

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.

Home textiles, agri and leather emerge with major export potentials

- Home textiles, agricultural products and leather and leather goods are gradually emerging to be export potential sectors, say industry leaders. Jute and jute goods saw about 3% negative growth due to price hike of raw materials in the previous FY.
- EPB data shows, the home textile sector saw a 43.28% growth to USD1.62 Bn year-on-year while leather and leather goods earned USD1.24 Bn with 32.23% growth in the last fiscal. Agricultural products recorded USD1.16 Bn with 13.04% growth, while the earnings were USD1.02 Bn in FY21.

<https://www.tbsnews.net/economy/home-textiles-agri-and-leather-emerge-major-export-potentials-452386>

Export shines, deficit widens too

- For the first time, Bangladesh's export earnings crossed USD52 Bn in the just-concluded fiscal 2021-22, but it seems far from holding the trade deficit from widening further as the volatile global commodity market continues to inflate import bills. A 15% drop in inward remittance year-on-year put overall balance of payment and the central bank's foreign reserve holdings in further stress.

<https://www.tbsnews.net/economy/export-shines-deficit-widens-too-452398>

Fresh belt-tightening to save govt BDT320 Bn

- The government has shelved all vehicle purchases and cut back on hospitality and travel costs, in a fresh round of belt-tightening announced on Sunday to save around BDT320 Bn in FY2022-23. The measure has also slashed budget for stationery and furniture and cancelled the honorarium for evaluation committee members for development works as a fresh round of austerity measures.

<https://www.tbsnews.net/economy/fresh-belt-tightening-save-govt-tk32000cr-452394>

Remittance drops by USD3.75 Bn in FY22

- Inflow of remittance dropped by 17.81% or USD3.75 Bn in the immediate past FY22 amid a widening gap in exchange rates in the formal channel and the kerb market. In FY22, the inflow dropped to USD21.03 Bn from USD24.78 Bn in the previous FY21, the Bangladesh Bank data released on Sunday showed. Though the official exchange rate of USD rose by around 10% in the current FY, the difference between the kerb market and the official rate is still about BDT 5.

<https://www.newagebd.net/article/174992/remittance-drops-by-375b-in-fy22>

No ceiling on remittance thru internet banking

- Bangladesh Bank yesterday said the ceiling on fund transfers through internet banking would not be applicable for remittance. Clients are allowed to transfer a maximum of BDT1 Mn per day through internet banking. Bangladesh Bank significantly increased the transaction ceiling in June last year as a part of its efforts to boost digital banking.

<https://www.thedailystar.net/business/economy/news/no-ceiling-remittance-thru-internet-banking-3063076>

Lanka seeks BD's support to ship 'emergency' liquid chlorine

- Sri Lanka has sought assistance from Bangladesh to facilitate emergency shipment of liquid chlorine from the Chittagong port as reserves of the water-purification chemical are almost exhausted in the crisis-hit neighbouring country.

<https://today.thefinancialexpress.com.bd/last-page/lanka-seeks-bds-support-to-ship-emergency-liquid-chlorine-1656871514>

BSCCL to add 3800 GBPS by next year

- Bangladesh Submarine Cable Company (BSCCL), the state-run listed company, is going to invest USD3.2 Mn to upgrade the capacity of its first submarine cable by more than four times. The total bandwidth capacity of SEA-ME-WE 4 of the company will be 4,600 GBPS after successful completion of the upgradation process, according to the filing.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsccl-to-add-3800-gbps-by-next-year-1656868111>

REL secures USD23 Mn in loans from UK

- RFL Electronics Ltd (REL) has secured a USD23 Mn credit facility from Britain's development finance institution to expand its capacity to manufacture electronic home appliances, reports bdnews24.com.
- REL, a unit of the PRAN-RFL group, hopes to increase its refrigerator manufacturing capacity and assembly line of small appliances such as rice cookers and blenders with the funds. It will also help create at least 600 jobs, 40% of which are expected to be semi-skilled workers, according to the company.

<https://today.thefinancialexpress.com.bd/trade-market/rel-secures-23m-in-loans-from-uk-1656867883>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 108.16	USD 32.95	43.81%
Crude Oil (Brent)*	USD 111.39	USD 33.61	43.21%
Gold Spot*	USD 1,811.74	(USD 17.46)	-0.95%
DSEX	6,359.78	-396.88	-5.87%
S&P 500	3,825.33	-940.85	-19.74%
FTSE 100	7,168.65	-215.89	-2.92%
BSE SENSEX	52,907.93	-5,345.89	-9.18%
KSE-100	41,630.35	-2,965.72	-6.65%
CSEALL	7,457.48	-4,768.53	-39.00%

Exchange Rates**1 US Dollar = 93.53 BDT****1 GBP = 113.20 BDT****1 Euro = 97.60 BDT****1 INR = 1.18 BDT**

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