

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.

Important News Snippets

Tax revenue up as economy rebounds

- Transitional period in economy after the anti-Covid lockdowns has helped the tax authority hammer in a 14.55-per cent growth in the first two months of the current fiscal year (FY), provisional data with the National Board of Revenue (NBR) show. The revenue growth was negative 1.50 per cent in the same period last fiscal year-the period when the mortal global pandemic had upended normal order of life and business.
- However, the NBR counted a shortfall against its target worth BDT 52.12 billion for the past July-August period. The taxmen collected BDT 345.48 billion in tax revenue in the first two months against its target for BDT 397.59 billion. Collection of import and export duties registered the highest growth at 15.72% while VAT collection from domestic sources grew 14.21%.

<https://today.thefinancialexpress.com.bd/first-page/tax-revenue-up-as-economy-rebounds-1633372577>

Poultry farming fueling rural economic growth

- Poor families in particular are taking it as a boon, while many educated youths are taking poultry rearing as a vocation to become small entrepreneurs. The veterinary office in the district is trying to provide support in different ways to the poultry farmers--ensuring smooth Medicare service to prevent different deadly diseases like 'Rani khet' and 'bird flu' and other problems of chickens at the poultry farms.
- According to the livestock office sources here, more than 4,015 big, medium and small-size poultry farms have been set up in the district, with the prime goal of alleviating poverty from the area.

<https://thefinancialexpress.com.bd/national/poultry-farming-fuelling-rural-economic-growth-1633320888>

FTA with Algeria to boost bilateral trade: DCCI

- President of Dhaka Chamber of Commerce and Industry (DCCI) Rizwan Rahman said on Monday that signing a Free Trade Agreement (FTA) between Bangladesh and Algeria would boost bilateral trade between the two countries, reports UNB.
- He said this during a meeting with Algerian Ambassador to Bangladesh Rabah Larbi at the DCCI office. They discussed the issues of mutual interests. At the meeting, Rizwan Rahman said bilateral trade between Bangladesh and Algeria reached USD 98.28 million in FY 2019-20, of which, Bangladesh's export was USD 5.90 million and import was USD 92.38 million.

<https://www.tbsnews.net/economy/corporates/thrift-sales-and-marketing-expenses-apex-tannery-returns-profit-310960>

Facebook, Instagram, Whatsapp go down in major global outage

- Facebook Inc's suite of apps –including popular photo-sharing platform Instagram and messaging app WhatsApp– have gone down in a major outage in several parts of the world.
- The apps completely stopped working shortly before 10:00 pm (Bangladesh time), report Reuters and www.independent.co.uk citing outage tracking website Downtetector.com.

<https://thefinancialexpress.com.bd/sci-tech/facebook-instagram-whatsapp-go-down-in-major-global-outage-1633365991>

Bangladesh surpasses Sept export earnings target by 39%

- The country's export earnings in September 2021 stood at USD 4.16 billion registering a 38% growth year-on-year riding on the readymade garment (RMG) amid the pandemic. Bangladesh fetched USD 3.01 billion from merchandise shipments in September last year, according to data released by Export Promotion Bureau (EPB) on Monday.
- The September earnings also surpassed the target set for the month by 39.17%. The country's overall merchandise exports during the first three months of the current fiscal year of 2021-22 also grew by 11.37% to USD11.02 billion.

<https://thefinancialexpress.com.bd/trade/bangladesh-surpasses-sept-export-earnings-target-by-39-per-cent-1633333503>

Experts suggest creating a separate ministry to unlock full potentials of blue economy

- Bangladesh should urgently create a new ministry to lead and oversee coordinated efforts in unlocking the full potentials of the blue economy ranging from the sustainable development of marine fisheries to sea and coastal tourism, experts working on this field have said, reports UNB.
- They suggested the formation of a separate ministry on blue economy noting that the existing Blue Economy Cell under the Energy and Mineral Resources Division has failed to make any breakthrough to exploit the potentials in the Bay of Bengal.

<https://thefinancialexpress.com.bd/economy/bangladesh/experts-suggest-creating-a-separate-ministry-to-unlock-full-potentials-of-blue-economy-1633261686>

Biman to inaugurate Saidpur-Cox's Bazar direct flight from Oct 7

- National flag carrier Biman Bangladesh Airlines will launch direct flights on Saidpur-Cox's Bazar route from October 7 and Cox's Bazar- Saidpur route on October 9. Biman has announced a 15% rebate on the base fare for opening the flights.
- The opening flight in this route, BG 592, will leave Saidpur domestic airport at 10:30 am on October 7 (Thursday).

