

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:**Ms Trendy Textiles to invest USD39 Mn in DEPZ**

- Bangladeshi company Ms Trendy Textiles Limited is going to establish a knit composite textile industry in Dhaka EPZ. This fully Bangladeshi owned company will invest USD38.99 Mn where 2993 Bangladeshi nationals will get employment opportunities, reports BSS citing a press release.

<https://thefinancialexpress.com.bd/economy/bangladesh/ms-trendy-textiles-to-invest-39m-in-depz-1661256491>

ERD requests WB to confirm budgetary-support credit early

- Bangladesh government has requested the World Bank to confirm a budgetary-support loan worth USD1 Bn and release the second tranche of a loan, approved earlier, expeditiously to help it navigate economic headwinds stemming from global turmoil, officials say.

<https://today.thefinancialexpress.com.bd/last-page/erd-requests-wb-to-confirm-budgetary-support-credit-early-1661280028>

Bottled soybean oil price hiked by BDT7 per litre

- The price hike has been decided after holding meetings with the Bangladesh Tariff Commission and the Ministry of Commerce, said Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association. Price of per litre of open soybean oil has been set as BDT175, while the price of per litre of bottled soybean oil has been set as BDT192.

<https://www.tbsnews.net/markets/bottled-soybean-oil-price-hiked-tk7-litre-482246>

Only 110 biggies pay half of BDT1.08 Tn VAT in FY '22

- Limited corporates turn cash cow for VAT as 110 large companies paid around half the aggregate VAT collected by the revenue board last fiscal, out of over 0.3 Mn registered firms. The business biggies deposited the consumption tax worth BDT524.33 Bn out of BDT1.08 Tn total VAT receipt by the NBR in the fiscal year, according to Large Taxpayers Unit (LTU) VAT data.
- Economists say the potential of VAT revenue has to be explored "immediately to cover the growing budget shortfall of the government". A major part of this tax worth BDT 278.30 Bn came from cigarette- manufacturing companies- notwithstanding perceived leakages. The amount is 53.07% of the total revenue collected by the LTU.

<https://today.thefinancialexpress.com.bd/first-page/only-110-biggies-pay-half-of-tk-108t-vat-in-fy-22-1661279553>

Former CEO Mahtab sues Robi for BDT2.27 Bn compensation

- Mahtab Uddin Ahmed, former chief executive officer (CEO) of Robi Axiata Limited, has filed a lawsuit for a gigantic compensation of BDT2.27 Bn against the country's second-largest telecom operator. He claimed BDT160 Mn in his unpaid job benefits, while the rest is for the damages, he suffered for the alleged undue retrospective termination long after the acceptance of his resignation in August last year, according to the court filing.

<https://www.tbsnews.net/bangladesh/telecom/former-ceo-mahtab-sues-robi-tk227cr-compensation-482582>

DSE MD resigns following disagreements with board

- Tarique Amin Bhuiyan, the managing director of the Dhaka Stock Exchange (DSE) has resigned on Tuesday, following a series of disagreements with the premier bourse's board of directors, confirmed a member of the board.

DSE sources, however, said Bhuiyan might have been frustrated with the fact that the DSE board did not issue the confirmation of his 3-year contractual job even after a year past, while it was due six months earlier.

<https://www.tbsnews.net/economy/stocks/dhaka-stock-exchange-md-resigns-482670>

Stocks:

Shepherd Industries plans to merge with sister concern

- Taiwan-based investor company Shepherd Industries Limited wants to merge with its sister concern Shepherd Textile (BD) Limited. In a statement filed with the Dhaka Stock Exchange (DSE), the company said it now requires approval from its shareholders, banks, and other creditors as well as the High Court's permission, to complete the merger process.

<https://www.tbsnews.net/economy/stocks/shepherd-industries-plans-merge-sister-concern-482710>

Paper Processing shares up 53% in 3 weeks

- The share price of Paper Processing and Packaging Ltd – a publicly listed manufacturer of paper and paper products surged 53% to BDT243.7 per share on Tuesday from BDT159.3 on 28 July on the Dhaka Stock Exchange. The premier bourse asked the company to explain its unusual price rise, to which it replied that there is no undisclosed price sensitive information.

<https://www.tbsnews.net/economy/stocks/paper-processing-shares-53-3-weeks-482706>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 93.48	USD 18.27	24.29%
Crude Oil (Brent)*	USD 99.81	USD 22.03	28.32%
Gold Spot*	USD 1,745.84	(USD 83.36)	-4.56%
DSEX	6,315.82	-440.84	-6.52%
S&P 500	4,128.73	-637.45	-13.37%
FTSE 100	7,488.11	103.57	1.40%
BSE SENSEX	59,031.30	777.48	1.33%
KSE-100	43,366.78	-1,229.29	-2.76%
CSEALL	9,071.53	-3,154.48	-25.80%

Exchange Rates**1 US Dollar = 94.90 BDT****1 GBP = 112.06 BDT****1 Euro = 94.42 BDT****1 INR = 1.19 BDT**

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