

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, Mexico agree to facilitate bilateral trade

- The agreement was reached in a meeting between Bangladesh state minister for foreign affairs M Shahriar Alam and Mexican deputy foreign minister Carmen Moreno Toscano in Mexico City.
- The agreement is set to ease administrative barriers to improve trade. The Mexican minister expressed intent on signing a MoU on mutual assistance in customs matters while The Bangladesh minister sought MoU in different areas including double taxation.

<https://www.newagebd.net/article/150372/bangladesh-mexico-agree-to-facilitate-bilateral-trade>

Dhaka Bank joins ADB's trade and supply chain finance programme

- Dhaka Bank Limited has recently signed an agreement with Asian Development Bank (ADB) to engage in the latter's Trade and Supply Chain Finance Programme (TSCFP) to expand its trade facilities.
- As per the confirming bank agreement, ADB will provide Dhaka Bank with guarantees to cover all or part of the risks associated with Dhaka Bank's add confirmation and/or discounting of qualifying trade finance transactions issued by selected banks in ADB's developing member countries.

<https://www.thedailystar.net/business/economy/banks/news/dhaka-bank-joins-adbs-trade-and-supply-chain-finance-programme-2186326>

Inflation rises to 5.54% in August

- According to a report released by the Bangladesh Bureau of Statistics (BBS), the point-to-point inflation rate jumped by 0.18% in August to 5.54%
- The report revealed that the inflation in the food sub-sector rose to 5.16% in August from 5.08% in July while non-food sub-sector inflation increased so 6.13% last month from 5.80% in July.

<https://www.tbsnews.net/economy/inflation-rises-554-august-308809>

NBR inks MoU with ICAB to verify audited financial reports

- The Value Added Tax (VAT) wing of the National Board of Revenue (NBR) has signed a Memorandum of Understanding (MoU) with the Institute of Chartered Accountants of Bangladesh (ICAB) for using the Document Verification System (DVS) to verify audited financial reports.
- According to NBR Chairman Abu Hena Md Rahmatul Muneem, the move is set to bring a massive change in revenue administration. It will help ensure transparency in accounting and revenue process.

<https://thefinancialexpress.com.bd/trade/nbr-inks-mou-with-icab-to-verify-audited-financial-reports-1632837757>

Yarn price eases after big jump

- According to garment manufacturers and textile millers, the price of 30 count yarn, which is widely used in the country's garment industry, rose to USD 4.20-4.30 per kg over the last two months. But now it has dropped to USD 4.10-4.15 per kg.
- Industry insiders expect that the price will go down further because the price in the Indian market is on the decline

<https://www.tbsnews.net/dropped/industry/yarn-price-eases-after-big-jump-308509>

Debt rescheduling of Savar leather industries increased

- The Bangladesh Bank has extended the loan rescheduling period by three months under the special facility for the leather industry relocated to Savar Leather Industrial City. The leather industry companies can reschedule loans till 30 December with a down payment.

<https://www.tbsnews.net/economy/debt-rescheduling-savar-leather-industries-increased-308836>

Mega project in the offing to boost Hilsa production

- The Bangladesh government has planned to implement a mega project worth BDT 247 crore to increase availability of ilish or Hilsa, which will eventually help reduce its price.
- The government is exporting around 4,600 tons of ilish to India through 115 firms this year

<https://www.dhakatribune.com/bangladesh/2021/09/28/mega-project-in-the-offing-to-boost-hilsa-production>

Banks have to report all changes to Bangladesh Bank

- The Deposit Insurance Department (DID) of Bangladesh Bank (BB) issued a circular instructing scheduled banks to inform BB of any temporary or permanent change.
- The announcement rose due to the failure of banks to inform in time about any fundamental change and this impedes the deposit insurance premium calculation process.

<https://www.tbsnews.net/economy/banking/banks-have-report-all-changes-central-bank-308779>

Walton starts exporting microwave ovens to Europe

- Walton has started exporting 'Made in Bangladesh' labelled microwave ovens to Romania and Hungary. A programme titled 'Inaugural Ceremony: Exporting Microwave Oven to Romania and Hungary' was held where the company informed that two renowned electronics and home appliance marketing enterprises in Romania and Hungary will supply Walton made microwave ovens to the markets of their respective countries.
- They are working on increasing the market share of Walton microwave ovens in Europe by 2022.

<https://thefinancialexpress.com.bd/trade/walton-starts-exporting-microwave-ovens-to-europe-1632825009>

RD launches new brand 'Aora' with new products

- Rangpur Dairy and Food Products Limited (RD) has launched 16 new products and a new brand 'Aora' on Monday. RD's products are currently being exported to Dubai, Qatar, India, Bhutan and various countries in Africa to meet the demand of the country. With the addition of the new products, the company now has about 54 products since the commencement of its operations in 2007.

