

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Bangladesh in talks with Saudi company for 1GW solar project

- Bangladesh is in talks with Saudi energy company ACWA Power to develop a large solar project which would supply Southeast Asian nations with one gigawatt of electricity as it shifts towards more clean energy sources, said Salman F Rahman, MP, the private sector industry and investment adviser to the prime minister.
- The country is also engaging in early talks with ACWA Power, in which the Saudi sovereign wealth fund PIF holds a 44% stake, about a potential green hydrogen project. Bangladesh has an installed capacity of 2.4 gigawatt and the country needs more energy to expand the economy and attract investors. The drive for the hydrogen comes as a result of Bangladesh's plan to establish a terminal to import liquefied natural gas (LNG). The same terminal can import green ammonia, which can be converted into green hydrogen.

<https://www.tbsnews.net/bangladesh/energy/bangladesh-talks-saudi-company-1gw-solar-project-325558>

Exports to India grow 65% in Jul-Oct

- Bangladesh's exports to India increased by 65% to \$700 million year-on-year in the first four months of the current 2021-22 fiscal year. With this, the neighbouring country has entered the list of the top six export destinations of Bangladesh. If the growth continues at the current pace, the country's export income from the largest economy in the South Asia region will exceed \$2 billion for the first time this year, according to exporters as well as officials of the Export Promotion Bureau (EPB). In FY21, the country's exports to India crossed the \$1 billion mark for the first time and stood at \$1.28 billion.

<https://www.tbsnews.net/economy/exports-india-grow-65-jul-oct-325657>

BD draws up \$37b plan to battle climate change

- Bangladesh has adopted a US\$ 37-billion programme for mitigation of climate change damages along the country's coastal areas, State Minister for Disaster Management and Relief Dr Enamur Rahman said, reports UNB from Glasgow. He said this at a side event of COP 26, organised by the ministry in Glasgow on Thursday afternoon.
- Climate change-related incidents displace about 50,000 people every year in Bangladesh, the minister added. In his speech at the event, Dr Enamur said Bangladesh is widely considered as one of the most vulnerable countries to global climate change. He noted that 30.7 million people were displaced in 2020 alone due to various natural disasters.

<https://today.thefinancialexpress.com.bd/last-page/bd-draws-up-37b-plan-to-battle-climate-change-1636134889>

Bangladesh's forex reserves strained due to dollar-price appreciation, costlier imports

- Bangladesh's foreign-exchange reserves are under pressure from different dimensions, principally for unabated dollar-price appreciation and costlier imports, sources say. Officials attribute the imbalances mainly to higher import-payment obligations particularly on account of fuel oil, fertilizer and capital machinery, as reports say the global market sees a bull run on supply shortages amid the economic reopening after production disruptions caused by pandemic-enforced lockdowns.
- After the payments, the forex reserves stood at \$44.87 billion on the day from \$46.47 billion of the previous working day, according to the central bank's latest statistics. The reserve level rose to \$48.04 billion on August 24 last, setting a new record, from \$46.58 billion of the previous working day after receiving \$1.45 billion from the International

Monetary Fund (IMF) as general allocation of Special Drawing Right (SDR). The central bank has so far sold \$1.58 billion from the reserves direct to the commercial banks as liquidity support for settling their import- payment obligations in the current fiscal year (FY 2021-22).

<https://thefinancialexpress.com.bd/economy/bangladeshs-forex-reserves-strained-due-to-dollar-price-appreciation-costlier-imports-1636081132>

Bangladesh may get 2.0pc stake in NDB

- Bangladesh is expected to get around 2.0 per cent voting right in the Shanghai-based New Development Bank (NDB) as it has recently been selected as the sixth shareholding member, officials said here on Thursday. Bangladesh will have to pay the first instalment of US\$15 million in mid-March of next year out of its \$942 million worth of shares in the bank, officials at the Ministry of Finance (MoF) said.
- It will have to pay a total of \$188 million in seven incremental instalments annually as payable subscription fee while the remaining \$754 million will be considered as the "callable fee" which it will not have to pay at this moment, ERD officials said. After payment of the first instalment, the country will qualify for obtaining loans from the multilateral lender against different projects and programmes, said a senior official at the Economic Relations Division (ERD)..

<https://thefinancialexpress.com.bd/trade/bangladesh-may-get-20pc-stake-in-ndb-1636082748>

BPC to borrow \$250m more despite profit

- Though cash-rich for charging higher retail petroleum prices, Bangladesh Petroleum Corporation (BPC) seeks to borrow US\$250 million in another tranche of costly credits from the International Islamic Trade Finance Corporation (ITFC) to import fuel oils, officials said Friday. Despite a strong capital base amid seven-year-long profit making, the state-owned petroleum corporation has sought the additional credit from the ITFC, a member of the Islamic Development Bank, in addition to the currently assured \$600-million loan, Energy and Mineral Resources Division (EMRD) officials said.
- Beginning since the fiscal year 2014-15, the petroleum products marketer has garnered substantial profits till middle of this year from high-priced sales of the fuels to domestic consumers. According to available information, the BPC has earned a massive Tk 400 billion worth of profit in last seven years through charging higher retail prices of octane, petrol, and other fuel oils on the domestic market than international-market rates.

