

*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.*

### **Target to generate 4,100MW by 2030**

- Bangladesh has set an ambitious goal of generating more than 4,100 megawatts of electricity from renewable energy sources by 2030 as the country looks to cut greenhouse gas emissions significantly. Solar power will account for half of the energy, at 2,277 MW, followed by hydropower 1,000 MW and wind 597 MW.
- In the meeting, around 200 countries will highlight their plans to slash emissions by 2030 as they agreed in the Paris Agreement in 2015 to keep global warming well below 2C above pre-industrial levels and to try to aim for 1.5C to avert climate catastrophe.

<https://www.thedailystar.net/business/economy/news/target-generate-4100mw-2030-2210291>

### **Dhaka seeks \$6.0b from World Bank in development aid**

- Bangladesh has sought US\$6.0 billion worth of foreign assistance from the World Bank (WB) in the upcoming three-year aid package for developing its infrastructures, officials said. Based on the pipeline projects, Bangladesh has sought the assistance from WB for development works over the next three years, Economic Relations Division (ERD) officials said Friday.
- Bangladesh has already received confirmation of more than \$3.0 billion worth of loans and grants from the WB and expected to get some more \$1.0 billion till June 2022 from the ongoing IDA-19 package. Currently, the WB is supporting its member-countries financially and technically under the ongoing IDA-19 package, to be ended in the current FY2022.

<https://thefinancialexpress.com.bd/economy/dhaka-seeks-60b-from-world-bank-in-development-aid-1635562690>

### **Tie up with Africa to boost exports**

- Speakers at a webinar on Saturday stressed the need for going beyond the country's traditional export markets and tying up with the potential African economies that remained untapped so far. The trade share of Bangladesh in the resourceful African continent is remarkably low due to lack of preferential or free trade agreements (PTAs/ FTAs), tariff and non-tariff barriers, and infrastructure, they said.
- However, the government officials and policymakers said they were working on measures, including enhancement of economic diplomacy with the African nations, aiming to tap the potentials there. The Ministry of Commerce and the Dhaka Chamber of Commerce & Industry (DCCI) jointly organized the virtual dialogue on "Trade & Investment Cooperation of Africa and Bangladesh: Towards a New Trajectory" on the 5th day of Bangladesh Trade & Investment Summit 2021.

<https://today.thefinancialexpress.com.bd/last-page/tie-up-with-africa-to-boost-exports-1635613839>

### **ADB to provide another USD 150m for CMSMEs**

- Another overseas support for the cottage, micro, small and medium enterprises (CMSMEs) is coming from the Asian

Development Bank to facilitate the post-Covid recovery of the ailing industries. The Manila-based lender will provide USD 150 million worth of loans for supporting the country's CMSMEs for the economic recovery shortly, said an official of the Economic Relations Division (ERD).

- The government had already completed negotiations earlier this month to receive the loan, he added. ADB will provide the fund under the 'Supporting Small Scale Employment Creation Programme. The government will use the commercial banks and financial institutions to lend money to the CMSMEs so that the ailing small enterprises can revive, said the ERD official.

<https://today.thefinancialexpress.com.bd/first-page/adb-to-provide-another-150m-for-cmsmes-1635613349>

### **NBR launches EU-backed hotline for taxpayers**

- The National Board of Revenue (NBR) has launched an instant service to assist income taxpayers file online returns and clarify their income tax-related confusions. Tax officials are responding through a hotline number for the first time to meet taxpayers' queries, officials said. The European Union (EU) has provided grant for system support, security and trouble-shooting of the instant response system, managed by Synesis IT Limited.
- The NBR's Income Tax Wing has deployed its officials to respond to taxpayers immediately and answer their queries over phone. Some eight teams of 40 tax officials have been assigned to respond immediately to the taxpayers across the country. Officials said the hotline, opened on October 10 with the pilot e-return filing system, is receiving nearly 100 queries daily from taxpayers.

