

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.

Bangladesh to host trade and investment summit in Oct 26-Nov 1

- Commerce ministry and the Dhaka Chamber of Commerce and Industry (DCCI) will jointly host a weeklong virtual international business summit titled 'Bangladesh Trade and Investment Summit' from October 26 to November 1.
- Prime minister Sheikh Hasina is scheduled to inaugurate the summit on October 26 as the chief guest, said a DCCI release.
- Entrepreneurs from more than 50 countries of five major regions — America, Europe, the Middle East and West Asia, Asia and Pacific and Africa — are expected to join for business-to-business (B2B) matchmaking sessions every day. They are mainly interested because Bangladesh had registered a remarkable 5.47 per cent GDP growth in FY2021.

<https://www.newagebd.net/article/149025/bangladesh-to-host-trade-and-investment-summit-in-oct-26-nov-1>

Extended warehouse facility for exporters

- National Board of Revenue (NBR) has amended the relevant rules granting the exporters an extended time to avail bonded warehouse facility. This will allow export industries across the board so that the businesses could enjoy the facility of duty-free import and warehousing of raw materials smoothly.

<https://today.thefinancialexpress.com.bd/first-page/extended-warehouse-facility-for-exporters-1631554016>

BB sets target for banks to disburse CSMSE loans

- Government under its second phase incentive package, has allotted BDT 20,000 crore to Covid-19 affected CSMSEs in the 2021-2022 fiscal year. Banks were given a target of disbursing BDT 19,345 crore, while the NBFIs will distribute the rest. Of this, the state-owned banks will distribute BDT 2,770 crore. Islamic banks have been given a target of distributing BDT 5,925 crore while non-Islamic banks have been given a target of distributing BDT 10,195 crore.

<https://www.tbsnews.net/economy/banking/bb-sets-target-banks-disburse-csmse-loans-302047>

BB blocks use of banks' unclaimed dividend

- Bangladesh Bank has ruled out the use of unclaimed or undisbursed dividends of banks and non-banking financial institutions by the Capital Market Stabilization Fund (CMSF). Quoting the Bank Company Act, a BB official said: "Any payable amount will be considered deposit."
- BB also ruled out the application of disbursement of dividend despite cumulative loss by the banks and NBFIs in line with the BSEC notification.

<https://today.thefinancialexpress.com.bd/first-page/bb-blocks-use-of-banks-unclaimed-dividend-1631553601>

DSE asked to probe share price surge of 4 cos after main board return

- Four companies are Tamijuddin Textile Mills Limited, Bangladesh Monospool Paper Manufacturing Co Limited, Paper Processing and Packaging Limited and Monno Fabrics Limited .

<https://www.newagebd.net/article/149021/dse-asked-to-probe-share-price-surge-of-4-cos-after-main-board-return>

ICB, Berger, Walton bleed on share offload order

- ICB plunged 8.6%, Walton 6.2% and Berger 6.1% after BSEC asked them to offload at least 10% of their shares. Their combined fall caused DSEX to fall by 20 points.

<https://www.thedailystar.net/business/economy/stock/news/icb-berger-walton-bleed-share-offload-order-2175386>

BSEC to carry out special audit into Safko Spinning

- Bangladesh Securities and Exchange Commission has decided to carry out a special audit into Safko Spinning Mills as some irregularities have been unearthed. Safko Spinning did not provide any dividend for the last two financial years. On the other hand, it increased its paid-up capital by more than 80 per cent by issuing bonus shares in the stock market. In this regard, BSEC decided to run the special audit and appoint four independent directors.

<https://www.thedailystar.net/business/economy/stock/news/bsec-carry-out-special-audit-safko-spinning-2175331>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD70.71	USD22.19	45.73%
Crude Oil (Brent)*	USD73.70	USD21.90	42.28%
Gold Spot*	USD1,793.71	(USD101.39)	-5.35%
DSEX	7,218.06	1,815.99	33.62%
S&P 500	4,468.73	712.66	18.97%
FTSE 100	7,068.43	607.91	9.41%
BSE SENSEX	58,177.76	10,426.43	21.83%
KSE-100	47,270.46	3,515.08	8.03%
CSEALL	8,536.88	1,762.66	26.02%

Exchange Rates

1 US Dollar = 85.04 BDT
 1 GBP = 117.75 BDT
 1 Euro = 100.50 BDT
 1 INR = 1.15 BDT

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

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