Besides, the employments has increased over 23% in August alone than that of previous month. It showed 92,908 workers found jobs in August and 75,499 in July.

<https://thefinancialexpress.com.bd/economy/bangladesh/manpower-export-sees-robust-growth-in-eight-months-1662777787>

Printers seek govt support for expansion, modernization

- The country's printing sector has huge potential and can be expanded with proper policy support from the government and modernisation of the factories, said sector insiders. The size of the global printing market is USD3.0 Tn but Bangladesh has a tiny share of that market with exports worth only BDT1.60 Bn, according to Printing Industries Association of Bangladesh (PIAB).
- Currently, there are 7,000 small and big printing companies in Bangladesh, where about 0.30 Mn people are employed. Industry owners say they are able to meet the demand for printing government textbooks in the country. This sector can contribute to exports if technological upgradation and necessary policies can be set by the government.

<https://www.tbsnews.net/economy/printers-seek-govt-support-expansion-modernisation-493270>

Forex reserve falls to USD37 Bn

- Amid the ongoing dollar crisis, Bangladesh's foreign exchange reserves have further declined to USD37 Bn. Reserves have fallen to this level after paying off USD1.73 Bn to Asian Clearing Union (ACU). At the end of Thursday (8 September), reserves stood at USD37.06 Bn; on Wednesday (7 September) it was USD38.94 Bn.

<https://www.tbsnews.net/economy/forex-reserve-falls-37-billion-492842>

Biz acquisition rises to duck registration hassles

- To cut time and costs, entrepreneurs are now preferring to buy out existing sick or underperforming companies rather than start from the ground up. Many such acquisitions in the recent past have been in the sectors of RMG, textile, leather and packaging and processing.
- Around 8,000 such companies went through change in ownerships in the last three years. In FY22, company acquisition rose 12% year-on-year, according to the Registrar of Joint Stock Companies and Firms (RJSC). Avoiding bureaucratic tussle is one of the overriding reasons for the Entrepreneurs to go for acquisition of companies as it allows them to start business operations faster, they say.

<https://www.tbsnews.net/economy/biz-acquisition-rises-duck-registration-hassles-493878>

Bankers, forex dealers associations to set uniform dollar rate Sunday

- The Association of Bankers, Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers' Association (Bafeda) are expected to fix a uniform exchange rate of Taka against the US dollar on Sunday after reviewing the overall situation of the country's foreign exchange market. The two associations were given the authority at a meeting held yesterday with Bangladesh Bank Governor Abdur Rouf Talukder in the chair, according to meeting sources.
- The sources also said banks in the country are currently encashing export proceeds between BDT99 and BDT102 per dollar, while they are collecting remittances at BDT108-110 per dollar. On the other hand, banks are settling import payments at a rate BDT1 higher than the weighted average of the export proceeds encashment rate and remittance collection rate. Against such a backdrop, the central bank governor has tasked the ABB and Bafeda with fixing these three rates.

<https://www.tbsnews.net/economy/bankers-forex-dealers-associations-set-uniform-dollar-rate-sunday-492766>

Farmers suffer as dealers charging higher price for fertilizer

- Abdul Jalil, a farmer in Jamalpur, started looking for Muriate of Potash (MoP) fertiliser last week, but he found none in the nearby shops. When he managed to find it, the seller charged him BDT1,500 for a 50kg sack, which is actually priced at BDT750. Farmers across the country said they have already been confronting a crisis of urea fertiliser, and the scarcity of MoP has worsened the situation.
- Farmers in various districts, including Rangpur, Bogura, Dinajpur, Rajshahi, Jamalpur, Barishal, and Barguna, said the government recently fixed the price of a 50kg bag of urea at BDT1,100, but the sellers are charging them BDT1,300-1,400.

