

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:**Work together with clear strategy to get GSP plus: Experts**

- Economists and policymakers believe that coordination and a clear strategy is needed to get the European Union's GSP+ facility, while alongside readymade garments, other sectors must also adhere to compliance principles. The Research and Policy Integration for Development (RAPID) and FES Bangladesh made an observations at a virtual gathering where they highlighted the EU as an indispensable trade partner.
- Distinguished Fellow Professor Mustafizur Rahman said the EU pointed out the sectors which needed development and gave advice on the matter. Issues of labour rights, child labour prevention and good governance all needed attention. He said the new GSP would be applicable for the next 10 years, but everyone needed to work together to take advantage of it.

<https://www.tbsnews.net/economy/work-together-clear-strategy-get-gsp-plus-experts-482098>

Bangladesh seeks to import 50,000 tons of rice

- Government has decided to import 50,000 tons of non-basmati parboiled rice through a Letter of Credit (LC) under the international open tender method. It also noted that 60% of the rice shipments must be done through Chattogram Port and 40% through Mongla Port.

<https://www.tbsnews.net/economy/bangladesh-seeks-import-50000-tons-rice-481622>

PM seeks help from Qatar in LNG imports

- Prime minister Sheikh Hasina on Monday offered land to Qatar in the special economic zones being set up across Bangladesh alongside seeking more help from the gulf country in the energy sector, particularly in LNG import. Sheikh Hasina has sought more cooperations from Qatar in LNG import and the minister of Qatar expressed his country's keenness to cooperate Bangladesh in the energy and health sectors.

<https://en.prothomalo.com/bangladesh/government/qgbk1jh6ro>

UK to continue duty-free market access to Bangladesh after LDC graduation

- The UK will continue to provide Bangladesh with duty-free access to its market after the country's graduation from the LDC category. The British government has announced a new scheme named "Developing Countries Trading Scheme" in place of the existing GSP. According to the new scheme, 98% of Bangladesh's products will be eligible for the duty benefit after LDC graduation.

<https://www.tbsnews.net/economy/uk-continue-duty-free-market-access-bangladesh-after-ldc-graduation-481830>

Profit declines for insurers

- Most of the listed non-life insurance companies in Bangladesh posted lower profits in the first half of 2022 largely due to a decrease in premium incomes from their marine insurance segment as the country moved to curb imports. Of the 43 non-life insurance companies listed on the DSE, 40 published their financial reports for the first half of 2022. Of them, 22 posted lower profits compared to a year ago. The profits of five non-life insurance companies were almost flat while the rest made higher profits, according to their financial statements.

<https://www.thedailystar.net/business/economy/news/profit-declines-insurers-3101021>

Stocks:

Union Capital share price soars 77% in 14 days

- Share price of Union Capital continued to rise abnormally even though there is no undisclosed price sensitive information (PSI) behind such a price hike. The company's share price jumped 77.46% in last 14 days on DSE.

<https://today.thefinancialexpress.com.bd/stock-corporate/union-capital-share-price-soars-77pc-in-14-days-1661189258>

Navana Pharma's IPO opens Sept 13

- The initial public offering (IPO) of Navana Pharma-ceuticals is set to open for subscription on September 13, aiming to raise BDT750 Mn under the book-building method. The cut-off price of the company's share was fixed at BDT34 each through electronic bidding by eligible investors, a requirement for going public under the book-building method.
- The general investors will be able to purchase its IPO shares at a 30% discount on the cut-off price, according to the regulatory approval. Besides, Navana Pharma is allowed to disburse 15% of IPO shares to its employees with a lock-in period for two years.

<https://today.thefinancialexpress.com.bd/stock-corporate/navana-pharmas-ipo-opens-sept-13-1661188986>

Standard Chartered adjudged CSR market leader in BD

- The Standard Chartered Bangladesh was recently named the Market Leader in Bangladesh for CSR under the Euromoney Market Leaders survey, says the bank in a statement. The survey is an independent assessment conducted by Euromoney, a leading global financial publication. It evaluates the work done by financial service providers across key banking categories and markets.

<https://today.thefinancialexpress.com.bd/trade-market/standard-chartered-adjudged-csr-market-leader-in-bd-1661187350>

Fareast Finance deprives shareholders of dividends for fourth straight year

- Poorly performing Fareast Finance & Investment Limited - a publicly listed non-bank financial institution (NBF1) - did not recommend any dividends for the fourth consecutive year that ended on 31 December, 2020.
- According to the company's filing on the Dhaka Stock Exchange (DSE) website on Monday, it incurred losses in 2020 owing to a significant increase in its classified loans.

<https://www.tbsnews.net/economy/stocks/fareast-finance-deprives-shareholders-dividends-fourth-straight-year-482030>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 90.23	USD 15.02	19.97%
Crude Oil (Brent)*	USD 97.26	USD 19.48	25.04%
Gold Spot*	USD 1,738.31	(USD 90.89)	-4.97%
DSEX	6,300.14	-456.52	-6.76%
S&P 500	4,137.99	-628.19	-13.18%
FTSE 100	7,533.79	149.25	2.02%
BSE SENSEX	58,773.87	520.05	0.89%
KSE-100	42,826.66	-1,769.41	-3.97%
CSEALL	9,087.59	-3,138.42	-25.67%

Exchange Rates**1 US Dollar = 95.41 BDT****1 GBP = 112.30 BDT****1 Euro = 94.87 BDT****1 INR = 1.19 BDT**

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