

*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 received over USD1 Bn remittance till Sep 15**

- Bangladesh received inward remittance worth over USD1.0 Bn US dollars in the first 15 days of September, amid the forex crisis in the country. Bankers said remittance inflow shows an upward trend as the remitters are encouraged by the depreciation of the taka and they get more than BDT108 per dollar.
- The remittance inflow is expected to cross USD2.0 Bn in September. Bangladesh received remittances of USD2.09 Bn in July and USD2.03 Bn in August, which became a blessing amidst the forex crisis, reports UNB.

<https://thefinancialexpress.com.bd/economy/bangladesh-received-over-1b-remittance-till-sep-15-1663585250>

**India's top lender asks exporters to trade with Bangladesh in rupee, taka**

- Top lender State Bank of India (SBI.NS) has asked exporters to avoid settling deals with Bangladesh in the dollar and other major currencies as it looks to curb exposure to Dhaka's falling reserves, according to an internal document and a source.
- The decision not to increase exposure to the dollar and other foreign currencies in relation to Bangladesh stemmed from the current economic situation and the neighbouring nation's shortage of foreign currency, the bank said in its circular. "However exposure in Indian rupee (INR) and taka will continue," it added.

<https://www.reuters.com/markets/asia/exclusive-indias-top-lender-asks-exporters-trade-with-bangladesh-rupee-taka-2022-09-19/>

**NBFI loan disbursement shoots up 46%**

- Loan disbursement by non-bank financial institutions (NBFIs) surged 46% year-on-year in the April-June quarter thanks to a recovery in demand after the reopening of the economy in the second half of last year.
- Financial institutions disbursed BDT68.39 Bn in the July-April period of 2022, up from BDT46.80 Bn in the same period a year ago, according to Bangladesh Bank data released on Sunday.

<https://www.thedailystar.net/business/economy/news/nbfi-loan-disbursement-shoots-46pc-3123316>

**French retailer Carrefour looks to expand business in Bangladesh**

- Carrefour, a French multinational retail chain, has expressed interest in strengthening its partnership with Bangladeshi suppliers to expand its business base here. During a courtesy visit to BGMEA President Faruque Hassan at the BGMEA Complex on Monday, Jean Marie Fouque, director (Textile Global Sourcing) of Carrefour, discussed prospects of increasing apparel sourcing from Bangladesh.
- They also had discussions about different RMG trade-related issues, including challenges and opportunities of Bangladesh's RMG industry, said a press release. They also discussed possible collaboration between Carrefour and BGMEA to support the Centre of Innovation Efficiency and Occupational Safety and Health.

<https://www.tbsnews.net/bangladesh/french-retailer-carrefour-looks-expand-business-bangladesh-499394>

**Forex transactions through cards on the rise**

- Foreign currency transactions through cards soared to record BDT4.42 Bn in July as people going abroad preferred using cards as dollar crisis in the country's financial market prompted travellers to use cards. According to Bangladesh Bank data, card-based foreign currency transactions reached BDT3.994 Bn in June from BDT3.586 Bn in May.

<https://www.newagebd.net/article/181502/forex-transactions-through-cards-on-the-rise>

**WB first wants to know about forex reserves**

- World Bank has sought to know about Bangladesh's current economic situation, especially the state of forex reserve and inflation, ahead of providing USD250 Mn in budgetary support. A 10-member delegation of the international lender held a meeting in this regard with State Minister for Planning Shamsul Alam at his office in Dhaka yesterday.

<https://www.thedailystar.net/business/global-economy/news/wb-first-wants-know-about-forex-reserves-3123496>

**Bangladesh should tap blue economy: Dutch-Bangla Chamber**

- Bangladesh should devise mid- and long-term strategies to explore the "blue economy" as the country's maritime resources remained untapped despite the victory against neighbouring countries in the international tribunal on maritime boundaries in 2014.
- Sources said Bangladesh has targeted to increase the contribution of the blue economy to GDP by 9% in 2025 and 10% by 2030. According to some estimates, Bangladesh has USD120 Tn-ocean resources which could make Bangladesh an Asian superpower.

<https://www.tbsnews.net/economy/bangladesh-should-tap-blue-economy-dutch-bangla-chamber-499418>

**Ease for banks as exchange rate drops**

- The interbank exchange rate of the US dollar and average dollar buying rates by banks started to decline just a week after the public and private banks took up some special measures in coordination with the central bank.
- According to the central bank, banks traded dollars among themselves at a maximum BDT105.50 on Sunday. The price was at BDT106.75 just the previous day. Bankers said the crisis in the dollar market had eased up slightly, but they wanted to observe for a few more months to say anything concrete.

<https://www.tbsnews.net/economy/banking/ease-banks-exchange-rate-drops-499438>

**Steel industry suffering from 50% slump in sales**

- The steel industry in Bangladesh is currently witnessing a steep drop in sales as the depreciation of taka against US dollar has hiked production costs at a time when consumers are unwilling to pay higher prices for the key construction material.
- Industry insiders say sales have fallen by an average of 50% to 0.25 Mn tonnes per month even though the annual demand for steel products is about 6.0 Mn tonnes in normal times.

<https://www.thedailystar.net/business/economy/news/steel-industry-suffering-50pc-slump-sales-3123471>

**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 85.59	USD 10.38	13.80%
Crude Oil (Brent)*	USD 92.27	USD 14.49	18.63%
Gold Spot*	USD 1,677.18	(USD 152.02)	-8.31%
DSEX	6,600.88	-155.78	-2.31%
S&P 500	3,899.89	-866.29	-18.18%
FTSE 100	7,236.68	-147.86	-2.00%
BSE SENSEX	59,141.23	887.41	1.52%
KSE-100	41,520.59	-3,075.48	-6.90%
CSEALL	10,025.40	-2,200.61	-18.00%

**Exchange Rates****1 US Dollar = 103.32 BDT****1 GBP = 117.98 BDT****1 Euro = 103.56 BDT****1 INR = 1.30 BDT**

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### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Anika Mafiz	Research Analyst	<a href="mailto:anika.mafiz@bracepl.com">anika.mafiz@bracepl.com</a>	01708 805 206
Hossain Zaman Towhidi Khan	Senior Research Associate	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Fahim Hassan	Research Associate	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Billal Hossain	Research Associate	<a href="mailto:billal.hossain@bracepl.com">billal.hossain@bracepl.com</a>	01708 805 229
Md. Tanvir Ahmed	Research Associate	<a href="mailto:mtanvir.ahmed@bracepl.com">mtanvir.ahmed@bracepl.com</a>	01708 805 201

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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### BRAC EPL Stock Brokerage Limited

[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: [research@bracepl.com](mailto:research@bracepl.com)