

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:**Banks' sustainable finance doubles to BDT305.78 Bn**

- Banks' investment as sustainable finance almost doubled to BDT305.78 Bn at the end of June 2022 compared with that of BDT166.6351 Bn in the same month of the previous year.
- Sustainable finance refers to the business conducted in such areas and in such a manner that help the overall reduction of external carbon emission and internal carbon footprint.

<https://www.newagebd.net/article/182035/banks-sustainable-finance-doubles-to-tk-30578cr>

Bangladesh-China bilateral trade crosses USD25 Bn

- Chinese ambassador Li Jiming informed that bilateral trade between Bangladesh and China exceeded USD25 Bn.
- Terming the economic cooperation between the two countries 'most eye-catching' Mr Li also informed that China has granted 98% duty-free treatment to help boost Bangladesh's export to the East Asian country.

<https://thefinancialexpress.com.bd/economy/bangladesh-china-bilateral-trade-crosses-25b-1664107436>

Transactions thru cards for int'l payment keep rising

- Foreign currency transactions through cards maintained an upward trend in July, surging 274% year-on-year at a time when the country is trying to stop the depletion of its forex reserves.
- Cardholders spent an all-time high of BDT4.42 Bn in July, up from BDT1.18 Bn a year ago, shows data from Bangladesh Bank.

<https://www.thedailystar.net/business/economy/news/transactions-thru-cards-intl-payment-keep-rising-3128221>

Bangladesh needs to revamp tariff rate, financial sector to fight global challenges: World Bank

- To sustain the rapid growth of the gross domestic product and overcome the current global challenge, Bangladesh needs to reform the existing tariff regime and the financial sector, said the World Bank in a report titled "Change of Fabric" published under the Bangladesh Country Economic Memorandum.
- The global lender said as part of the country's export-led growth vision, it needs to address multiple policy issues to unleash private sector growth and investment, including tariff modernisation, increased trade facilitation, services and investment reforms, as well regional integration and regulatory cooperation.

<https://www.tbsnews.net/economy/bangladesh-needs-revamp-tariff-rate-financial-sector-fight-global-challenges-world-bank>

Severe gas crisis: Narayanganj-based industries to submit memorandum to PM

- Industrial entrepreneurs based in Narayanganj – one of the main centres for textile, and knitwear garments industries in the country – have decided to submit a memorandum to the prime minister in early October seeking steps to resolve the prevailing crisis of gas in industries.

<https://www.tbsnews.net/economy/industry/severe-gas-crisis-narayanganj-based-industries-submit-memorandum-pm-503126>

Production of jute textiles slumps

- The production of jute textiles has fallen significantly over the past two years due to a drop in exports and the government's failure to strictly impose the mandatory packaging law that led to decreased domestic demand, according to jute textile millers.
- Overall production of jute textiles was 0.243 Mn tonnes in fiscal 2021-22, down by about 28% compared to 0.339 Mn tonnes the previous year.

<https://www.thedailystar.net/business/economy/news/production-jute-textiles-slumps-3128271>

Share of foreign loans at floating rates doubles in 4 years

- Bangladesh's share of foreign loans at floating rates has doubled in four years as development partners are more inclined to offer market-based loans than fixed-rate ones citing the country's overall economic progress including the rise in per capita income.
- In the fiscal 2021-22, market-based loans stood at a little over 23% of Bangladesh's total external debt portfolio, which was 11.6% in FY18, according to the latest data of the Economic Relations Division (ERD).

<https://www.tbsnews.net/economy/share-foreign-loans-floating-rates-doubles-4-years-503198>

Stocks:

Chartered Life's IPO opens today

- The initial public offering (IPO) of Chartered Life Insurance Company opens for subscription today (Sunday), aiming to raise BDT150 Mn from the capital market under the fixed-price method.
- The new-generation insurer's IPO subscription period will close on September 29, according to its abridged prospectus published recently.

<https://thefinancialexpress.com.bd/stock/chartered-lifes-ipo-opens-today-1664079437>

Asiatic Laboratories IPO bidding starts 10 October

- Price bidding in the electronic subscription system (ESS), to determine the share price of Asiatic Laboratories Ltd, is scheduled to begin on 10 October and continue till 13 October, according to a Dhaka Stock Exchange (DSE) disclosure on Sunday.
- On 31 August, the Bangladesh Securities and Exchange Commission (BSEC) allowed the company to determine the cut-off price of its shares through bidding by eligible investors – a requirement for going public under the book-building method.

<https://www.tbsnews.net/economy/stocks/asiatic-laboratories-ipo-bidding-starts-10-october-503182>

Hosaf Group director to sell 37% of his holding in Pragati Life

- Mabroor Hossain, a director of the Hosaf Group and a sponsor-director at Pragati Life Insurance Ltd, has announced he will sell 37% of all his shares in the life insurance company.
- According to the Dhaka Stock Exchange (DSE), he will sell 0.372 Mn shares from his holding of 0.997 Mn shares.

<https://www.tbsnews.net/economy/stocks/hosaf-group-director-sell-37-his-holding-pragati-life-503146>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.88	USD 3.67	4.88%
Crude Oil (Brent)*	USD 86.26	USD 8.48	10.90%
Gold Spot*	USD 1,639.79	(USD 189.41)	-10.35%
DSEX	6,515.16	-241.49	-3.57%
S&P 500	3,693.23	-1,072.95	-22.51%
FTSE 100	7,018.60	-365.94	-4.96%
BSE SENSEX	58,098.92	-154.90	-0.27%
KSE-100	40,620.21	-3,975.86	-8.92%
CSEALL	9,964.80	-2,261.21	-18.50%

Exchange Rates**1 US Dollar = 104.30 BDT****1 GBP = 110.24 BDT****1 Euro = 100.71 BDT****1 INR = 1.28 BDT**

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