

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.23%) gained 84.11 points and closed the week at 6,936.20 points. The blue-chip index DS30 (+1.27%) gained 33.07 points and stood at 2,635.94 points. The Shariah-based index DSES (+1.15%) gained 16.53 points and stood at 1,458.92 points. The large cap index CDSET (+1.18%) gained 16.47 points and closed at 1,415.74 points. DSEX, DS30, DSES and CDSET showed YTD returns of +28.40%, +34.22%, +17.45%, +26.06%, respectively.

Total Turnover During the Week (DSE): BDT 50.4 billion (USD 592 million)

Average Daily Turnover Value (ADTV): BDT 10.1 billion ($\Delta\%$ Week: -20.1%)

Market P/E: 17.2x

Daily Index Movement during the Week

Market performed five sessions during this week. It ended with -1.14% on Sunday and gained 0.32% on Monday. On Tuesday, market fell again, ending at -1.36%. Market turned positive on Wednesday, gaining 2.14% and ended the week positively on Thursday with +1.30%.

Sectoral Performance

- All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -13.13% followed by Life Insurance (-7.02%), Mutual Fund (-4.48%), Bank (-4.39%), and NBF1 (+3.38%).

- All the non-financial sectors posted positive performance this week. Fuel & Power booked the highest gain of 5.52% followed by Engineering (+3.62%), Telecommunication (+1.25%), Pharmaceutical (+0.61%), and Food & Allied (-4.21%).

Macroeconomic arena

- Japan to help set up automobile factory. DP World to invest USD 1.0b in BD. BD to seek extension of DFQF facility in Thai market. PM for route reopening to boost trade with India. Dhaka seeks enhanced trade with Maldives through PTA. Saudi Arabian companies want to invest in Bangladesh. BD gets USD 2.7b investment proposals as summit ends. EZs bag USD 6.25b investment bids.

- Remittance inflow falls further in November. Private sector credit growth sees big lift in October. Non-food inflation highest in five years. Bangladesh to offer more incentives for foreign investment in energy, transport. Govt, ADB sign USD 150m loan deals to finance CMSEs. Healthcare sector holds promise for investors.

- CMEC to build 42.5-MW plant at Aminbazar. USD 115b investment needed for power sector by 2041. Daily BPC profit now swells to BDT 25m.

- Shadow banking booms amid lax monitoring. BB forms special body in line with HC order. NPL swell erodes banks' capital base. Credit card spending keeps growing as virus recedes. NBFIs seek deferral of BB rules seeking to restore discipline.

Stock Market arena

- PM apprised of issues affecting capital market's development. No decision at BB-BSEC meeting. IPO subscription of three companies opens next month. BSEC backs exclusion of their bond investments.

- Square Pharma to start drug production in Kenya by January. Paramount Textile to invest in BMRE, new project. Green Delta Insurance partners with Robi. Lanka Bangla receives USD 21m in foreign currency loans. Green Delta Dragon receives asset management license. BSEC approves Premier Bank's perpetual bond. Standard Chartered arranges 1st green bond for Pran Agro.

- Beximco Synthetics applies to BSEC for delisting. Luxury hotels struggle to revive business from pandemic blues. Listed cement cos struggle amid raw material price surge. Beacon Pharma, Active Fine Chemicals, AFC Agro post stellar profit growths.

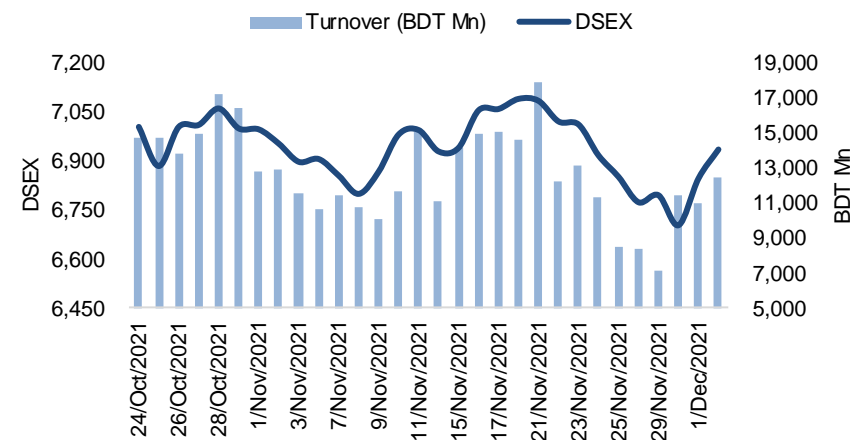
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	30-Dec-2020	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,936.20	6,852.09	+84.11	5,402.07	+1.23%	+28.40%
DS30	2,635.94	2,602.87	+33.07	1,963.96	+1.27%	+34.22%
DSES	1,458.92	1,442.38	+16.53	1,242.11	+1.15%	+17.45%
CDSET	1,415.74	1,399.27	+16.47	1,123.03	+1.18%	+26.06%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,528,406	5,460,974	
	Mn USD	64,887	64,096	+1.2%
Turnover	Mn BDT	50,400	63,063	-20.1%
	Mn USD	592	740	
Average Daily Turnover	Mn BDT	10,080	12,613	-20.1%
	Mn USD	118	148	
Volume	Mn Shares	1,387	2,109	-34.2%

Figure 1: DSEX & Turnover in last four weeks



Analyst

Anika Mafiz

(880) 1708805206

anika.mafiz@bracepl.com

Research Associate

Fahim Hassan

(880) 1709636546

fahim.hassan@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SKICL	65.5	40.9	+60.1%	2,620	310.2	24.6x	3.6x
ACMEPL	36.9	25.6	+44.1%	4,982	551.9	22.6x	1.9x
ORIONINFU	96.4	81.4	+18.4%	1,963	432.0	59.3x	7.0x
POWERGRID	61.6	53.5	+15.1%	43,904	745.5	13.2x	0.5x
INDEXAGRO	129.6	113.7	+14.0%	6,124	135.7	25.6x	2.2x
GBBPOWER	38.8	34.1	+13.8%	3,950	108.6	25.1x	1.8x
PAPERPROC	145.2	128.1	+13.3%	542	36.6	NM	5.2x
GSPFINANCE	24.8	22.1	+12.2%	3,541	305.3	13.9x	1.2x
ACTIVEFINE	24.3	21.7	+12.0%	5,830	387.8	62.3x	1.1x
BSCCCL	196.6	177.4	+10.8%	32,420	195.3	15.4x	3.5x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ARAMITCEM	30.1	38.2	-21.2%	1,020	35.9	66.9x	1.1x
TUNGHAI	5.9	7.2	-18.1%	629	15.5	NM	NM
HRTEX	54.7	64.4	-10.8%	1,453	20.1	18.4x	1.3x
SHURWID	15.3	17.0	-10.0%	878	51.3	7.0x	1.2x
TOSRIFA	18.4	20.4	-9.8%	1,251	37.7	27.1x	0.6x
NRBCBANK	28.9	32.0	-9.7%	21,318	807.5	11.2x	1.8x
VAMLBDMF1	8.9	9.7	-8.2%	928	30.1	NM	0.8x
ZEALBANGLA	103.6	112.9	-8.2%	622	0.6	NM	NM
NORTHRNINS	47.6	51.6	-7.8%	2,031	35.8	27.8x	2.3x
SONARBAINS	68.7	74.4	-7.7%	2,751	46.1	33.8x	3.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	168.2	170.2	-1.2%	147,397	5,521.4	14.6x	2.0x
ONEBANKLTD	19.2	18.9	+1.6%	17,934	4,282.9	9.8x	1.0x
FIRSTSBANK	15.4	14.1	+9.2%	15,341	1,995.7	5.5x	0.8x
IFIC	19.1	18.7	+2.1%	32,487	1,631.3	15.7x	1.1x
DELTALIFE	208.4	206.3	+1.0%	25,790	1,455.7	NM	NM
PTL	98.1	97.5	+0.6%	15,974	1,407.3	23.6x	3.6x
BXPBARMA	209.1	213.5	-2.1%	93,282	1,341.4	16.9x	2.4x
GENEXIL	157.7	163.7	-3.7%	17,906	1,323.3	46.7x	8.8x
BRACBANK	54.4	52.4	+3.8%	75,734	1,030.8	13.2x	1.5x
ORIONPHARM	102.3	100.9	+1.4%	23,938	927.5	29.3x	1.3x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
EGEN	55.1	+451.0%	4,133	31.9x	2.6x
GPHISPAT	56.0	+101.3%	24,462	13.3x	2.0x
ENVOYTEX	49.3	+100.4%	8,269	77.0x	1.3x
HEIDELBCEM	278.0	+85.8%	15,708	27.2x	3.7x
BSRMLTD	109.5	+81.9%	25,849	5.0x	0.8x
SQUARETEXT	52.4	+75.8%	10,336	9.5x	1.3x
BSRMSTEEL	73.7	+73.4%	27,708	7.3x	1.1x
PIONEERINS	111.1	+62.3%	8,552	14.5x	2.2x
LHBL	76.7	+60.5%	89,077	22.6x	4.6x
BATBC	631.4	+60.4%	340,956	24.8x	8.5x