<https://today.thefinancialexpress.com.bd/last-page/nbr-launches-eu-backed-hotline-for-taxpayers-1635614067>

### **Road construction costs may go up**

- Bitumen prices in international markets have gone up by around 24% this month, for which upcoming road construction and repair costs are expected to rise since Bangladesh is very much dependent on imports. Currently, around 90% of Bangladesh's annual demand for 5 lakh tonnes of bitumen is met through imports.
- Each tonne was selling for USD 310 on the first week before rising to USD 385 at the end of the month. It was going for USD 370 in January. Overall project expenditures can increase by as much as 10%, according to the users, mainly government bodies such as the Roads and Highways Department (RHD), Local Government Engineering Department (LGED) and city corporations.

<https://www.thedailystar.net/business/economy/news/road-construction-costs-may-go-2210271>

### **Only 11.45pc of Indian pledges under LoCs released so far**

- Bangladesh has so far received only 11.45 per cent or around US\$900 million out of the total commitments under the Indian Line of Credits (LoCs). The slow disbursements were due to delays in implementation of the development projects taken under three LoCs with a total commitment of \$7.862 billion since 2010.
- The progress of some 43 projects under the LoCs came under the scrutiny of the 19th India-Bangladesh LoC Review Meeting. The review meeting has identified reasons behind the project-implementation delays that included taking a long time in project-preparation work, lack of proper preparation process, major design changes, conflicts with other

projects and slow disbursement of loans. Out of the \$7.862 billion commitment under the LoCs, \$7.7 billion against 43 selected projects have already been blocked.

<https://thefinancialexpress.com.bd/economy/only-1145pc-of-indian-pledges-under-locs-released-so-far-1635491048>

### **Banglalink to get 3,000 new BTSs by 2022**

- Banglalink is going to set up 3,000 new base transceiver stations (BTSs) by the end of 2022 in order to improve its quality of service. CEO Erik Aas said this to reporters while presenting the financial statement of this year's third quarter (July-September) of the cellular operator on Saturday. Banglalink recorded 7.2% year-on-year (YoY) growth in revenue in the third quarter despite the hurdles presented by the Covid-19 pandemic, he added.
- "The operator's comparatively better infrastructure in place considering its total number of customers and other competitors paid off, and growth is the testimony." "That is why, we are planning to set up 3,000 BTSs by the end of the next year to improve quality of service," adds Mr Aas. Despite having 18-% share, the operator has 25.5-% spectrum share in the market.

<https://today.thefinancialexpress.com.bd/last-page/banglalink-to-get-3000-new-btss-by-2022-1635614261>

<https://www.dhakatribune.com/business/2021/10/30/banglalink-posts-revenue-growth-of-7-2-year-on-year>

### **BD plans investment expo in Australia**

- The government has planned to organize an investment expo or a roadshow in Australia within a month or two, aiming to attract Australian investment in Bangladesh. As part of the exercise, the Bangladesh Investment Development Authority (BIDA) has asked the Bangladesh High Commission in Australia to send a proposal with fixing time, venue and cost of holding the event preferably in December next or early 2022.
- The ministries concerned, including the commerce ministry, would be included in the move, according to the BIDA. In 2019, the Bangladesh High Commission, Australia had organized a trade conference in the developed country to bag Australian investment, according to the BIDA document. Currently, there is a strong trade bonding between Bangladesh and Australia. Since 2003, Bangladesh as a LDC is enjoying duty- and quota-free market access to the Australian market.

<https://today.thefinancialexpress.com.bd/trade-market/bd-plans-investment-expo-in-australia-1635610854>

### **Apparel buyers' near-sourcing strategy worries Bangladeshi exporters**

- Global buyers' pandemic-induced strategy shift to import apparel from nearest countries worries Bangladeshi exporters as they consider the 'near-shoring' stance a future threat for the industry. Industry leaders opine that Bangladesh can't fully grab the recent opportunity mainly because of near-shoring which buyers are opting for due to long lead-time the country incurs in shipping goods as well as global high freight charges. A recent International Labour Organization (ILO) brief also hinted near-shoring as the re-emergence of garment production closer to major markets in Europe and North America.
- European Union buyers and the European Commission are looking to facilitate greater near-shoring through reductions in garment-related trade duties in countries like Bulgaria, Egypt, Morocco, and Turkey, all of which already supply European brands. A McKinsey survey of 60 senior supply-chain executives in 2020 found 93 per cent of them

planning to increase the level of resilience across their supply chains with a greater focus on near-shoring, dual-sourcing or regionalising supply chains an integral part of that strategy.

