

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.

Industrial policy on cards to increase GDP contribution

- The government is working towards formulating the National Industrial Policy 2021, aiming to increase the industrial sector's contribution to the GDP by 5% to take it to 40%.
- According to the Bangladesh Economic Review 2020, the industrial sector's contribution to GDP is around 35%, the service sector's contribution is around 51% and the agriculture sector's contribution is around 13%.

<https://www.tbsnews.net/economy/industrial-policy-cards-increase-gdp-contribution-301594>

PM outlines how electricity-driven economy to emerge

- Prime Minister Sheikh Hasina has envisioned an electricity-run transport system – electric trains, buses and cars – to match the country's overall development activities. "Electricity-run metro rail will start its operation soon and electric buses will gradually be introduced in the future. We will be able to manufacture electric cars in our country and our rail system will also be shifted to electricity," the PM said while virtually inaugurating five power plants that add 779 megawatts to the national grid.

<https://www.tbsnews.net/bangladesh/energy/pm-outlines-how-electricity-driven-economy-emerge-301600>

NBR to probe 'misuse' of cash incentive on exports

- Exporters of readymade garments and home textiles are at risk of losing the cash incentives on exports – which they enjoy for using locally sourced yarn and fabrics – as the Customs Valuation and Internal Audit Commissionerate, a wing under the National Board of Revenue (NBR), has suggested revoking the facility terming it "against the rules".
- The commissionerate in a report sent to the revenue board recently has argued that exporters who have availed the duty drawbacks facility or have purchased duty-free raw materials under back-to-back LC facility are not eligible for this incentive – known as alternative cash assistance – as per a central bank circular concerning the issue.

<https://www.tbsnews.net/dropped/trade/nbr-finds-fault-cash-incentive-exports-301606>

Bangladesh reports 51 deaths from Covid-19 in 24hrs

- Bangladesh reported 51 deaths from Covid-19 in the last 24 hours till Sunday 8am. number of daily cases increased during the 24 hours period, with 1,871 people testing positive today. The health officials reported 1,327 cases on Saturday. The positivity rate was recorded at 7.46% today, up from 7.03% a day ago.

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/bangladesh-reports-51-deaths-covid-19-24hrs-301456>

BGMEA chief calls on AAFA to promote Bangladesh's business interests in US market

- BGMEA President, Faruque Hassan requested the American Apparel and Footwear Association (AAFA) to enhance cooperation between BGMEA and AAFA to deepen mutual business engagement and explore areas of further collaboration.

<https://www.tbsnews.net/economy/rmg/bgmea-chief-calls-aafa-promote-bangladeshs-business-interests-us-market-301432>

Govt seeks 12-year duty-free access to EU

- Commerce Minister Tipu Munshi is hopeful that the European Union will continue its trade benefit for Bangladesh for 12 years after the country's graduation from the grouping of the least-developed countries (LDCs). Apart from Bangladesh, the group of LDCs is also lobbying the EU for duty-free market access for 12 years after their graduation.

<https://www.thedailystar.net/business/economy/news/govt-seeks-12-year-duty-free-access-eu-2174651>

Stocks snap eight-day gaining streak

• DSEX, fell 56 points, or 0.78 per cent, to close at 7,202. Turnover rose to Tk 2,708 crore while it was Tk 2,696 crore a day earlier. Among 330 traded stocks, 96 advanced, 241 fell, and 20 remained unchanged.

<https://www.thedailystar.net/business/economy/stock/news/stocks-snap-eight-day-gaining-streak-2174661>

Walton, Berger & ICB ordered to ensure 10% free-float shares within a year

• Bangladesh Securities and Exchange Commission (BSEC) has ordered three large-cap companies to ensure 10% free-float shares within the next year. The companies are electronics giant Walton Hi-Tech Industries, state-owned investment firm Investment Corporation of Bangladesh (ICB), and Berger Paints Bangladesh. BSEC sent the relevant letters to the companies on Sunday.

• According to those BSEC letters, the sponsor-directors will offload from their existing stake in the market at the prevailing price and they can sell a maximum of 1% of the company shares in a month. The companies will submit their updates to the BSEC at the end of each month until full compliance is met.

• Berger Paints Bangladesh has only 5% free-float shares. Only 3.19% of ICB are free-float shares and on the other hand, Walton did not have to float even 1% of the company shares in its initial public offering last year, as the investors paid a high price for the company's primary shares in the book building method of IPO.

• Earlier, amending the public issue rules, BSEC made it mandatory for companies to offload at least 10% shares. Poor free-float hinders shares supply during trading that often abnormally fuels stock price.

<https://www.tbsnews.net/economy/stocks/walton-berger-icb-ordered-ensure-10-free-float-shares-within-year-301609>

Bangladesh International Investment Summit to be held on 28-29 November

• Bangladesh Investment Development Authority (BIDA) with support from International Finance Corporation (IFC) will host the Bangladesh International Investment Summit (BIIS) 2021 on 28-29 November.

<https://www.tbsnews.net/economy/bangladesh-international-investment-summit-be-held-28-29-november-301279>

<https://www.thedailystar.net/business/economy/industries/investments/news/govt-doubles-down-efforts-attract-foreign-investment-2174671>

Khan Brothers PP plastic bags business surviving on local sales

• Khan Brothers PP Woven Bag Industries Ltd survived on local sales after its business suffered a drastic fall in the second wave of the Covid-19 pandemic. Now, the export-oriented company is running on a limited capacity for local customers, accounting for only 10% of its total production. The company's main business is to manufacture different types of polypropylene (PP) plastic woven bags to sell in local and international markets..

• According to the Bangladesh Plastic Goods Manufacturers and Exporters Association, around 70 factories in Bangladesh are engaged in manufacturing PP woven fabrics, PP woven bags, FIBC bags, and other types of bags. The overall investment in Bangladesh's woven bag manufacturing sector is approximately Tk3,500 crore.

<https://www.tbsnews.net/economy/khan-brothers-pp-plastic-bags-business-surviving-local-sales-301597>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD70.21	USD21.69	44.70%
Crude Oil (Brent)*	USD73.42	USD21.62	41.74%
Gold Spot*	USD1,788.75	(USD106.35)	-5.61%
DSEX	7,202.09	1,800.02	33.32%
S&P 500	4,458.58	702.51	18.70%
FTSE 100	7,029.20	568.68	8.80%
BSE SENSEX	58,305.07	10,553.74	22.10%
KSE-100	47,198.29	3,442.91	7.87%
CSEALL	8,865.30	2,091.08	30.87%

Exchange Rates

USD 1 = BDT 85.11*

GBP 1 = BDT 117.71*

EUR 1 = BDT 100.47*

INR 1 = BDT 1.16*

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

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shaown, CFA	Head of Research	salim@bracepl.com	01708 805 221
Nazmus Saadat, CFA	Research Analyst	nazmus.saadat@bracepl.com	01708 805 229
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Sadman Sakib	Research Analyst	sadman.sakib@bracepl.com	01730 727 939

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Research www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142
Gulshan Avenue, Dhaka – 1212
Phone: + (880)-2-9852446-50
Fax: + (880)-2-9852451-52
E-Mail: research@bracepl.com