

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 for free mobility of capital, labour

- Bangladesh has urged the Non-Aligned Movement (NAM) to allow free mobility of capital, technology and labour within its membership to ensure socio-economic prosperity.
- Foreign Minister Dr AK Abdul Momen made the call while addressing the 60th-anniversary event of the NAM in Belgrade, a foreign ministry spokesperson said on Tuesday.

<https://today.thefinancialexpress.com.bd/last-page/bd-for-free-mobility-of-capital-labour-1634059405>

Study finds huge potential for Bangladesh

- Bangladesh has huge potential in technical textiles (TT) and personal protective equipment (PPE) manufacturing, as the global market for these items is projected to grow to more than USD 300 billion by 2025, according to a study.
- The global market for TT and PPE is projected to grow to USD 224 billion and USD 93 billion respectively by 2025, according to the findings of a feasibility study - 'Scaling up Production of TTs including PPEs in Bangladesh' - conducted by GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit).

<https://today.thefinancialexpress.com.bd/first-page/study-finds-huge-potential-for-bd-1634059042>

Prospect of bicycle industry looks bright

- Export of bicycles from the country is up. Manufacturers registered 58 % export growth year-on-year to USD 130 million in fiscal 2020-21, according to the Export Promotion Bureau (EPB) data. Given of course the small base, the growth may not look like a major achievement.
- What, however, is important in this regard is the quick entry of Bangladesh-made bicycles into the developed markets? Although manufacturing the two wheelers began in the country some time ago, the purpose was ostensibly to cater to domestic market-- that too only partly.

<https://today.thefinancialexpress.com.bd/editorial/prospect-of-bicycle-industry-looks-bright-1634043508>

VAT returns, payments go fully online soon

- Two major networking integrations will be completed by next month for the convenience of businesses to submit returns and pay VAT entirely through online process, revenue officials said.
- The National Board of Revenue (NBR) is going full steam ahead in building the digital setup for hassle-free collection value-added tax.

<https://today.thefinancialexpress.com.bd/first-page/vat-returns-payments-go-fully-online-soon-1634058925>

Bangladesh's economy to grow at 6.5%, inflation to rise: IMF

- Bangladesh's economy is expected to grow by 6.5% in 2021-22, according to the latest projection released by the International Monetary Fund (IMF) on Tuesday.
- The projection was made in the "World Economic Outlook," a flagship report of the IMF, released globally on Tuesday ahead of the annual meeting of the IMF and the World Bank.

<https://www.observerbd.com/news.php?id=335149>

API manufacturers to enjoy tax break until 2032

- The Active Pharmaceuticals Ingredients (API) manufacturers will enjoy tax exemption until 2032 with retrospective effect since 2016.
- The SRO would be considered effective since July 1, 2016, and remain valid until June 30, 2032. All of the registered local and joint venture API molecule and laboratory reagent manufacturing companies will be eligible to enjoy the tax break complying with the conditions.

<https://thefinancialexpress.com.bd/trade/api-manufacturers-to-enjoy-tax-break-until-2032-1634010499>

Dual approval, delays hinder SoBs' business expansion

- Aspired business expansion of state-owned banks (SoBs) is held back by the introduction of 'dual approval' mandate and a 'go-slow' policy pursued by government authorities, official sources said.
- Due to such policy hurdles, the opening of new branches, relocation of existing ones, and extension of agreements with building owners where branches are housed are also being delayed and normal operational activities are hindered, they added.

<https://today.thefinancialexpress.com.bd/first-page/dual-approval-delays-hinder-sobs-business-expansion-1634058826>

DU launches health ins scheme for students

- The authorities of Dhaka University (DU) have launched a health and life insurance scheme for its students. Under the scheme, the students will get treatment from listed hospitals after paying BDT 270 in premium per annum.
- At the time of admission every year, they will have to pay an annual fee of BDT 270 in premium, said a press release issued on Tuesday.

<https://today.thefinancialexpress.com.bd/metro-news/du-launches-health-ins-scheme-for-students-1634056956>

South Asia's first disaster risk management center inaugurated at DCCI

- Dhaka Chamber of Commerce and Industry (DCCI) and Strengthening Urban Public-Private Programming for Earthquake Resilience Project (SUPER Project) have jointly established South Asia's first disaster risk management center in Bangladesh.
- The center, titled 'Private Sector Emergency Operation Centre (POC)', was inaugurated during a programme at DCCI on Tuesday, according to a press statement.

