

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.

Mexico-Bangladesh bilateral trade expected to grow to USD 1 billion

- Following a Memorandum of Understanding (MoU) on 28th September between Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) and Mexican Business Council for Foreign Trade, Investment and Technology (COMCE), bilateral trade between Bangladesh and Mexico is expected to reach USD 1 billion, increasing from the current USD 400 million according to a press release.
- Under the agreement, the two organizations agreed to increase investment in joint ventures and to provide maximum assistance in overcoming all obstacles to expanding bilateral trade.

<https://www.tbsnews.net/economy/mexico-bangladesh-bilateral-trade-expected-grow-1bn-310948>

Remittance dips to 16-month low in September

- The remittance inflow dipped 19.75% year-on-year in September to USD 1.73 billion, which is also the lowest in 16 months.
- Bangladeshi diaspora sent home USD 1.73 billion compared to USD 2.15 billion sent in September 2020.

<https://www.tbsnews.net/economy/remittance-inflow-drops-20-sept-310930>

Exporters can now send documents abroad directly

- According to a circular by Bangladesh Bank, exporters can send export documents to foreign importers or their representatives through their own websites or secure channels from now on, provided some specific conditions are met.
- Authorized dealer banks would endorse the original transport documents in the name of the party concerned after receiving the export income information.

<https://www.tbsnews.net/economy/banking/exporters-can-now-send-documents-abroad-directly-310951>

Pharma on a BDT 1 trillion journey

- Industry experts and analysts estimate that the pharmaceutical industry in the country is well-poised for a significant takeoff to grow threefold to an annual size of BDT 1 trillion in a decade. The annual growth rate of the industry may go as high as 15-16% this decade, which has been 12.1% over the last five years.
- Alongside a local market boom, the country's pharmaceutical sector is expected to rake in over USD 1.5 billion or around BDT 13,000 crore in export earnings per year by 2030 – almost nine times higher than USD 169 million earned in FY21.

<https://www.tbsnews.net/economy/pharma-tk1-trillion-journey-311038>

Financial institutions must have provision against unadjusted expenses

- As per Bangladesh Bank, financial institutions can no longer include unadjusted expenses in their assets. Payments like advance salaries, travel and recreational expenses, advertisement cost and business development expenses must be recorded as individual provisions. Based on the latest directive, if such funds remain unadjusted for 12 months or more, they should be classified 'bad and loss' and have 100% provision against those.
- The Bangladesh Bank also instructed the financial institutions to update classification of assets and record provisions every three months.

<https://www.tbsnews.net/economy/financial-institutions-must-have-provision-against-unadjusted-expenses-bb-311032>

BGMEA urges Danish ambassador to share positive stories of RMG industry

- During a courtesy call, Faruque Hassan, president of the BGMEA urged the Ambassador of Denmark to Bangladesh Winnie Estrup Petersen to share positive stories of the apparel industries of Bangladesh with the Danish brands and consumers.
- Faruque Hassan sought the support of the Government of Denmark in securing the continuation of duty-benefit for Bangladesh in the European Union for 12 years after the graduation from LDC in 2026 to ensure a smoother transition.

<https://www.dhakatribune.com/business/2021/10/03/bgmea-urges-danish-ambassador-to-share-positive-stories-of-rmg-industry>

A disruptive RMG factory: When less is more

- Cute Dress Industries Ltd, a high-value knitwear manufacturer, located at Dhamrai, is blazing its own trail dealing exclusively with smaller orders while also charting a pathway for western startups to establish their own brand.
- The factory is a LEED (Leadership in Energy and Environment Design) certified one in the Platinum category under the US Green Building Council (USGBC).
- The company currently has 600 employees and about USD 5 million in apparel exports.

<https://www.tbsnews.net/economy/rmg/disruptive-rmg-factory-when-less-more-311041>

Walton inks deal with Kargi to export 300,000 compressors to Turkey in 2022

- As per a press release, Walton have set a target of exporting 1 million units of compressor to Turkey by 2023. The company has already shipped out 200,000 compressors.
- To further export 300,000 units of compressors in 2022, Walton has inked another fresh deal with the Turkish company named 'Kargi Sogutma Isitma San Ve Tic Ltd,' a renowned brand in Turkey that deals with imports, exports and marketing of hi-tech spare parts for domestic and industrial products with comprehensive range of customer portfolio throughout Turkey and also abroad, especially in Europe.

<https://www.newagebd.net/article/150813/walton-inks-deal-with-kargi-to-export-300000-compressors-to-turkey-in-2022>

Avery Dennison, Youngone to set up manufacturing unit in Bangladesh

- Avery Dennison has launched a manufacturing facility in Bangladesh in partnership with Youngone Corporation. As per the two partners, the 2,052-sqm unit, located in the Korean Export Processing Zone (KEPZ) in Chattogram, will enable strong service quality and flexibility to local customers.

