

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.

Bangladesh seeks stronger trade, investment ties with Serbia

- Foreign Minister Dr AK Abdul Momen has sought Bangladesh's stronger trade and investment ties with Serbia and close cooperation in addressing global issues. He proposed holding a Foreign Office Consultation which the Serbian minister gladly welcomed. Both sides stressed the early signing of two MoUs on Visa Waiver in respect of Diplomatic and Official Passports and Defence Cooperation.
- The Bangladesh Foreign Minister informed the Serbian minister about the hardworking workforce of Bangladesh who are contributing to the infra-structure development of many countries, including in the Middle East. He proposed that Serbia can be benefitted from the expertise of Bangladeshi workforce, especially in infrastructure development, health and tourism sectors. The Serbian minister welcomed the idea and recommended to work closely towards the conclusion of a cooperation agreement in the field of labour and employment.

<https://thefinancialexpress.com.bd/economy/bangladesh-seeks-stronger-trade-investment-ties-with-serbia-1634294120>

Benetton plans to raise RMG sourcing from Bangladesh

- Benetton, an Italian fashion brand, plans to increase its sourcing of readymade garments (RMG) from Bangladesh. Monica Joshi, head of operations at Benetton Asia Pacific Limited, said her company would source an increased volume of apparels from the local factories. She expressed the willingness of her company at a meeting with Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), at the trade body's Gulshan office in the city on Thursday.
- Highlighting the industry's capacity, the BGMEA president also stressed the industry's increased focus on diversification of products, especially non-cotton and high-end segments. He requested Benetton to support and collaborate with their suppliers in Bangladesh to build their capacities in manufacturing apparel products having higher market demand.

<https://thefinancialexpress.com.bd/trade/benetton-plans-to-raise-rmg-sourcing-from-bangladesh-1634266415>

Govt aims to boost national revenue for rapid economic growth

- The government is aiming to take up the economy's revenue-GDP ratio to 11.5 % by 2023-24 fiscal through modernisation of revenue administration, broadening the tax base, higher tax compliance, reform of laws and simplification of the process.
- To recover the economy from shocks of the COVID-19 pandemic, the government has maintained an expansionary fiscal policy stance. In the context of COVID-19, revenue earning has declined significantly. In 2019-20 fiscal the revenue-GDP ratio was 9.5 % while the target for 2020-21 fiscal was 11.9 %, but it was revised to 11.4 %.

<https://thefinancialexpress.com.bd/economy/govt-aims-to-boost-national-revenue-for-rapid-economic-growth-1634296343>

Per-capita foreign debt buildup hits USD 460

- Bangladesh's per-capita foreign debt ballooned to USD 460 or BDT 39,000 in the fiscal year 2021, up by over USD 67 from the figure a year before, according to central bank statistics. Such a buck in external debt derives from a rise in the total external debts of the country in the year under review -- a time when there had been great disruptions to economy and finances worldwide while extra needs for combat against the pandemic were created.
- The Bangladesh Bank in its latest publication shows that the country's total external debt stock stood at USD 78.04

billion at the end of last June, or up by nearly 19 % in the fiscal 2021. This is equivalent to 22 % of the country's GDP [gross domestic product].

<https://today.thefinancialexpress.com.bd/first-page/per-capita-foreign-debt-buildup-hits-460-1634315732>

Stocks retreat as investors sit on the sidelines

- Dhaka bourse closed the week lower as most major sectors witnessed price correction, with investors taking to the sidelines. In the outgoing week, investors' participation declined 29 %, leaving a negative impact on the benchmark index and the turnover as well.
- As most listed securities entered the correction territory, the market capitalisation on Dhaka Stock Exchange (DSE) saw a decline of 0.34 % or BDT 20.11 billion, compared to the previous week. Major sectors such as financial institutions, engineering, fuel & power, pharmaceuticals & chemicals and telecommunications contributed most to driving down the benchmark DSEX index.
- At the end of the week, the DSEX settled 1.36 % or 99.70 points lower at 7243.27. The daily average turnover of DSE also dropped 28.78 % to BDT 18.12 billion, compared the previous week. Of 382 issues traded, 124 advanced, 231 declined and 23 remained unchanged during the week.

<https://today.thefinancialexpress.com.bd/stock-corporate/stocks-retreat-as-investors-sit-on-the-sidelines-1634312350>

Southeast Bank to raise BDT 7.0b thru perpetual bond

Southeast Bank will raise a capital worth BDT 7.0 billion by issuing a perpetual bond to augment its tier-I capital base. In a disclosure, the bank said its board of directors had approved the issuance of the perpetual bond. The bond will be issued to increase the bank's tier-I capital, subject to the approval of relevant regulatory authorities, the disclosure said.

Apart from Southeast Bank, 10 other banks have so far issued perpetual bonds ranging from BDT 4.0 billion to BDT 6.0 billion. Southeast Bank, presently an 'A' category listed company, was listed on the country's stock exchanges in 2000. Its share price closed at BDT 15.90 each on Thursday with a rise of 0.63 % or BDT 0.1 on Dhaka Stock Exchange (DSE).

<https://today.thefinancialexpress.com.bd/stock-corporate/southeast-bank-to-raise-BDT-70b-thru-perpetual-bond-1634312426>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 82.23	USD 33.71	69.48%
Crude Oil (Brent)*	USD 84.70	USD 32.90	63.51%
Gold Spot*	USD 1,768.59	(USD 126.51)	-6.68%
DSEX	7,243.27	1,841.20	34.08%
S&P 500	4,471.00	714.93	19.03%
FTSE 100	7,234.03	773.51	11.97%
BSE SENSEX	61,305.95	13,554.62	28.39%
KSE-100	44,821.53	1,066.15	2.44%
CSEALL	9,623.81	2,849.59	42.07%

Exchange Rates**1 US Dollar = 85.52 BDT****1 GBP = 117.58 BDT****1 Euro = 99.25 BDT****1 INR = 1.14 BDT**

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