

*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 PM seeks US investment in ICT, energy, blue economy**

- Prime minister Sheikh Hasina has sought US investment in the country's different promising sectors such as information and communication technology, renewable energy, agro-processing, blue economy, tourism and hi-tech parks.
- The prime minister hoped that the US-Bangladesh Business Council may continue to play a catalytic role in raising the present annual bilateral trade of US\$ 9 billion to higher figures.

<https://www.newagebd.net/article/149791/bangladesh-pm-seeks-us-investment-in-ict-energy-blue-economy>

### **Bangladesh, Kuwait to chart out roadmap for boosting bilateral cooperation**

- Bangladesh and Kuwait will chart out a comprehensive roadmap together in the next five years to boost bilateral cooperation in several sectors, including setting up an oil refinery.
- The decision came from a bilateral meeting held between Prime Minister Sheikh Hasina and her Kuwaiti counterpart Sheikh Sabah Khaled Al-Hamad Al-Sabah at the United Nations Headquarters on Tuesday, said Foreign Minister Dr AK Abdul Momen at a press briefing in New York.

<https://www.tbsnews.net/bangladesh/bangladesh-kuwait-chart-out-roadmap-boosting-bilateral-cooperation-fm-305929>

### **Capital market to emerge as main source of long-term financing, says land minister**

- Land Minister Saifuzzaman Chowdhury said the capital market would surely emerge as the main source of long-term financing very soon in Bangladesh. Urging the foreign investors and businessmen to invest in Bangladesh, the minister said, "Bangladesh has been a politically stable country for a decade where investors can rely on as its economy is doing great during this time."
- The summit was attended by investors and business leaders of both non-resident Bangladeshis and foreign institutional and individual investors.

<https://thefinancialexpress.com.bd/stock/capital-market-to-emerge-as-main-source-of-long-term-financing-says-land-minister-1632209728>

### **Foreign JV to build 50MW solar power plant**

- Two foreign companies yesterday got the government nod to set up a 50-megawatt solar power plant in Khulna's Terokhada upazila.
- The government will buy each kilowatt hour (kWh) of electricity produced at the plant for BDT 8.20 for 20 years. The project is estimated to cost BDT 1,328 crore.

<https://www.thedailystar.net/business/economy/news/foreign-jv-build-50mw-solar-power-plant-2182161>

### **Chinese toymaker to invest \$6.5m for Dhaka EPZ factory**

- Chinese toymaker Meigo (Bangladesh) Ltd is going to invest \$6.55 million to establish a factory in Dhaka Export

Processing Zone. The company will annually produce 9 lakh die-cast, plastic, plush and collectible toys.

- This will create employment for 1,616 Bangladeshi nationals, Bangladesh Export Processing Zones Authority (Bepza) said in a press release yesterday.

<https://www.thedailystar.net/business/economy/news/chinese-toymaker-invest-65m-dhaka-epz-factory-2182041>

### **Import duty on capital machinery waived to promote local automobile manufacture**

- The government has waived import duty on capital machinery and the necessary equipment to encourage the manufacturing of automobile locally. Besides, commercial vehicle manufacturers will get duty free access to import auto parts for four years.

<https://www.thedailystar.net/business/economy/industries/news/import-duty-capital-machinery-waived-promote-local-automobile-manufacture-2181786>

### **Transporters call off strike**

- The country's truck, covered van, and prime mover owners and workers called off their three-day strike on Wednesday, as the government assured them of addressing their 15-point demand.
- Commercial vehicles like prime movers, trailers, lorries and trucks started transporting cargoes from Wednesday noon as usual.

<https://today.thefinancialexpress.com.bd/first-page/transporters-call-off-strike-1632333896>

### **BGMEA submits a set of bids to BB**

- The apex body of apparel makers sought supports from the central bank, as they are working hard to overcome the challenges, created by the Covid-19 pandemic.
- The BGMEA placed a set of proposals, including reducing interest rate from the existing 2.0 % to 1.5 % on funds from the Export Development Fund (EDF).
- They also requested to take initiatives to increase the number of installments of loan repayment - regarding the fund for wage payment of workers and employees - from the existing 18 to 36.
- In response to the BGMEA's demands, the BB governor assured the leaders of looking into the issues.

