

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 chief discusses USD 5.5 Bn loans with IMF, World Bank to build a buffer**

- Bangladesh Bank Governor Abdur Rouf Talukder had quite a busy schedule over the weekend as he sat with top officials of both the International Monetary Fund, or the IMF, and World Bank, or the WB, in back-to-back meetings to discuss Dhaka's request to get USD 5.5 Bn in total in loans in the next three years, bdnews24.com reports.

<https://thefinancialexpress.com.bd/economy/bb-chief-discusses-55bn-loans-with-imf-world-bank-to-build-a-buffer-1666067824>

Bangladesh seeks new investments from UK

- Bangladesh has sought new and enhanced investments from the UK in different sectors, including clean energy, ICT and agriculture.
- Foreign Minister AK Abdul Momen had a meeting with Lord Karan Faridoon Bilimoria, a crossbench member of the British House of Lords and former president of the Confederation of British Industry, at his office Monday and discussed issues of mutual interest.

<https://www.tbsnews.net/bangladesh/bangladesh-seeks-new-investments-uk-515358>

IFC wants to issue USD 4 Bn bond in local market

- International Finance Corporation (IFC) wants to issue taka denominated bonds worth USD 4 Bn, either through public issuance or private placement, among local investors to lend the proceeds to projects in Bangladesh. It has already issued local currency bonds among domestic investors in the Philippines and India, where the funds were lent to priority sectors.
- Earlier, the IFC successfully issued a three-year BDT 0.8 Bn taka-denominated bond, coined "Bangla Bond", at London Stock Exchange.

<https://www.thedailystar.net/business/economy/news/ifc-wants-issue-4b-bond-local-market-3146441>

LC for capital machinery down by 65%, to have long-run effects on exports: Experts

- New investment and business expansion saw a slow pace after tightening import and global recession warnings, brought about by the Russia-Ukraine war.
- As a result, opening letter of credit (LC) for importing capital machinery decreased by 65% in July-August of the current fiscal year 2022-23. This has no short-term effect, but in the long run, it affects Bangladesh's export trading, experts have said.

<https://www.tbsnews.net/economy/lc-capital-machinery-down-65-have-long-run-effects-exports-experts-515474>

Farm sector needs BDT 150 Bn in five years

- Agriculture Minister Muhammad Abdur Razzaque yesterday urged developed countries, international banks, donor agencies and private entrepreneurs to invest in Bangladesh's agriculture sector, which will need BDT 150 Bn in the next five years.

<https://www.thedailystar.net/business/economy/news/farm-sector-needs-tk-15000cr-five-years-3146311>

British cooperation sought to remain competitive in UK: BGMEA

- Local garment makers today sought cooperation from Britain to maintain competitiveness for apparel shipment to the UK markets after Bangladesh's graduation to a developing nation in 2026.
- Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), made the call in a meeting with Robert Chatterton Dickson, British high commissioner to Bangladesh, at the BGMEA office in Dhaka.

<https://www.thedailystar.net/business/news/british-cooperation-sought-remain-competitive-uk-bgmea-3146071>

Poor standards of food safety stand in way of exports

- One after another, food and agriculture products are facing a ban from the European Union, a major market for Bangladesh's vegetables and fruits, following detection of elements hazardous to health in export consignments at different times.
- The latest clamp down has come from Sweden on puffed rice and the aromatic chinigura rice supplied by several reputed companies of Bangladesh because of the presence of two chemicals – carbendazim and tricyclazole, elements found in pesticides – exceeding the allowable limits.

<https://www.tbsnews.net/economy/poor-standards-food-safety-stand-way-exports-515954>

9 sectors hold 70% bad loans

- Around 70% of default loans in the banking sector is concentrated in nine sectors of the economy as many borrowers are finding it difficult to pay instalments for the dragging economic slowdown while willful defaulters are also a major factor.
- The nine sectors are ship-building and ship-breaking, small and medium enterprises, leather, trade, textile, readymade garment, transport, credit card, and non-bank financial institutions (NBFIs).

