

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:**Light engineering products to boost Bangladesh export basket**

- As Bangladesh seeks to diversify its export basket the focus has been on engineering products and bicycles, which have high demand in the international market. The government has taken several development projects aimed at developing the sectors to meet growing global demand, officials related to the industry said.
- Bangladesh already exports a significant portion of such products to Europe and African markets, reports UNB. According to the Export Promotion Bureau (EPB), domestic manufacturing companies earned USD168 Mn from bicycle exports in the FY 2021-22, an increase of 28.31% from the previous fiscal year.

<https://thefinancialexpress.com.bd/economy/light-engineering-products-to-boost-bangladesh-export-basket-1661863685>

Bangladesh eyes USD35 Bn slice of Saudi market

- Bangladesh looks to gain a foothold in the Kingdom of Saudi Arabia (KSA) with seven potential products, including food and beverage, apparel, and jute and leather, products which are now sourced from the global market for USD35 Bn annually. Ceramic, pharmaceutical, and plastics also have good demand in this market - where Dhaka currently has a stake of less than USD300 million.

<https://www.tbsnews.net/economy/bangladesh-eyes-35b-slice-saudi-market-487054>

Fuel price fall: Container handling charges cut, decision on bus fares today

- Container handling charges at inland depots and bus fares on the Chattogram's Hathazari-New Market route have been cut slightly a day after the government reduced fuel oil prices by BDT5. In the meantime, the Bangladesh Road Transport Authority (BRTA) scheduled a meeting on Wednesday to adjust bus fares for Dhaka and the rest of the country. It is likely to decrease the fares by only BDT0.05 per kilometre from the existing fares of BDT2.20-2.50, officials familiar with the matter hinted.

<https://www.tbsnews.net/economy/fuel-price-fall-container-handling-charges-cut-decision-bus-fares-today-486886>

Loss-making BPDB finds cross-border power import a low-cost option

- After gas-fired power generation, the import of electricity from neighbouring India appears to be the second cheapest option for Bangladesh. Indian electricity that Bangladesh has been importing through its eastern and western borders is around 38.27% cheaper than what local independent power producers charge per unit on an average.

<https://www.tbsnews.net/bangladesh/energy/loss-making-bpdb-finds-cross-border-power-import-low-cost-option-486550>

Reserves drop to USD39.04 Bn as dollar sales continue

- The country's foreign exchange reserves dropped to USD39.04 Bn on Tuesday after the Bangladesh Bank sold USD153 Mn to banks for import bill payments. In the current fiscal year starting in July, the central bank has so far sold around USD2.44 Bn. It had sold a record USD7.62 Bn from reserves in the last fiscal year.

<https://www.tbsnews.net/economy/reserves-drop-3904b-dollar-sales-continue-487038>

Nagad now gets NBFI licence to form subsidiary to legalise MFS operation

- Nagad, a mobile financial service provider of Bangladesh Post Office, got consent for a licence of non-bank financial institution (NBFI) under which it will form a subsidiary to legitimate its operation. The board of Bangladesh Bank has decided to give a letter of intent against "Nagad Finance PLC" at a meeting held on Tuesday at its headquarters.

<https://www.tbsnews.net/economy/banking/nagad-gets-consent-license-nbfi-486930>

Stocks:

Sonali Paper starts aluminium foil production

- Sonali Paper and Board Mills Ltd – a publicly listed manufacturer of white, printing, simplex, and duplex papers – started the commercial production of its new product line of aluminium foil papers on Monday. In a Dhaka Stock Exchange (DSE) filing on Tuesday, the company said that the aluminium foil unit's maximum production capacity will be 28 Mn pieces per year, and it is expected to generate around BDT196 Mn in annual revenue.

<https://www.tbsnews.net/economy/stocks/sonali-paper-starts-aluminium-foil-production-486934>

BSEC extends deadline for DSE audit report submission

- The stock market regulator has extended the time by 30 working days for audit report submission concerning the Dhaka Stock Exchange (DSE) on the issue of the demutualization scheme. On Sunday, the Bangladesh Securities and Exchange Commission extended the time.

<https://www.tbsnews.net/economy/stocks/bsec-extends-deadline-dse-audit-report-submission-486914>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 92.41	USD 17.20	22.87%
Crude Oil (Brent)*	USD 99.88	USD 22.10	28.41%
Gold Spot*	USD 1,723.43	(USD 105.77)	-5.78%
DSEX	6,432.83	-323.83	-4.79%
S&P 500	3,986.16	-780.02	-16.37%
FTSE 100	7,361.63	-22.91	-0.31%
BSE SENSEX	59,537.07	1,283.25	2.20%
KSE-100	42,195.25	-2,400.82	-5.38%
CSEALL	8,865.40	-3,360.61	-27.49%

Exchange Rates**1 US Dollar = 95.08 BDT****1 GBP = 110.95 BDT****1 Euro = 95.32 BDT****1 INR = 1.19 BDT**

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