

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.

Government plans to raise agricultural export to USD 2.0b

- The government has drafted two roadmaps to boost the country's annual export volume of agricultural goods to two billion US dollars within the next two fiscal years, reports UNB.
- A views-exchange meeting over the draft roadmaps was held at Bangladesh Agricultural Research Council (BARC) auditorium in the city on Monday.

<https://today.thefinancialexpress.com.bd/trade-market/govt-plans-to-raise-agri-export-to-us-20b-1633969711>

Turkey wants to invest in BD railway sector: Envoy

- Turkish Ambassador to Bangladesh Mustafa Osman Turan expressed his country's willingness to invest in the railway sector in Bangladesh, reports BSS.
- The envoy made the willingness when he paid a courtesy call on Bangladesh Railway Minister Md Nurul Islam Sujon at the latter's office at Rail Bhaban in the city on Monday.

<https://today.thefinancialexpress.com.bd/trade-market/turkey-wants-to-invest-in-bd-railway-sector-envoy-1633969961>

USD 180b technical textile market still eludes Bangladesh

- Bangladesh, still in the early stage of technical textiles, has a huge potential to capture the markets of Europe and America, says a study
- The current size of the global technical textile market is about USD180 billion but Bangladesh is yet to tap this huge potential.

<https://www.tbsnews.net/economy/rmg/180b-technical-textile-market-still-eludes-bangladesh-314635>

USD 700 million Korean aid in next five years

- Dhaka is set to strike an economic-cooperation deal with Seoul today (Tuesday) as the latter will provide some USD 700 million aid in the next five years.
- For the first time in its economic ties, South Korea has assured Bangladesh of providing the record-highest assistance between 2021 and 2025, Economic Relations Division (ERD) officials said on Monday.

<https://today.thefinancialexpress.com.bd/last-page/700-million-korean-aid-in-next-five-yrs-1633972526>

Investment hits three-pronged headwinds, recovery may slow

- Bangladesh's elite trade-body MCCI diagnoses underdeveloped infrastructure, policy inconsistency and corruption as cardinal causes of investment getting stymied, and fears slowdown in economic recovery.
- The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) in its report on 'Bangladesh's Economy During FY'21' pinpointed the headwinds facing the country's economic advances and called for early remedies.

<https://today.thefinancialexpress.com.bd/first-page/investment-hits-three-pronged-headwinds-recovery-may-slow-1633971507>

Bangladesh will reduce 89.47m tons CO₂ emission by 2030

- Environment, Forest and Climate Change Minister Md Shahab Uddin said Bangladesh will reduce 89.47 million tons CO₂ emission by 2030.
- Joining virtually in the LDC Ministerial Meeting held in Bhutan's Thimphu today, Shahab Uddin said they have already submitted their NDCs [National Climate Action Plans] to UNFCCC mentioning the targets.

<https://www.thedailystar.net/environment/climate-crisis/news/bangladesh-will-reduce-8947m-tons-co2-emission-2030-minister-2196046>

USD 1bn foreign investment on cards, Asians push for Bangladesh

- Bangladesh has finally started reaping benefits from the US-China trade war as Asian companies now look to invest around USD1 billion in the country's export processing zones.
- Currently, Bepza contributes to around 20% of the country's total annual exports, of which 64% account for non-RMG items.

<https://www.tbsnews.net/economy/1bn-foreign-investment-cards-asians-push-bangladesh-314644>

Qatar powerless to ease global energy crisis

- Qatar, the world's largest seller of liquefied natural gas (LNG), told consumers it was powerless to cool energy prices as British steelmakers said they could be forced to halt output in the face of soaring costs.
- The rebound in economic activity after the easing of coronavirus lockdowns has laid bare a shortage of natural gas stocks and other fuel supplies, causing blackouts in some countries.

