

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.

Another BDT 70 billion for large industries, services sector

- The central bank yesterday expanded the size of the stimulus package for large industries and services sector firms to make the low-cost funds available for the factories located in the economic zones. The volume of the package was enhanced by BDT 70 billion to BDT 400 billion as part of the central bank's effort to facilitate both local and foreign industries in the industrial zones, according to a central bank notice. The units that are operating under the Bangladesh Economic Zones Authority, the Bangladesh Export Processing Zones Authority and the Bangladesh Hi-Tech Park Authority will be eligible for the funds to revive their businesses.
- As much as 86% of BDT 330 billion has already been disbursed from the package to accelerate the ongoing economic revival, an executive director of the central bank said. The foreign industrial units, like the local ones, have also been hit hard by the financial meltdown and they are unable to avail funds from their home countries, he said. If the financial support is not extended to the foreign firms, their businesses will face a severe crisis and many of them will be forced to close their units. This will put an adverse impact on the economy in the long run. The latest initiative taken by the central bank will help the country brighten its image internationally, he said.

<https://www.thedailystar.net/business/news/another-BDT-700cr-large-industries-services-sector-1986597>
<https://tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/virus-stimulus-increased-aid-foreign-firms-151561>
<https://www.dhakatribune.com/business/banks/2020/10/29/bangladesh-bank-extends-stimulus-for-industries-to-40-000c>

National grid to get additional 1,938MW electricity by Dec

- National power grid is expected to get a total of 1,938MW additional power from the newly constructed nine power plants that have already started feeding power in phases to the national power network. Once the supply of 1,786MW power to the national grid completed, the strength of the national power supply network will stand at 23,548MW. The Power Cell DG said an average of 98% of the population has access to electricity now.

<https://www.dhakatribune.com/business/2020/10/29/national-grid-to-get-additional-1938mw-electricity-by-dec>

Salvo Chemical to set up BDT 700 million cornstarch plant

- Listed industrial chemical producer Salvo Chemical Industry is going to invest around BDT 700 million to set up a cornstarch factory with an aim to make the most of the product's tremendous market potential. Cornstarch is a multipurpose powder that is used in food processing, pharmaceutical, paper and even textile sectors. It is a popular cooking ingredient for soups, stews, sauces and custards and is also used to starch clothing to keep them crisp and wrinkle-free. By implementing the project, Salvo Chemical will be able to supply the key raw material to its own liquid glucose manufacturing plant, which will reduce costs as well as deliver a unique product for sale. The new cornstarch plant will produce around 25,000 tonnes of the material annually.

<https://www.thedailystar.net/business/news/salvo-chemical-set-BDT-700cr-cornstarch-plant-1986577>

BSEC forms body to probe Esquire Knit's IPO irregularities

- The stock market regulator on Tuesday set up an inquiry committee to investigate the use of initial public offering (IPO) proceeds by Esquire Knit Composite Ltd. Sources also said Esquire Knit started using BDT 1.0 Billion from its IPO fund of BDT 1.5 billion through Pinnacle Construction Management Ltd without disclosing it to the regulator. The Chairman and Managing Director of Pinnacle, a private company set up in August 2018, are daughters of Esquire Knit's Managing Director. Any listed company's transaction with its related party must be disclosed, as per the regulatory condition, which Esquire Knit failed to follow, added sources.

<https://tbsnews.net/economy/stock/bsec-forms-body-probe-esquire-knits-ipo-irregularities-151540>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	\$36.34	(\$25.29)	-41.04%
Crude Oil (Brent)*	\$37.88	(\$30.56)	-44.65%
Gold Spot*	\$1,876.82	\$355.35	23.36%
DSEX	4,846.10	393.17	8.83%
S&P 500	3,310.11	79.33	2.46%
FTSE 100	5,581.75	(2,005.30)	-26.43%
BSE SENSEX	39,772.30	(1,869.84)	-4.49%
KSE-100	39,888.00	(847.08)	-2.08%
CSEALL	5,726.59	(402.62)	-6.57%

Exchange Rates

USD 1 = BDT 84.80*

GBP 1 = BDT 109.69*

EUR 1 = BDT 99.15*

INR 1 = BDT 1.14*

**Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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