*BDT
**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,643.1	1,718.5	1,372.63	-4.39%	+19.70%
NBFI	2,418.5	2,339.5	2,033.53	+3.38%	+18.93%
Mutual Fund	915.0	957.9	959.61	-4.48%	-4.65%
General Insurance	4,765.1	5,485.2	4,103.56	-13.13%	+16.12%
Life Insurance	2,697.0	2,900.8	2,162.58	-7.02%	+24.71%
Telecommunication	6,059.1	5,984.3	5,463.26	+1.25%	+10.91%
Pharmaceutical	3,981.2	3,957.1	3,306.03	+0.61%	+20.42%
Fuel & Power	1,865.6	1,768.0	1,618.11	+5.52%	+15.29%
Cement	2,583.6	2,584.5	1,416.18	-0.04%	+82.43%
Services & Real Estate	1,357.8	1,407.8	1,083.79	-3.55%	+25.28%
Engineering	4,804.3	4,636.4	3,959.20	+3.62%	+21.34%
Food & Allied	24,716.4	25,801.7	14,705.76	-4.21%	+68.07%
IT	3,271.4	3,526.1	2,350.28	-7.22%	+39.19%
Textile	1,521.2	1,577.7	1,087.41	-3.58%	+39.90%
Paper & Printing	7,148.8	7,779.4	5,487.56	-8.11%	+30.27%
Tannery	3,018.9	3,291.0	1,771.77	-8.27%	+70.39%
Jute	7,644.4	8,356.9	12,154.61	-8.53%	-37.11%
Ceramics	683.0	661.0	472.38	+3.33%	+44.59%
Miscellaneous	4,933.3	5,107.9	2,539.70	-3.42%	+94.25%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	2,709.4	4,655.3	-41.80%	+28.71%	8.4x	0.9x
NBFI	447.1	542.3	-17.57%	+4.74%	22.2x	4.1x
Mutual Fund	181.8	181.8	-60.42%	+0.76%	NM	0.8x
General Insurance	275.6	346.1	-20.36%	+2.92%	19.5x	2.1x
Life Insurance	326.9	370.9	-11.86%	+3.46%	NM	NM
Telecommunication	102.0	74.8	+36.47%	+1.08%	17.7x	6.2x
Pharmaceutical	1,254.5	925.3	+35.57%	+13.29%	19.4x	2.7x
Fuel & Power	431.4	333.4	+29.41%	+4.57%	12.1x	1.3x
Cement	131.4	177.7	-26.03%	+1.39%	18.6x	2.8x
Services & Real Estate	213.9	329.2	-35.01%	+2.27%	NM	1.1x
Engineering	445.7	552.1	-19.27%	+4.72%	18.7x	2.1x
Food & Allied	270.8	368.4	-26.49%	+2.87%	30.0x	8.8x
IT	319.1	351.7	-9.26%	+3.38%	35.6x	3.0x
Textile	834.5	1,261.3	-33.83%	+8.84%	35.1x	1.0x
Paper & Printing	117.9	95.7	+23.17%	+1.25%	NM	1.6x
Tannery	183.6	340.4	-46.08%	+1.95%	NM	3.3x
Jute	2.1	3.9	-46.43%	+0.02%	NM	18.8x
Ceramics	43.1	52.6	-18.06%	+0.46%	32.2x	2.0x
Miscellaneous	1,256.0	1,146.4	+9.56%	+13.31%	18.6x	2.4x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
KPCL	33.8	-25.4%	13,433	NM	1.5x
MIRAKHTER	63.9	-21.1%	7,717	16.7x	1.4x
OLYMPIC	161.2	-15.6%	32,230	17.2x	3.3x
ADNTEL	56.2	-12.6%	3,633	21.7x	2.1x
MTB	20.1	-8.3%	16,331	28.5x	0.9x
BARKAPOWER	24.8	-3.5%	5,840	8.3x	1.1x
SINGERBD	170.9	-2.7%	17,039	23.6x	4.9x
DBH	78.9	-2.0%	13,986	12.5x	2.0x
MPETROLEUM	195.8	-1.1%	21,189	7.5x	1.2x
UPGDCL	261.0	-0.9%	151,300	13.9x	4.3x

Important News: Business & Economy

Japan to help set up automobile factory: Envoy

- Japanese Ambassador in Dhaka Ito Naoki said his country will provide all sorts of cooperation to Bangladesh in setting up new fertiliser factory and automobile factory. He said this during a meeting with Industries Minister Nurul Majid Mahmud Humayun at the Industries Ministry.
- The Industries Minister drew the attention of the ambassador to make specific proposals by identifying areas for bilateral cooperation in the industrial sector. If a specific proposal is received, the Bangladesh government will consider it with due importance, he added.

<https://today.thefinancialexpress.com.bd/trade-market/japan-to-help-set-up-automobile-factory-envoy-1638381103>

CMEC to build 42.5-MW plant at Aminbazar

- The China Machinery Engineering Corporation (CMEC) will build a 42.5-megawatt (MW) power plant at Aminbazar in Dhaka. The Dhaka North City Corporation (DNCC) will provide some 30 acres of land and around 3,000 tonnes of waste materials everyday to it to generate electricity.
- The CMEC will purchase additional 20 acres of land and build a 12-kilometre-long 132 kilovolt (KV) transmission line to implement the power plant project. The state-run Bangladesh Power Development Board (BPDB) will purchase electricity from the power plant at a rate of USD 0.2178 or BDT 18.29 per unit (one kilowatt hour) under 'no electricity no payment' system. The CMEC and the BPDB inked a power purchase agreement (PPA), while an implementation agreement was inked with the Power Division.

<https://today.thefinancialexpress.com.bd/trade-market/cmec-to-build-425-mw-plant-at-aminbazar-1638380938>

NTBs, supply constraints stymie Indo-BD trade potentials

- Non-tariff barriers and supply-side and logistics constraints are identified by experts as key barriers to tapping the true potential of Indo-Bangladesh bilateral trade. State Minister for Foreign Affairs M Shahriar Alam urged India to withdraw non-tariff barriers and other impediments to remove trade imbalance.

- "Bangladesh's export to India was worth 0.3 billion US dollars in 2011, but after Bangladesh was granted duty-free market access by India that year, its export to India rose to 1.0 billion dollars by 2018," said Professor Mustafizur Rahman of the CPD. Citing the recent trend, he said Bangladesh exports to India may cross 2.0 billion US dollars in the current fiscal year. He stressed the need for simplification of the cross-border trade procedure and infrastructure development for luring Indian investment into the special economic zones in Bangladesh.

<https://today.thefinancialexpress.com.bd/last-page/ntbs-supply-constraints-stymie-indo-bd-trade-potentials-1638382574>

Remittance inflow falls further in Nov

- Remittance inflow to Bangladesh dived further in November as money transfers through byways like hundi might have gathered speeds with the easing of pandemic restrictions worldwide. The money sent home by Bangladeshis working abroad amounted to USD 1.55 billion in November 2021, down by 5.66% or USD 93.17 million from the previous month's level.
- The official figures also show that the inward flow of remittance dropped by nearly 21% to USD 8.61 billion during the July-November period of the current fiscal year (FY), 2021-22, from USD 10.89 billion in the same period of the previous fiscal.

<https://today.thefinancialexpress.com.bd/first-page/remittance-inflow-falls-further-in-nov-1638383593>

Graft, high taxes hinder business, development

- Economists and policy experts Wednesday appreciated Bangladesh's advances but spotlighted lapses like factious politics, lack of governance, corruption, inequality and high tax incidence that taint business climate and affect investment. Those factors are prompting money laundering out of the country rather than investing inside the country, they said at a Bangladesh Institute of Development Studies (BIDS) meet.
- The speakers were also critical about some unproductive public-fund expenditures without quality development and on the slow progress of the projects. Economist and former Deputy Chairman of the Planning Commission (PC) Dr Nurul Islam said, "Politics is the main reason behind the rising income inequality in the country. When a country has lack of political stability, investment there will be a far cry. And the money will be siphoned off the country."

<https://today.thefinancialexpress.com.bd/first-page/graft-high-taxes-hinder-business-development-1638383333>

Shadow banking booms amid lax monitoring

- Shadow banking is fast growing in Bangladesh partly because of new normal created by the pandemic but its monitoring needs to be tightened to avert any chaos on the financial market, Bangladesh Institute of Bank Management (BIBM) rings the alarm bells. BIBM makes the observations based on a study the findings of which were unveiled Wednesday at a seminar on shadow banking in Bangladesh with special reference to new-normal scenarios.
- BIBM's research paper says these types of banking in the economy are less or not regulated. However, these are not illegal and unethical. The growth of such banking has been expanding across the globe due to the coronavirus pandemic and the fastest growth of the financial technology called fintech. Some instruments of mobile financial services like bKash, Nagad, Upay are shadow products as they are controlled or operated by separate managements outside of banks.

<https://today.thefinancialexpress.com.bd/first-page/shadow-banking-booms-amid-lax-monitoring-1638383165>

Netflix gets VAT registration in BD

- The USA-based subscription streaming service and production company Netflix has got the Value-Added Tax (VAT) identification number from the National Board of Revenue (NBR). PricewaterhouseCoopers would be their local consultant. Netflix will now pay 15% VAT on revenues generated from Bangladesh from this December.

<https://today.thefinancialexpress.com.bd/trade-market/netflix-gets-vat-registration-in-bd-1638380981>

DP World to invest USD 1.0b in BD

- DP World, a Dubai-based multinational logistics company, will invest USD 1.0 billion in Bangladesh's supply chain infrastructure, including ports, rail network and inland container terminals. This is within the scope of the government-to-government agreement entered into in 2019 for public-private participation on infrastructure projects.
- The assurance came when a high-level delegation of the Bangladesh government led by State Minister for Shipping Khalid Mahmud Chowdhury, visited Jebel Ali Free Zone and the

Jebel Ali Port in Dubai on November 21-23. The visit represents a key step in reinforcing DP World's commitment to partner with the government of Bangladesh in enhancing its supply chain infrastructure and processes.

