

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:**Exports grow 38% YoY in August riding on RMG, home textiles**

- Exports grew by around 38% to USD4.67 Bn in August compared with the same month last year driven by a number of products including readymade garments, home textiles, leather and jute goods, according to the Export Promotion Bureau (EPB).
- With the year-on-year export growth of more than 25% in the last two months, industry insiders say, the increased price of raw materials, increase in freight cost as well as shifting of some orders from China to Bangladesh are the main reasons behind the export growth.

<https://www.tbsnews.net/economy/exports-grow-38-yoy-august-riding-rmg-home-textiles-489618>

Remittance exceeds USD2 Bn in August too

- With a cloud of uncertainty growing over the export due to recession fears in Europe and USA, remittance prospects look promising as the money sent home by expatriates exceeded the USD2 Bn mark for the second month in a row.
- Bangladesh received USD2.03 Bn in remittances from expatriate workers in August – up 12.6% from a year earlier – owing to pricier US dollar in the formal banking channel and several government incentives, the central bank said on Thursday. In August 2021, remittances from Bangladeshis working abroad was USD1.81 Bn.

<https://www.tbsnews.net/economy/remittance-exceeds-2b-august-too-488162>

Govt mulls providing diesel subsidy to Boro farmers

- The government is considering subsidising diesel prices for Boro farmers in the wake of the rising cost of fuel in the local market and fear of climate change-induced expenditure increase in the cultivation of the paddy.
- "The price of diesel is exorbitant right now. Meaning, farmers will have to spend more in the Boro season," Agriculture Minister Abdur Razzaque while addressing a programme on Thursday in the capital. He said the government is considering providing the subsidy in a similar fashion to the subsidy provided to farmers for fertilisers.

<https://www.tbsnews.net/bangladesh/energy/govt-mulls-providing-diesel-subsidy-boro-farmers-488298>

FBCCI seeks JICA assistance in setting up lab at ports

- Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) has sought financial and technical assistance from Japan International Cooperation Agency (JICA) in establishing lab facilities at land, sea and international airports of the country.
- FBCCI Senior Vice President Mostofa Azad Chowdhury Babu made this call during a meeting with representatives of JICA and Bangladesh Food Safety Authority (BFSA) at FBCCI on Thursday, said a press release. "North-Eastern states of India have huge demand for food and agro products. Therefore, accredited lab facilities at land ports will facilitate exporting these products to those states," Mostofa Azad further said.

<https://www.tbsnews.net/economy/fbcci-seeks-jica-assistance-setting-lab-ports-488258>

Central bank makes BDT263 Bn profit from taka devaluation in FY22

- The Bangladesh Bank has made a profit of nearly BDT263 Bn from foreign currency revaluation in the last fiscal year. The huge exchange gains came in the form of a faster devaluation of the taka, which pushed its total profit up to BDT292.47 Bn in FY22 – more than five times higher than the BDT57.77 Bn in FY21, according to the Bangladesh's Bank annual report for the last fiscal year.

<https://www.tbsnews.net/economy/banking/central-bank-makes-tk26300cr-profit-taka-devaluation-fy22-487906>

Stocks:**Fu-Wang Ceramic to invest BDT6.50 Bn in greenfield tiles plant**

- Fu-Wang Ceramic Industry Limited has decided to invest BDT6.50 Bn to build a new tiles factory in Gazipur to meet the growing demand for construction materials in the country. The tiles manufacturer's board took the investment decision at a meeting on 1 September.

<https://www.tbsnews.net/economy/stocks/fu-wang-ceramic-invest-tk650cr-greenfield-tiles-plant-489602>

Prime Bank moves for collaboration with Union Capital

- The board of directors of Prime Bank Limited has consented to sign a Memorandum of Understanding (MoU) with Union Capital Limited to explore the opportunity for potential collaboration between the two institutions, according to a stock exchange filing.
- The plan is subject to regulatory approvals, the lender said. When contacted, Prime Bank Company Secretary Tanvir A Siddiqui declined to share any details of the collaboration plan.

<https://www.tbsnews.net/economy/stocks/prime-bank-moves-collaboration-union-capital-489590>

Olympic Industries to boost production capacity

- Olympic Industries, a listed company, has taken a set of decisions, including imports of machinery, to boost its production capacity as the demand for its products is on the rise. The company will import production line accessories to increase the production of corrugated cartons of various sizes by 102 Mn pieces a year, according to a filing with the Dhaka Stock Exchange (DSE).

<https://thefinancialexpress.com.bd/stock/olympic-industries-to-boost-production-capacity-1662101537>

Nahee Aluminum to invest BDT270 Mn in new manufacturing project

- The board of directors of Nahee Aluminum Composite Panel has decided to invest BDT270 Mn in a project to manufacture five types of products. The five products are cross tee, main tee, wall angle, runner for aluminum ceiling and UPVC ceiling. The manufacturing project will generate an additional yearly revenue of BDT250 Mn, said the company in a filing with the Dhaka Stock Exchange (DSE) on Thursday.

<https://thefinancialexpress.com.bd/stock/nahee-aluminum-to-invest-tk-270m-in-new-manufacturing-project-1662101648>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 86.87	USD 11.66	15.50%
Crude Oil (Brent)*	USD 93.02	USD 15.24	19.59%
Gold Spot*	USD 1,712.19	(USD 117.01)	-6.40%
DSEX	6,508.61	-248.05	-3.67%
S&P 500	3,924.26	-841.92	-17.66%
FTSE 100	7,281.19	-103.35	-1.40%
BSE SENSEX	58,803.33	549.51	0.94%
KSE-100	42,309.11	-2,286.96	-5.13%
CSEALL	9,316.45	-2,909.56	-23.80%

Exchange Rates**1 US Dollar = 95.04 BDT****1 GBP = 109.45 BDT****1 Euro = 94.59 BDT****1 INR = 1.19 BDT**

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BRAC EPL Stock Brokerage Limited

Research

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

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Stock Brokerage Limited

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