<https://thefinancialexpress.com.bd/trade/south-asias-first-disaster-risk-management-centre-inaugurated-at-dcci-1634041218>

Industries feel the heat of global raw material price surge

- Prices of a variety of commodities and industrial raw materials have continued to skyrocket in the international market as demand outpaces supply following the relaxation of pandemic-induced restrictions across the world
- Skyrocketing prices of industrial raw materials on the international market are going to cause a severe strain for the country's industries, with the cement, steel and consumer goods sectors already feeling the heat, stakeholders say.

<https://www.tbsnews.net/economy/industries-feel-heat-global-raw-material-price-surge-315055>

BGMEA urges government for re-skilling, upskilling of RMG workers to face 4IR challenges

- Leaders of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) led by the business body's president Faruque Hassan met with Ehsan-E-Elahi, secretary, Ministry of Labour and Employment at the secretariat in Dhaka on Tuesday.
- They had discussed the overall situation of the RMG industry including workplace safety, workers' welfare, skills development and preparing them for the fourth industrial revolution, said a press release.

<https://www.tbsnews.net/economy/rmg/bgmea-urges-government-re-skilling-upskilling-rmg-workers-face-4ir-challenges-314983>

Raw material sourcing, certification big challenge for technical textile export

- Bangladesh has been missing out on a huge market of technical textile products mainly because of raw material shortage and testing issues, say exporters.
- Entrepreneurs have to be tactful in capturing the around USD 180 billion market, they opined at a discussion on Tuesday.

<https://www.tbsnews.net/economy/raw-material-sourcing-certification-big-challenge-technical-textile-export-315037>

No income tax fair this year as well, returns to be filed in tax zones

- For the convenience of the taxpayers, some facilities of tax fair will be provided in all tax zones during the entire month of November
- Like the previous year, the National Board of Revenue (NBR) has decided not to organize income tax fairs this year due to Covid-19.

<https://www.tbsnews.net/economy/no-income-tax-fair-year-well-returns-be-filed-tax-zones-315004>

Bangladesh Bank: 13,881 new millionaires in the country despite pandemic

- This is 16% more than what it was during the same period in 2019, according to Bangladesh Bank data
- Despite the Covid-19 pandemic, some 13,881 people have joined the ranks of millionaires in Bangladesh during the last year.

<https://www.dhakatribune.com/business/2021/10/12/bangladesh-bank-13-881-new-millionaires-in-the-country-despite-pandemic>

Stocks continue falling

- The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged down 31 points, or 0.43%, to 7,313. On the same day, DS-30, the blue-chip stock index, fell 7 points to 2,749. Turnover, an important indicator of the market, increased to BDT 1,863 crore, which was BDT 1,848 crore a day earlier.

<https://www.thedailystar.net/business/economy/stock/news/stocks-continue-falling-2196731>

Sonali Paper posts 959% quarterly profits

- The company said its sales and other income increased, and financial costs decreased in the July-September quarter
- Sonali Paper and Board Mills – a concern of Younus Group of Industries – reported ten times higher or 959% year-on-year growth in profit in the first quarter of the current fiscal year although the revenue grew at 28% only.

<https://www.tbsnews.net/economy/sonali-paper-posts-959-quarterly-profits-315028>

EPS of Envoy Textiles declines sharply

- EPS (earnings per share) of Envoy Textiles declined drastically for the year ended on June 30, 2021 compared to same period of the previous year.
- The company has reported its EPS of BDT 0.56 for the year ended on June 30, 2021 against BDT 1.63 for the same period of previous year. As a result, the company's EPS declined 191% compared to previous year.

<https://today.thefinancialexpress.com.bd/stock-corporate/eps-of-envoy-textiles-declines-sharply-1634051644>

Pharma issues attract investors

- Investors concentrated mostly on pharmaceuticals & chemicals sector Tuesday which grabbed 18.4% of market turnover. Textile, fuel & power, banking and cement issues also dominated in the day's turnover.
- Top ten traded stocks captured around 40% of total turnover featured by the premier bourse DSE.

<https://today.thefinancialexpress.com.bd/stock-corporate/pharma-issues-attract-investors-1634051551>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.54	USD 32.02	65.99%
Crude Oil (Brent)*	USD 83.39	USD 31.59	60.98%
Gold Spot*	USD 1,759.18	(USD 135.92)	-7.17%
DSEX	7,313.98	1,911.91	35.39%
S&P 500	4,362.80	606.73	16.15%
FTSE 100	7,130.23	669.71	10.37%
BSE SENSEX	60,284.31	12,532.98	26.25%
KSE-100	43,883.08	127.70	0.29%
CSEALL	9,640.36	2,866.14	42.31%

Exchange Rates**1 US Dollar = 85.38 BDT****1 GBP = 116.07 BDT****1 Euro = 98.46 BDT****1 INR = 1.13 BDT**

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