<https://thefinancialexpress.com.bd/trade/biman-to-inaugurate-saidpur-coxs-bazar-direct-flight-from-oct-7-1633360221>

Bangladesh Bank asks financial institutions to keep provision against 'other assets'

- All unadjusted prepaid entries, unadjusted prepaid legal expenses, protested (uncollectible debt) bills and other expenses or losses of financial institutions are now shown as 'other assets', classified as bad or lost.
- A central bank circular, issued Sunday, says the FIs concerned must maintain provisioning of up to cent % against such dud money or asset.

<https://thefinancialexpress.com.bd/trade/bb-asks-financial-institutions-to-keep-provision-against-other-assets-1633316438>

Low investment, skill gap cost Bangladesh's entry into multi-billion-dollar apparel market

- Bangladesh's apparel industry could not grab its share up to the potential in a multibillion-dollar global technical textiles trade for a lack of awareness of market requirements and adequate technical expertise.
- A German agency in a study revealed such missed opportunity of Bangladesh for tapping prospects of technical textiles (TT), including personal protective equipment (PPE), while these medical apparel products topped global supply chain during the coronavirus pandemic.

<https://thefinancialexpress.com.bd/trade/low-investment-skill-gap-cost-bangladeshs-entry-into-multi-billion-dollar-apparel-market-1633315102>

Defaulters get yet another extension

- The loan defaulters, who were granted special loan rescheduling or 'one-time exit' facility under a central bank scheme, known as the loan-restructuring facility, will get time extension to repay their outstanding loans until December 31 of this year, according to a Bangladesh Bank (BB) circular -- issued on Monday.
- In 2019, the central bank allowed the defaulters to enjoy a waiver of their whole unrealized interest, if they applied to pay back their loans within one year by giving a 2.0% down payment.

<https://today.thefinancialexpress.com.bd/first-page/defaulters-get-yet-another-extension-1633372752>

Netherlands keen to support in agro processing, exports

- The Netherlands is interested to support Bangladesh in agro-processing and the country's farm product exports. The two countries will sign a memorandum of understanding (MoU) soon on the matter aiming to increase mutual cooperation in the agriculture sector.
- It was revealed on Monday at a meeting between Agriculture Minister Dr Md Abdur Razzaque and Ambassador of the Netherlands to Bangladesh Anne Gerard van Leeuwen, said a press release issued by the Agriculture Ministry on the day. During the meeting, Mr Razzaque noted that though Bangladesh has achieved a tremendous success in agricultural production, the country is still lagging in farm-produce export and agro-processing.

<https://today.thefinancialexpress.com.bd/metro-news/netherlands-keen-to-support-in-agro-processing-exports-1633372231>

ADB puts in pipeline USD 10-12 billion in aid

- Launching its fresh country partnership strategy (CPS), the Asian Development Bank (ADB) put in aid pipeline USD 10 - USD 12 billion for funding Bangladesh's development recipe over five years to 2025. Finance Minister AHM Mustafa Kamal launched Monday the new CPS of the ADB for Bangladesh, to be implemented during 2021-2025 period, ceremonially at a hotel in Dhaka.
- An ADB statement on the occasion says during the CPS-implementation period, it will increase its lending operations to USD 10 billion-USD 12 billion for Bangladesh.

<https://today.thefinancialexpress.com.bd/last-page/adb-puts-in-pipeline-10-12-billion-in-aid-1633373067>

No fear of debt trap for BD

- Planning Minister MA Mannan on Monday said there is no scope for Bangladesh to get stuck in debt trap, noting that its foreign-currency reserves are growing with lower rate of borrowing in comparison with the size of GDP, reports UNB.
- "There's no fear for Bangladesh to get into debt trap," he said while addressing a webinar. Speaking as the chief guest, Minister Mannan said Bangladesh takes loan considering all aspects and thinking well before taking a decision.

<https://today.thefinancialexpress.com.bd/trade-market/no-fear-of-debt-trap-for-bd-1633369547>

BGMEA seeks Germany's support for duty benefits in EU

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has sought Germany's support for the continuation of duty- and quota-free access for Bangladeshi goods to the European Union for a period of 12 years, following the country's graduation from LDC status in 2026, reports UNB.
- The continuation of the benefits is essential to ensure a smooth transition out of the LDC status for Bangladesh. At present it is able to avail the benefits under the EU's Everything But Arms initiative for LDCs.

