

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.

KL decides to reopen labour mkt to BD

- Malaysia finally agrees to reopen its market to Bangladeshi workers after more than three years' moratorium slapped following alleged syndication under the previous recruitment deal, sources say. The major development on the manpower-export front comes as the Malaysian government's cabinet gave its nod to a much-sought-after agreement to be signed with Bangladesh on resumption of hiring workers. The cabinet meeting on Friday agreed on signing a Memorandum of Understanding (MoU) for recruitment of Bangladeshi workers, according to a media statement by the Minister of Human Resources, Recruitment and Employment of Foreign Workers in Malaysia.
- The statement says the cabinet meeting also has agreed that the recruitment is open for all sectors, apart from the plantation sector, previously agreed. Besides, the meeting also agreed on the implementation of multi-tier levy deferred from January 01, 2022 to July 01, 2022 so as not to burden employers.

<https://today.thefinancialexpress.com.bd/first-page/kl-decides-to-reopen-labour-mkt-to-bd-1639159148>

US-funded project in action to detect bottlenecks

- A US-funded project undertaken to quicken Bangladesh's agro-product export and import is trying to detect bottlenecks that have been slowing trade clearance from five government agencies. Officials say exact reasons for delay in releasing agro-products from country's customs ports will be sorted out by scrutinizing working areas of the five major government entities involved with the process. The entities are Bangladesh Standards and Testing Institution (BSTI), the Department of Fisheries, the Department of Livestock Services, Plant Quarantine Wing of the Department of Agriculture Extension, and Bangladesh Atomic Energy Commission.
- The United States Department of Agriculture (USDA)-funded 'Bangladesh Trade Facilitation Project', involving \$27 million, has initiated the move avowedly to increase export and facilitate import of agricultural and agro-processed products. Agricultural trade-facilitation activities under the project, launched on October 1, 2020 with partner organizations VENTURE37, NATHAN, Global Cold Chain, LixICAP, TradeLab, will continue till September 30, 2025 as per schedule. "An agro-focused time release study, first of its kind in Bangladesh, has also been launched two months ago in Dhaka, Chattogram and Benapole customs houses to collect data related to release of agro-products," says Fuad M Khalid Hossen, Deputy Chief of Party, USDA BTF project.

<https://today.thefinancialexpress.com.bd/last-page/us-funded-project-in-action-to-detect-bottlenecks-1639158557>

World Bank committed to Bangladesh's resilient, inclusive recovery from Covid-19

- Bangladesh is an inspiring development success story, says the WB vice president for South Asia. The World Bank is committed to helping Bangladesh remain on a sustainable growth path, amid the government's economic reforms to emerge stronger from the Covid-19 pandemic. The assurance came from WB Vice President for South Asia Hartwig Schafer as he wrapped up his week-long visit to Bangladesh.
- During his visit, Schafer met with the finance minister and commended the government's measures to contain the pandemic and its focus on an inclusive economic recovery. He also noted the strong role the prime minister played at the recent COP26 meeting, the World Bank said in a statement. He further said the World Bank is committed to helping Bangladesh remain on a sustainable growth path, which will require timely policy actions to build strong public institutions, a robust private sector and conducive business climate, and a skilled labour force, and at the same time focus on climate resilience.

<https://www.dhakatribune.com/bangladesh/2021/12/10/schafer-world-bank-committed-to-bangladesh-s-resilient-inclusive-recovery-from-covid-19>

Massive electrification sparked electrical goods industry

- Countrywide electrification and a rise in people's purchasing power have massively contributed to the growth of electrical products market, including fan, light, switch, circuit breaker, cable and generator. From massive electrification in rural areas to booming urbanisation, rising purchasing power of people and the government's tax incentives – all these have pushed the domestic electrical products market to a five-fold growth in just a decade.
- Industry insiders say starting from scratch, the market size has now crossed the BDT 7,000 crore mark annually. The electrical product sector has also reduced dependence on imports to a great extent and generated a lot of employment by drawing in investments to the tune of BDT 5,000 crore till now, they add. Tax break for new investment was another incentive propelling local manufacturing of electrical products.

