

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.

China firm keen to invest USD 200.0 million

- Jiangsu Sanfangxiang Group (SFX Group), a Chinese conglomerate, is keen to invest USD 200 million in Bangladesh to set up a petrochemical and chemical fibre production park in a joint venture with Deshbandhu Group.
- The parties are holding talks with the Bangladesh Economic Zones Authority seeking to get more than 100 acres of land at the Mirsarai economic zone in Chattogram for the complex.
- Deshbandhu Group will only bear the costs associated with the land and SFX Group will bring technologies and the remaining investment for the project.
- In the first phase a complex would be constructed with a daily production capacity of 900 tonnes of polyester.
- In the second phase, a petrochemical plant would be established with local infrastructure and investment. They would eventually require USD 2.0 billion in investment and a minimum of 1,000 acres of land, creating 2,500 jobs directly.
- With a production capacity of 2 million tonnes of polyester per year, SFX Group's annual sales amount to USD 8.62 billion while export earnings standing at USD 900.0 million.

<https://www.thedailystar.net/business/news/china-firm-keen-invest-200m-1653709>

Four new banks to get licence

- Giving in to pressure from government high-ups, Bangladesh Bank has set in motion the process of giving licences to four proposed commercial banks. If the four new banks get approval, the number of banks in the country will be 62.
- The four proposed banks are: Community Bank Bangladesh, Bengal Bank, People's Bank and Citizen Bank. Community Bank Bangladesh, proposed to be set up by Bangladesh Police Welfare Trust (BPWT), is a concern of Bangladesh Police, while the sponsors of the other three have strong links with the ruling Awami League.
- Bengal Bank, initiated by Bengal Group of Industries, is a local manufacturer of plastic products. Last year, the BB turned down the proposals for giving licences to new banks despite pressure from the finance ministry. Experts also opposed such move, saying the sector is already saturated and its overall health, especially that of the relatively new banks, has been declining.
- But BB's resistance didn't last long as they faced mounting pressure from government high-ups, including Finance Minister.

<https://www.thedailystar.net/backpage/news/four-new-banks-get-licence-1653208?fbclid=IwAR2IT6yqwcYtbIvpPuVrYvsrhIMFjHrRbptma3iO47QCNKlqdCS7yeZh0wA>

Private bank financing below 2.0%: Study

- Private bank financing for the agricultural sector remained less than 2.0% out of their total loans during the period between 2007 and 2017, according to a latest research conducted by Bangladesh Institute of Bank Management (BIBM) on some 24 banks.
- Besides, short-term loan disbursement was higher than that of long-term loan during the period.
- On the other hand, the financing was 8.0% for public banks, it showed.
- The countries also agreed to boost bilateral trade turnover within the next few years.

<http://today.thefinancialexpress.com.bd/last-page/private-bank-financing-below-20%-study-1540835839>

The white elephant called central tax zone of National Board of Revenue (NBR)

- The government has spent a staggering BDT 320.0 million for more than a decade and a half for the central tax survey zone that is running without conducting survey.
- Every year, the government allocates BDT 20.0 million for the central survey zone and its seven circle offices across

the country.

- Ignoring the separate wing, the revenue board has empowered field-level tax offices to conduct the new taxpayers' survey in 2001.
- Currently, the field-level tax offices are carrying out a survey despite the separate zone existing.
- The survey-related task of the central survey zone has been suspended on an excuse of 'underperformance', they mentioned.
- In the past 16 years, the National Board of Revenue (NBR) neither disbanded the zone nor strengthened its capacity to do so.

<http://today.thefinancialexpress.com.bd/last-page/the-white-elephant-called-central-tax-zone-of-nbr-1540835749>

Strike hits traffic, trade: Public woes mount

- The 48-hour transport workers' strike crippled trade and communications for the second day on Monday, taking a heavy toll on all kinds of economic activities.
- Overall commodity supply chain has been severely disrupted, export-import activities have been halted, and transportation of goods to and from all seaports and landports have stopped due to the strike. Prices of major essential items have shot up due to total supply stoppage.
- Daily loss due to the strike called by Bangladesh Road Transport Workers Federation (BRTWF) is estimated at more than BDT 2.0 billion, according to sources.

<http://today.thefinancialexpress.com.bd/first-page/strike-hits-traffic-trade-public-woes-mount-1540835195>
<http://www.newagebd.net/article/54489/transport-strike-hits-economic-activities-hard-fbccj>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$67.07	+0.03	+0.04%
Crude Oil (Brent)*	\$77.05	-0.29	-0.37%
Gold Spot*	\$1,227.90	-1.52	-0.12%
DSEX	5246.51	+34.28	+0.66%
Dow Jones Industrial Average	24,442.92	-245.39	-0.99%
FTSE 100	7,026.32	+86.76	+1.25%
Nikkei 225	21,316.33	+166.53	+0.79%

Exchange Rates

USD 1 = BDT 85.17*
 GBP 1 = BDT 109.09*
 EUR 1 = BDT 96.93*
 INR 1 = BDT 1.16*

*Currencies and Commodities are taken from Bloomberg.

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