

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 keeps outrunning India in per capita GDP race

- Bangladesh is forecast to remain ahead of India in terms of per capita gross domestic product (GDP) in the next five years to 2026 powered by resilience in remittance, exports and agricultural activities.
- Driven by steady economic growth, Bangladesh is forecast to have an 8% higher per capita GDP at USD 3,253 in 2026 than India's USD 3,018.

<https://www.thedailystar.net/business/economy/industries/news/bangladesh-keeps-outrunning-india-capita-gdp-race-2197991>

Bangladesh will welcome Russia's investment

- Prime Minister Sheikh Hasina laid emphasis on expanding fields of cooperation with Moscow, saying Bangladesh will welcome Russia's investment in its jute industry.
- The Prime Minister highly appreciated Russian cooperation with Bangladesh in different sectors, particularly in building Rooppur nuclear power plant.

<https://www.thedailystar.net/business/economy/industries/investments/news/bangladesh-will-welcome-russias-investment-pm-2197971>

50 years of Bangladesh: FICCI to unveil 3 growth drivers on FDI

- The Foreign Investors' Chamber of Commerce and Industry (FICCI) is going to have an event on November 21 to commemorate the 50 years of Bangladesh's Independence with a roadmap for FDI and facilitating the economic progress of Bangladesh with three growth drivers.
- A research report titled "3 Growth Drivers of Bangladesh: Accelerating Investment Opportunities in Agribusiness, Digital Economy and Green Finance" will be unveiled at the event.

<https://today.thefinancialexpress.com.bd/last-page/50-years-of-bangladesh-ficci-to-unveil-3-growth-drivers-on-fdi-1634148852>

BD looks on as competitors seize China's import surge

- Bangladesh lags far behind its regional trade competitors in seizing a share of surging imports going to China.
- Official data show Bangladesh's export to China was worth only 799 million USD in 2020-albeit a crisis year for the invasive pandemic. The figure is dwarfed by Vietnam's volume of export to China, amounting to USD 78.47 billion, the same year. Myanmar's export to China was 6.3 billion and Cambodia's 1.5 billion-almost double than Bangladesh's.

<https://today.thefinancialexpress.com.bd/first-page/bd-looks-on-as-competitors-seize-chinas-import-surge-1634147975>

Dhaka moves for softer LoC procurement terms

- Bangladesh will seek authority to purchase more than one-third of goods and works from the local market instead of the Indian side as many projects are facing hurdles with execution according to a senior Economic Relations Division (ERD) official.
- Dhaka may stress relaxing procurement conditions binding use of India's Line of Credit at the upcoming review meeting as local implementing agencies tumble over hard terms in executing the LoC projects.

<https://today.thefinancialexpress.com.bd/first-page/dhaka-moves-for-softer-loc-procurement-terms-1634148034>

Fresh pacts ahead as PPP funding barren

- Fresh financing agreements are set to be signed with banks and financial institutions following the expiry of previous deals without successful funding of any PPP projects in the last five years under the latest economic model.
- 15 banks and non-banking financial institutions (NBFIs) will join hands with the Public-Private Partnership Authority (PPPA) this time around under memorandum of understanding (MoU).

<https://today.thefinancialexpress.com.bd/last-page/fresh-pacts-ahead-as-ppp-funding-barren-1634148627>

Import from alternative sources on the rise

- Onion imports from countries other than India are on the rise as prices of the kitchen staple are higher when brought in from the neighboring nation.
- Some 7,500 tonnes of onion from Myanmar entered Bangladesh through Teknaf land port while 496 tonnes have arrived through Chattogram port from Egypt and Turkey since September 3. At least 6,000 tonnes of this amount are waiting to be unloaded at the ports.

<https://www.thedailystar.net/business/economy/news/import-alternative-sources-the-rise-2197981>

Government bans export of soybean meal

- The government has banned the exports of soybean meal in order to prevent the price hike of the key ingredients needed to produce poultry and cattle feed.
- The soybean export is causing a crisis in the domestic market hurting the cattle feed industry

<https://www.dhakatribune.com/business/2021/10/13/government-bans-export-of-soybean-meal>

Government feels brunt of petroleum price hike in global market

- The global price surge in the petroleum fuels is forcing the government to count losses as it has to import both liquid petroleum and liquefied natural gas (LNG) at rates much higher than that was last year.

- According to official sources, against the backlash of price surge of petroleum fuels, the state-owned Bangladesh Petroleum Corporation (BPC) is now importing different petroleum products at more than double the rates than last year's. As a result, the BPC has been incurring a loss of over BDT 20 crore per day.

<https://www.dhakatribune.com/business/2021/10/13/government-feels-brunt-of-petroleum-price-hike-in-global-market>

BB issues circular on bank's letter of commitment

- From now on, the country's scheduled banks cannot withdraw the letter of commitment for a bank's undertaking for the line of credit (LOC) - provided to participate in procurement tender as proof of financial capability - without approval from the procuring authority.
- According to a circular of the Bangladesh Bank (BB), the parties participating in procurement tenders must submit letter of commitment for the bank's undertaking for the LOC as per PW3-7 form of Standard Tender Document (National) for Procurement of Works.

<https://today.thefinancialexpress.com.bd/last-page/bb-issues-circular-on-banks-letter-of-commitment-1634148557>

BB to recognize 17 banks, NBFIs for meeting CMSME loan disbursement targets

- Bangladesh Bank (BB) has decided to recognize 17 banks and non-bank financial institutions (NBFIs) that have met their Covid-19 stimulus loan disbursement targets in the cottage, micro, small, and medium enterprise (CMSME) sector. BB will hand over honorary certificates to the Managing Directors of these institutions in recognition of their efforts.
- Agrani Bank, Bangladesh Krishi Bank (BKB), Rajshahi Krishi Unnayan Bank (RAKUB), United Commercial Bank Limited (UCBL), Premier Bank, Uttara Bank, Prime Bank, Mutual Trust Bank, Madhumati Bank, Bank Asia, Commercial Bank of Ceylon, Eastern Bank and BRAC Bank are among the banks to be certified.
- The NBFIs to be certified are IPDC, IDLC, LankaBangla and United Finance.