<https://www.tbsnews.net/economy/industry/massive-electrification-sparked-electrical-goods-industry-341755>

Regulation forthcoming to segregate life fund

- A major move is underway for segregating the country's nearly BDT 500 billion worth of life fund in the insurance industry by framing a regulation, so as to secure policyholders' interests from alleged infringements. People familiar with the matter told the FE that the regulatory move is part of measures for ensuring transparency and accountability in the fund management by way of preventing insider abuse of stakes. Allegations have it that a section of sponsors of the life insurers take unethical financial benefits from the fund despite the fact that their stake on the fund is only around 10 per cent.

<https://today.thefinancialexpress.com.bd/first-page/regulation-forthcoming-to-segregate-life-fund-1639159017>

NBR awards nine highest VAT payers

- The National Board of Revenue yesterday awarded nine firms for paying the highest amounts in value-added tax in the 2019-20 fiscal year. Finance Minister AHM Mustafa Kamal handed over the crests to the representatives of the firms at an event at IDEB Bhaban in the capital.
- Manufacturers Aristopharma Ltd, Square Toiletries Ltd, and Maya Biri Factory; traders SM Motors, AMCO Bajaj International and MABS Union Motors Ltd; and service providers Edotco Bangladesh Company Ltd, Grey Advertising Bangladesh Ltd, and Robert Bosch Bangladesh Ltd were recognised as the highest VAT paying firms in the country.

<https://www.thedailystar.net/business/economy/industries/tax-customes/news/nbr-awards-nine-highest-vat-payers-2914551>

Subscription to Premier Bank Perpetual Bond opens tomorrow

- The subscription to Premier Bank Perpetual Bond for general public and eligible investors will begin at 10:00am tomorrow (Sunday). The deadline for subscription will end at 5:00pm on December 19, according to an official disclosure published on Friday. General public, including non-resident Bangladeshi (NRB), can apply through stockbrokers or merchant bankers while the eligible investors can participate through electronic subscription system (ESS). The minimum subscription amount is BDT 5,000 and there is no maximum bar.
- Premier Bank, a listed private commercial bank, will strengthen its additional Tier-1 capital base with the collected money. The units of the bond worth BDT 1.8 billion (90 per cent) will be issued through private placements while the remaining worth Tk 200 million will be issued through public offer, as per the regulatory approval. Local institutional investors such as non-banking financial institutions, insurers, banks, and asset management firms and high-net-worth individuals can buy the units of the bond through private placement.

<https://today.thefinancialexpress.com.bd/stock-corporate/subscription-to-premier-bank-perpetual-bond-opens-tomorrow-1639153285>

DSE suspends Tagma Securities' operation over alleged fund embezzlement

- The Dhaka Stock Exchange has suspended business and trading operation of Tagma Securities, a stock brokerage firm, on allegations of embezzling around BDT 35 crore of investors' money. DSE chairman Eunusur Rahman told New Age that the bourse decided to suspend the brokerage house for allegations of embezzling investors' fund.
- DSE officials said that the premier bourse had suspended Tagma Securities' trading, business operations and activities as a depository participant for the sake of general investors. However, investors can transfer their shares by opening linked accounts with any other brokerage firm, they said. The DSE also sought complaints and allegations, if any, against Tagma Securities from the investors, they said. Earlier, trading operations of Crest Securities and Banco Securities were suspended due to allegations of embezzling investors' money. In June 2020, owners of Crest Securities Limited went into hiding after allegedly embezzling BDT 48 crore of clients' money. On June 14, 2021, the DSE suspended operation of Banco Securities, a brokerage house of the DSE, for an alleged embezzlement of BDT 66 crore from the consolidated customer's account.

<https://www.newagebd.net/article/157021/dse-suspends-tagma-securities-operation-over-alleged-fund-embezzlement>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 71.29	USD 22.77	46.93%
Crude Oil (Brent)*	USD 74.78	USD 22.98	44.36%
Gold Spot*	USD 1,782.10	(USD 113.00)	-5.96%
DSEX	6,984.74	1,582.67	29.30%
S&P 500	4,696.05	939.98	25.03%
FTSE 100	7,291.78	831.26	12.87%
BSE SENSEX	58,786.67	11,035.34	23.11%
KSE-100	43,395.78	-359.60	-0.82%
CSEALL	11,393.48	4,619.26	68.19%

Exchange Rates**1 US Dollar = 85.62 BDT****1 GBP = 113.53 BDT****1 Euro = 96.87 BDT****1 INR = 1.13 BDT**

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