<https://www.tbsnews.net/world/global-economy/qatar-powerless-ease-global-energy-crisis-314539>

Hasina seeks Russian support to build 2nd nuke plant

- Prime Minister Sheikh Hasina on Monday sought constant support from Russia for building another nuclear power plant in Bangladesh's southern region. "Once the Rooppur Nuclear Power Plant is completed, we'll go for setting up another in the southern region of the country. We need constant Russian support in this regard," she said.

<https://www.observerbd.com/news.php?id=334951>

As inflation spectre looms, commerce takes account of food stocks

- Prices of both food and non-food items rose in the local market in August this year from their July levels, as reflected in the latest inflation figures. As consumers are feeling the heat of rising commodity prices fueled by global market volatility, the commerce ministry has stepped in to take inventory of imported food items and supplies.
- Prices of both food and non-food items rose in the local market in August this year from their July levels, as reflected in the latest inflation figures. Price rallies have continued at retail level since then.

<https://www.tbsnews.net/economy/inflation-spectre-looms-commerce-takes-account-food-stocks-314638>

BGMEA urges government to speed up airport development projects

- The apparel sector's apex body has urged the government to speed up implementation of the projects aimed at upgrading major airports, including the construction of new terminals and extension of runways in Dhaka, Chattogram, Cox's Bazar and Sylhet.
- "Global merchandise trade has begun to recover from the impacts of the Covid-19 pandemic, and trade flows are expected to continue in the coming days. Many countries are relaxing their travel restrictions based on the Covid situation. So, both business travel and air transportation of goods are increasing," BGMEA President Faruque Hassan said.

<https://www.theindependentbd.com/post/268965>

Increasing growth of government sector credit in FY20

- Deputy Governor said that overall domestic credit consisting government and private sector credit increased steadily from FY10 to FY20. This growth is driven by increasing growth of government sector credit in FY20. Private sector credit slowed down during 2020 due to impact of COVID-19 pandemic on the banking sector as a whole, he added.
- Director General of BIBM said, findings of the study along with opinions and observations made on the day will help BB to take future actions.

<https://today.thefinancialexpress.com.bd/first-page/covid-positivity-rate-declines-to-236-pc-1633886794>

Rebuilding Bangladesh: A resolute plan for resilient recovery

- Building a resilient economic recovery to emerge stronger from the Covid pandemic would be Bangladesh's growth mantra for the next three years.
- This inference can be drawn from a government document that looks at how the Covid second wave and the consequent economic slowdown have affected the growth momentum in Bangladesh and mulls measures to overcome the crisis, reports UNB.

<https://today.thefinancialexpress.com.bd/trade-market/rebuilding-bangladesh-a-resolute-plan-for-resilient-recovery-1633969613>

Global energy dearth upsets BD's import plan

- Global energy supply dearth upsets Bangladesh's switch to LNG purchase from spot market as the government opted for a pause until December after three cargoes costing record-high prices.
- Officials say the state-run Petrobangla has so far confirmed the purchase of liquefied natural gas or LNG cargoes from spot market for this month and the latest cargo is expected to reach FSRU (floating storage, re-gasification unit) on October 26.

<https://today.thefinancialexpress.com.bd/first-page/global-energy-dearth-upsets-bds-import-plan-1633971859>

High deposit growth causes interest losses for four state-owned banks

- BB raised concern over negative interest income of 4 banks, asking them to rationalize deposit growth. High deposit growth at interest rates higher than that of market average has caused a huge loss for state-owned banks, raising concern for the Bangladesh Bank.
- According to Bangladesh Bank data, deposit growth of four state-owned banks, such as Sonali, Janata, Agrani and Rupali, ranged between 20% and 50% in the last one and half years – from January 2020 to June 2021.

<https://www.tbsnews.net/economy/banking/high-deposit-growth-causes-interest-losses-four-state-owned-banks-314605>

Who cares what telcos serve?

- The country's mobile network operators (MNOs) are growing steadily but precariously as they are still ill-equipped with inadequate resources against a larger subscriber base, not caring about compliance issues.
- The BTRC also finds that three leaders-Grameenphone, Robi and Bangla-link-provide very poor QoS to not only users in remote areas, but also to those in Dhaka city.