<https://today.thefinancialexpress.com.bd/trade-market/dp-world-to-invest-10b-in-bd-1638295834>

BD to seek extension of DFQF facility in Thai market

- Bangladesh will seek further extension of duty-free and quote-free (DFQF) facility for Bangladeshi products in Thai market to enhance bilateral trade volume. As part of the exercise, Dhaka is getting prepared to negotiate with the Southeast Asian country in the 6th Joint Trade Committee (JTC) meeting to be held between the two countries. Bangladesh is expected to host the meeting in January 2022.
- Extension of the Thai DFQF scheme would require approval of the cabinet and the parliament, as the facility is provided to 46 LDCs according to the United Nations list. Bilateral trade between Bangladesh and Thailand dropped to USD 910.05 million in 2020 from USD 1,067.90 million in 2019. In 2019, Bangladesh utilised benefits of the DFQF scheme to the tune of USD 541,000. In 2019, the volume of Thailand's exports to Bangladesh amounted USD 987.16 million, while that of Bangladesh to Thailand was USD 80.74 million.

<https://today.thefinancialexpress.com.bd/trade-market/bd-to-seek-extension-of-dfqf-facility-in-thai-market-1638295768>

PM for route reopening to boost trade with India

- Stressing the need for enhancing connectivity between Bangladesh and India to boost bilateral trade and commerce, Prime Minister Sheikh Hasina on Tuesday said the rail communications on Akhaura-Agartala route should be reopened.
- The trade and communication will be fostered as the connectivity increases between the neighbouring countries, she said. The PM said there is significant progress in trade, business and tourism between the two countries and now they have to remain cautious to tackle the Covid-19.

<https://today.thefinancialexpress.com.bd/last-page/pm-for-route-reopening-to-boost-trade-with-india-1638297727>

France gives 2.06m doses of AstraZeneca vaccine

- France has provided 2.06 million doses of AstraZeneca vaccines to Bangladesh under Covax facility. The French gesture covers a consignment containing 2,006,400 doses of the Covid-19 vaccine (AstraZeneca) as well as their transport to Dhaka through their own arrangement.

<https://today.thefinancialexpress.com.bd/last-page/france-gives-206m-doses-of-astrazeneca-vaccine-1638298075>

Private sector credit growth sees big lift in October

- Stoking fears of a liquidity crunch, private sector credit growth, which remained in a slump during the pandemic and amid the pressure of interest rate capping, jumped to 9.44% in October, highest in the past one year. The spike was the result of a rising demand amid resumption of economic activities.
- Credit growth had dipped below 9% in October last year and hit its lowest of 7.55% in May this year. The demand for loans, however, steadily ticked upwards from June, after lifting of the movement restrictions imposed during the pandemic. It climbed to 8.77% in September. Though credit growth has been rising for several months, it is still far below the monetary ceiling of 14.8% set for the current fiscal year.

<https://www.tbsnews.net/economy/private-sector-credit-growth-sees-big-lift-october-336955>

Abolish AIT, levy income tax only on incomes

- Bangladesh's apex-chamber chief says businesses feel caught in a 'minimum-tax trap' that makes them pay 47-50% corporate tax on their incomes though making that much profit is impossible in the current situation. Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), says tax is also deducted at 5% to 7% on different supplies of products and services.
- Md Jashim Uddin and President of the Institute of Chartered Accountants of Bangladesh (ICAB) Mahmudul Hasan Khasru demanded withdrawal of the minimum-tax provision on withholding tax, saying that "income tax should be imposed on income only". Former president of ICAB Dr Jamal Uddin Ahmed, now general secretary of Bangladesh Economic Association (BEA) suggests the government should empower the NBR, build its capacity and develop infrastructure to collect more tax by expanding tax net.

<https://today.thefinancialexpress.com.bd/last-page/abolish-ait-levy-income-tax-only-on-incomes-1638297919>

NBR pushes for further tax system digitalization

- National Board of Revenue (NBR) officials have emphasised further digitising the tax system of the country in order to provide better services to taxpayers, speeding up revenue collection, and cutting state expenditure. Speaking at a seminar on "Role of Income Tax in Implementation of Vision and Building of Future Bangladesh" on Tuesday, NBR officials called for complete automation of the revenue system.
- Commenting on the digitalisation of the revenue system, NBR Chairman Abu Hena Md Rahmatul Munim said that NBR, in collaboration with the Institute of Chartered Accountants, has launched the Document Verification System, which allows authorities to detect Fake Audit Reports.

<https://www.tbsnews.net/economy/nbr-pushes-further-tax-system-digitalisation-336973>

BB forms special body in line with HC order

- Bangladesh Bank (BB) authorities have formed a special committee to probe the illegal transactions of the unauthorised financial institutions and microcredit organisations across the country. BB Deputy Governor Kazi Sayedur Rahman has been made the chairman of the seven-member committee.
- The BB authorities formed the committee and submitted the list to the High Court (HC) on Tuesday, complying with its earlier directive issued in this regard. Following a writ petition, a HC bench on September 27 this year asked the BB governor to form a special committee regarding the activities of the unauthorised and unregistered financial institutions as well as the microcredit financial institutions across the country and to submit a report to the court within 45 days after receiving the order.

<https://today.thefinancialexpress.com.bd/last-page/bb-forms-spl-body-in-line-with-hc-order-1638297974>

Severe gas shortage likely until Jan 15

- Natural gas consumers of the country would suffer from a severe supply shortage for around next 45 days due to a major technical setback in the floating storage and re-gasification unit (FSRU) of Summit Group. The overall LNG (liquefied natural gas) re-gasification capacity is

set to reduce by a half within a couple of days as the 'mooring line' of the FSRU tore last week.

- The FSRU will not be able to carry out ship-to-ship transfer of the LNG until a fresh mooring line is built and fixed there, a senior Petrobangla official said. In the statement, the Ministry of Power, Energy and Mineral Resources (MPEMR) expressed the fear about probable natural gas supply shortage as a consequence. The statement also said that building a new mooring line, or repairing it before fixing it at the Summit's FSRU will not be possible before January 15 next.

<https://today.thefinancialexpress.com.bd/first-page/severe-gas-shortage-likely-until-jan-15-1638298495>

Bangladesh gets USD 2.7b investment proposals as summit ends

- The investors include Saudi Arabia's Engineering Dimension, Bangladeshi United Group and Turkish Aygaz. The country received around USD 2.7 billion investment proposals by foreigners as the two-day long investment summit concluded in Dhaka on Monday. "We did not have any target. We just wanted the investors to know about the new Bangladesh," Salman F Rahman, private industry and investment adviser to the prime minister, told the concluding session of the summit.
- "At the event, they [foreign investors] came to know about Bangladesh. They came to learn about the changes the country has gone through. They now know that there is a satisfactory investment environment here," Salman added. While detailing the investment proposals, Md Sirazul Islam, executive chairman of Bangladesh Investment Development Authority (Bida), said, "We are so very excited that this summit has attracted over USD 2.7 billion in investment proposals and deals including a USD 1.5 billion Saudi proposal in infrastructure and engineering." The investors include Saudi Arabia's Engineering Dimension, Bangladeshi United Group and Turkish Aygaz.

<https://www.tbsnews.net/economy/bangladesh-gets-27b-investment-proposals-summit-ends-336499>

Bangladesh to offer more incentives for foreign investment in energy, transport

- Bangladesh will offer additional incentives against foreign investments in power, energy, transport, and logistics as more development in these sectors to sustain the country's economic growth, said high-ups in the government. The government is even ready to share some risks relating to the investment by forming joint ventures, they said while speaking at two parallel discussions on the closing day of the International Investment Summit 2021 held

at Radisson Blu hotel in the capital on Monday.

- Dr Tawfiq-e-Elahi Chowdhury, adviser to the prime minister on power, energy and mineral resources affairs, chaired the second session of the day entitled "Power and Energy: Charge Ahead" while the first session was styled "Transport and Logistics: The Right Move." The adviser requested global oil and gas companies to invest in the country's shallow and deep sea. "We have already announced some incentives for deep and shallow sea exploration. But I would like to offer more incentives to the prospective international oil and gas companies to invest in this sector," he said, adding, "We could even share some risks by investing through joint ventures."

<https://www.tbsnews.net/economy/govt-offer-more-incentives-foreign-investment-energy-transport-336505>

Financial sector, legislation prepared to foster foreign investments

- Speakers at International Investment Summit 2021 urge for improvements in investment to GDP ratio. The banking sector, capital market and the legal framework in Bangladesh are well-prepared to foster foreign investments, with the government working fast on the remaining tasks, speakers said during different sessions on the second day of the International Investment Summit 2021 on Monday. At a session titled "Financial Services: Ensuring Sustained Growth", central bank officials and banking professionals said the banking sector of the country posed no risk to investors, even during the pandemic; it, instead, offered full support.
- The much-discussed non-performing loans in the banking sector were manageable and would not be a problem for the business ecosystem as the central bank was trying to control it, said Bangladesh Bank Governor Fazle Kabir. "And we have an e-payment based financial ecosystem for foreign investors, alongside online transaction facilities, liberal foreign exchange regime, easy exit policy, liberal financial flows, and comprehensive green financing plan," he added. "So, the investors can come here without fear."

<https://www.tbsnews.net/economy/financial-sector-legislation-prepared-foster-foreign-investments-336502>

Govt, ADB sign USD 150m loan deals to finance CMSEs

- The government and the Asian Development Bank on Monday signed agreements for USD 150 million in loans to provide financing for cottage, micro, and small-sized enterprises (CMSEs) to create jobs for promoting socio-economic recovery after the coronavirus pandemic.
- The assistance under the 'Supporting Post-COVID-19 Small-Scale Employment Creation Project' will help rejuvenate CMSEs operated by youth, rural entrepreneurs, returning migrant workers, particularly women, who have been hit hard by the pandemic. Economic Relations Division secretary Fatima Yasmin and ADB country director Edimon Ginting signed the agreements on behalf of Bangladesh and the ADB, respectively at a ceremony at the ERD in Dhaka, an ADB press release said on Monday.

