

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 to Saarc countries reach new heights**

- Bangladesh's exports to South Asian nations reached a new high in the last fiscal year of 2021-22 for having grown steadily over the past three years, according to Export Promotion Bureau (EPB).
- India's zero-duty benefit for most Bangladeshi items aided the growth, particularly in the last fiscal year, when overall exports to eight countries in the region grew 53% year-on-year to USD 2.28 Bn.

<https://www.thedailystar.net/business/export/news/exports-saarc-countries-reach-new-heights-3099516>

USD 250 Mn ADB loan for coastal towns to battle climate

- The Asian Development Bank (ADB) will provide USD 250 Mn loan for developing climate-resilient and environment-friendly coastal towns, official sources said on Saturday. The fund would be used in building climate-adopted infrastructure and socio-economic development of the people in the 10 coastal districts, the sources added.

<https://today.thefinancialexpress.com.bd/last-page/250m-adb-loan-for-coastal-towns-to-battle-climate-1661017007>

Lending through agent banking doubles in FY22

- Banks' lending through the agent banking channel was BDT 56.15 Bn in FY22, up 109.31% on BDT 26.83 Bn in the previous financial year. The agent banking has also been a source of deposits for the banks from the very beginning and the amount reached BDT 277.55 Bn in June 2022 from BDT 202.18 Bn in June 2021.

<https://www.newagebd.net/article/178961/lending-thru-agent-banking-doubles-in-fy22>

Extra load of tax on bills likely

- Current gas tariffs at consumer level has been fixed in a "faulty manner" through calculating less value-added tax than the actual payable quantum, revenue officials say in an indication at an extra load on the bloated bills. Economists, however, question the justification for imposing this tax on essential public utilities, VAT is levied on usages of gas, electricity, phone et al in Bangladesh, at rather higher rates.

<https://today.thefinancialexpress.com.bd/first-page/extra-load-of-tax-on-bills-likely-1661016476>

Rod prices hit all-time high

- Prices of 75-grade mild steel (MS) rods sold for BDT 90,000-93,000 per tonne at mill gates, up some BDT 5,000 from a week earlier. The price of 60-grade MS rods also increased by BDT 5,000-6,000 per tonne. In 2020, the price of the key construction material hovered at only BDT 55,000 per tonne.
- Millers said lower imports of key raw material scrap due to soaring dollar prices and the recent hike in fuel prices were the reasons for the record rod prices, while local traders blamed millers.

<https://www.tbsnews.net/bangladesh/infrastructure/rod-prices-hit-all-time-high-480354>

BSCL offers heavy cut in uplink charges

- The government has reduced the uplink charges of Bangabandhu Satellite-1 for foreign television channels by 15 times to attract more clients as it still has huge untapped potential. According to the landing rights guidelines for broadcast satellites, foreign satellite television channels had to pay BDT 3.0 Mn annually to uplink from Bangladesh through the ground segment facilities of Bangladesh Satellite Company Limited (BSCL),

- The charges were fixed at BDT 5.0 Mn for uplinking foreign TV channels from outside Bangladesh through the BS-1. The BSCL is also providing telecommunication services to 31 distant areas and 112 remote islands.

<https://today.thefinancialexpress.com.bd/first-page/bscl-offers-heavy-cut-in-uplink-charges-1661016757>

Stocks:

ICB Islamic Bank posts positive EPS

- ICB Islamic Bank has posted a profit for the second quarter ended June 30 after incurring losses for a long period. The company logged an EPS (earnings per share) of BDT 0.15 for April-June 2022 as against the loss of BDT 0.17 per share for the same period of last year, according to a filing with the Dhaka Stock Exchange (DSE). For the period of January-June 2022, the company reported an EPS of Tk 0.02 as against the loss of Tk 0.32 for the same period in 2021.

<https://today.thefinancialexpress.com.bd/stock-corporate/icb-islamic-bank-posts-positive-eps-1661013145>

BRAC Bank gets 'AAA' from CRAB

- The The Credit Rating Agency of Bangladesh has assigned 'AAA' to BRAC Bank with 'Stable' outlook, said a press release. 'AAA' is the highest issuer credit rating assigned by CRAB.

<https://www.newagebd.net/article/178965/brac-bank-gets-aaa-from-crab>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 90.77	USD 15.56	20.69%
Crude Oil (Brent)*	USD 96.72	USD 18.94	24.35%
Gold Spot*	USD 1,747.06	(USD 82.14)	-4.49%
DSEX	6,241.44	-515.22	-7.63%
S&P 500	4,228.48	-537.70	-11.28%
FTSE 100	7,550.37	165.83	2.25%
BSE SENSEX	59,646.15	1,392.33	2.39%
KSE-100	43,270.65	-1,325.42	-2.97%
CSEALL	8,975.75	-3,250.26	-26.58%

Exchange Rates**1 US Dollar = 95.10 BDT****1 GBP = 112.50 BDT****1 Euro = 95.48 BDT****1 INR = 1.19 BDT**

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