

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.

Four fast-track projects on course

- With the much-talked about Padma bridge project nearing completion as only 11% of the construction work remains, the authorities concerned hope to complete the project within the deadline by June next year. The Padma Multipurpose Bridge project achieved 89% physical progress while an estimated 87.67% of the project fund had been spent as of Nov'21, according to a report by the Implementation Monitoring and Evaluation Division (IMED) on the progress of eight fast-track projects.
- Three other fast-track projects, such as the Rampal super thermal power project, Payra deep-sea port and the Chattogram-Cox's Bazar rail link are among those making good physical progress ranging from 65-73% while the other four have witnessed 50% or below, according to the IMED report. The Dhaka metro rail project has recorded physical progress of 50% having spent 75.63% of its allotted fund, the report said. Around 73.06% of the construction of the Maitree Super Thermal Power Project at Rampal has been completed. Chattogram-Cox's Bazar Rail Link project saw progress of 65% in its physical works while 33.88% of its allotted fund was spent.
- The Rooppur Nuclear Power Plant project in Pabna recorded physical progress of 42.12% with 40.44% financial progress as of Nov'21. The project is expected to become operational from 2023, months ahead of the scheduled 2024 timeframe. The Payra Deep Seaport project achieved 83% physical progress and 71.24% financial progress. The Padma Bridge Rail Link project saw 48% physical progress while achieving 51.82% financial progress till Nov'21.

<https://www.thedailystar.net/business/economy/news/four-fast-track-projects-course-2919471>

Exporters look to break ICDs' 'monopoly'

- Exporters move for alternative options to break "cartel" of the owners of inland container depots (ICDs) which handle most of Bangladesh's outbound cargoes, as the latter raise charges "unilaterally" and thus make export costlier. They demand incorporating a provision for the setting up of export-CFS (container freight station) into the draft private ICD policy.
- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) in a letter this week to the National Board of Revenue (NBR) requested allowing forwarders, warehouse owners and any business group to set up CFS to facilitate outbound trade. BGMEA president Faruque Hassan placed the demand amid an ongoing row between users and owners of the country's 19 ICDs over a recent charge hike made "unilaterally" on grounds of price hike of fuel oils through a much-contended government decision. He wrote that CFSs owned by forwarders or warehouse companies are needed to process the export cargoes while ICDs are established to handle export-import and many other multifarious activities.

<https://today.thefinancialexpress.com.bd/first-page/exporters-look-to-break-icds-monopoly-1639763287>

Bangladesh plans to send 800,000 workers abroad in FY22

- Bangladesh plans to send as many as 800,000 workers abroad in fiscal 2021-22, as Malaysia is set to reopen the labour market to workers from the South Asian country. Malaysia will reopen its labour market to Bangladeshis after a four-year pause. About 600,000 Bangladeshi migrants work in the Southeast Asian country. Many of them returned home at the onset of the pandemic last year, but could not go back to work in Malaysia as the country is allowing only its citizens to fly in from Bangladesh.

- Malaysia is reportedly facing a shortage of workers in five 3D (dirty, dangerous and difficult) sectors, namely plantation, manufacturing, construction, agriculture and services due to poor response from the locals. Amid the labour shortage, the Malaysian cabinet agreed on the recruitment of foreign workers for all sectors, apart from the plantation. The other sectors allowed to recruit foreign workers are agriculture, manufacturing, services, mining and quarrying, construction and domestic service. Bangladesh has also begun sending workers to new labour markets in Cambodia, Uzbekistan, Poland, Hungary, Romania, Croatia, Japan, Senegal, Burundi, Seychelles and some other countries

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-plans-to-send-800000-workers-abroad-in-fy22-1639754388>

Bangladesh lost Tk71,000cr to trade misinvoicing a year

- Bangladesh lost a whopping USD 8,275 million or BDT 71,000 crore on an average between 2009 and 2018 to trade misinvoicing, equivalent to more than one-fifth of the country's tax collection target for the current fiscal year, says a report by a US-based think-tank Global Financial Integrity (GFI). The estimated losses accounted for 17.3% of Bangladesh's international trade with all trading partners during the same period.

