

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's GDP size stands at BDT 34,840b at current prices in FY21

- The size of the Gross Domestic Product (GDP) in the last fiscal year (FY21) stood at BDT 34,840 billion at current prices as per the new base year of 2015-16. The GDP growth of the country recorded 5.43% also in the last fiscal year, according to the provisional estimation of the Bangladesh Bureau of Statistics (BBS). The BBS data showed that the per capita income of the country in the last fiscal year (FY21) stood at USD 2,554 or BDT 2,16,589 which was USD 2,326 or BDT 1,97,199 in the previous fiscal year (FY20), according to the fresh base year of 2015-16.
- The BBS has already completed the necessary works for updating the GDP base year from 2005-06 to 2015-16, reports BBS. Revealing the latest provisional figures of the BBS which were also placed before the ECNEC meeting today, Planning Minister MA Mannan said that the base year has been updated for which newer areas have been brought under the calculation.

<https://thefinancialexpress.com.bd/economy/bangladeshs-gdp-size-stands-at-tk-34840b-at-current-prices-in-fy21-1637676707>

Bangladesh-Maldives direct shipping likely soon

- Bangladesh and the Maldives agree to work for establishing direct shipping line between Chattogram seaport and Malé that may open up vast navigation vistas linking the Bay of Bengal and the Indian Ocean. Officials said the consensus came at a high-level Dhaka meet where the Maldives also expressed "keen interest in recruiting specialized professionals and medical doctors" from Bangladesh. The talks took place when Bangladesh Foreign Minister Dr A.K. Abdul Momen called on visiting Vice President of the Maldives Faisal Naseem at a city hotel on Monday evening, said a spokesperson for the ministry on Tuesday.
- The direct shipping arrangement is meant for enhancing bilateral trade, the foreign ministry said, as the two sides emphasized the importance of further deepening their relations. Mr Naseem lauded Bangladeshi expatriate workers in the Maldives, saying that they are "diligently contributing" to the host economy. The vice president, leading a delegation, arrived in Dhaka Monday for a three-day official visit on November 22-24. At the meet the two sides "reviewed the entire spectrum of bilateral relations, discussed ways and means of further strengthening cooperation and exchanged views on regional and international issues".

<https://today.thefinancialexpress.com.bd/last-page/bdesh-maldives-direct-shipping-likely-soon-1637692338>

Korea Tourism Fest begins in city today

- The annual Korean Film and Tourism Festival 2021, organised by the Embassy of the Republic of Korea in Bangladesh, will begin today (Wednesday) at the main auditorium of Bangladesh National Museum in the capital's Shahbagh area, reports UNB. The 2021 film festival will begin with an opening ceremony followed by the premiere of the popular 2019 Korean film "Parasite," the first non-English language film to win the best picture award in the 92-year history of the Academy Awards in 2019.
- State Minister for Cultural Affairs KM Khalid will join the inauguration ceremony as the chief guest. The ceremony will also feature K-pop performances by award-winning Bangladesh youngsters. On the sidelines of the film screening, the Korean Tourism Festival will be paralleled at the National Museum of Bangladesh, with an aim to showcase the picturesque scenery of Korea. Visitors to the Tourism Festival will also enjoy various live activities including Virtual Tour, Korean folk game, Hanbok Wearing, Dalgona Candy making, instant photoshoot, and the Korea Corner at the Museum.

<https://today.thefinancialexpress.com.bd/trade-market/korea-tourism-fest-begins-in-city-today-1637690093>

BTRC must inform HC of steps taken to improve telco and IT services

- The High Court has directed the telecoms regulator to inform it of the steps that have been taken to force the mobile phone companies provide quality services including developed network services to the users, reports UNB. The Bangladesh Telecommunication Regulatory Commission (BTRC) has been asked to submit a report to the court in an affidavit within 60 days. At the same time, a rule has been issued asking why the inaction of BTRC to force mobile companies to provide quality services will not be declared illegal.
- In response to a writ petition on Monday, HC bench of Justice Mojibur Rahman Miah and Justice Kamrul Hossain Mollah passed the order. Advocate Ishrat Hasan appeared for the writ petitioner. Deputy Attorney General Nowroz Md. Rasel Chowdhury and Assistant Attorney General MMG Sarwar Payal were on behalf of the state. Earlier on June 12, a writ petition was filed in the HC challenging the inaction of the authorities to ensure quality network service, resolving issues of weak mobile phone network and slow internet.