- Mohammad Hatem, executive president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), told the FE that though capacity of those countries are not as high as Bangladesh, it might be enhanced within next five years if buyers continue to source from them. Shahidullah Azim, vice-president of BGMEA, said exporters should not be complacent over the flooded work orders placing in the country as he cautioned that orders are now shifting to other countries like Turkey and Morocco mainly due to the lengthy lead-time here in Bangladesh.

<https://thefinancialexpress.com.bd/trade/apparel-buyers-near-sourcing-strategy-worries-bangladeshi-exporters-1635559645>

### **TCB soybean set to be costlier**

- After a fresh hike in edible oil prices by refiners, the state-run TCB seeks to increase the rate by BDT 10 per litre under its open-market sale (OMS) programme, sources said. The Trading Corporation of Bangladesh (TCB) also seeks to enhance BDT 5.0 in the price of lentil per kilo in the already overheated commodity market. It has proposed the rate at BDT 110 per litre of soybean oil and BDT 60 per kilo of lentil at the retail level.
- It has placed the proposal to the commerce ministry to approve the new rates from the next OMS drive. The TCB fears that dealers and consumers can sell the items illegally for a big price gap between the current market price and the TCB price. The price gap is also ballooning the volume of the government's subsidy, according to the TCB proposal. The TCB has 8,135,549 litres of soybean oil and over 5,287 tonnes of lentil in its current stock.

<https://thefinancialexpress.com.bd/trade/tcb-soybean-set-to-be-costlier-1635565822>

### **Egg, chicken prices soar as poultry industry falters in pandemic**

- When the coronavirus pandemic began ebbing a few months ago raising hopes for people to return to a normal life, the retail price of a dozen eggs had dropped below BDT 80. Now the price has shot up to BDT 120. Similarly, the price of broiler chicken has increased to BDT 180 per kg from BDT 100, bdnews24.com reports.
- Broiler chicken is sold at BDT 180-190 per kg in the retail markets of Dhaka, while layer chicken costs BDT 260 to 250 and Sonali chicken BDT 340-350 per kg. The price of a dozen eggs now ranges from BDT 115 to BDT 120, a record in recent times, both sellers and customers said.

<https://thefinancialexpress.com.bd/trade/egg-chicken-prices-soar-as-poultry-industry-falters-in-pandemic-1635569197>

### **BSEC asks CSE to ensure infrastructures, logistics**

- The securities regulator has asked Chittagong Stock Exchange (CSE) to ensure infrastructure facilities and capacity, among others, before commencing full-fledged operations at the first commodity exchange in Bangladesh. Bangladesh Securities and Exchange Commission (BSEC) on Thursday delivered its instructions through a primary consent letter issued to the port- city bourse.
- In its letter, the securities regulator has asked the CSE to ensure commodity quality assurance measures and warehouse facility before starting operations at the commodity exchange. A commodity exchange is a legal entity that determines and enforces rules and procedures for trading standardized commodity contracts and related investment products.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-asks-cse-to-ensure-infrastructures-logistics-1635608705>

### **Roadshow opens in UK Thursday to attract FDI**

- Prime Minister Sheikh Hasina is expected to inaugurate a roadshow in the United Kingdom (UK) on Thursday to attract more foreign direct investment in Bangladesh, reports BSS. Bangladesh Securities and Exchange Commission (BSEC), in partnership with Bangladesh Investment Development Authority (BIDA) and Bangladesh High Commission in London, is going to organize the roadshow titled 'Bangladesh Investment Summit 2021: Building Sustainable Growth Partnership'.
- The summit will be held at Churchill Auditorium of Queen Elizabeth II Centre Broad Sanctuary at London SW1P 3EE in the United Kingdom. In this summit, a high-level delegation team from Bangladesh will meet angel investors, institutional investors, non-resident Bangladeshis (NRBs) and institutions from the United Kingdom. Later, another investment summit on "The Rise of Bengal Tiger: Trade and Investment Potentials in Bangladesh" will also be held at Manchester, UK on November 08.