<https://today.thefinancialexpress.com.bd/last-page/bgmea-submits-a-set-of-bids-to-bb-1632334260>

### **BGMEA seeks int'l media's support for RMG industry**

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has sought cooperation and support from the international media, including the Sourcing Journal, in telling the world about the achievements and positive stories of the apparel industry of Bangladesh.
- BGMEA President Faruque Hassan met Edward Hertzman, founder and President of Sourcing Journal, in New York recently and discussed issues related to the growing RMG industry.

<https://today.thefinancialexpress.com.bd/trade-market/bgmea-seeks-intl-medias-support-for-rmg-industry-1632328457>

### **Tax receipts from DSE up 82pc in July-August**

- Bullish capital market helped the government to collect higher revenue from the Dhaka Stock Exchange (DSE) as month-on-month tax collection soared 74 % in August riding on higher trading activities.
- The government bagged revenue worth BDT 502 million in August which was BDT 289 million a month earlier in July, 2021, registering an increase of 74 %, according to statistics with the DSE.
- The government earnings from the DSE also rose 82 % year-on-year in the first two months -July and August the current Fiscal Year (FY) 2021-22 compared to the same period of the previous fiscal year. The government earned revenue worth BDT 791 million in the first two months of the current fiscal year as against BDT 434 million in the same period last fiscal year.
- The daily turnover jumped to BDT 25.06 billion on average in August, soaring 61 % over previous month's average of BDT 15.53 billion in July, 2021, as investors put fresh funds on stocks amid increased confidence in the market. DSEX also posted 444 points or 6.91 % gain in August 2021.

<https://today.thefinancialexpress.com.bd/stock-corporate/tax-receipts-from-dse-up-82pc-in-july-august-1632329168>

### **ADB lowers growth forecast**

- The Asian Development Bank has trimmed its economic growth projection for Bangladesh to 6.8 % for 2021-22, a reflection of the impacts of the containment measures reinstated at the start of the fiscal year to bring down coronavirus infection rates.
- In April, it forecast a 7.2 % gross domestic product (GDP) growth. The government has also set a similar target for 2021-22, up from a 5.47 % provisional estimate in the last fiscal year. The World Bank has projected that Bangladesh's GDP growth would be 5.1 % in FY22.
- The projected GDP of Bangladesh is the third-highest in South Asia. The Maldives is forecast to attain an economic growth of 15 % and India 7.5 %.

<https://www.thedailystar.net/business/economy/news/adb-lowers-growth-forecast-2182166>

### **'Interest rates on savings tools still higher than other deposit schemes'**

- Finance Minister AHM Mustafa Kamal has said although the government has lowered the interest rates on different national savings instruments, the interest rates on savings certificates are still higher than other deposit schemes now prevail in the market.
- According to the new rules, which came into effect on Tuesday, investors will get a lower interest rate if the investment amount is higher than Taka 1.5 million.
- At present, any depositor can annually obtain 11.28 % profit on the five-year Bangladesh Savings Certificate. But under the new rules, those who have invested more than BDT 1.5 million in these savings certificates will get a profit at 10.3 %. And if the investment is more than 3.0 million, the profit rate will be 9.3 %.

<https://thefinancialexpress.com.bd/economy/interest-rates-on-savings-tools-still-higher-than-other-deposit-schemes-1632320490>

### **Prime Bank joins NBR's Integrated VAT System**

- Prime Bank has partnered with the National Board of Revenue (NBR) to develop single and multiple BIN validations for enhanced VAT payment experience, says a press release.
- Prime Bank's corporate clients have been enjoying the e-VAT service through the bank's Omni Digital Platform, PrimePay, since December 2020. The latest integration will bring VDS (VAT Deduction at Source) payment as an additional feature of the e-VAT service for the bank's corporate clients.

