

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:**RMG exports to US top USD5 Bn in six months**

- Bangladesh's apparel exports to the United States have continued witnessing a significant growth in recent months and the earnings in the first half (January-June) of 2022 topped USD5 Bn. The import of readymade garments by the US from Bangladesh in January-June of 2022 stood at USD5.02 Bn, which is 60.30 % or USD1.89 Bn higher than the import of USD3.13 Bn in the same period of 2021, according to the latest US Department of Commerce's Office of Textiles and Apparel data.

<https://www.newagebd.net/article/177882/rmg-exports-to-us-top-5b-in-six-months>

Now 99% Bangladesh products come under China's duty-free offer

- China is going to expand duty-free access to 99% of Bangladeshi goods including key export items like apparels, jute and leather products and frozen fish, Foreign Minister AK Abdul Momen has said. The additional offer for 1% goods on top of existing 98% came Sunday during the visit of Chinese Foreign Minister Wang Yi. The new market advantage will be effective from 1 September.

<https://www.tbsnews.net/economy/now-99-bangladesh-products-come-under-chinas-duty-free-offer-473402>

Padma Bridge toll collection exceeds BDT1 Bn mark

- Padma Bridge, the country's biggest self-financed mega project, has collected a total of BDT1.02 Bn in tolls in the first 42 days since its opening to traffic on 26 June. According to the Bangladesh Bridge Authority (BBA), some 9,03,840 vehicles from both sides crossed the bridge till Saturday (6 August).

<https://www.tbsnews.net/bangladesh/infrastructure/padma-bridge-toll-collection-exceeds-tk100-crore-mark-473130>

BDT10 Bn scheme to give wheat, maize growers loans at 4% interest

- The Bangladesh Bank has introduced a refinancing scheme of BDT10 Bn to provide loans at 4% interest to wheat and maize cultivators in a bid to increase the yield of the food grains and reduce the country's dependency on imports. Under the scheme, banks will give loans directly to farmers and will pay the central bank 0.50% interest against their disbursed amount.
- The three-year scheme will start in December this year and banks can collect a maximum of 4% interest from farmers against the loans, the sources added.

<https://www.tbsnews.net/economy/tk100cr-scheme-give-wheat-maize-growers-loans-4-interest-473370>

USD300 Mn WB fund to help pandemic response

- The World Bank (WB) will provide USD300 Mn to help strengthen local urban institutions in Bangladesh to respond to and recover from the COVID-19 pandemic and improve preparedness to future shocks. An agreement to this effect was signed Sunday between the government and the WB of Bangladesh in the city.
- Economic Relations Division (ERD) Secretary Sharifa Khan and the WB Country Director for Bangladesh and Bhutan Mercy Tembon signed the deal respectively, said a WB press release

<https://today.thefinancialexpress.com.bd/last-page/300m-wb-fund-to-help-pandemic-response-1659896622>

Policy rate still low: Economist

- Bangladesh Bank recently raised the policy rate to tame soaring inflation, but the new benchmark is still lower than the country's historic average, said an economist. On June 30, the central bank raised the policy rate to 5.5 % from 5 % but the marginal hike saw it remain lower than the historic average of 6.75 % registered between September 2009 and June 2022.

<https://www.thedailystar.net/business/economy/news/policy-rate-still-low-economist-3090306>

Stocks:

HSBC gives Brac BDT 6.12 Bn in social loan financing

- The HSBC in Bangladesh has facilitated BDT6.12 Bn in social loan financing for Brac to implement social development projects. This is the country's second social loan principles (SLP)-based financing, the HSBC said in a statement.

<https://www.thedailystar.net/business/organisation-news/news/hsbc-gives-brac-tk-612cr-social-loan-financing-3090286>

Lynpers Chemical to invest USD5.7 Mn in Ishwardi EPZ

- Lynpers Chemical Industries Ltd, a Bangladeshi company, is going to set up a Textile Chemical industry in Ishwardi Export Processing Zone (IEPZ), reports BSS. They will invest USD5.7 Mn to produce 9.0 Mn kg of textile auxiliary chemical like green acid, wetting and detergent, green soda, cotton levelling, polyester levelling, softener, silicon, fixing, wash off, stabiliser, sequestering per annum.

<https://today.thefinancialexpress.com.bd/stock-corporate/lynpers-chemical-to-invest-57m-in-ishwardi-epz-1659894468>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 89.07 | USD 13.86 | 18.43% |
| Crude Oil (Brent)* | USD 95.08 | USD 17.30 | 22.24% |
| Gold Spot* | USD 1,772.50 | (USD 56.70) | -3.10% |
| DSEX | 6,304.00 | -452.66 | -6.70% |
| S&P 500 | 4,145.19 | -620.99 | -13.03% |
| FTSE 100 | 7,439.74 | 55.20 | 0.75% |
| BSE SENSEX | 58,387.93 | 134.11 | 0.23% |
| KSE-100 | 42,096.24 | -2,499.83 | -5.61% |
| CSEALL | 8,333.37 | -3,892.64 | -31.84% |

Exchange Rates**1 US Dollar = 95.12 BDT****1 GBP = 114.86 BDT****1 Euro = 96.85 BDT****1 INR = 1.19 BDT**

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