<https://www.newagebd.net/article/156024/govt-adb-sign-150m-loan-deals-to-finance-cmses>

Hassle-free online NITA system emphasized

- There is an urgent need for addressing the existing barriers to attract more local and foreign investors for the sake of further development of the country's stock market. Besides, more participation of institutional investors should be ensured along with popularizing mutual funds to avert possible volatilities in the stock market. The observations came Monday at the International Investment Summit 2021 at a city hotel.
- Dr. Mashiur Rahman said investors will be able to avail opportunities if the growth of the country's economy is accelerated by ample investments. The Prime Minister's adviser Mr. Rahman also said Bangladesh is in the juncture of a significant transformation of its economy and transitional obstacles should be addressed to facilitate economic growth. The vice chairman of Shanta Asset Management Arif Khan laid importance on expansion of capital through participation of local and non-resident Bangladeshis.

<https://today.thefinancialexpress.com.bd/stock-corporate/hassle-free-online-nita-system-emphasised-1638202522>

Non-food inflation highest in five years

- Food inflation in October also rose to 5.22%, still a year-on-year low of 7.34%. The non-food inflation ticked up to 6.48% in October – the highest in the last five years – thanks to a surge in demand owing to reopening of the economy, supply crunch, disrupted supply chain and

depreciation of the taka, according to the latest data of state-run Bangladesh Bureau of Statistics (BBS).

- The latest figure is 1.48% year-on-year high as it was 5% in the corresponding month last year. Earlier in September this year, non-food inflation was 6.19%. The country in August 2016 logged the highest 7% non-food inflation. In October, food inflation rose to 5.22% from 5.21% in September. It was 7.34% in October last year. According to the BBS report released on Monday, a spike in both non-food inflation and food inflation in October drove up the general inflation to 5.70% from September's 5.59%. General inflation in October last year was recorded at 6.44%.

<https://www.tbsnews.net/economy/non-food-inflation-highest-five-years-336511>

Export-import disrupted as central bank server down for 4 days

- Export-import activities were disrupted and dropped to half the usual over the weekend as the central bank's server went down on Thursday. Many exporters failed to ship on time, while importers were unable to unload goods as they could not log into the Bangladesh Bank server from 25 October. Chattogram's Kattali Textile Limited was scheduled to ship USD 1,36,000 worth of ready-made garments to the USA on Thursday, but the Agrabad branch of Islami Bank, which handles its banking, could not issue the export form as the central bank's server was down. The problem is temporary as the central bank is migrating to a new software, according to top BB official.
- On 24 November, a total of 9,003 bill-of-entries – 1,665 for import and 7,638 for export – were submitted. The effect of the central bank's server going down started to reflect in the number of bills of entries from the next day as 7,250 bills were submitted on 25 November. On 26 November, only 4,446 bill-of-entries were submitted, which went further down on 27 November, when only 4,257 bills were logged. On 28 November, it further dropped to 4,019.

<https://www.tbsnews.net/economy/export-import-disrupted-central-bank-server-down-4-days-336514>

13 banks hold 57% of defaulted loans

- Thirteen banks were holding more than half of the defaulted loans in the country's banking sector as of September 2021 as the banks mostly failed to attain any significant progress in recovering loans from the defaulters. The banks were holding more than 10% defaulted loans each against their outstanding loans with some of them having with defaulted loans above 50%. Bangladesh Bank data showed that the amount of defaulted loans held by the 13 banks increased by BDT 2,475.87 crore to BDT 57,416.21 crore as of September 30, 2021 compared with BDT 54,940.34 crore a year ago. The NPL in the 13 banks represents 56.76% of the total BDT 1,01,150.3 crore in defaulted loans of all banks in the country.
- There are 60 banks operating in the country. The 13 banks are Janata Bank, Sonali Bank, Agrani Bank, BASIC Bank, AB Bank, Rupali Bank, Padma Bank, National Bank of Pakistan, Rajshahi Krishi Unnayan Bank, Bangladesh Commerce Bank, ICB Islami Bank, Bangladesh Development Bank and Habib Bank. Scams and irregularities in issuing loans were the major reasons for the high NPL in most of the banks, BB officials said.

<https://www.newagebd.net/article/156064/13-banks-hold-57pc-of-defaulted-loans>

USD 115b investment needed for power sector by 2041

- State minister for Ministry of Power, Energy and Mineral Resources Nasrul Hamid Monday said Bangladesh will require investment worth USD 50 billion only for electricity generation by 2041. The country will require further investment worth around USD 65 billion in power transmission and distribution system, he said.
- Mr Hamid spelled out the government plan to focus more on clean and renewable energy sources for electricity generation in future as part of its de-carbonization effort. It has set a target to reduce greenhouse emissions by 49% within 2031, he said. The government has already scrapped 8,500 megawatt (MW) generating coal-fired power plants to protect environment, said Mr Hamid.

<https://today.thefinancialexpress.com.bd/stock-corporate/us115b-investment-needed-for-power-sector-by-2041-1638202690>

Apparel makers seek investment to develop woven backward linkage

- A big investment coupled with policy support is needed to develop a strong backward linkage of woven and manmade fabrics within the next two years, thus coming out of dependence on imports for such fabrics, said apparel leaders on Monday. Apparel manufacturers now

import around 65% of such fabrics to meet their needs, they noted at the two-day investment summit in Dhaka. "We need investment in manmade fabrics. If we get policy and utility support from the government, it will help to reduce import dependency and cut lead time too," said Mohammad Ali Khokon, president of Bangladesh Textile Mills Association.

- "After the next two years, we do not have to import any fabrics from abroad," he added. While presenting a keynote, Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said Bangladesh is a greenfield for investments in textiles and high value-added items. He urged investors to make investments in potential sectors. "We need foreign direct investment in potential sectors, especially for diversification towards high-end products and technological up-gradation," the BGMEA president said.

<https://www.tbsnews.net/economy/rmg/apparel-makers-seek-investment-develop-woven-backward-linkage-336508>

M&S plans to buy more high-end garments from Bangladesh

- Bangladesh is the largest sourcing destination for M&S for apparel items, and the company buys more than USD 1.2 billion worth of garment items from the country every year. Shwapna Bhowmick, country manager of M&S, said she wanted to buy more garment items from Bangladesh because of the commitments of the suppliers and the diversification of products. She added that they are no longer interested in basic garments, suggesting suppliers produce more value-added items to receive higher prices.

<https://www.thedailystar.net/business/economy/industries/investments/news/ms-plans-buy-more-high-end-garments-bangladesh-2906101>

Give leather sector RMG-like facilities

- Bangladesh has huge prospect of attracting investors to the leather sector, especially to footwear, leather and leather goods production as the government offers a wide range of incentives to these businesses, Managing Director of Apex Footwear Ltd Syed Nasim Manzur said. Syed Nasim Manzur also said that the government provides 17 types of incentives to the leather sector which indicates the government's interest in the sector. He also emphasised on the need for simplification of existing customs laws, providing leather sector with income tax rates similar to the apparel sector and declaring a credible action plan to implement CETP in Savar. He presented at the two-day international investment summit organised by the Bangladesh Investment Development Authority (BIDA) at a city hotel.

<https://today.thefinancialexpress.com.bd/trade-market/give-leather-sector-rmg-like-facilities-1638204366>

PM pledges policy support for investors

- Prime Minister Sheikh Hasina on Sunday invited investors across the world to come up with investment in Bangladesh, saying her country is ready to provide all policy supports for creating investment-friendly environment. The Prime Minister said this while addressing the inaugural session of the two- day International Investment Summit 2021 organised by Bangladesh Investment Development Authority (BIDA).
- Sheikh Hasina said the government has identified 11 potential investment sectors, including infrastructure, capital markets, financial services, information technology, electronics manufacturing, leather, automotive and light engineering, agro-products and food processing, healthcare and medicine, jute textiles, and blue economy. She said the importance of Bangladesh in terms of political stability, creation of a skilled workforce, liberal investment policy through attractive incentives, and geographical position between the huge markets of South and Southeast Asia is increasing day by day.

<https://today.thefinancialexpress.com.bd/first-page/pm-pledges-policy-support-for-investors-1638123276>

Dhaka seeks enhanced trade with Male through PTA

- Bangladesh has laid emphasis on enhancing trade with the Maldives through conclusion of bilateral Preferential Trade Agreement (PTA) and bilateral Investment Protection Agreement.
- Bangladesh and the Maldives also discussed the possible ways for expansion of the scope for employment of Bangladeshi nationals in Maldives through skill development training and regularisation of those who are already staying in Maldives.

<https://today.thefinancialexpress.com.bd/trade-market/dhaka-seeks-enhanced-trade-with-male-through-pta-1638118480>

S Arabian companies want to invest in Bangladesh

- Saudi Arabian Minister for Transport and Logistic Services Engineer Saleh Nasser A Al-Jasser said on Sunday that Saudi public and private companies are keen to invest in Bangladesh in infrastructure development, power, port, energy and renewable energy sectors.
- The Saudi minister appreciated the policy of Bangladesh government. He thanked the Prime Minister for her dynamic role in the development of Bangladesh and said that Saudi Arabia is giving top priority to strengthening relations with Bangladesh.

<https://today.thefinancialexpress.com.bd/trade-market/s-arabian-companies-want-to-invest-in-bangladesh-1638118570>

EZs bag USD 6.25b investment bids

- Investment proposals for the country's economic zones (EZs) have amounted to USD 6.25 billion with both foreign and local entrepreneurs showing growing interest in setting up industries in those. Foreign investors, however, emphasised improving Bangladesh's business climate as well as making timely response to requirements of potential investors and measures of other countries taking the changing global supply chain into consideration.
- Terming FDI important for the country's economic development, Land Minister Saifuzzaman Chowdhury said land is an important component of FDI. The government is setting up a total of 100 economic zones, while some of these are already established. The proposed 100 EZs would be set up by 2030, while 97 are already approved. These zones would generate direct and indirect employment for about 10 million people with USD 40 billion production, he noted.

