

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.

10-month remittance above USD 20 billion

- Despite the economic impact of the Covid-19 pandemic, the inflow of remittances crossed USD 20 billion mark in the first 10 months of this fiscal year (FY), registering an increase of nearly 39% year on year, officials said. The inward remittances soared to USD 20.65 billion during the July-April period of FY 2020-21, compared to USD 14.87 billion in the same period of the previous fiscal year, the central bank's latest data reveals.
- The BB officials, however, said the inflow of remittances usually goes up before Eid-ul-Fitr festival every year. The government's incentive coupled with pro-active attitude of some banks has helped drive the growth of inward remittances during the period under review, according to senior bankers. Bangladesh's foreign exchange reserve rose to USD 44.90 billion on Sunday from USD 44.88 billion in the previous working day, said a central banker.

<https://today.thefinancialexpress.com.bd/first-page/10-month-remittance-above-20b-1619978346>
<https://www.thedailystar.net/business/news/remittances-past-20b-10-months-2087357>
<https://www.tbsnews.net/economy/remittance-soars-nearly-doubles-year-year-april-240397>

July-April exports rise 8.74% to USD 32 billion

- The country's overall earnings from exporting goods stood at USD 32.07 billion during the first ten months of the current fiscal year (FY), 2020-21, marking an 8.74% growth compared to that of the corresponding period of last fiscal. Bangladesh fetched USD 29.49 billion during July-April period of 2019-20 fiscal. The July-April earnings in FY 21, however, missed the target set for the period by 4.63%, according to the Export Promotion Bureau (EPB) data.
- After a continuous fall in export since the beginning of 2020, mainly due to the pandemic, the earnings started recovering from June, and entered into positive territory from July, according to the EPB data. Export earnings, however, witnessed a negative growth during the first half of the current FY (July-December), and continued throughout its first nine months, data showed. Officials attributed the recovery of ready-made garment (RMG) exports and a continuous good performance by jute and jute goods amid the pandemic behind the overall export growth.

<https://today.thefinancialexpress.com.bd/first-page/july-april-exports-rise-874pc-to-32b-1619978297>
<https://www.thedailystar.net/business/news/exports-fetch-313b-april-2087361>

Business confidence drops as pandemic intensifies: Survey

- Industries are again worried about their future as business activities have slowed down in the second quarter of 2021 following a strong resurgence of the Covid-19, according to a survey. As per the Business Confidence Index (BCI), calculated in the survey, the number of confident business entities dropped to 41.39% in the second quarter (April-June) of 2021 from 57.90% in the previous quarter (January-March). The findings of the survey, unveiled on Sunday, also showed that the sectors like RMG, textiles, pharmaceuticals, food processing and financial institutions saw faster recovery during two previous quarters. Leather, light engineering, restaurant, transport and real estate sectors, however, witnessed a slower recovery.
- About 39.02% of the micro and small enterprises, are now confident about their business in upcoming months. Nearly 57% of them were found to be confident in the previous quarter. Of the medium businesses, the confidence level is positive for 40.83%. It was 56.79% during the January-March period of this year. On the other hand, 46.61% of large firms are still confident enough about their business. It was 60.88% in the immediate past quarter, the South Asian Network on Economic Modeling (SANEM) executive director said.

<https://today.thefinancialexpress.com.bd/first-page/business-confidence-drops-as-pandemic-intensifies-survey-1619978245>
<https://www.thedailystar.net/business/news/business-confidence-hits-rock-bottom-survey-2087349>
<https://www.tbsnews.net/economy/second-wave-cuts-deep-business-confidence-240496>

SMEs can apply for incentive loans from Sunday

- Small and medium enterprises (SMEs) can apply for loans under the government's incentive package to offset the coronavirus losses from Sunday. A virtual press briefing revealed on Saturday that enterprises can apply for loans through Brac Bank, Mutual Trust Bank, Premier Bank, Basic Bank, and IDLC Finance. Later, they can gradually apply for loans through the remaining banks and financial institutions that have signed an agreement with the SME Foundation. The fund comes from the SME Foundation, the managing director of SME Foundation said last week adding that they will provide BDT 1 billion in the current fiscal year and another BDT 2 billion in the next fiscal year 2021-22.