<https://www.tbsnews.net/economy/bb-recognise-17-banks-nbfis-meeting-cmsme-loan-disbursement-targets-315445>

NBR mulls shutting down 150 customs stations

- The National Board of Revenue (NBR) is contemplating the closure of some 150 non-functional Land Customs Stations (LCS), with plans to strengthen the remaining 30 by overhauling infrastructures and expanding facilities.
- Businessmen have no objection to the closure of non-functional LCSs, but demanded increased facilities and improved infrastructures at the functional 30 LCSs

<https://www.tbsnews.net/dropped/nbr/nbr-mulls-shutting-down-150-customs-stations-315493>

Battered by pandemic, luxury hotel projects in distress

- At least 17 star-category hotels – 13 five-star – involving BDT 6,000 crore investment have had to shelve 2025 launch plans because of Covid disruptions.

- The international hotel chains that are expanding business in Bangladesh include Hotel Sheraton, Holiday Inn, JW Marriott, Swissotel, Hyatt Regency, Element Hotel, Saint Regis Hotel and Dusit Hotels.

<https://www.tbsnews.net/bangladesh/battered-pandemic-luxury-hotel-projects-distress-315529>

Millers want to revise up yarn price

- Spinning mill owners want to revise up the price of yarn since the price of their raw material, cotton, has been increasing recently.
- The Bangladesh Textile Mills Association (BTMA) decided to hold a meeting with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) by next week to set a new, revised price for yarn.

<https://www.tbsnews.net/economy/rmg/millers-want-revise-yarn-price-315514>

Cement industry leaders want 2013 Goods Transport Policy scrapped

- Cement industry leaders are set to put forth their demand to scrap the government policy requiring transporting goods by their lightering vessels. The policy, they allege, has cemented the Water Transport Cell's (WTC) arbitrary control of lightering ship movement and has been hurting their business for years.
- Formulated in 2013, the Goods Transport Policy requires cement factories to transport 50% of their imported raw materials using the government's Water Transport Cell (WTC) managed ships, even if they have their own ships.

<https://www.tbsnews.net/economy/cement-industry-leaders-want-2013-goods-transport-policy-scrapped-315484>

Law on cards to rein in unlicensed payment gateways

- The Bangladesh Bank is now working on enacting a new law to rein in unlicensed payment gateways, such as Foster that allegedly siphoned off online shoppers' advance money that they had kept to themselves as a third party.
- BB has drafted a law titled "Payment and Settlement Systems Act 2021" to ban services by such errant payment gateways that witnessed huge money flows after escrow, a third-party payment gateway service, had been made compulsory in e-commerce shopping.

<https://www.tbsnews.net/bangladesh/law-cards-rein-unlicensed-payment-gateways-315526>

Big demand for Pran products in the US

- Demand for Pran products in the United States is at an annual growth of 30%.
- 100 types of products are being exported to the US. These products are available in about 30 states currently. Most of their products are exported to New York, New Jersey, Maryland, Virginia, Chicago, Texas, California, Florida and Atlanta.

<https://www.dhakatribune.com/business/2021/10/13/big-demand-for-pran-products-in-the-us>

DESCO's fixed asset rises to BDT 717.86 crore after revaluation

- The fixed asset of the Dhaka Electric Supply Company Limited (DESCO) has increased by BDT 717.86 crore after its asset revaluation to BDT 2,809.31 crore, from BDT 2,091.45 crore on 30 June, 2019.
- As a result, the revaluation surplus was BDT 717.86 crore and the net asset value per share (NAV) increased by BDT 18.06.

<https://www.tbsnews.net/bangladesh/descos-fixed-asset-rises-tk71786cr-after-revaluation-315496>

Fortune Shoes profits up by 200% in Q1

- In the July-September quarter of fiscal 2021-2022, the profit stood at BDT 19.96 crore and the earnings per share (EPS) at BDT 1.29.
- In the corresponding period of the previous fiscal year, the net profit was BDT 6.70 crore and EPS BDT 0.46.

<https://www.tbsnews.net/economy/fortune-shoes-profits-200-q1-315487>

Paramount Textile rises 'abnormally'

- Share price of Paramount Textile rose 'abnormally' though there was no undisclosed price sensitive information (PSI) behind the price hike.
- The company's share price rose 42% or BDT 27 to close at BDT 91.20 on Monday from the price observed on September 20 last.

<https://today.thefinancialexpress.com.bd/stock-corporate/paramount-textile-rises-abnormally-1634139348>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.44	USD 31.92	65.79%
Crude Oil (Brent)*	USD 83.35	USD 31.55	60.91%
Gold Spot*	USD 1,792.92	(USD 102.18)	-5.39%
DSEX	7,248.44	1,846.37	34.18%
S&P 500	4,363.80	607.73	16.18%
FTSE 100	7,141.82	681.30	10.55%
BSE SENSEX	60,737.05	12,985.72	27.19%
KSE-100	43,221.78	-533.60	-1.22%
CSEALL	9,497.49	2,723.27	40.20%

Exchange Rates**1 US Dollar = 85.53 BDT****1 GBP = 116.87 BDT****1 Euro = 99.20 BDT****1 INR = 1.13 BDT**

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