<https://today.thefinancialexpress.com.bd/last-page/ezs-bag-625b-investment-bids-1638122841>

EPB moves to promote export of jute-leaf drink

- A local inventor of jute-leaf drink has proposed the government to undertake a programme to facilitate export of the product to the European countries, particularly Germany, having its demand. Ismail Khan, the inventor, recently submitted the proposal to the Export Promotion Bureau (EPB), which forwarded it with a recommendation to the Ministry of Commerce (MoC) for consideration, officials said.
- Mr Ismail has estimated that the project would require an estimated investment of BDT 25 million for its implementation. He sought financial assistance from the government. The state-owned export promotion agency suggested the MoC adopt a project to promote the new product. A senior official at the EPB said the proposal also included undertaking a project developed by the EPB and the Department of Agriculture Extension (DAE) to export mango to the German market.

<https://today.thefinancialexpress.com.bd/last-page/epb-moves-to-promote-export-of-jute-leaf-drink-1638123046>

Hi-tech parks moving for 4IR, offer investors exciting facilities

- Simultaneously with wide-scale government and private sector initiatives, the 29 hi-tech parks are moving to better prepare Bangladesh for the upcoming fourth industrial revolution, widely known as 4IR, with their heavy infrastructure and technology facilities, and it offers investors tax holiday and cash incentives against exports.
- The government has developed a very cost-competitive business environment in the parks for the entrepreneurs where they can work with large projects, big data, artificial intelligence, develop software, and manufacture hardwares, officials said.

<https://www.tbsnews.net/economy/industry/hi-tech-parks-moving-4ir-offer-investors-exciting-facilities-336031>

NPL swell erodes banks' capital base

- Banks' capital base has been weakened further by higher growth of non-performing loans (NPLs), officials said Sunday, based on their September situation. The capital-to-risk weighted asset ratio (CRAR) of all the scheduled banks in Bangladesh came down to 11.22% as on September 30, 2021 from 11.64% nine months before, according to the latest statistics of Bangladesh Bank.
- Meanwhile, the volume of classified loans grew by nearly 14% or BDT 124.16 billion to BDT 1011.50 billion as on September 30, 2021 from BDT 887.34 billion as on December 31, 2020 despite providing policy support by BB.

<https://today.thefinancialexpress.com.bd/first-page/npl-swell-erodes-banks-capital-base-1638123198>

Expats bond investment coming under online management

- The government is set to bring the transactions of three government bonds for expatriates under the National Savings Scheme Online Management System. If launched, it will require expatriates to use their national identity card (NID) to invest in savings schemes.
- The Bangladesh Bank will launch the system on Tuesday. The move will ensure transparency in bond investment and allow the government to easily track how much money is being invested by whom and where.

<https://www.tbsnews.net/economy/expats-bond-investment-coming-under-online-management-336034>

Safeguards for tapping blue economy in bay

- Parliament passed Sunday an updated law with tough provisions of penalties for sea pollution, robberies and foreign trespasses as safeguards to ensure ocean governance and exploiting Bangladesh's potential blue economy. The Territorial Waters and Maritime Zones (amendment) Act 2021 is also meant for securing the nation's sovereignty over its maritime territory, inclusive of its contiguous zones, and assets.
- The updated law proposes maximum three years' imprisonment or monetary fines of minimum BDT 20 million and maximum BDT 50 million for marine pollution. It was one-year imprisonment and BDT 5,000 fines in the old law. The new law also incorporates provisions of punishment for offences in exclusive economic zone, continental shelf and contiguous zone.

<https://today.thefinancialexpress.com.bd/first-page/safeguards-for-tapping-blue-economy-in-bay-1638123479>

Healthcare sector holds promise for investors

- There are huge investment opportunities in Bangladesh's healthcare sector, as the government is providing policy support to the investors from home and abroad. With success achieved in the pharmaceutical sector, Bangladesh is now becoming an important destination for global investors with its growing population and their rising capacity to spend more on healthcare services.
- Local regulators, drug manufacturers and other stakeholders made the observations at a session on the first day of the two-day International Investment Summit-2021. Bangladesh's pharmaceutical industry has been a success story as it locally manufactures 98 per cent of the demand, while the export volume is gradually increasing, said President of the Bangladesh Association of Pharmaceutical Industries (BAPI) Nazmul Hassan. US\$1.0 billion has been invested in the country's pharmaceutical industry in the last five years for capacity upgradation, as the sector is enjoying various policy supports, including favourable provisions in the National Drug policies, recognition as a thrust sector, and incentive on export.

<https://today.thefinancialexpress.com.bd/trade-market/healthcare-sector-holds-promise-for-investors-1638118300>

BGMEA teams up with CNN on 'Made in Bangladesh'

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has entered a partnership with US-based CNN International Commercial (CNNIC) to promote "Made in Bangladesh" by showcasing the country's success and potential in the international arena.
- Through this partnership, the apex trade body of Bangladesh's garments manufacturers will team up with CNN to sketch the stories of how the garment industry has been driving Bangladesh forward and contributing to building a more prosperous future it.

<https://today.thefinancialexpress.com.bd/first-page/bgmea-teams-up-with-cnn-on-made-in-bangladesh-1638123502>

Int'l Investment Summit kicks off today

- Foreign investors are showing greater interest in the country's ICT, pharmaceutical, agro processing, light engineering and automobile sectors, and blue economy in addition to the apparel sector. To explore the investment opportunities in Bangladesh, a number of high level delegations from different countries, including Saudi Arabia, the United States and Turkey, have already reached Dhaka as an investment conclave begins today (Sunday). They will participate in the two-day International Investment Summit 2021 Bangladesh organized by the Bangladesh Investment Development Authority (BIDA) in a hybrid format comprising physical events to be held at a city hotel and virtual platforms.
- Prime Minister Sheikh Hasina will virtually inaugurate the international event. This was disclosed at a press conference held at the BIDA office in the city's Agargaon area on Saturday. Speaking at the press conference, Salman F Rahman, the prime minister's private industry and investment adviser, said the investment summit aims to brand the country, which has been uniquely transformed under the leadership of Prime Minister Sheikh Hasina.

<https://today.thefinancialexpress.com.bd/first-page/intl-investment-summit-kicks-off-today-1638033834>

How worried should we be about the Omicron variant?

- The new Omicron coronavirus variant - identified first in South Africa, but also detected in Europe and Asia - is raising concern worldwide given the number of mutations, which might help it spread or even evade antibodies from prior infection or vaccination. News of the variant prompted countries to announce new travel restrictions on Friday and sent drug makers scrambling to see if their COVID-19 vaccines remain protective, reports Reuters. The World Health Organization on Friday classified the B.1.1.529 variant, or Omicron, as a

SARS-CoV-2 "variant of concern," saying it may spread more quickly than other forms of coronavirus.

- The Delta variant remains dominant worldwide, accounting for 99.9% of U.S. cases, and it is not yet clear whether Omicron will be able to displace Delta, said Dr Graham Snyder, medical director, infection prevention and hospital epidemiology at University of Pittsburgh Medical Center. But the new variant has over 30 mutations in the part of the virus that current vaccines target. It is also suspected of driving a spike in new infections in South Africa.

<https://thefinancialexpress.com.bd/health/how-worried-should-we-be-about-the-omicron-variant-1638016514>

Daily BPC profit now swells to BDT 25m

- Global oil prices crashed over fears of demand slump with the spread of newly exposed Covid variant 'Omicron' and the twist gave the state-run Bangladesh Petroleum Corporation (BPC) to see its profits swelling further daily. By official count BPC's profit now grows to around BDT 25 million a day, an almost threefold rise from the amount it would profit a couple of days back, riding on a substantial raise given in domestic oil prices early this month and the latest fall in tariffs on the international market. The government petroleum-marketing agency is now getting a profit of around BDT 1.75 per litre in diesel trading, as on November 26, cashing in on the double boosters.
- Southern Africa, might dampen economic growth and trigger another demand slump, market-insiders said. The corporation profit was around BDT 7.50 million a day as on November 23 trading, when it was profiting around BDT 0.50 per litre in diesel sales. "If the downtrend in oil prices on the international market lasts long, BPC's profit margins will also go high," said one of the insiders.

<https://today.thefinancialexpress.com.bd/first-page/daily-bpc-profit-now-swells-to-tk-25m-1638033920>

New base year changes growth arithmetic

- A new base year in economic calculations gives the government some solace about Bangladesh's struggling investment-GDP ratio as it yields a rise by 0.84 percentage points with a private-sector leap, analysts said Saturday. The private-sector investment-to- GDP (gross domestic product) ratio rose by 2.55 percentage points in the new estimation from that of the previous one, Bangladesh Bureau of Statistics (BBS) data showed recently. On the other hand, public investment- to -GDP ratio has fallen by 1.71 percentage points in the new estimation compared to the previous one, the government data showed.

- Meanwhile, economists and analysts raised questions over the new estimation and wanted to know details from the BBS about the big leap in the private investment-GDP ratio as well as the reasons for the fall in public-sector investment share. The statistical bureau recently unveiled the GDP statistics after changing the base year to 2015-16 from the earlier consideration of 2005-06. After the updating of the base year, Bangladesh's near-stagnant investment-GDP ratio got a boost to 30.76% in the last fiscal from 29.92% in the previous FY2020, the latest official data show. Based on the new base year, the BBS has estimated the size of the country's GDP at USD 411 billion. As per the old base year 2005-06, the GDP was recorded at USD 355 billion in August last year.