<https://today.thefinancialexpress.com.bd/trade-market/btrc-must-inform-hc-of-steps-taken-to-improve-telco-and-it-services-1637690121>

Banks' defaulted loans over BDT 1 lakh crore

- Although the disbursement of loans in the banking sector has increased due to an improved pandemic situation, the amount of defaulted loans has not decreased. In three months, the defaulted loans in the banking sector have increased by about BDT 2,000 crore. At the end of June this year, the amount of defaulted loans was BDT 99,205 crore while at the end of September, it jumped to BDT 1,01,150 crore, which is 8.17% of the total loan disbursed.
- However, the percentage of defaulted loans has decreased from last June, according to the updated report of Bangladesh Bank. A deputy governor of Bangladesh Bank told The Business Standard that the disbursement of loans in the banking sector was somewhat sluggish earlier this year due to the pandemic. He said, "As the situation is normal now, the demand for loans has increased in all sectors. This has increased the amount of total loans in the banking sector."

<https://www.tbsnews.net/economy/banking/banks-defaulted-loans-over-tk1-lakh-crore-333751>

Govt contractors seek price revision as construction costs hit ceiling

- Soaring prices of construction raw materials will give a steep rise to the costs of different ongoing development projects too, eventually coming in the way of their scheduled completion. From steel to bitumen to imported stone to cement to brick, all have become very costly – up to 40% higher than the government rates. In this situation, project contractors have already demanded an adjustment to the rate schedule in keeping with the current market prices.
- The LGED Contractors Association in Chattogram on Monday threatened to stop all ongoing government development projects if the prices of construction materials are not readjusted within the next 15 days. The rising construction material prices have thus now appeared as a new headwind at a time when all project work has picked up momentum after a long spell of slowdown caused by the pandemic-led lockdowns. The planning ministry say they are now working on making an unified rate of schedule and will consider raising product prices in it.

<https://www.tbsnews.net/bangladesh/infrastructure/govt-contractors-seek-price-revision-construction-costs-hit-ceiling-333799>

Call money rate almost doubles in a week

- Call money rate almost doubled on Tuesday in the span of a week, thanks to a sudden increase in demand for cash in banks as investment has risen in various sectors after the pandemic situation turned a corner. The call money rate has significantly been increasing. Now, bank-to-bank call money transactions are happening at a rate of more than BDT 4.50, while the rate is BDT 5.25 for non-bank financial institutions.

- The rate is increasing due to rapid increase in investment in the post-pandemic economy, the official added. According to the Bangladesh Bank, on Monday, interbank call money transactions were worth BDT 5,388 crore at a rate of BDT 4.31. A week ago, the rate was at BDT 2.93. Earlier on 15 November, the call money rate hit a 14-month high. On that day, the interbank call money transactions amounted to BDT 8,378 crore at a rate of BDT 3.14. On 7 November, the amount of call money transactions was BDT 8,748 crore and the rate was BDT 2.27.

<https://www.tbsnews.net/economy/banking/call-money-rate-almost-doubles-week-333793>

Matarbari power project gets costlier by BDT 158.7b

- The Executive Committee of National Economic Council (Ecneec) on Tuesday cleared the first revision of Matarbari 2X600 MW Ultra Supercritical Coal Fired Power Project, raising its cost by BDT 158.7 billion (15,870 crore) and extending the deadline up to December 2026 from June 2023, reports UNB. The approval came from the weekly Ecneec meeting held virtually with Ecneec Chairperson and Prime Minister Sheikh Hasina in the chair. The Prime Minister joined the meeting from her official residence Ganobhaban, while others got connected from the NEC conference room.
- "The meeting approved 10 development projects involving an estimated cost of BDT 29,344 billion (only additional costs of revised projects counted)," said Planning Minister MA Mannan while briefing reporters after the meeting. Of the total cost, BDT 110.03 billion will come from government funds while the rest of BDT 189.32 billion from foreign sources as loans, he said. Of the approved projects, seven are new while three are revised ones, he said.