<https://today.thefinancialexpress.com.bd/trade-market/roadshow-opens-in-uk-thursday-to-attract-fdi-1635611218>

### **Leading pharmaceuticals dominating post-Covid stock market**

- Square, Beximco, Renata, Ibn Sina and ACME contributed approximately one-third of the entire pharmaceutical industry revenue in Bangladesh during FY2020-21, said an equity research analyst of stock brokerage. Stock market analysts believe that the good business of the pharmaceutical companies during the Covid period has played a big role in the success of the pharmaceutical companies in the last financial year, which ended with the mixed effect of Covid.
- According to the exchange websites, Square Pharma posted an earning of Tk1,595 crore during July 2020 to June 2021 period with 19% growth over the previous year. Meanwhile, Beximco Pharma reported Tk513 crore with 46% growth, Renata Tk506 crore with 26% growth, ACME Laboratory Tk157 crore with 8% growth and Ibn Sina Tk49 crore with 25% growth.

<https://www.dhakatribune.com/business/stock/2021/10/30/leading-pharmaceuticals-dominating-post-covid-stock-market>

### **Quiet grows the BDT 500cr profit makers' club**

- In just 12 years, the Telenor joint-venture emerged as the first listed company to book over BDT 500 crore annual profit as it successfully penetrated the market and kept leading the industry. This was possible because of the then government's policy to open the telecom sector to private sector competition, which facilitated nationwide cell phone penetration then and the Internet revolution now.
- Soon the telco giant was joined by a dozen listed companies from various sectors – including the pharmaceuticals, banking, technology, telecommunication, power generation, and tobacco – in the club of BDT 500 crore annual profits. Five of them have already crossed even the BDT 1,000 crore mark.

<https://www.tbsnews.net/economy/quiet-grows-tk500cr-profit-makers-club-323131>

### **Despite revenue jump, Bata Shoe still in loss**

- From January to September this year its gross profit rose by 144% year-on-year but it incurred a loss of BDT 14.76 crore. Bata Shoe, a multinational company in the country, is overcoming the pandemic shock as its revenue increased, but the company is yet to return to profit.
- The company, which exports some of its goods, manufactures shoe and hosiery accessories with its main revenue coming from the shoe segment. Despite a 57% jump in revenue, Bata Shoe incurred a loss for the January to September period this year.

<https://www.tbsnews.net/economy/stocks/despite-revenue-jump-bata-shoe-still-loss-323125>

### **ACC-BSEC body probes LR Global share purchase deal**

- The Bangladesh Securities and Exchange Commission and the Anti-Corruption Commission have jointly initiated an investigation into different allegations, including money laundering, in connection with a share purchase deal between LR Global Asset Management Company and online media portal bdnews24.com.
- According to the BSEC, LR Global chief executive officer Riaz Islam and bdnews24.com editor-in-chief Toufique Imrose Khalidi allegedly used fake statements to inflate share prices of the online media portal. LR Global invested money of mutual funds it manages in bdnews24.com by purchasing shares of the news portal at a higher price, it said. The investment was allegedly transferred and transformed from the company account to individual account, it said.

<https://www.newagebd.net/article/153208/acc-bsec-body-probes-lr-global-share-purchase-deal>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 83.57	USD 35.05	72.24%
Crude Oil (Brent)*	USD 83.72	USD 31.92	61.62%
Gold Spot*	USD 1,783.38	(USD 111.72)	-5.90%
DSEX	7,062.36	1,660.29	30.73%
S&P 500	4,605.38	849.31	22.61%
FTSE 100	7,237.57	777.05	12.03%
BSE SENSEX	59,306.93	11,555.60	24.20%
KSE-100	46,218.93	2,463.55	5.63%
CSEALL	10,162.93	3,388.71	50.02%

**Exchange Rates****1 US Dollar = 84.85 BDT****1 GBP = 116.20 BDT****1 Euro = 98.10 BDT****1 INR = 1.13 BDT**

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