<https://www.tbsnews.net/world/global-economy/16t-potential-trade-misinvoicing-134-developing-countries-including-bangladesh>

Biscuit industry grows fast

- The local biscuit industry is growing fast riding on surging demand for diverse-packet snacks among the thriving middle-income group of consumers. The local manufacturers now produce items worth more than BDT 70 billion (equivalent to USD 824 million). Industry insiders have attributed the industry's growth to changes in the food habit with the rising income and better quality of the present-day products. They also informed that the demand for the biscuits and cookies surged during the Covid-19 pandemic to a range between 22-25% from the industry's steady growth of 10-12% in the last several years.
- Apart from rising local consumption, exports also increased substantially in FY21 to USD 55 million, showing a huge potential to grab a good portion of the global market, said the insiders. Considering the rising income of people, big conglomerates ventured into this sector with their automated factories that helped the industry grow faster, according to the associations. Around 110 automated biscuit factories with their plenty of brands and hundreds of diverse products have started to lead the industry. They account for 65% of the total market of more than 0.51 million tonnes of production.

<https://today.thefinancialexpress.com.bd/first-page/biscuit-industry-grows-fast-1639763352>

Stone import declines as price soars, supply shrinks

- Whenever demand for stone increases in Bangladesh, Indian exporters reduce exports and increase prices. A syndicate of Indian stone exporters have dealt a double blow to the Bangladeshi importers, increasing the prices of stone and, at the same time, reducing the quantity of exports through the Hili land port in Dinajpur.
- As a result, stone prices are increasing in the local market. Due to the increased cost and massive decline in import, Bangladeshi stone importers are at a loss over how to meet the huge demand of stones required for different ongoing mega projects, said the importers. Stone is imported from India to meet the demand of various mega projects including Dhaka Metrorail and Rooppur nuclear power plant.

<https://www.tbsnews.net/economy/stone-import-declines-price-soars-supply-shrinks-344815>

British ViraCorp joins Incepta

- British biomedical firm ViraCorp has joined with Incepta to develop a unique and needle-free COVID-19 vaccine, according to a press release. The press statement said the vaccine can be delivered with nasal spray and transported

using traditional cold transportation system. Incepta's facility has a yearly production capacity of 180 million single doses, or 1.0 billion doses in multi-dose format.

<https://today.thefinancialexpress.com.bd/first-page/british-viracorp-joins-incepta-1639763477>

City Bank, bKash launch 'Digital Nano Loan'

- City Bank has launched a collateral-free, instant 'Digital Nano Loan' for bKash users, after the successful completion of a year-long pilot project. Eligible bKash users can now apply for a loan ranging from BDT 500 to BDT 20,000 through bKash app, receive the loan instantly and repay the loan in three equal monthly installments (EMI) from their bKash accounts. The loan interest rate will be 9.0% per annum, following Bangladesh Bank's guidelines, says a press release.
- City Bank's Digital Nano Loan, in partnership with bKash, is a groundbreaking initiative that will enable the customers, especially the unbanked population, to access formal financing 24/7 through mobile wallet at a relatively low interest rate from a scheduled commercial bank. They can avail this loan through digital credit assessment and easily avoid hassles of traditional lengthy borrowing process.

<https://today.thefinancialexpress.com.bd/trade-market/city-bank-bkash-launch-digital-nano-loan-1639758878>

Stylecraft starts afresh

- After a closure of almost four months, the company has reopened its factory with a dream of rising from the ashes. The readymade garments manufacturer that shuttered its factory in mid-July this year – just six years after the company witnessed the highest annual turnover of BDT 400 crore since its inception in 1983 – amid worker protests over arrears resumed production on the first day of this month.

<https://www.tbsnews.net/economy/rmg/stylecraft-starts-afresh-344836>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 70.34	USD 21.82	44.97%
Crude Oil (Brent)*	USD 73.08	USD 21.28	41.08%
Gold Spot*	USD 1,798.24	(USD 96.86)	-5.11%
DSEX	6,868.17	1,466.10	27.14%
S&P 500	4,620.64	864.57	23.02%
FTSE 100	7,269.92	809.40	12.53%
BSE SENSEX	57,011.74	9,260.41	19.39%
KSE-100	43,900.68	145.30	0.33%
CSEALL	11,753.44	4,979.22	73.50%

Exchange Rates**1 US Dollar = 85.71 BDT****1 GBP = 113.39 BDT****1 Euro = 96.30 BDT****1 INR = 1.13 BDT**

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