

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.

Banking sector dominates highest taxpayers' list

- Large Taxpayers Unit (LTU) – under the National Board of Revenue – has honoured 30 companies for paying the highest amount of taxes in Fiscal Year 2020-21. Banking sector dominates highest taxpayers' list. Manufacturing sector follows closely, with 10 companies making into the Large Taxpayers Unit's list of 30 top organisations. LTU collected around Tk24,071 crore in taxes from the largest tax-paying companies, which is 15% more when compared to the previous year.

<https://www.tbsnews.net/dropped/nbr/banking-sector-dominates-highest-taxpayers-list-302551>

Bangladesh improves in countering money laundering, but still at high-risk

- Bangladesh ranked 33rd among 110 countries on the Basel Anti-Money Laundering (AML) Index 2021 money laundering risk score dropped to 5.84 from last year's score of 5.88, while the global average score increased to 5.3 from 5.22.

<https://www.tbsnews.net/bangladesh/crime/bangladesh-improves-countering-money-laundering-still-high-risk-302530>

ADP implementation hits six-year low in July-August

- Annual development programme's (ADP) implementation in the first two months of the current fiscal year was the lowest in six years with only 3.82% of the allocation spent during the time.
- In FY16, the last time the lowest implementation rate was recorded 3.86% in FY16. In FY21, the rate was 3.89.
- All ministries and divisions of the government spent Tk9,053 crore in the first two months of the current fiscal year to implement projects and programmes under the ADP, revealed the monthly progress report prepared by the Implementation Monitoring and Evaluation Division (IMED) of the Planning Ministry. Total allocation for the entire fiscal year stands at Tk236,793 crore.

<https://www.tbsnews.net/bangladesh/infrastructure/adp-implementation-hits-six-year-low-july-august-302539>

BGMEA president urges US to pay fair prices for apparel products

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Faruque Hassan has made a call for US brands and retailers to be more rational when it comes to the prices they pay for readymade garments products.

<https://www.tbsnews.net/economy/rmg/bgmea-president-urges-us-pay-fair-prices-apparel-products-302590>

Sandoff between central bank, stock market regulator gets a new twist

- Only a day after the central bank opposed the use of undistributed dividend of banks and non-banking financial institutions by the capital market Stabilisation Fund (CMSF) in stock trading, Finance Minister AHM Mustafa Kamal on Tuesday endorsed the securities regulator's stance.
- "The BSEC [Bangladesh Securities and Exchange Commission] decision is a government decision," he said. "I don't believe that the securities regulator [BSEC] will [do] anything bypassing government decision," he told reporters after the day's meeting of the Cabinet Committee on Public Purchase..

<https://thefinancialexpress.com.bd/stock/bangladesh/sandoff-between-central-bank-stock-market-regulator-gets-a-new-twist-1631672073>

BB governor deploras lax governance in financial sector

- Bangladesh Bank (BB) governor Fazle Kabir on Tuesday termed the state of governance in the financial sector lax and underscored its improvement for the sake of sound economic health of the country. He felt that the tax-revenue collection from the financial sector could be increased by improving governance.
- Speaking at a function, attended by leading taxpayers and high tax officials, in Dhaka, he said the banks and financial institutions occupy 78 per cent of the financial sector, and it is they who could contribute to raising the country's tax-GDP ratio..
- Recently, the NBR chairman said the tax-GDP ratio could be raised to 17 per cent if the government refrained from offering tax exemptions to spur economic growth. The NBR faced Tk 411 billion shortfall in tax-revenue collection against the revised target for last FY as, according to tax officials, the target was ambitious in the current economic context. However, the NBR achieved 20 per cent growth in tax-revenue collection last year, collecting Tk 2.59 trillion, over the previous year.

<https://thefinancialexpress.com.bd/economy/bangladesh/bb-governor-deplores-lax-governance-in-financial-sector-1631672492>

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, as imported raw materials get stuck following external marketing slowdown.
- Officials said the board has relaxed rules for export industries across the board so that the businesses could enjoy the facility of duty-free import and warehousing of raw materials smoothly.

<https://thefinancialexpress.com.bd/economy/bangladesh/extended-warehouse-facility-for-exporters-1631587001>

Stocks take a dive

- DSEX fell by 77 points, or 1.07%, to 7,140. Turnover rose 2% to BDT 20.97 Bn while it was BDT 20.40 Bn a day earlier. 52 stocks rose, 300 declined and 24 remained unchanged in DSE.
- Market dropped mainly for three reasons, the profit booking tendency among investors, the stand-off between Bangladesh Bank and the BSEC, and BSEC's recent order to Walton, ICB, and Berger Paints, asking them to offload more stocks so that their total free float shares stand at 10%.

<https://www.thedailystar.net/business/economy/stock/news/stocks-take-dive-2176161>

Beximco Pharma signs SPA to acquire Sanofi shares

- Beximco Pharmaceuticals Limited has entered into a share purchase agreement to acquire 54.6% stake in Sanofi Bangladesh Limited. On September 2, the Bangladesh Bank allowed Beximco Pharmaceuticals to purchase shares of Sanofi Bangladesh at maximum BDT 2,445 each
- The remaining 45.4% shares of Sanofi Bangladesh is owned by the government through the Bangladesh Chemical Industries Corporation (about 20%) and the industries ministry (about 25.4%).

<https://www.newagebd.net/article/149096/beximco-pharma-signs-spa-to-acquire-sanofi-shares>

Dhaka Insurance's Q2 earnings double

- Q2 (April-June) earnings of Dhaka Insurance Limited has increased by 112.76%. In a filing with Dhaka Stock Exchange on Monday, the company said that its earnings per share (EPS) was BDT 1.00 for the Q2 of 2021 as against BDT 0.47 for the Q2 of 2020. The insurance company last offered a 20% cash dividend to its shareholders back in the year 2020.

<https://www.dhakatribune.com/business/stock/2021/09/13/dhaka-insurance-s-q2-earnings-double>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|-------------|------------------|--------------|
| Crude Oil (WTI)* | USD70.84 | USD22.32 | 46.00% |
| Crude Oil (Brent)* | USD73.93 | USD22.13 | 42.72% |
| Gold Spot* | USD1,803.76 | (USD91.34) | -4.82% |
| DSEX | 7,140.50 | 1,738.43 | 32.18% |
| S&P 500 | 4,443.05 | 686.98 | 18.29% |
| FTSE 100 | 7,034.06 | 573.54 | 8.88% |
| BSE SENSEX | 58,247.09 | 10,495.76 | 21.98% |
| KSE-100 | 46,891.34 | 3,135.96 | 7.17% |
| CSEALL | 8,692.60 | 1,918.38 | 28.32% |

Exchange Rates

1 US Dollar = 85.10 BDT

1 GBP = 117.53 BDT

1 Euro = 100.45 BDT

1 INR = 1.15 BDT

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

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