<https://today.thefinancialexpress.com.bd/last-page/new-base-year-changes-growth-arithmetic-1638034166>

Increased bilateral trade and investment in focus

- Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) is set to celebrate its 20th anniversary eyeing more bilateral trade and investment between the countries. To this effect, the association will organize a business luncheon titled "Importance of FTA with Trading Nations for Bangladesh" on December 01 and a "Grand Gala Night" on December 13, 2021 at Radisson Blu Dhaka Water Garden. Besides, BMCCI will sign a Memorandum of Understanding (MoU) with Chittagong Chamber of Commerce and Industry (CCCI) to promote trade relation between businesses of the port city and Malaysia.
- The announcements were made at a press conference organized by the association at a hotel in the city's Karwanbazar. With BMCCI president Raquib Muhammad Fakhru in the chair, the event was addressed by the association's secretary general Mahbubul Alam, vice-president Md Anwar Shahid, and the Anniversary Celebration Organizing Committee chairman Syed Almas Kabir. Detailing the programme schedule, Mr Kabir said the 20th anniversary celebration is going to be a flagship programme of BMCCI which is looking forward to boost bilateral trade relations further. Referring to the trade imbalance between the two countries, he informed that Bangladesh imported around USD 1.57 billion worth of products and services from Malaysia against export of USD 306 million.

<https://today.thefinancialexpress.com.bd/trade-market/increased-bilateral-trade-and-investment-in-focus-1638029669>

Credit card spending keeps growing as virus recedes

- Spending through credit cards maintained an upward trend in September as people kept flocking to online sites in the tourism and hospitality sector as the coronavirus crisis continues

to wane. Credit card transactions collectively stood at BDT 1,840 crore in September, up 10% from a month earlier and 51% year-on-year. The tourism and hospitality sector reopened in August after the Covid-19 infection rate began receding.

- Syed Mohammad Kamal, country manager of MasterCard, said people are now purchasing lifestyle products and engaging in both domestic and international travel as coronavirus curbs have been eased. However, he expressed concerns about the new coronavirus variant that has already spread to some countries, creating a tense situation in the business community. He added that a lack of confidence in e-commerce caused by massive irregularities recently unearthed in the sector came as a major blow to the digital payment segment.
- Mahiul Islam, head of retail banking at Brac Bank, said the use of credit cards had increased to a large extent. The bank has set a target to issue around 7,000 credit cards to clients this month. Up until September, the number of credit cards in the market totalled about 1.803 Mn, up 1.0% from a month ago and 11% year-on-year.

<https://www.thedailystar.net/business/economy/banks/news/credit-card-spending-keeps-growing-virus-recedes-2904561>

NBFIs seek deferral of BB rules seeking to restore discipline

- Non-bank financial institutions have demanded postponement of the application of a Bangladesh Bank guideline that is seeking to restore credit discipline in the fragile sector. The central bank issued the guidelines on September 14, saying that no NBFIs would be allowed to inflate the income segment of the balance sheet artificially without realising cash from borrowers after rescheduling default loans.
- It came after many NBFIs were found to have overstated their income segment in the past without getting back any cash from the rescheduled loans. In addition, they had also not kept provision against the default loans, but many of them subsequently rescheduled the loans. Besides, NBFIs have been barred from transferring the provision of the NPLs right after the rescheduling of the loans.
- They had requested the central bank to suspend the guidelines as many businesses were still struggling to manage daily cash flow and were yet to recover from the damages caused by the coronavirus pandemic. These borrowers may start to pay regular instalments if adequate support is provided to them to absorb the shock.

- A central bank high official says that there is no relation between the pandemic and the guidelines. He added that if the central bank entertains the BLFCA demands, it will be quite difficult to establish the corporate governance in the NBFIs sector. A spokesperson and executive director of the central bank has described the NBFIs' proposals illogical as the same rules applied to banks.

<https://www.thedailystar.net/business/economy/banks/news/nbfis-seek-deferral-bb-rules-seeking-restore-discipline-2904566>

Rogue realtors deceive buyers of land and money

- Owning a flat of one's own is the dream of thousands but many have been rudely awakened to a nightmare of lost money, fraudulent papers, and an endless journey for redress in the labyrinth of law. They have been deceived by some rogue real estate companies with false promises, attractive advertisements and sleek talking executives of these realtors. More than 20,000 buyers are without possession of their properties even years after paying all the money as the realtors concerned deliberately deceived them abusing economic and political influence, allege the victims.
- According to sources, more than 12,000 fraud cases against a number of real estate and housing companies sued for plot-and flat-related deceptions are pending in different Dhaka courts. Of the total, around 9,000 cases have been filed over plot-related irregularities involving BDT 15,000 crore and the rest of the cases have been lodged by flat buyers who have been deceived and lost around BDT 6,000 crore.

<https://www.tbsnews.net/dropped/real-estate/rogue-realtors-deceive-buyers-land-and-money-335575>

Important News: Capital Market

No decision at BB-BSEC meeting

- The meeting that was held between the Bangladesh Bank (BB) and the Bangladesh Securities and Exchange Commission (BSEC) on Tuesday last did not take any decision on matters relating to investment in the capital market by scheduled banks and non-banking financial institutions (NBFIs).
- The BB in a press release, issued on Wednesday, said the issue was discussed in details at the meeting where it had clarified the limitations of investment by banks and NBFIs in the capital market under the Bank Company Act, 1991 and Financial Institutions Act 1993.

<https://today.thefinancialexpress.com.bd/first-page/no-decision-at-bb-bsec-meeting-1638383390>

PM apprised of issues affecting capital market's development

- Bangladesh Securities and Exchange Commission (BSEC) Chairman Professor Shibli Rubayat-Ul-Islam has apprised Prime Minister Sheikh Hasina of issues that are affecting the development of the country's capital market. The Chairman stated that the government will be supporting the growth of the country's capital market.

<https://www.tbsnews.net/economy/stocks/pm-apprised-issues-affecting-capital-markets-development-337423>

Green Delta Dragon receives asset management license

- Green Delta Dragon Asset Management Company Limited (Green Delta Dragon) announces its award of an Asset Management License from the Bangladesh Securities and Exchange Commission (BSEC). Green Delta Dragon is a joint-venture asset manager founded by Green Delta Insurance Company Ltd (GDIC), Dragon Capital Management (HK) Ltd. (Dragon Capital) and Equinox Dhaka Ltd. (Equinox).
- Green Delta Dragon enters Bangladesh as a research focused asset manager that intends to enhance traditional product performance and innovate new products and services to both propel investor value and growth of the Bangladesh capital market.

<https://today.thefinancialexpress.com.bd/stock-corporate/green-delta-dragon-receives-asset-management-license-1638375003>

Beximco Synthetics applies to BSEC for delisting

- Beximco Synthetics has applied to the securities regulator to be delisted from the stock market. The company has applied to the Bangladesh Securities and Exchange Commission (BSEC) seeking its commission's consent-in-principle for the exit plan of above 55.77 million securities.
- The share trading of loss making Beximco Synthetics, presently a 'Z' category company, remains suspended since September 9, 2020 following the company's move to be de-listed from the market. Mohammad Rezaul Karim, a BSEC spokesperson, said the company will be delisted on completion of purchasing others' shares by the sponsor-directors as per existing rules.

<https://today.thefinancialexpress.com.bd/stock-corporate/beximco-synthetics-applies-to-bsec-for-delisting-1638374901>

Stocks claw back amid optimism

- Stocks rebounded strongly Wednesday, snapping a prolonged bearish trend, amid investors' optimism after the central bank and the securities regulator agreed to resolve some policy matters related to the stock market. A high-level meeting between Bangladesh Bank and Bangladesh Securities and Exchange Commission was held Tuesday where they agreed to resolve any complex issues through discussion for ensuring sustainable development of the country's capital market. Market analysts said the regulators agreed upon some prudent measures to boost up the stocks which motivated the investors to make new investments in the sector specific lucrative stocks.
- DSEX, the prime index of the Dhaka Stock Exchange (DSE), soared 143.74 points or 2.14% to settle at 6,847, after losing over 92 points in the previous day. Stocks opened sharply higher from the beginning and the upsurge in the equity indices was led by the giant Beximco and Beximco Pharma stocks. Two other indices also ended sharply higher. The DSE 30 Index, comprising blue chips, jumped 73.56 points to finish at 2,589 and the DSE Shariah Index (DSES) soared 32.21 points to close at 1437. Turnover stood at BDT 11.02 billion, which was nearly 4% lower than the previous day.

<https://today.thefinancialexpress.com.bd/stock-corporate/stocks-claw-back-amid-optimism-1638374855>

Ten most traded cos grab 47% transaction

- Ten most-traded stocks accounted for more than 47% transactions on the Dhaka Stock Exchange (DSE) Wednesday while Beximco dominated the turnover chart. According to statistics available with the DSE, about 7.50 million shares of Beximco were traded, generating a turnover of BDT 1.22 billion, which was 11% of the premier bourse's total transactions.
- ONE Bank came second on the turnover chart, with shares worth BDT 1.13 billion changing hands. First Security Islami Bank clinched the third spot, with shares worth BDT 772 million changing hands. Delta Life Insurance emerged as the fourth, with shares worth BDT 464 million changing hands. The newly-listed Acme Pesticides notched the fifth spot. IFIC Bank, Genex Infosys, Orion Pharma, Paramount Textile and Fortune Shoes were the remaining five.

<https://today.thefinancialexpress.com.bd/stock-corporate/ten-most-traded-cos-grab-47pc-transaction-1638375040>

Tung Hai incurs BDT 237cr loss in five years

- Tung Hai Knitting and Dyeing – a 100% export-oriented composite sweater factory – has incurred a loss of BDT 237.81 crore in the last five fiscal years as its factory remained closed since fiscal 2016-17. Despite factory closure, the company has to bear the fixed and other costs which dragged it down to losses.
- The sweater manufacturer has disappointed its shareholders for its failure to declare any dividends. Among the last five years, the highest BDT 102.28 crore loss was in fiscal 2017-18 when the loss per share stood at BDT 9.59, according to the financials. The company said on local stock exchanges, its annual general meeting will be held on 29 December.