<https://www.tbsnews.net/economy/farmers-suffer-dealers-charging-higher-price-fertiliser-493366>

Tea prices up by BDT30 a kg in peak season

- Prices of tea usually slide in the country's markets in June-October, during the peak season of production, but this year the prices have gone up. According to industry insiders, tea prices have increased by BDT30-40 per kg in the last two weeks in the auction and market levels as leaves picking in the country's tea gardens remained closed for three consecutive weeks last month due to workers' movement demanding higher wages.
- The average price of tea in the 17th auction held in Chattogram on 5 September was over BDT220 per kg. In the previous auction on 29 August, the average price was BDT210. In the previous 10th to 15th auctions, the prices ranged between BDT90 and BDT200, said auction sources.

<https://www.tbsnews.net/markets/tea-prices-tk30-kg-peak-season-493874>

'Bangladesh yet to meet minimum requirements of fiscal transparency'

- Bangladesh has made significant progress towards meeting international requirements of fiscal transparency for the first time, but it continues to fall short of the minimum standard, according to the 2022 Fiscal Transparency Report, published by the US Department of State on Friday. The US Department of State has been publishing the report since 2008 on the governments, which receive US foreign assistance, in consultation with other relevant US agencies.

<https://thefinancialexpress.com.bd/economy/bangladesh-yet-to-meet-minimum-requirements-of-fiscal-transparency-1662810213>

Stocks:**Apex Tannery profit jumps 141%**

- Apex Tannery Ltd – a 100% export-oriented leather processing and finishing company – has reported a 141% jump in profit in FY22 as its sales increased significantly. Owing to the profit growth, the company has recommended a 10% cash dividend for its shareholders. The company had paid 10% cash dividends in FY21 too.
- Apex Tannery produces high-quality leather for export. Its annual production is 32 Mn square feet of finished leather. According to its financial reports, the company made BDT12.5 Mn profit in FY22. Its earnings per share (EPS) stood at BDT0.82 in that fiscal year. Its profit was BDT5.2 Mn in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/apex-tannery-profit-jumps-141-493782>

BSEC to review Kattali Textile's utilisation of IPO funds

- The Bangladesh Securities and Exchange Commission (BSEC) is going to appoint an auditor to review the initial public offering (IPO) fund utilisation of Kattali Textile Mills Ltd. In July this year, the commission expressed its concern about the company's utilisation of IPO funds after observing that it did not use the money in the past few months.

<https://www.tbsnews.net/economy/stocks/bsec-review-kattali-textiles-utilisation-ipo-funds-493786>

Regulators reject Rupali Bank's dividend

- Rupali Bank is facing hurdles over disbursing dividends among its shareholders as the listed state-owned bank did not get the harmonic go-ahead from its two regulators. In May, the state-owned bank proposed to give a 2% stock dividend for 2021 but the Bangladesh Securities and Exchange Commission (BSEC) rejected the proposal citing consequential pains for its shareholders.
- Then the bank converted the dividend into cash at its annual general meeting just to be rejected again by the Bangladesh Bank as it did not comply with the cash dividend disbursement conditions. To overcome the obstacle, the bank has once again turned to the BSEC seeking its approval to stock dividends.

<https://www.tbsnews.net/economy/stocks/regulators-reject-rupali-banks-dividend-492762>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 86.79	USD 11.58	15.40%
Crude Oil (Brent)*	USD 92.84	USD 15.06	19.36%
Gold Spot*	USD 1,716.83	(USD 112.37)	-6.14%
DSEX	6,560.02	-196.64	-2.91%
S&P 500	4,067.36	-698.82	-14.66%
FTSE 100	7,351.07	-33.47	-0.45%
BSE SENSEX	59,793.14	1,539.32	2.64%
KSE-100	41,948.16	-2,647.91	-5.94%
CSEALL	9,704.21	-2,521.80	-20.63%

Exchange Rates**1 US Dollar = 95.12 BDT****1 GBP = 110.34 BDT****1 Euro = 96.44 BDT****1 INR = 1.19 BDT**

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