

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.

Export more to Vietnam to reduce trade gap: Envoy

- Vietnamese Ambassador to Bangladesh Pham Viet Chien said during an interactive business meeting with the directors of Dhaka Chamber of Commerce and Industry (DCCI) that more exports from Bangladesh to his country would help reduce bilateral trade gap between the two countries.
- The envoy also requested the business community of Bangladesh to send trade delegations to Vietnam for more interactions and underscored the importance of sustainable mutual benefits. He said that bilateral trade between Bangladesh and Vietnam reached USD 739.89 million, where exports and imports were USD 61.29 million and USD 678.6 million respectively, during fiscal year 2020-21.

<https://today.thefinancialexpress.com.bd/stock-corporate/export-more-to-vietnam-to-reduce-trade-gap-envoy-1637164659>

Dhaka eyes GSP-plus and more facilities

- Bangladesh hopes for GSP+ facility on the European Union (EU) market until 2029 as well as some more trade preferences. Commerce Minister Tipu Munshi came up with such optimistic outlook after a meeting with the EU head of delegation in Bangladesh, Charles Whiteley.
- The commerce minister hopes that Bangladesh-after its graduation from the LDC status-will get GSP-plus facility across the EU market. Bangladesh will take steps to start talks with the EU about the safeguard measure soon and it will also take measures to address different related issues so that the country can obtain the GSP+ facility from the EU bloc after graduation from the status of least-developed country.

<https://today.thefinancialexpress.com.bd/last-page/dhaka-eyes-gsp-plus-and-more-facilities-1637174171>

FICCI formulates three growth drivers for BD economy

- Foreign investors in Bangladesh spell out three new growth drivers for the country's next economic leap, with FDI forming the fulcrum. The three growth drivers spelt out at a function in Dhaka on Wednesday are agribusiness, digital economy, and green finance.
- Foreign Investors' Chamber of Commerce and Industry (FICCI) president Ms Rupali Haque Chowdhury stressed the need for boosting foreign direct investment for the country's desired economic uplift. The research report on the three growth drivers will be revealed by FICCI President Rupali Haque Chowdhury, N. Rajashekar, Country Officer - Citibank N.A, and Dr. M. Masrur Reaz, founder and chairman of Policy Exchange of Bangladesh, on November 21.

<https://today.thefinancialexpress.com.bd/last-page/ficci-formulates-three-growth-drivers-for-bd-economy-1637174238>

Halt of hundi behind spike in remittance

- Stagnation of hundi, an illegal cross border financial transaction, during Covid lockdown periods, pushed the country's remittance up, according to a new study. As per the study, hundi activities were almost halted due to the restrictions on the physical movement of people and also cross border movement through air or land routes.

- There are some other factors that also helped raise the inflow. They are: 2.0% cash incentives by the government, additional 1.0% incentive by some banks, digitalisation of banks in remittance functions, linkage between banks and bKash, and relaxation of criteria by the central bank.

<https://today.thefinancialexpress.com.bd/last-page/halt-of-hundi-behind-spike-in-remittance-1637174098>

10,632cr stuck at money loan court

- At the end of June this year, 17,432 cases filed by the non-banking financial institutions for recovering BDT 10,632 crore loan were pending with the Artha Rin Adalat. The amount of money stuck at the court is more than the total amount of default loans suffered by the financial institutions so far.
- Currently, there are 34 non-bank financial institutions in the country. According to the latest Bangladesh Bank report on non-performing loans, non-bank financial institutions have disbursed loans of BDT 67,114 crore till June this year. Of this, BDT 10,328 crore has been defaulted, which is 15.38% of the disbursed loan.

<https://www.tbsnews.net/economy/banking/tk10632cr-stuck-money-loan-court-331189>

Islamic investment bond's net balance hits all-time high of BDT 157bn

- The net balance of Bangladesh Government Islamic Investment Bond hit an all-time high of BDT 157 billion in the last fiscal year, thanks to the introduction of Sukuk and its huge response from investors.
- The balance swelled by 145.31% year-on-year from BDT 64 billion in FY20, according to data from the Bangladesh Bank. Similarly, sales of Islamic investment bonds increased to over BDT 170 billion in FY21, which was BDT 132 billion in FY20.