<https://today.thefinancialexpress.com.bd/trade-market/matarbari-power-project-gets-costlier-by-tk-1587b-1637690058>

Better branding can be a game changer

- Apart from encouraging environment-friendly manufacturing practices in the leather industry, the sector needs to focus on better branding and marketing of leather products for its sustainability. The suggestion came at a virtual workshop on 'Trade and Investment Opportunities in Bangladesh Leather Industry', organized by Solidaridad in collaboration with the Embassy of Bangladesh in the Netherlands on Tuesday. The speakers at the event also urged for establishing a knowledge and innovation lab for the leather industry, in order to diversify and manufacture high-end products in line with ever-changing demand of the global market.
- In the introductory remark, Bangladesh Ambassador in the Netherlands Riaz Hamidullah said for sustainability of the leather industry, the key challenges regarding exports to the Netherlands and other European countries should be identified first. He said issues like environment-friendly production, carbon neutrality and the efficient use of water in the leather industry should be discussed more among the stakeholders, in order to increase export volume to European countries.

<https://today.thefinancialexpress.com.bd/last-page/better-branding-can-be-a-game-changer-1637692085>

BIDA selects 11 sectors to woo FDI mainly from 15 countries

- The government has set a primary target to woo investment from 15 countries and regions during the upcoming International Investment Summit 2021. "The target was set through analysing the track record of FDI (foreign direct investment) inflow in the past," said Md. Sirazul Islam, executive chairman of Bangladesh Investment Development Authority (BIDA). The countries and regions include the United States of America (USA), United Kingdom, Singapore, China, Netherlands, India, Japan and Korea, he said. "It does not mean that we don't want investment from other countries. Of course, we will welcome investment from other countries too.

<https://today.thefinancialexpress.com.bd/last-page/bida-selects-11-sectors-to-woo-fdi-mainly-from-15-countries-1637692216>

Increasing popularity of local TV brands deters illegal import: Report

- Local brands are now getting popularity in the country's television market thanks to the increased investment of some home-grown companies, especially the giant Walton. Currently, Walton holds the lion's share – around 27% – among all the domestic and international brands for television in the market. Besides, Singer accounts for 9%, Minister 4%, Vision 3%, Jamuna 2% and Nova 2% of the total television market. The Marketing Watch Bangladesh (MWB) on Tuesday revealed the report, based on a study on television uses across the country between January to April this year.
- Riding on increased uses of Information technology, enhanced electricity coverage, and growing income of households, the use of television in Bangladesh has significantly increased; local brands saw substantial growth. The study said the size of Bangladesh television in 2020 reached USD 636 million and is expected to grow to USD 687 million in 2021. MWB Co-founders Prof Dr Mizanur Rahman and Associate Prof Dr Nazmul Hossain, both from the Department of Marketing at the University of Dhaka, conducted the research.

<https://www.tbsnews.net/economy/increasing-popularity-local-tv-brands-deters-illegal-import-report-333802>

Homegrown COVID vaccine Bangavax gets nod for human trial

- Bangladesh Medical Research Council (BMRC) has given ethical clearance to the Bangavax COVID-19 vaccine of Globe Biotech for a small Phase-1 clinical trial on humans. Developed by the local pharmaceutical company, Bangavax is the first experimental vaccine to be used on humans in Bangladesh, reports bdnews24.com. The vaccine can be stored at a temperature of 4.0 degrees Celsius for one month and of -20 degrees Celsius for up to six months.

<https://thefinancialexpress.com.bd/national/homegrown-covid-vaccine-bangavax-gets-nod-for-human-trial-1637672357>

BSEC for restoring operations of People's Leasing

- The securities regulator will provide all-out cooperation to restore operations in People's Leasing and Financial Services Limited (PLFSL) in consultations with the company's restructured board. The Bangladesh Securities and Exchange Commission (BSEC) on Tuesday spoke about its decision after a commission meeting held at the BSEC office. "The BSEC has taken the decision of providing all-out cooperation to restore operations in PLFSL in line with the verdict of the High Court (HC)," the securities regulator said in a release. It said the securities regulator will work to restore the troubled company's operations taking into account different options of financial restructuring and conducting consultations with the restructured board.
- Besides, the securities regulator will appoint auditors to conduct special audits on the company's activities and financial statements prepared since 2013 to 2021. At Tuesday's meeting, the securities regulator approved the proposal of perpetual bond worth BDT 6.0 billion to be issued by AB Bank. Of BDT 6.0 billion, BDT 5.4 billion will come from the units to be distributed through private placements and the remaining BDT 600 million will be raised through public offer.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-for-restoring-operations-of-peoples-leasing-1637689553>