<https://www.tbsnews.net/economy/stocks/tung-hai-incurs-tk237cr-loss-five-years-337513>

Luxury hotels struggle to revive business from pandemic blues

- Listed luxury hotels are struggling to revive business from the pandemic shock by reducing expenses and introducing new services. The revenue of Unique Hotel, the owning company of The Westin Dhaka, dropped 57% to BDT 67.54 crore and incurred a loss of BDT 12.77 crore in fiscal 2020-21. Despite the loss, it recommended a 10% cash dividend for the general shareholders but its sponsors and directors will not get any dividend.

- Sea Pearl Beach Resort, which owns Cox's Bazar-based five-star hotel Royal Tulip, performed well in FY2021 when it reported a 40% growth in revenue to BDT 64.39 crore and made a profit of BDT 7.36 crore riding on a large flow of tourists to the country's tourism district. But in the first quarter of the current fiscal year, it incurred a loss of BDT 1.05 crore although it achieved a 16% growth in revenue to BDT 16.32 crore. Besides, The Peninsula Chittagong posted six times growth in profit to BDT 4.87 crore although its revenue fell 10% to BDT 25.42 crore in the last fiscal year.

<https://www.tbsnews.net/economy/luxury-hotels-struggle-revive-business-pandemic-blues-336538>

BB, BSEC defer decision

- A high-voltage meeting Tuesday between Bangladesh Bank (BB) and Bangladesh Securities and Exchange Commission (BSEC) on the capital market agreed on bourse-boosting measures but deferred a decision on two pivotal issues of capital market stabilisation fund (CMSF) and dividend disbursement by losing banks and non-banks.
- Complexities surrounding the capital market stabilisation fund (CMSF) and disbursement of dividend despite cumulative loss by banks and non-banking financial institutions (NBFIs) were on top of discussions at the meeting. Regarding application of the CMSF by banks and NBFIs in stock trading and disbursement of such dividend, the meeting agreed to bring amendment or correction to relevant notifications for compliance with the existing rules and regulations properly, the BB officials explained.

<https://today.thefinancialexpress.com.bd/first-page/bb-bsec-defer-decision-1638298220>

BSEC approves Premier Bank's perpetual bond

- BSEC has approved the proposal of perpetual bond worth BDT 2.0 billion to be issued by Premier Bank. As per the approval, Premier Bank will raise BDT 2.0 billion issuing perpetual bond to strengthen its additional Tier-I capital base.
- The units worth BDT 1.8 billion will be issued through private placements while the remaining units worth BDT 200 million will be issued through public offer. MTB Capital is working as trustee while UCB Investment is the arranger, issue manager and underwriter of the bond.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-approves-premier-banks-perpetual-bond-1638286278>

Paramount Textile to invest in BMRE, new project

- Paramount Textile, a subsidiary of Paramount Group, has decided to invest an amount of USD 85.45 million in BMRE (balancing, modernization, rehabilitation and expansion) and new project for enhancing its production capacity. The company will import capital machinery, civil construction and other auxiliary work for the planned expansion for enhancing its production capacity.
- The import facilities will be settled down through foreign currency term loans, according to the filing. After completing the expansion project, the company expects to generate extra around USD 7.0 million/month revenue.

<https://today.thefinancialexpress.com.bd/stock-corporate/paramount-textile-to-invest-in-bmre-new-project-1638286233>

Stocks plunge after single-day break

- Stocks witnessed yet another massive fall on Tuesday, after a single-day break, due to confidence crisis among investors. DSEX, the prime index of the Dhaka Stock Exchange (DSE), plunged 92.25 points or 1.35% to settle at 6,703, which is the lowest in nearly four months since August 12 this year.
- The core index wiped out more than 664 points or 9.01% since it reached 7,367 recorded on October 10 this year. Turnover, however, jumped to BDT 11.46 billion, which was 62% higher than the previous day's seven-month lowest turnover of BDT 7.08 billion.

<https://today.thefinancialexpress.com.bd/stock-corporate/stocks-plunge-after-single-day-break-1638286175>

Stocks return to green after six-day fall

- DSEX inched up by 21.6 points or 0.32% to settle at 6,796. Stocks returned to green on Monday on the back of gains in bank shares after ending a six-day falling streak on the Dhaka Stock Exchange (DSE). DSEX, the prime index of the country's premier bourse, inched up by 21.6 points or 0.32% to settle at 6,796.
- The key index had earlier lost 318 points during the last six consecutive sessions. The turnover witnessed a decline on Monday as investors mostly remain on the sidelines owing to worries over the adverse impact of the new coronavirus variant on the country. The

premier bourse's turnover declined to BDT 708 crore, from BDT 837 crore in the previous trading session on Sunday. The majority of the stocks closed in green territory. Out of 372 issues traded, 238 advanced, 89 declined, and 45 remained unchanged. Also, there is a panic among stock market investors as the Bangladesh Bank sought information from the capital market intermediaries.

<https://www.tbsnews.net/economy/stocks/stocks-return-green-after-six-day-fall-336517>

Square Pharma to start drug production in Kenya by January

- The company constructed a BDT 170 crore manufacturing plant in Nairobi. Square Pharmaceuticals Ltd is going to be the first Bangladeshi company to produce medicines in a foreign country as it is scheduled to start manufacturing in Kenya by January 2022. The trial operation will start in December this year. As per the company's financial statement, the construction of the project began in 2019 and was initially scheduled to be completed by early 2021. However, the global outbreak of Covid-19 impacted the construction work to a great extent.
- Finally, Square completed the construction of its manufacturing plant in Nairobi, the Kenyan capital in September 2021 at a cost of BDT 170 crore. The pharma giant looks to get hold of the USD 30 million drug market in Kenya and five other East African countries – Tanzania, Rwanda, Burundi, Uganda, and South Sudan – and fulfil the unmet demands of medicines in those countries. According to the company's 2017 disclosure on the Dhaka Stock Exchange, Square invested USD 20 million to set up a drug manufacturing plant in Kenya.

<https://www.tbsnews.net/economy/stocks/square-pharma-start-drug-production-kenya-january-336535>

Active Fine Chemicals, AFC Agro post stellar profit growths

- Both companies posted significant growths in revenue, thanks to the export incentives of Active Fine Chemicals and the sales from a big order of AFC Agro to the government. Active Fine Chemicals and AFC Agro Biotech – two companies of the AFC Group – posted a staggering increase in profits in the first quarter of the current fiscal year. Both companies posted significant growths in revenue, thanks to the export incentives of Active Fine Chemicals and the sales from a big order of AFC Agro to the government. The net profit of Active Fine Chemicals - a chemical reagent and active pharmaceutical ingredients (API) maker - increased 745% to BDT 6.34 crore in the July to September quarter of the current fiscal year, compared to the same period the previous fiscal. During the period, the company earned BDT 41.88 crore revenue, which was BDT 38.67 crore in the same period the previous year. Its earnings per share (EPS) was BDT 0.26, and net asset value (NAV) per

share was BDT 22.27 in the first quarter of FY22

- The net profit of AFC Agro Biotech increased 192% to BDT 3.36 crore in the July to September quarter of the current fiscal year, compared to the same period of the previous fiscal. During the period, the company earned BDT 38 crore revenue, which was BDT 13 crore in the same period the previous year. Its EPS was BDT 0.29, and NAV per share was BDT 18.30 in the first quarter of FY22. Md Mahbubur Rahman further said a remarkable BDT 37 crore sale to the government has helped the surge in total revenue. Earlier, the company declared that it will supply a total of 5 lakh RT-PCR Covid-19 testing kits worth BDT 43.45 crore to the government.

<https://www.tbsnews.net/economy/stocks/active-fine-chemicals-afc-agro-post-stellar-profit-growth-336529>

Green Delta Insurance partners with Robi

- Green Delta Insurance's health insurance package 'Hospicash' is now available countrywide through Robi Axiata Ltd's digital sales channel, namely, rStore. Now, the customers can purchase the popular hospicash health insurance packages from the nearby network of 10,000+ rStores.
- Robi Axiata Limited and Green Delta Insurance Company Ltd have recently signed an agreement in this regard. Two exclusive hospicash packages will be sold at a very competitive price through rStores under this partnership. The packages will cover disability, hospitalization, surgery, OPD costs, hospicash and accidental cash with a reasonable annual premium.

<https://today.thefinancialexpress.com.bd/stock-corporate/green-delta-insurance-partners-with-robi-1638117620>

Quasem Industries' desired expansion project faces one-year delay

- In February 2020, the dry cell industry leader had planned to set up a unit to manufacture artificial quartz products for 100% export to the USA. The project completion target was June 2021 but Quasem Industries now expects the new unit will go into operation next year.
- The technological advancement has put a squeeze on the business of Quasem Industries, resulting in gradual declines in profits for years. The project cost was estimated at BDT 91.99 crore. Officials said the development work to set up the new manufacturing unit had started in full swing. But the pandemic, which broke out in Bangladesh in March last year, had

delayed the project. It will take more time to be completed.

