

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:**BB extends export proceeds retention period to 30 days**

- The Bangladesh Bank (BB) has allowed banks to retain the value-added portion of export proceeds in foreign currency for a maximum period of 30 days. At the same time, exporters can also transfer the dollars to other banks within the prescribed time, according to a circular issued by the central bank's Foreign Exchange Policy Department on Tuesday (6 September).
- The new policy would also allow exporters to make payment to back-to-back loans, export development funds and import liabilities. As a result of the new guidelines, exporters will be able to pay the import liabilities of other banks with their own foreign currency without exchange losses.

<https://www.tbsnews.net/economy/banking/bb-extends-export-proceeds-retention-period-30-days-491198>

Evening banking to remain closed until further notice

- The Bangladesh Bank (BB) has ordered banks to halt evening banking activities until further instructions to save electricity. The Banking Regulations and Policy Department of the central bank issued the instruction on Tuesday. The decision has been taken in the light of the changes brought by the government in office schedule for power saving, the circular reads.

<https://www.tbsnews.net/economy/banking/evening-banking-remain-closed-until-further-notice-491034>

India's USD7.862 Bn line of credit: Only USD1.5 Bn from LoC unlocked so far

- India has yet to relax terms and conditions binding the use of its USD7.862 Bn line of credit (LoC) which affected the execution of over 30 projects ongoing, insiders have said. New Delhi has disbursed only USD1.32 Bn worth of funds in 12 years to the last fiscal (FY2022) due to tougher procurement conditions, they said Monday.
- The disbursed loan accounts for only 17% of the total amount pledged in the development-credit line. Meanwhile, government officials said there is no agenda about the LoC during Prime Minister Sheikh Hasina's visit to New Delhi. "We've been requesting India for last 4-5 years to relax terms and conditions, especially on procurement issues. But we are yet to attain the expected outcome," says a senior Ministry of Finance (MoF) official.

<https://thefinancialexpress.com.bd/economy/indias-7862b-line-of-credit-only-15b-from-loc-unlocked-so-far-1662432822>

Local firms gain ground in making lights

- Bangladesh's entrepreneurs have made a lot of advancements in building their capacity to make lighting products and accessories for residential and industrial use. Today, more than a dozen of local lighting solutions providers, assemblers and manufacturers produce a good range of energy-efficient LED (light-emitting diode) lights, thanks to duty benefits provided by customs authorities to facilitate the imports of chips and other components with a view to encouraging domestic capacity building.

<https://www.thedailystar.net/business/economy/news/local-firms-gain-ground-making-lights-3112836>

Bangladesh Bank discontinues 360-day special repo

- The central bank today scrapped the 360-day special repo facility thanks to the improvement in the coronavirus situation and a lack of demand for the borrowing tool. In May 2020, the Bangladesh Bank introduced the special repo in order to implement the stimulus packages, unveiled by the government and the BB, and to ensure smooth liquidity management.

<https://www.thedailystar.net/business/news/bangladesh-bank-discontinues-360-day-special-repo-3112431>

Stocks:**IBN Sina Pharma declares highest cash dividend in 13 years**

- IBN Sina Pharmaceutical Industry Ltd – an enterprise of the IBN Sina Trust — has recommended a 60% cash dividend for the 2021-22 fiscal year, which is the highest since fiscal 2008-09. In fiscal 2020-21, the drugmaker paid a 47% cash dividend to its shareholders.
- In FY22, the company's consolidated earnings per share (EPS) increased 24% to BDT19.39, from BDT15.66 in FY21, according to its stock exchange filing on Tuesday. The medicine manufacturer will hold an annual general meeting (AGM) on 30 October through a digital platform. It has fixed 29 September as the record date to identify the beneficiaries of the dividends.

<https://www.tbsnews.net/economy/stocks/ibn-sina-pharma-declares-highest-cash-dividend-13-years-491270>

National Tea to increase paid-up capital through private placements

- National Tea Company Limited has decided to increase its paid-up capital through private placements among the existing shareholders. The general shareholders will be eligible to receive three newly-issued shares against each of their current holdings.
- Each share will be priced at BDT118 – BDT10 as face value and BDT108 as premium, the company decided in its board meeting on Monday. The price is subject to the approval of the Bangladesh Securities and Exchange Commission (BSEC).

<https://www.tbsnews.net/economy/stocks/national-tea-increase-paid-capital-through-private-placements-491278>

Phoenix Finance incurs losses for the first time

- Phoenix Finance and Investments Limited incurred losses in 2021 for the first time in its history. Owing to this, the non-bank financial institution (NBFI) could not recommend any dividend for its shareholders, which is also for the first time since its stock market listing.

<https://www.tbsnews.net/economy/stocks/phoenix-finance-incurs-losses-first-time-491274>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 85.42 | USD 10.21 | 13.58% |
| Crude Oil (Brent)* | USD 91.57 | USD 13.79 | 17.73% |
| Gold Spot* | USD 1,697.06 | (USD 132.14) | -7.22% |
| DSEX | 6,471.00 | -285.66 | -4.23% |
| S&P 500 | 3,908.19 | -857.99 | -18.00% |
| FTSE 100 | 7,300.44 | -84.10 | -1.14% |
| BSE SENSEX | 59,196.99 | 943.17 | 1.62% |
| KSE-100 | 41,860.36 | -2,735.71 | -6.13% |
| CSEALL | 9,366.39 | -2,859.62 | -23.39% |

Exchange Rates**1 US Dollar = 95.19 BDT****1 GBP = 109.28 BDT****1 Euro = 94.17 BDT****1 INR = 1.19 BDT**

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