<https://today.thefinancialexpress.com.bd/last-page/who-cares-what-telcos-serve-1633972116>

MoC urges NBR to withdraw duties, taxes on four items

- The commerce ministry has sought to withdraw the existing 5.0% import duty on onion soon, in a bid to tackle the soaring prices of the key cooking ingredient and to help enhance its supply.
- The decision comes following the ministry's fear that the prices of onion will remain volatile for the next one month in the domestic market.

<https://today.thefinancialexpress.com.bd/last-page/moc-urges-nbr-to-withdraw-duties-taxes-on-four-items-1633972442>

LPG price hike worrying

- The recent hike in essentials prices has dealt a heavy blow to the low and the middle-income groups who have been already hit hard by unemployment and pay cuts due to the Covid-19 pandemic. The prices of almost all essential commodities have gone up, making it difficult for many of us to meet our daily needs.
- To make things worse, prices of gas cylinder have been skyrocketing. Of late the price of liquefied petroleum gas (LPG), which has progressively become the fuel of choice for cooking and running vehicles, has become around 22% dearer. According to the new rate, the price of a 12 kg cylinder, the most common form for marketing the fuel, rose from BDT 1,033 in September to BDT 1,259 in October.

<https://today.thefinancialexpress.com.bd/editorial/lpg-price-hike-worrying-1633957906>

Salim Osman re-elected BKMEA president

- AKM Salim Osman has been re-elected the president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) for 2021-23 -- his sixth term in a row.
- Names of the newly elected 35 members of the board of directors were announced at the trade body's Dhaka office in the city on Monday, according to a BKMEA statement.

<https://today.thefinancialexpress.com.bd/trade-market/salim-osman-re-elected-bkmea-president-1633969907>

Nagad offers 12% cashback in superstore payment

- The customers of Postal Department's mobile financial service Nagad can now enjoy up to 12 % cashback for shopping in superstores.
- The Nagad customers can avail this offer once in a day from Shwapno, Prince Bazar, Agora, Meena Bazar, Daily Shopping, Lavender, Unimart, Wholesale Club and Khulshi Mart, according to a press release.

<https://today.thefinancialexpress.com.bd/stock-corporate/nagad-offers-12-pc-cashback-in-superstore-payment-1633969101>

Late sale pressure pulls down DSEX marginally

- Dhaka bourse on Monday saw marginal decline both in broad index and turnover value as major sectors witnessed price correction following investors' stance of booking profits.
- Finally, the DSE closed the session with a marginal loss and the core index settled at 7345.57 with a loss of 0.30 % or 22.42 points.

<https://today.thefinancialexpress.com.bd/stock-corporate/late-sale-pressure-pulls-down-dsex-marginally-1633969173>

BSEC working for 'making a vibrant bond market'

- Discussants have said the country's stock market, insurers and pension funds need to play a significant role in achieving the target of sustainable development goal (SDG).
- Their suggestions came Monday at a virtual seminar titled 'Sustainable Finance in Bangladesh: Strategies and Options for Implementation'.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-working-for-making-a-vibrant-bond-market-1633966745>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.43	USD 31.91	65.77%
Crude Oil (Brent)*	USD 83.58	USD 31.78	61.35%
Gold Spot*	USD 1,755.09	(USD 140.01)	-7.39%
DSEX	7,345.57	1,943.50	35.98%
S&P 500	4,382.33	626.26	16.67%
FTSE 100	7,146.85	686.33	10.62%
BSE SENSEX	60,135.78	12,384.45	25.94%
KSE-100	43,829.35	73.97	0.17%
CSEALL	9,649.26	2,875.04	42.44%

Exchange Rates**1 US Dollar = 85.41 BDT****1 GBP = 116.24 BDT****1 Euro = 98.73 BDT****1 INR = 1.13 BDT**

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