Dhaka Bank inks deal on USD 25m syndicated loan

- Dhaka Bank Limited has signed a USD 25 million syndicated loan facility arranged by Bank Muscat, the leading financial services provider in Oman. Bank Muscat is the Mandated Lead Arranger and Book Runner (MLAB) and arranged the participation of renowned international financial institutions in this facility. This milestone agreement has been recently signed by Emranul Huq, Managing Director and CEO of Dhaka Bank, on behalf of the Bank, says a statement.
- The facility reflects Dhaka Bank's great international reputation and the trust that foreign institutions have placed in it

as a result of its strong financial strength, performance, and commitment. Dhaka Bank has witnessed an impressive growth of around 58% in its foreign trade business in the first nine months of 2021 compared to that of 2020. This growth is in line with Bangladesh's economic growth and is expected to continue in the coming days. Subsequently, the need for foreign funds has climbed manifold with the excellent business growth. The proceeds from this syndicated loan will support the bank in meeting its ongoing liquidity needs.

<https://today.thefinancialexpress.com.bd/trade-market/dhaka-bank-inks-deal-on-25m-syndicated-loan-1637690078>

AB Bank, NRBC Bank allowed to float bonds worth Tk 900 crore

- Bangladesh Securities and Exchange Commission on Tuesday allowed AB Bank Limited and NRB Commercial Bank Limited to float bonds worth BDT 600 crore and BDT 300 crore respectively. AB Bank will float transferable, unsecured, non-cumulative, contingent-convertible perpetual bond while NRB Commercial Bank will float unsecured, non-convertible, fully redeemable, floating rate subordinated bond.
- The face value of each unit of AB Bank' bond will be BDT 1,000 and that of NRBC Bank's bond will be BDT 10.0 million. The coupon rate of AB Bank's bond is 6-10%. Out of the BDT 600 crore, AB Bank will issue bonds worth BDT 540 crore through private placement and BDT 60 crore through a public offer.
- MTB Capital Limited acts as trustee and Riverstone Capital Limited acts as issue manager while BMSL Investments Limited as underwriter of AB Bank's bond. Regarding NRBC Bank's bond, UCB Investment Limited acts as trustee and City Bank Capital Resources Limited as mandated lead arranger. The bond issued by NRBC Bank must be listed on the alternative trading board of stock exchanges.

<https://www.newagebd.net/article/155518/ab-bank-nrbc-bank-allowed-to-float-bonds-worth-tk-900-crore>

Olympic to invest Tk25cr to expand bakery business

- Olympic Industries Ltd has announced that it would invest BDT 25.65 crore to expand its production capacity to meet growing demands. Of the BDT 25.65 crore planned investment, BDT 6.49 crore will be invested in the first phase to import and set up cupcake making line to produce plain and custard cakes, along with buying packaging line, nitrogen generator, metal detector, and other items from China. The plain cake production capacity would be 47.52 million pieces annually and custard cake production capacity would be 31.68 million pieces. The line will be established in its factory in Lolati, Narayanganj.

<https://www.thedailystar.net/business/economy/industries/investments/news/olympic-invest-tk25cr-expand-bakery-business-2901376>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.68	USD 30.16	62.16%
Crude Oil (Brent)*	USD 82.37	USD 30.57	59.02%
Gold Spot*	USD 1,789.19	(USD 105.91)	-5.59%
DSEX	7,013.00	1,610.93	29.82%
S&P 500	4,670.10	914.03	24.33%
FTSE 100	7,266.69	806.17	12.48%
BSE SENSEX	58,664.33	10,913.00	22.85%
KSE-100	44,948.52	1,193.14	2.73%
CSEALL	10,928.60	4,154.38	61.33%

Exchange Rates**1 US Dollar = 85.70 BDT****1 GBP = 114.60 BDT****1 Euro = 96.40 BDT****1 INR = 1.15 BDT**

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