<https://www.tbsnews.net/bangladesh/avery-dennison-youngone-set-manufacturing-unit-bangladesh-310888>

MetLife launches health insurance plan offering financial protection for 52 'critical' illnesses

- MetLife Bangladesh has launched a 'Critical Illness Insurance Protection Plan' - the first of its kind in Bangladesh - offering customers financial protection from 52 common critical illnesses, including the leading causes of death in Bangladesh: heart attack, stroke, respiratory diseases, cancer and kidney diseases.
- According to a press release, the insurance plan will provide financial protection up to BDT 1 Crore until the age of 80, for 52 critical illnesses.

<https://www.tbsnews.net/economy/corporates/metlife-launches-health-insurance-plan-offering-financial-protection-52-critical>

Sirajganjshop swindles Nagad's BDT 47 crore in just 2 days

- Controversial e-commerce platform SirajganjShop has reportedly embezzled over BDT 47.43 crore in just two days through fraudulence.
- According to the case statement, the e-commerce site embezzled the money through lots of refund requests to different customer accounts from 30-31 August.

<https://www.tbsnews.net/economy/sirajganjshop-swindles-nagads-tk47-crore-just-2-days-310744>

Standard Bank gets new DMD

- Standard Bank Limited has recently appointed M Latif Hasan as the new deputy managing director and chief business officer.
- The new DMD previously served Eastern Bank Limited as head of credit risk management and has also worked for Citibank NA Bangladesh and Prime Bank Limited. He was also a member of the BASEL II Core Implementation Team and the Tax Reform Committee.

<https://www.thedailystar.net/business/economy/banks/news/standard-bank-gets-new-dmd-2190171>

Thrift in sales and marketing expenses, Apex Tannery returns to profit

- Apex Tannery Ltd has returned to profit in FY21 riding on an increase in sales and thrift in sales and marketing expenses following the pandemic where sales decreased by 38% in FY20 compared to the previous year due to lower demand in the export destinations and it incurred losses.
- The company has recommended a 10% cash dividend for its shareholders for FY21.

<https://www.tbsnews.net/economy/corporates/thrift-sales-and-marketing-expenses-apex-tannery-returns-profit-310960>

World Investor Week begins on Monday

- The fifth World Investor Week 2021 will begin on Monday with a call for the protection of investors against securities fraud, price manipulation, misreporting, and insider trading.
- Based on the two themes - sustainable finance, and frauds and scams prevention, Bangladesh Securities and Exchange Commission (BSEC) is observing the week in cooperation with capital market stakeholders.
- The programme will start at 4 pm on the BSEC premises on Monday and continue until 10 October.

<https://www.tbsnews.net/economy/world-investor-week-begins-today-310954>

BSEC approves BDT 150 Mn IPO of BD Thai Food & Beverage

- The Bangladesh Securities and Exchange Commission (BSEC) approved the initial public offering (IPO) proposal of BD Thai Food & Beverage Ltd to raise a capital worth BDT 150 million from the capital market. The company will utilize the IPO proceeds for purchasing machinery and equipment, land development, building construction and bearing the IPO expenses.
- The BSEC has also decided to allow the BD Thai Food & Beverage to disburse 15% of IPO shares to its employees and lock-in period for two years.
- BLI Capital and Unicap Investment will jointly act as the issue manager for the IPO process.

<https://thefinancialexpress.com.bd/stock/bangladesh/bsec-approves-tk-150m-ipo-of-bd-thai-food-beverage-1633274378>

IFIC Bank to withdraw its BDT 1,000 crore perpetual bond application

- IFIC Bank will withdraw the application it had submitted to the Bangladesh Securities and Exchange Commission (BSEC) seeking approval for issuing perpetual bonds worth BDT 1,000 crore.
- According to the bank, the withdrawal was required since another application is under process to issue a non-convertible subordinated bond of BDT 500 crore.

<https://www.tbsnews.net/economy/stocks/ific-bank-withdraw-its-tk1000cr-perpetual-bond-application-310957>

Bangladesh Securities and Exchange Commission (BSEC) to sue directors of Shurwid Industries

- BSEC has decided to file a case against the board of directors of Shurwid Industries for recommending dividend to manipulate the share price of the company.
- The PVC product manufacturer announced a 10% cash dividend on November 3, 2019, for the year ended on June 30 of 2019. However, the company did not pay the dividend to the shareholders.

<https://www.thedailystar.net/business/economy/stock/news/stock-market-regulator-sue-directors-shurwid-industries-2189866>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.88	USD 27.36	56.39%
Crude Oil (Brent)*	USD 79.28	USD 27.48	53.05%
Gold Spot*	USD 1,760.98	(USD 134.12)	-7.08%
DSEX	7,356.04	1,953.97	36.17%
S&P 500	4,357.05	600.98	16.00%
FTSE 100	7,027.07	566.55	8.77%
BSE SENSEX	58,765.58	11,014.25	23.07%
KSE-100	44,871.70	1,116.32	2.55%
CSEALL	9,442.30	2,668.08	39.39%

Exchange Rates**1 US Dollar = 85.49 BDT****1 GBP = 115.87 BDT****1 Euro = 99.16 BDT****1 INR = 1.15 BDT**

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