<https://today.thefinancialexpress.com.bd/first-page/bpc-to-borrow-250m-more-despite-profit-1636135413>

Transport strike disrupts export-import supply chain

- The export and import supply chain was disrupted on Friday due to the nationwide transport strike over the fuel price hike. Traders said the sudden hike in fuel prices will affect exports, imports and local markets. AL Shahriar Ahmed, managing director at Adzi Trims said, "Our factory-bound two trucks full of raw materials, on way from Chattogram port, are stuck in Cumilla." Almost every export-oriented factory has suffered the same due to this strike, he told The Business Standard. Meanwhile, a number of truck drivers and helpers were halted by the strikers at various spots of the industrial zones- Tongi Board Bazar, Gazipur, Ashulia, Baipail, Savar area while supplying raw materials.
- A single-day strike halts supply of exports worth at least \$135 million. "If the ongoing transport strike prolongs, there will be pressure from buyers to ship goods by air freight, which will increase 55% cost of a product. In failure to do so, orders might get halted or cancelled," said Mohamad Hatem, executive president of Bangladesh Knitwear Manufacturers and Exporters Association.

<https://www.tbsnews.net/bangladesh/transport-strike-disrupts-export-import-supply-chain-325810>

Banks post higher profits in Jan-Sep

- Listed banks in Bangladesh posted higher profit in the January to September period on the back of higher income from their investment in the stock market, a pick-up in credit demand and lower expenses. The lenders made a combined profit of Tk 6,923 crore during the nine-month period, up 29.88 per cent from Tk 5,330 crore a year ago.
- Of the 32 listed banks, 26 clocked higher profits, five made lower profits, and one incurred losses. Among the banks, Pubali Bank made the highest profit of Tk 464 crore. ICB Islamic Bank incurred loss of Tk 31 crore.

<https://www.thedailystar.net/business/economy/banks/news/banks-post-higher-profits-jan-sep-2222541>

Jute ministry rejects proposal on export project plan

- Textiles and jute ministry has turned down a commerce ministry proposal for a project plan to expand the export of jute and jute goods, officials said. "Any scope to take a project for enhancing the export of jute and jute goods is limited as production at state-run jute mills is fully shut," reads a Bangladesh Jute Mills Corporation (BJMC) letter. No decision is yet to make to resume production at the mills with direct government investment. There is no production at the mills, it says.

<https://today.thefinancialexpress.com.bd/trade-market/jute-ministry-rejects-proposal-on-export-project-plan-1636128014>

Jamuna Bank signs deal with Felicity IDC

- Jamuna Bank Limited and Felicity IDC on Thursday signed an agreement, under which the bank will host their entire Disaster Recovery Site and Infrastructure with the latter at their international standard and carrier-neutral TIER-III Data Centre at Bangabandhu Hi-Tech City on a collocation basis, says a statement. Managing Director and CEO of Jamuna Bank Mirza Elias Uddin Ahmed; Chairman of Felicity IDC Moynul Haque Siddiqui, and CEO Fuad Enayet were present at the signing ceremony.

<https://today.thefinancialexpress.com.bd/trade-market/jamuna-bank-signs-deal-with-felicity-idc-1636128071>

Sena Kalyan Insurance posts Tk8.28 crore profit in Jan-Sept

- Sena Kalyan Insurance Company Ltd earned Tk8.28 crore in net profit in the January-September period of this year. During the period, the company's earnings per share (EPS) stood at Tk3.45, which was Tk2.07 considering Pre-IPO paid-up shares. In the July-September quarter, its net profit was Tk1.68 crore and EPS was Tk0.70.
- The company has been oversubscribed by 35.28 times. It completed its subscription on 3-8 October. Around 4.66 lakh investors applied for company shares to the tune of Tk564.53 crore.

<https://www.tbsnews.net/economy/stocks/sena-kalyan-insurance-posts-tk828-crore-profit-jan-sept-325486>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.40	USD 32.88	67.77%
Crude Oil (Brent)*	USD 82.72	USD 30.92	59.69%
Gold Spot*	USD 1,816.97	(USD 78.13)	-4.12%
DSEX	6,906.72	1,504.65	27.85%
S&P 500	4,697.53	941.46	25.07%
FTSE 100	7,303.96	843.44	13.06%
BSE SENSEX	60,067.62	12,316.29	25.79%
KSE-100	47,295.80	3,540.42	8.09%
CSEALL	10,632.21	3,857.99	56.95%

Exchange Rates**1 US Dollar = 85.34 BDT****1 GBP = 115.13 BDT****1 Euro = 98.71 BDT****1 INR = 1.15 BDT**

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