

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.

Fitch revises growth projection for Bangladesh to 6.3% for FY22

- The global rating agency Fitch Solutions has revised its growth forecast for Bangladesh to 6.3% from the previous 5.5% for the current 2021-2022 fiscal year as vaccinations improved economic recovery.
- The rating agency sees improvement in private consumption and strong export growth which will accelerate the country's growth momentum, according to its report released on Thursday.
- The revised projection is still low from the government's estimate of 7.2% set for the current budget, but stronger than the government's provisional estimate of 5.5% in FY21.

<https://www.tbsnews.net/economy/fitch-revises-growth-projection-bangladesh-63-fy22-309775>

Bangladesh August imports surge as economy rebounds

- Bangladesh sees an import surge as apparel exporters made big purchases of textile products as capital goods from the international market to meet buyers' enhanced requirements after the reopening of economies in the western world.
- The settlement of letters of credit (LC), generally known as actual import, in terms of value, ballooned by 30.62% to USD 5.17 billion in August 2021 from USD 3.96 billion in the previous month, according to the central bank's latest statistics. On the other hand, the opening of LCs, generally known as import orders, rose more than 48% to USD 6.29 billion in August from USD 4.25 billion a month before.

<https://thefinancialexpress.com.bd/economy/bangladesh-august-imports-surge-as-economy-rebounds-1632973671>

Srihatta Economic Zone to turn a tea district into industrial hub

- The 352-acre Srihatta Economic Zone in the country's eastern district tea district Moulvibazar will play a crucial role in industrial decentralisation and generate around half a lakh jobs once the factories go into commercial production, said the Bangladesh Economic Zones Authority (Beza).
- Beza Executive Chairman Shaikh Yusuf Harun said, "All the plots of the economic zone have been allocated. We will turn the low-lying lands adjacent to the zone into an eye-catching lake."

<https://www.tbsnews.net/dropped/industry/srihatta-economic-zone-turn-tea-district-industrial-hub-309463>

Action to reduce trade deficit with Thailand a must: CCCI President

- The president of the Chittagong Chamber of Commerce and Industry (CCCI), Mahbul Alam, recently said Bangladesh and Thailand must take action to reduce the existing trade deficit. "In 2019, Bangladesh imported goods worth USD 973 million from Thailand and exported products worth USD 74.8 million. To reduce such a huge trade deficit, we must organise exhibitions and trade shows regularly," he added during a meeting with the newly appointed Thai Ambassador to Bangladesh, Makawadee Sumitmor.
- Alam requested the Thai ambassador's assistance in the recommencement of the recruitment of some 50,000 Bangladeshi workers in Thailand's fisheries sector. He also requested the ambassador's help in implementing Thai investment of USD 250 million in Bangladesh's energy sector, already declared.

- Thai Ambassador Makawadee Sumitmor responded positively to Alam's requests. She hoped the CCCI will help implement the proposed free trade agreement (FTA) between Bangladesh and Thailand.

<https://www.tbsnews.net/economy/action-reduce-trade-deficit-thailand-must-ccci-president-309763>

Aviation sector to triple in growth over the next 15 years

- State Minister for Civil Aviation and Tourism, Md Mahub Ali, said aviation in Bangladesh will almost triple in growth over the next 15 years.
- By 2017, the country's aviation market almost doubled with passenger and cargo transportation growing at a rate of about 10% over the previous 10 years, the state minister said.

<https://www.tbsnews.net/dropped/aviation/aviation-sector-triple-growth-over-next-15-years-309688>

Yarn prices drop as imports boost supply

- Yarn imports have boosted supply and brought down local prices, ending a months-long tangle in the apparels market. For the last couple of months, textile millers and apparel exporters had been locked in a battle over rising yarn prices, with millers claiming that high prices were tethered to a surge in demand.
- Industry insiders said the price decreases due to imports were quite small. They said prices remained much higher than those of 2020. At the beginning of this year, 30-count yarn, used in the manufacture of apparel products, sold at USD 4.35-USD 4.40 per kg. Prices have now fallen to USD 4.10-USD 4.15 per kg. In December last year, 30-count yarn sold for USD 3 per kg.

<https://www.dhakatribune.com/business/2021/09/30/yarn-prices-drop-as-imports-boost-supply>

Sukuk to be exempted from all taxes at source

- Another fiscal incentive on sukuk is ready to make its transaction cheaper and popular on the alternative bond market that plays by Islamic law book on financial matters. Officials say the latest tax waiver is packaged with the aim of making the sukuk lucrative to investors by exempting it from all types of tax at source.
- The income-tax wing of the National Board of Revenue (NBR) has decided to waive Tax Deducted at Source (TDS) on transactions of sukuk -- a newly devised Islamic financial instrument -- between Originator and Special Purpose Vehicle (SPV).

<https://thefinancialexpress.com.bd/trade/sukuk-to-be-exempted-from-all-taxes-at-source-1632975823>

Stocks extend rally to set at new highs

- Stocks extended the rally for the fourth straight session to hit new highs on Thursday thanks to the increased optimism among investors. The market opened on a positive note and the trend continued till the end amid modest volatility as investors were active on both sides of the trading fence.
- DSEX went up by 26.17 points or 0.35% to settle at 7,329—the highest since its inception on January 27, 2013, replacing the then key index -- DGEN. Turnover crossed BDT 25 billion-mark and amounted to BDT 25.02 billion on the prime bourse, which was 10.26% higher than the previous day's tally of BDT 22.69 billion.
- However, losers took a modest lead over the gainers, as out of 375 issues traded, 171 closed lower, 165 higher and 39 issues remained unchanged on the DSE trading floor.

<https://thefinancialexpress.com.bd/stock/stocks-extend-rally-to-set-at-new-highs-1632996549>

Chittagong Stock Exchange set to introduce 'CSE SME INDEX'

- The Chittagong Stock Exchange (CSE) is set to introduce a new Index for its Small Capital Platform namely "CSE SME INDEX". The CSE in addition to its existing five major indices and 18 sectoral indices has introduced a new index for its Small Capital Platform namely "CSE SME INDEX".
- The new index is going to be live on Sunday (October 3), taking the price of the first trading day of the new five companies beginning today (Thursday) with one existing company in the CSE Small Capital Platform, said a press release on Wednesday. The five SME companies that will make debut trading today on the CSE SME Platform are Master Feed Agrotec, Oryza Agro Industries, Bengal Biscuits, Apex Weaving & Finishing Mills, and Wonderland.

<https://thefinancialexpress.com.bd/stock/chittagong-stock-exchange-set-to-introduce-cse-sme-index-1632926493>.

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.02	USD 26.50	54.62%
Crude Oil (Brent)*	USD 78.52	USD 26.72	51.58%
Gold Spot*	USD 1,757.53	(USD 137.57)	-7.26%
DSEX	7,329.04	1,926.97	35.67%
S&P 500	4,307.54	551.47	14.68%
FTSE 100	7,086.42	625.90	9.69%
BSE SENSEX	59,126.36	11,375.03	23.82%
KSE-100	44,899.60	1,144.22	2.62%
CSEALL	9,459.94	2,685.72	39.65%

Exchange Rates**1 US Dollar = 85.61 BDT****1 GBP = 115.30 BDT****1 Euro = 99.10 BDT****1 INR = 1.15 BDT**

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