<https://www.tbsnews.net/economy/smes-can-apply-incentive-loans-sunday-240463>

Beximco Pharma earns BDT 383.7 million through delivery of 5.0 million vaccines

- Beximco Pharmaceuticals has bagged a net profit worth BDT 383.70 million through delivery of 5.0 million Covid-19 vaccines imported from India during January-March (Q3), according to a disclosure. As a result, the company's profit from each Covid-19 vaccine stood at BDT 76.74, excluding all relevant expenses. The company has imported Oxford-AstraZeneca vaccine produced by the Serum Institute of India to Bangladesh.
- The company has also informed that they have entered into a tripartite agreement with the Government of Bangladesh (GOB) and the Serum Institute of India Pvt. Ltd. (SII), for the supply of 30 million doses of Oxford University-AstraZenca SARS-CoV-2 vaccine, AZD1222, in Bangladesh. As per agreement, the company is to receive fees for import, storage and delivery of the vaccine to the GOB warehouses across the country, the disclosure said.

<https://today.thefinancialexpress.com.bd/stock-corporate/beximco-pharma-earns-BDT-38370m-thru-delivery-of-50m-vaccines-1619973193>
<https://www.thedailystar.net/business/news/beximco-profits-BDT-77-each-vaccine-dose-2087353>
<https://www.tbsnews.net/companies/covid-19-proves-blessing-beximco-239263>

Olympic finds a silver lining in pandemic

- When economies and businesses took a mighty blow during the Covid-19 pandemic, a few sectors and companies in Bangladesh like elsewhere in the world have found a silver lining amidst the crisis. Biscuits and confectionery manufacturer Olympic Industries Limited is among the lucky few companies. It has registered continuous growth in business since the outbreak of the coronavirus in the country in March 2020.

The demand for the branded biscuits and confectionery products has taken the shape in alternate ways as people are avoiding eating out in hotels and restaurants in fear of infection during the pandemic. Sources in the company said the price of raw material for biscuits and confectioneries shot up in the pandemic, resulting in an increase in both manufacturing costs and other expenses.

Olympic Industries will dismantle an old building and construct a new five-storey one at a cost of BDT 510 million by August 2024. The basic construction for starting machinery installation is expected to complete by August 2024. The new building will have more than 0.17 million square feet of floor area in its place at the company's Madanpur factory in Narayanganj.

<https://www.tbsnews.net/economy/stock/olympic-finds-silver-lining-pandemic-240481>

Nialco stock subscriptions May 16-20

- Stock subscriptions for the country's first-ever small and medium enterprise (SME) to enter the stock market would run between May 16 and 20. Nialco Alloys has got the market regulator's nod to raise funds from qualified investors. Eligible investors can use an electronic subscription system under the fixed price method. Being a qualified investor requires maintaining a minimum investment of BDT 10 million only at market price in matured listed securities as on May 04, 2021.
- The shares will be traded at the SME platform of the bourses where general investors are not permitted to trade. The small-cap board, called the DSE SME, was rolled out on April 30 with a view to facilitating small and medium-sized enterprises in raising funds. Previously they could not avail the process for their lower turnovers.

<https://www.thedailystar.net/business/news/nialco-stock-subscriptions-may-16-20-2087341>
<https://www.tbsnews.net/economy/stock/nialco-alloys-qio-subscription-begins-16-may-240487>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|-------------|------------------|--------------|
| Crude Oil (WTI)* | \$63.57 | \$15.05 | 31.02% |
| Crude Oil (Brent)* | \$66.74 | \$14.94 | 28.84% |
| Gold Spot* | \$1,772.69 | (\$122.41) | -6.46% |
| DSEX | 5,517.02 | 114.95 | 2.13% |
| S&P 500 | 4,181.17 | 425.10 | 11.32% |
| FTSE 100 | 6,969.81 | 509.29 | 7.88% |
| BSE SENSEX | 48,782.36 | 1,031.03 | 2.16% |
| KSE-100 | 44,262.35 | 506.97 | 1.16% |
| CSEALL | 7,208.20 | 433.98 | 6.41% |

Exchange Rates

USD 1 = BDT 84.98*
 GBP 1 = BDT 117.45*
 EUR 1 = BDT 102.17*
 INR 1 = BDT 1.14*

**Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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