<https://today.thefinancialexpress.com.bd/trade-market/bgmea-seeks-germanys-support-for-duty-benefits-in-eu-1633369661>

Jul-Aug trade deficit shoots to USD 4.12b

- The trade deficit rose to USD 4.12 billion in the July-August period of the current fiscal year, from USD 697 million during the same period of last year. According to the balance of payment data released on Monday, the trade deficit was USD 1.34 billion in July.
- Exports in the last two months slightly declined, while imports surged about 46% compared to the same period of last year, reflecting increased investment and production.

<https://www.tbsnews.net/economy/jul-aug-trade-deficit-shoots-412b-311524>

High fuel prices to take toll on government subsidy, power bills

- The power and energy divisions fear that the amount of subsidy in power generation and LNG import may need to be doubled this fiscal year if the primary fuel price in the global market remains volatile.
- A surge in global fuel prices is set to either increase subsidy pressure on the government or lead to another hike in electricity prices for consumers.

<https://www.tbsnews.net/economy/high-fuel-prices-take-toll-govt-subsidy-power-bills-311518>

High Prices of Essentials: Double blow for those with fixed income

- Prices of almost all daily essentials have shot up in the kitchen market, adding woes to the fixed-income people who are reeling from the economic slowdown caused by the pandemic. In the last couple of weeks, prices of sugar, flour, chicken, fish, cooking oil, spices and vegetables have gone up due to supply constraints amid recovering demand from the pandemic and soaring prices in the international commodity market.

<https://www.thedailystar.net/news/bangladesh/news/high-prices-essentials-double-blow-those-fixed-income-2190746>

Nagad inks deal with Hindu Welfare Trust

- Nagad, the Postal Department's mobile financial service, signed an agreement with the Hindu Religious Welfare Trust, under the Ministry of Religious Affairs, for disbursement of allowance, reports BSS.
- Dr Dilip Kumar Gosh said: "Hindu Religious Welfare Trust disburses around BDT 50 million to BDT 80 million for monastery, temple, priest, education stipend and social welfare allowance every year."

<https://www.thedailystar.net/business/economy/stock/news/stock-market-regulator-sue-directors-shurwid-industries-2189866>

Shurwid Ind price wobbles after BSEC's case file news

- Shurwid Industries' stocks tumbled on Monday, a day after the securities regulator has decided to file a case against its board of directors for recommending dividends for fiscal year 2018-19 in an attempt to manipulate its share prices.
- The PVC product manufacturer's share price plunged 9.65% to close at BDT 20.60 each on Monday. The company was also the day's top loser on the Dhaka Stock Exchange (DSE).

<https://today.thefinancialexpress.com.bd/stock-corporate/shurwid-ind-price-wobbles-after-bsecs-case-file-news-1633366539>

Stocks tumble despite blue-chips boost

- The prime index of Dhaka Stock Exchange (DSE) dropped on Monday, snapping a five-day winning streak, despite a rise in prices of blue-chip stocks amid increased purchase by institutional investors. DSEX, the prime index of the DSE, plunged by 28.49 points or 0.38% to settle at 7,327, after gaining 119 points in the past five trading days. However, the blue-chip index, DS30, rose by 23.55 points or 0.85% to close at a new peak at 2,765.

<https://thefinancialexpress.com.bd/stock/stocks-tumble-despite-blue-chips-boost-1633347421>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 77.57	USD 29.05	59.87%
Crude Oil (Brent)*	USD 81.24	USD 29.44	56.83%
Gold Spot*	USD 1,767.52	(USD 127.58)	-6.73%
DSEX	7,327.55	1,925.48	35.64%
S&P 500	4,290.70	534.63	14.23%
FTSE 100	7,011.01	550.49	8.52%
BSE SENSEX	59,299.32	11,547.99	24.18%
KSE-100	45,044.50	1,289.12	2.95%
CSEALL	9,542.33	2,768.11	40.86%

Exchange Rates**1 US Dollar = 85.36 BDT****1 GBP = 116.16 BDT****1 Euro = 99.27 BDT****1 INR = 1.15 BDT**

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

Thank you and best regards,

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