

*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.*

### **BRAC Bank to get USD 30 million from British financier**

- CDC Group, the UK government's development finance institution, yesterday announced to invest USD 30 million (over BDT 250 million) in Bangladesh's Brac Bank.
- The country has received just USD 150 million or less than one% of the CDC's investment portfolio of USD 6 billion and the CDC expects it to significantly grow as the institution aims to double its investments over the next three to four years, the Chief Executive said.
- The CDC's capital would help Brac Bank increase its lending programme to export-led and other businesses to accelerate their growth, advance employment and positively contribute to Bangladesh's economy, said a statement issued by CDC.

<https://www.thedailystar.net/business/banking/news/brac-bank-get-30m-british-financier-1808230>

### **Q1 remittance flow rises**

- The inflow of remittances grew by more than 16% in the first quarter (Q1) of this fiscal year (FY) as the government has announced a 2.0% incentive on remittance receipts. The flow of inward remittances rose to USD4.51 billion during the July-September period of FY 2019-20 from USD 3.87 billion in the same period of the previous fiscal, according to the central bank's latest statistics.
- Higher fuel oil prices in the international market along with lower interest rate because of possible meltdown of the global economy has helped push up the inflow of remittance during the period under review, according to a central banker. A senior banker also said the two last Eid festivals also contributed to the higher growth of inward remittances during the period under the review.

<http://today.thefinancialexpress.com.bd/last-page/q1-remittance-flow-rises-1569951673>  
<https://www.thedailystar.net/business/news/remittance-soars-1654pc-q1-1808227>  
<http://www.newagebd.net/article/86308/remittance-inflow-grows-166pc-in-q1>

### **Made in Bangladesh refrigerators dominate market**

- About 80% of the demand for refrigerators are now met by locally-manufactured ones. Walton has shown the path by setting up a manufacturing plant in 2008, and in 2016 has even started manufacturing compressors, the vital component of refrigerators. Transcom, Minister, Vision, Jamuna, Singer Bangladesh, and Samsung have joined Walton: they are either manufacturing or assembling refrigerators locally. Higher electricity generation has also helped the sector to grow fast.
- In 2018, refrigerator sales were about 2.2 million units, up 10% year-on-year, according to industry players. The sector has been growing at double-digit for the last five years, they said.
- To cash in on the rising demand, Butterfly Marketing, the local distributor of Korean LG, has announced plans to manufacture LG's refrigerators in Bangladesh with a view to providing quality products at a reasonable price. The manufacturing facilities are ready and we will go for trial production by this month, said the head of factory operations of Butterfly. Butterfly has invested USD 55 million, which is equivalent to BDT 4.6 billion, to set up the facilities. Initially, 700 units of six models will be manufactured per day against the capacity of 1,400 units, he said.
- Walton's manufacturing capacity has reached to 10,000 units per day, said its Director. According to him, Walton manufactures more than 150 models of refrigerators in the price range of BDT 10,000 to BDT 70,000. Transcom Electronics started to assemble refrigerators in 2014 and have a plan to go for full-fledged manufacturing from next year, said the head of marketing of Transcom Digital. Vision Electronics, a sister concern of Pran-RFL Group, has also been manufacturing 75 models of refrigerators at its factory in Palash upazila, Narsingdi, established in 2016. Director for marketing at Pran-RFL Group, said they manufacture 1,000 units every day. Another Korean electronics giant Samsung partnered with Fair Electronics to establish a manufacturing plant in Narsingdi in 2018. The plant has manufacturing capacity of 400,000 units per year.

<https://www.thedailystar.net/business/news/made-bangladesh-refrigerators-dominate-market-1808239>

### **BSEC approves rights offer of Golden Harvest**

- Golden Harvest Agro Industries will raise a capital worth BDT 899.32 million through rights offer for the purpose of

business expansion and partial repayment of bank loans. As per the BSEC approval, the Golden Harvest Agro Industries will issue three rights shares against four existing shares (3R:4) at an offer price of BDT 10 each.

<http://today.thefinancialexpress.com.bd/stock-corporate/bsec-approves-rights-offer-of-golden-harvest-1569947273>  
<https://www.dhakatribune.com/business/2019/10/01/bsec-approves-golden-harvest-rights-offer>

### Dmoney, new Payment and Lifestyle app launched

- Digital payments and services platform Dmoney announced the launch of its commercial operation for the Bangladesh market. The service was launched with the country's first interoperable QR, the officials of Dmoney said. People can open Dmoney accounts with their smartphones and connect it with their bank accounts, they said. Users can also bring money to their Dmoney accounts from any debit card or credit card. Dmoney also has a range of lifestyle services available within the app, such as mobile top-up, bill payments, ticketing, foods purchase, insurance, health and many more on-demand services.

- Dmoney users will also get different touch points to pay bills through QR code and online gateway. Currently about 2,500 offline and online stores accept Dmoney payment. Moreover, customers of multiple leading banks, including One Bank, Trust Bank and Al Arafah Islami Bank will be a part of Dmoney's QR alliance. In the programme, Dmoney shared their plan to grow its QR payment touch points to 100,000 by next year.

<https://www.thedailystar.net/business/dmoney-digital-payment-service-platform-starts-commercial-operation-1807735>  
<http://today.thefinancialexpress.com.bd/stock-corporate/dmoney-new-payment-and-lifestyle-app-launched-1569947902>

### Ring Shine Textiles holds IPO lottery draw

- Ring Shine Textiles to allocate 150 million ordinary shares among successful applicants as the company's IPO lottery draw was held on Tuesday. The Ring Shine raised a fund worth BDT 1.50 billion from the capital market by floating 150 million ordinary shares at a face value of BDT 10 each using the fixed-price method.

- The company will utilize the IPO proceeds for purchasing and installation of machinery for the existing factory unit (64.27%), repayment of bank loans (33.33%) and to meet the IPO expenses (2.40%), within 18 months of receiving the IPO funds.

<http://today.thefinancialexpress.com.bd/stock-corporate/ring-shine-textiles-holds-ipo-lottery-draw-1569947675>

### World Stock and Commodities\*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$54.15	+0.53	+0.99%
Crude Oil (Brent)*	\$59.30	+0.41	+0.70%
Gold Spot*	\$1,477.93	-1.21	-0.08%
DSEX	4,949.40	+1.76	+0.04%
Dow Jones Industrial Average	26,573.04	-343.79	-1.28%
FTSE 100	7,360.32	-47.89	-0.65%
Nikkei 225	21,742.70	-142.54	-0.65%
BSE SENSEX	38,305.41	-361.92	-0.94%

### Exchange Rates

**USD 1 = BDT 84.25\***  
**GBP 1 = BDT 103.52\***  
**EUR 1 = BDT 92.13\***  
**INR 1 = BDT 1.19\***

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

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