<https://www.tbsnews.net/economy/stocks/quasem-industries-desired-expansion-project-faces-one-year-delay-335947>

Beacon Pharma's profit up on sales growth

- Beacon Pharmaceuticals Limited posted a 27% growth in revenue in fiscal 2020-2021 owing to an increase in demand for Covid-related products. In the last fiscal year that ended on 30 June, its revenue was BDT 712 crore, which was BDT 559 crore in the previous year. Its net profit stood at BDT 86.39 crore, which was BDT 38.07 crore the previous year.
- At a board meeting on Sunday, the company recommended a 15% cash dividend for its shareholders for FY21. The company has scheduled an AGM for 29 December 2021 and the record date for the AGM will be 20 November. Khalilur Rahman, company secretary of Beacon Pharmaceuticals, said Covid-19 products are the main drivers of sales. During the year, it had demand both locally and internationally.

<https://www.tbsnews.net/economy/stocks/beacon-pharmas-profit-sales-growth-335953>

IPO subscription of three cos opens next month

- The initial public offering (IPO) subscription of three companies, including a private commercial bank, will commence in December. The companies are Union Bank, Union Insurance Company and BD Thai Food & Beverage. These three companies will raise an aggregate amount of over BDT 4.62 billion from the public under the fixed price method.
- Union Bank is set to raise BDT 4.28 billion from the public, which will be the largest IPO in the banking sector. Among all sectors, Union Bank's IPO is the fourth largest after Robi Axiata (BDT 5.23 billion), Grameenphone (BDT 4.86 billion) and MJL Bangladesh (BDT 4.60 billion). Union Insurance will raise BDT 193.60 million and BD Thai Food & Beverage will collect BDT 150 million from the public.

<https://today.thefinancialexpress.com.bd/stock-corporate/ipo-subscription-of-three-cos-opens-next-month-1638117496>

Core index tumbles to four-month low on fresh virus scare

- Stocks witnessed yet another big fall on Sunday, with the key index of the prime bourse falling below 6,800-mark, as worried investors continued to dump their holdings to avoid further erosion in their investments. DSEX, the prime index of Dhaka Stock Exchange (DSE), slid 78.19 points or 0.82% to settle at 6,773, which is the lowest in nearly four months since August 19 of this year.
- Turnover also fell to a fresh seven months low to BDT 8.37 billion on Sunday, in a further decline by 1.41% over the previous day's tally of BDT 8.49 billion. It was the lowest single-day turnover since April 27 this year, when turnover totaled recorded BDT 8.40 billion.

<https://today.thefinancialexpress.com.bd/stock-corporate/core-index-tumbles-to-four-month-low-on-fresh-virus-scare-1638117427>

Standard Chartered arranges 1st green bond for Pran Agro

- Standard Chartered Bank Limited has arranged the country's first-ever green bond for Pran Agro Limited, a concern of PRAN-RFL Group, to support green and energy-efficiency initiatives. The total face value of the bond is BDT 150 crore, Standard Chartered said in a statement on Saturday. Ahsan Khan Chowdhury, chairman of PRAN RFL Group, Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bank, Bangladesh, Uzma Chowdhury, finance director, and Fakhru Ahsan, corporate finance manager, of PRAN-RFL Group, Enamul Haque, managing director and head of client coverage, CCIB of the bank, Muhit Rahman, managing director and head of financial markets, Md Maroof ur Rahman Mazumder, head of financing solutions, all representing Standard Chartered Bank, Bangladesh attended the financial closure ceremony at the head office of Pran-RFL Group.

<https://www.newagebd.net/article/155868/stanchart-arranges-1st-green-bond-for-pran-agro>

BSEC backs exclusion of their bond investments

- The securities regulator would request Bangladesh Bank (BB) to exclude banks' investments in perpetual bonds from their exposure on bourse, in a measure meant for increasing liquidity supply to the capital market. Sources say the Bangladesh Securities and Exchange Commission (BSEC) will raise the issue, among others, at a meeting scheduled to be held with the central bank Tuesday. A senior official at the BSEC said the proposal is being mooted so that the banks' investment in the bond market does not get squeezed due to the exposure limit and the bond market remains vibrant. Under the existing provision, such

investment is considered included in the banks' exposure to the capital market as soon as the bonds are listed with the stock exchanges.

- It is now mandatory for the perpetual bonds to be listed with bourses. The securities regulator has so far allowed 15 banks to issue perpetual bonds. A senior official said the BSEC would try to convince the BB to deduct such investments by banks from their respective exposure limits. "The banks will then be able to play more supportive role in the stock market." Meanwhile, the securities regulator asked the issuers to accelerate the process of listing perpetual bonds on bourses. Presently, subscriptions of two such bonds are going on. According to the central bank sources, the banks invested BDT 31 billion, as of June 30, 2021. Presently, the amount would stand at around BDT 50 billion.

<https://today.thefinancialexpress.com.bd/first-page/bsec-backs-exclusion-of-their-bond-investments-1638033632>

Profit growth signals strong economic rebound

- Listed companies across almost all sectors saw their profits rise 8.6% on average in the first quarter of the ongoing fiscal year, indicating that Bangladesh is making a strong economic recovery from the Covid-19 pandemic. The collective profits of 288 listed companies stood at BDT 7,203 crore in the July-September period of 2021-22, up from BDT 6,631 crore a year earlier, according to Sandhani Asset Management Company.
- Grameenphone logged the highest first-quarter profit of BDT 856 crore, followed by Square Pharmaceuticals at BDT 499 crore. Profits of Beximco Ltd, British American Tobacco Bangladesh, and United Power Generation stood at BDT 360 crore, BDT 294 crore and BDT 289 crore respectively.
- The service and the fuel and power sectors witnessed a fall in profits in the July-September period. Due to the expiration of power purchase agreements, the profitability of some listed electricity generation companies was negatively impacted, said Shahidul Islam, chief executive officer of VIPB Asset Management. Low interest rates on bank deposits also impacted the profitability of some cash-rich companies.

<https://www.thedailystar.net/business/economy/news/profit-growth-signals-strong-economic-rebound-2904571>

Reckitt Benckiser sees highest price appreciation

- LafargeHolcim Bangladesh saw the highest price correction among listed multinational companies (MNCs) in last week on Dhaka Stock Exchange (DSE). During the week, the company's share price declined 8.5% to close at BDT 75.60 each on Thursday. Of 12 MNCs, the share price of five companies including LafargeHolcim Bangladesh declined ranging between 0.4% and 8.5%. Of other MNCs which saw price correction, the share price of Bata Shoe Company declined 0.4%, British American Tobacco Bangladesh Company 1.1%, Linde Bangladesh 3.7%, Marico Bangladesh 0.4% and Singer Bangladesh 0.5%.
- Of the MNCs whose share prices advanced, Reckitt Benckiser (Bd.) witnessed the highest price appreciation in last week. During the week, the company's share price advanced 2.2% to close at 4949.9 each on the premier bourse DSE. Of the remaining MNCs, the share price of Bata Shoe Company advanced 0.4%, Berger Paints Bangladesh 0.8%, Heidelberg Cement 0.6%, RAK Ceramics (Bangladesh) 1.6% and Unilever Consumer Care 1.0%.

<https://today.thefinancialexpress.com.bd/stock-corporate/reckitt-benckiser-sees-highest-price-appreciation-1638027128>

Listed cement cos struggle amid raw material price surge

- The business of listed cement companies took a tumble in the July-September period amid an abnormal rise in raw material and oil prices on the international market. Out of the six listed companies, only two companies managed to raise profits slightly, the profit of one company remained unchanged, profit of two companies declined and one company declared a loss in the July-September period.
- Losses per share of Heidelberg Cement increased to BDT 1.91 in July-September 2021 compared with that of BDT 0.48 a share in the same period in the previous year. Earnings per share of Premier Cement dropped by 85.18% to BDT 0.12 a share in the July-September period compared with that of BDT 0.81 a share in July-September 2020. The EPS of Confidence Cement decreased by 31.56% to BDT 2.32 in July-September 2021 against BDT 3.39 each in July-September 2020. Profits of Meghna Cement remained unchanged at BDT 0.46 a share in the July-September period. LafargeHolcim Bangladesh posted a rise in the EPS by 44% to BDT 0.81 in July-September 2021 against BDT 0.56 in July-September 2020. EPS of MI Cement increased slightly to BDT 0.54 in July-September 2021 compared with BDT 0.51 in the previous year.
- Bangladesh Cement Manufacturers association vice-president and Metrocem Cement Ltd managing director Md Shahidullah told New Age that the cement industry business was dealt

a heavy blow in the latest quarter due to an abnormal rise in raw material prices. He claimed that the prices of raw materials had shot up by around 40-45% recently and that weighed heavily on the sector. Clinker occupies 70% of the raw materials in the cement sector, and price of the product has risen by around 60% in recent time.

<https://www.newagebd.net/article/155863/listed-cement-cos-struggle-amid-raw-material-price-surge>

Lanka Bangla receives USD 21m in foreign currency loans

- Lanka Bangla Finance Limited, one of the leading non-bank financial institutions of the country, has recently received two foreign currency loans-USD 5 million from Financing for Healthier Lives DAC and USD 16 million from five funds managed by responsibility Investments AG. Before availing the loans Lanka Bangla obtained approval from Bangladesh Bank, said a statement. The proceeds from the loans will mainly be utilized to lend to small and medium enterprises and finance projects which will have positive social impact.
- Financing for Healthier Lives is a Special Purpose Vehicle (SPV) based out in Ireland that has been established to issue social bonds for the purpose of on-lending. On the other hand, responsibility Investments AG is a Swiss impact investment manager. Earlier in May this year Lanka Bangla received another foreign currency loan of USD 15 million from Blue Orchard Microfinance Fund. The NBFIL also obtained a foreign currency facility of USD 20 million from Islamic Corporation for the Development of the Private Sector in 2019.

<https://today.thefinancialexpress.com.bd/stock-corporate/lankabangla-receives-21m-in-foreign-currency-loans-1638027098>

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Nazmus Saadat, CFA	Research Analyst	nazmus.saadat@bracepl.com	01708 805 229
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Research

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com