<https://www.thedailystar.net/business/organisation-news/news/rd-launches-new-brand-aora-new-products-2186321>

LafargeHolcim asked to shut crushing unit

- The industries ministry issued a letter in regards to an appeal by Baboshai-Sramik Oikya Parishad, Chhatak, Sylhet, stating that LafargeHolcim could not produce aggregate products by crushing limestone without legal documents, including lay-out plan, and sell them on the open market, and can only produce cement and clinker from the limestone.
- The Baboshai-Sramik Oikya Parishad in a letter to the industries ministry said that the company brought limestone from India through cross-border conveyor belts as raw materials for cement manufacturing, however, the company crushes the limestone and sells the aggregate products on the open market which is illegal. The company pays less tax to the government as it declares the limestone as raw material

<https://www.newagebd.net/article/150404/lafargeholcim-asked-to-shut-crushing-unit>

Premier Bank holds 10th EGM virtually

- The Premier Bank Limited held its 10th extraordinary general meeting virtually on Tuesday.
- The EGM took place for approval of the shareholders to issue Unsecured Contingent-Conversion Floating Rate Perpetual Bond (Premier Bank Perpetual Bond) of BDT 4,000 Mn (public offer basis for BDT 400 million and private placement basis for BDT 3,600 million) for raising Additional Tier-1 Capital.

<https://www.newagebd.net/article/150389/premier-bank-holds-10th-egm-virtually>

BGIC assigned AA+ rating

- Argus Credit Rating Services Limited (ACRSL) has determined the credit rating of Bangladesh General Insurance Company Ltd. (BGIC), the first non-life insurance company in the private sector in Bangladesh, assigning it AA+ rating in the long term and in the short term ST-2.

<https://www.newagebd.net/article/150393/bgic-assigned-aa-rating>

Chevron funds introduction of advanced welding training in Bangladesh

- Swisscontact Bangladesh's Uttoron project, funded by Chevron's Bangladesh Partnership Initiative, has recently signed an agreement with Khulna Shipyard Limited to introduce internationally-standardised advanced welding training in Bangladesh
- Under the agreement, Technical Training Centre operated by Khulna Shipyard was chosen for upgradation as one of Uttoron's three objectives is to upgrade a government training institute.

<https://www.newagebd.net/article/150361/chevron-funds-introduction-of-advanced-welding-training-in-bangladesh>

Bay Leasing recommends 10% cash dividend

- Non-banking financial institution Bay Leasing and Investment has recommended a 10% cash dividend for 2020.
- The company has set 18 October as the record date to determine the investors for the dividends.

<https://www.tbsnews.net/economy/stocks/bay-leasing-recommends-10-cash-dividend-308773>

Shimanto Bank approves 3% stock dividend

- At the company's 5th Annual General Meeting (AGM), the board of directors of Shimanto Bank approved 3% stock dividend for its shareholders.

<https://www.tbsnews.net/economy/stocks/shimanto-bank-approves-3-stock-dividend-308806>

Share manipulation: Share prices of 3 Monno Group companies fall

- The share prices of three companies under Monno Group plunged after the Bangladesh Securities and Exchange Commission (BSEC) upheld fines against two of its sister concerns due to share price manipulation.
- The fines were imposed on Monno Ceramic Industries and Monno Agro & General Machinery by BSEC in February, but the impact also fell on Monno Fabrics Limited
- Monno Ceramic Industries' share prices fell by 5.1%, making it the top loser in DSE. Monno Agro & General Machinery and Monno Fabrics Limited fell by 4.1% and 1.84% respectively on Tuesday.

<https://www.tbsnews.net/economy/stocks/share-manipulation-share-prices-3-monno-group-companies-fall-308764>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 74.37	USD 25.85	53.28%
Crude Oil (Brent)*	USD 79.09	USD 27.29	52.68%
Gold Spot*	USD 1,734.53	(USD 160.57)	-8.47%
DSEX	7,251.71	1,849.64	34.24%
S&P 500	4,352.63	596.56	15.88%
FTSE 100	7,028.10	567.58	8.79%
BSE SENSEX	59,667.60	11,916.27	24.95%
KSE-100	45,274.93	1,519.55	3.47%
CSEALL	9,339.28	2,565.06	37.87%

Exchange Rates**1 US Dollar = 85.45 BDT****1 GBP = 115.80 BDT****1 Euro = 99.95 BDT****1 INR = 1.15 BDT**

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