<https://today.thefinancialexpress.com.bd/stock-corporate/prime-bank-joins-nbrs-integrated-vat-system-1632329485>

### **Stocks break two-day winning streak**

- Stocks witnessed a modest correction on Wednesday, spanning a two-day winning streak, as the risk-averse investors opted for booking profit on major sector issues.
- DSEX went down 16.72 points or 0.23 % to settle at 7,241, after gaining about 67 points in the past two straight sessions. DSE30 12.79 points to finish at 2,673 and the DSE Shariah Index (DSES) lost 4.44 points to close at 1,282.
- Turnover crossed BDT 21 billion-mark after three days and amounted to BDT 21.50 billion, which was 12.56 % higher than the previous day's tally of BDT 19.10 billion.
- Out of 376 issues traded, 209 ended lower, 125 higher and 42 remained unchanged on the DSE trading floor.

<https://today.thefinancialexpress.com.bd/stock-corporate/stocks-break-two-day-winning-streak-1632329300>

### **Active beneficiary owners' accounts decrease 33.51%**

- Number of active BO (beneficiary owner's) accounts declined 33.51 % in nearly last four months mainly because of reduced scope of applying for IPO (initial public offering) shares, insiders said.
- The number of active BO accounts was 2.66 million on May 31 last and the figure declined to 1.99 million on Tuesday.

<https://thefinancialexpress.com.bd/stock/active-beneficiary-owners-accounts-decrease-3351pc-1632278857>

### **Reverse provision helps Midas Finance return to profit in Q2**

- Midas Financing Ltd returned to profit from loss in the April-June quarter this year as the non-banking financial institution added excess provisioning against classified loans to its balance sheet as income.
- At the end of this quarter, its net profit stood at BDT14.68 crore, which was a loss of BDT2.52 crore at the same period a year ago.
- The Bangladesh Bank has extended the ongoing moratorium on the repayment of loan instalments for non-bank financial institutions till 31 December this year. The central bank further adds that such loans will not be considered classified if borrowers repay 50% of their instalments within 31 December 2021. In such a case, loan recipients have to repay the remaining loan instalments within the next one year.

<https://www.tbsnews.net/economy/stocks/reverse-provision-helps-midas-finance-return-profit-q2-306175>

### **IBN SINA declares 47% cash dividend for 2021**

- The board of directors of The IBN SINA Pharmaceutical Industry has recommended a 47 % cash dividend for the year ended on June 30, 2021. The final approval of the dividend will come at the annual general meeting (AGM)

scheduled to be held on November 18 at 9:30 am through the digital platform. The record date is October 18, the company said in a filing with the DSE on Wednesday.

- The drugmaker has also reported consolidated EPS of BDT 15.66, consolidated NAV per share of BDT 68.69 and consolidated NOCFPS of BDT 17.67 for the year ended on June 30, 2021, as against BDT. 12.56, BDT. 56.88 and BDT. 15.92 respectively for the same period of the previous year.

<https://thefinancialexpress.com.bd/stock/ibn-sina-declares-47pc-cash-dividend-for-2021-1632288863>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 72.23	USD 23.71	48.87%
Crude Oil (Brent)*	USD 75.94	USD 24.14	46.60%
Gold Spot*	USD 1,768.17	(USD 126.93)	-6.70%
DSEX	7,241.84	1,839.77	34.06%
S&P 500	4,395.64	639.57	17.03%
FTSE 100	7,083.37	622.85	9.64%
BSE SENSEX	58,927.33	11,176.00	23.40%
KSE-100	45,597.24	1,841.86	4.21%
CSEALL	8,788.05	2,013.83	29.73%

**Exchange Rates****1 US Dollar = 85.36 BDT****1 GBP = 116.33 BDT****1 Euro = 99.81 BDT****1 INR = 1.16 BDT**

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