<https://www.tbsnews.net/economy/islamic-investment-bonds-net-balance-hits-all-time-high-tk157bn-331195>

SBK Tech Ventures partners with SOSV & Miaki

- SBK Tech Ventures announces the launch of SM², a new world-class Seed Accelerator exclusively for high-potential startups in Bangladesh. SBK Tech Ventures is a Venture Capital (VC) firm investing in early-stage Bangladeshi startups. It is one of the most active startup investors in Bangladesh, with interests in healthtech, edutech, fintech, blockchain, transportation, renewable energy, AI and more.
- Launching in November 2021, the programme will include 3 seed-stage Bangladeshi startups. SM² is a collaboration between SBK Tech Ventures, SOSV and Miaki.

<https://today.thefinancialexpress.com.bd/stock-corporate/sbk-tech-ventures-partners-with-sosv-miaki-1637163608>

Institutional investors jack DSE turnover up

- Stocks finished almost flat on Wednesday, with turnover crossing BDT 15 billion-mark on the Dhaka bourse, as investors were active on both sides of the trading fence. Following the previous day's steep rise, the market opened on a positive note and the key index rose 37 points within the first 15 minutes of trading. But, profit booking on banking

stocks eroded most of the initial gains.

- Market analysts said the market nudged higher as the cautious investors opted for booking profit on banking and financial institutions stocks after significant price surge. According to a merchant banker, noted that the institutional investors were active in the market, taking the market turnover over BDT 15 billion-mark again.

<https://today.thefinancialexpress.com.bd/stock-corporate/institutional-investors-jack-dse-turnover-up-1637163300>

Union Ins IPO subscription to open December 15

- The initial public offering (IPO) subscription of Union Insurance Company Ltd will begin December 15, aiming to raise BDT 193.60 million from the capital market. The subscription of the company's shares through the electronic subscription system of the stock exchanges will be continued until December 22, according to the company's abridged prospectus.
- The IPO proceeds will be invested in fixed deposit receipts (FDR), in the stock market investment, purchase of a floor space and IPO related expenses. Sonar Bangla Capital Management Ltd is acting as the issue manager for the company's IPO process.

<https://today.thefinancialexpress.com.bd/stock-corporate/union-ins-ipo-subscription-to-open-december-15-1637163343>

Shari'ah supervisory body of Bangladesh Finance formed

- A Shari'ah Supervisory Committee (SSC) of Bangladesh Finance Islamic Wing has been approved at the 248th meeting of the Board of Directors of Bangladesh Finance Limited. Prominent Islamic scholar & Shari'ah Advisor Dr. Mohammad Gias Uddin Talukdar has been elected as the Chairman of the Shari'ah Supervisory Committee of Bangladesh Finance Islamic Wing.
- The committee also includes renowned Islamic banking and finance researcher and former Executive Director of Bangladesh Bank, Abdul Awal Sarkar, the country's top level Islamic economist Dr. Zubair Muhammad Ehsanul Haque, Shari'ah expert Dr. Md. Ruhul Amin Rabbani, Managing Director and CEO of Bangladesh Finance Limited Md. Kyser Hamid, Head of Islamic Financing (current charge) Muhammad Jahir Uddin, Head of Products and Member Secretary of Islamic Wing Md. Abu Yusuf.

<https://today.thefinancialexpress.com.bd/stock-corporate/shariah-supervisory-body-of-bangladesh-finance-formed-1637163398>

Sonali Bank's capital mkt exposure crosses limit

- Bangladesh Bank has asked the Sonali Bank to explain within three working days as to why their investment in the capital market has exceeded the permissible limit. The move came against the backdrop of the state-owned commercial bank's (SoCB) increased investment in the capital market through Investment Corporation of Bangladesh (ICB) recently.
- Sonali Bank Limited has invested BDT 5.0 billion in the ICB recently. According to a BB senior official, the bank's investment in the capital market crossed the permissible limit of 25% of its total capital and went beyond 26%.

<https://today.thefinancialexpress.com.bd/last-page/sonali-banks-capital-mkt-exposure-crosses-limit-1637174309>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.17	USD 29.65	61.11%
Crude Oil (Brent)*	USD 80.16	USD 28.36	54.75%
Gold Spot*	USD 1,864.81	(USD 30.29)	-1.60%
DSEX	7,060.78	1,658.71	30.71%
S&P 500	4,689.24	933.17	24.84%
FTSE 100	7,291.20	830.68	12.86%
BSE SENSEX	60,008.33	12,257.00	25.67%
KSE-100	46,194.42	2,439.04	5.57%
CSEALL	11,024.89	4,250.67	62.75%

Exchange Rates**1 US Dollar = 85.69 BDT****1 GBP = 115.59 BDT****1 Euro = 97.02 BDT****1 INR = 1.15 BDT**

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