<https://www.thedailystar.net/business/economy/news/9-sectors-hold-70pc-bad-loans-3146451>

Stocks:

Asiatic Laboratories | Cut-off price of Asiatic Laboratories shares set at BDT 50

- The cut-off price of the shares of Asiatic Laboratories, a local drug manufacturer, was fixed at BDT 50 each through the electronic subscription system (ESS) by eligible investors on Tuesday.
- The general investors would be able buy the shares of the company at BDT 20 as per the rule set by Bangladesh Securities and Exchange Commission (BSEC). On the other hand, the institutional investors have to pay BDT 50 for each share.

<https://www.tbsnews.net/economy/stocks/cut-price-asiatic-laboratories-shares-set-tk50-515918>

ROBI | Robi incorporates Smart Pay

- Robi, the second-largest mobile phone operator in Bangladesh, has incorporated a 100 % owned subsidiary company Smart Pay Limited. The registered office of the company will be situated in Bangladesh, said the mobile phone operator in a filing on the website of the Dhaka Stock Exchange yesterday. It will establish and run fintech-driven electronic payments and other related services for customers, it said.

<https://www.thedailystar.net/business/economy/news/robi-incorporates-smart-pay-3146216>

TAMIJTEX | Tamijuddin Textile's profit jumps 222%

- Tamijuddin Textile Mills Limited clocked 220% higher profit in the last financial year. The textile manufacturer made a profit of BDT 198.7 Mn in 2021-22, which was BDT 61.6 Mn a year earlier. The company reported earnings per share of BDT 6.61 for the year that ended on June 30, which was BDT 2.05 a year earlier.
- "The EPS increased owing to the higher rates of yarn as well as the increase in sales volume compared to the previous year," said the company in a filing on the Dhaka Stock Exchange (DSE) yesterday.

<https://www.thedailystar.net/business/economy/news/tamijuddin-textiles-profit-jumps-222pc-3146331>

JMISMDL | JMI Syringes posts higher profit in 2021-22

- JMI Syringes & Medical Devices Ltd's profit grew nearly 13 % year-on-year in the last financial year. The manufacturer of precision safety syringes and medical devices clocked a profit of BDT 100 Mn in 2021-22, against BDT 89 Mn in the previous year.
- Thus, the company reported earnings per share of BDT 4.55 for the year that ended on June 30, which was BDT 4.03 a year earlier.

<https://www.thedailystar.net/business/economy/news/jmi-syringes-posts-higher-profit-2021-22-3146201>

SOUTHEASTB | Yussuf Abdullah Harun to increase stake in Southeast Bank

- Yussuf Abdullah Harun, one of the sponsors of the Southeast Bank, has decided to increase his stake through buying 9.2 Mn or 0.74% shares of the bank.
- According to a disclosure of the bank, the former chairman of the company will buy these shares at prevailing market price in the block market through the Dhaka Stock Exchange (DSE) within 31 October 2022.

<https://www.tbsnews.net/economy/stocks/yussuf-abdullah-harun-increase-stake-southeast-bank-515866>

EXCHANGE | Market participants demand share purchase against bank cheques

- The capital market participants have demanded the securities regulator to backtrack on its recent decision that deters them from purchasing shares against bank cheques before encashment.
- Previously, clients were allowed to give bank cheques to stockbrokers, and the brokers would instantly purchase shares from their own account without knowing whether the clients had that money in their bank accounts or not.

<https://www.tbsnews.net/economy/stocks/market-participants-demand-share-purchase-against-bank-cheques-515930>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 84.06	USD 8.85	11.77%
Crude Oil (Brent)*	USD 90.83	USD 13.05	16.78%
Gold Spot*	USD 1,651.41	(USD 177.79)	-9.72%
DSEX	6,400.71	-355.95	-5.27%
S&P 500	3,719.98	-1,046.20	-21.95%
FTSE 100	6,936.74	-447.80	-6.06%
BSE SENSEX	58,960.60	706.78	1.21%
KSE-100	41,839.26	-2,756.81	-6.18%
CSEALL	8,866.05	-3,359.96	-27.48%

Exchange Rates**1 US Dollar = 101.82 BDT****1 GBP = 115.42 BDT****1 Euro = 100.30 BDT****1 INR = 1.24 BDT**

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