

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.

GDP size up, growth down as new base year takes effect

- GDP growth rate was 8.15% in fiscal 2018-19, as per the base year 2005-06. But the growth rate fell to 7.88% as per the new base year of 2015-16. According to the new base year, Bangladesh was an economy of Tk 34.8 trillion in current prices in FY21, up 15.7% from BDT 30.1 trillion as per the previous base year.
- The GDP size stood at \$409 billion in FY21 if Tk 85 per USD exchange rate is taken into account. Per capita income rose to \$2,554 in FY21 as per the new calculation, which was \$2,227 as per the old one. Investment-GDP ratio rose to 30.76 per cent in the last fiscal year compared to 29.92 per cent in the old base year of 2005-06.
- The size of the agriculture, industry and services sectors has expanded as per the new base year. The data about ride-sharing services, outputs from new power & utility companies, privately run motor vehicles, new banks, mobile financial services, agent banking, ship-breaking industry and private healthcare services were among others included.

<https://www.thedailystar.net/business/economy/news/gdp-size-growth-down-new-base-year-takes-effect-2211826>

Govt to create 20,000 BPO professionals in five years

- Emphasising high importance on information technology for income generation, the government has taken initiatives to create 20,000 BPO (business process outsourcing) professionals in the country in the next five years. Students in various universities and colleges across the country will be given training and assurance of employment under the initiative, said Agriculture Minister Dr Abdur Razzaque while virtually inaugurating a training facility at the Mushuddi Rezia College at Dhanbari in Tangail on Monday.
- Some 130 students of this college will get training on English and German language required for BPO works, said a press release. Bangladesh Computer Council under the ICT Division jointly with the private entity Golden Harvest Infotech have been conducting the training programme in various colleges and universities across the country through the WELEARN platform under www.bdskills.gov.bd. Golden Harvest has also agreed to provide employment to 5,000 trainees after completion of their training.

<https://today.thefinancialexpress.com.bd/trade-market/govt-to-create-20000-bpo-professionals-in-five-years-1635786587>

AIIB to give \$260m loan for first arch steel bridge in Bangladesh

- Bangladesh will receive \$260 million from the AIIB to implement the Kewatkhali bridge project, set to be the first arch steel bridge in Bangladesh, in Mymensingh.
- The loan will be received in AIIB's standard terms and conditions. The repayment period of the loan is 33.5 years, including a five-year grace period. The payable front end fee is 0.25 per cent and the commitment fee is 0.25 per cent per annum for an undisbursed amount.

<https://thefinancialexpress.com.bd/national/aiib-to-give-260m-loan-for-first-arch-steel-bridge-in-bangladesh-1635779652>

Russian investment sought for BD railway sector

- Railways Minister Nurul Islam Sujon on Monday sought Russian investment in Bangladesh's railway sector, reports UNB. The minister said this when Russian Ambassador to Bangladesh Alexander Mantytskiy called on him at the Railway Bhaban in the city. "We are seeking foreign investment in the railway sector. Work on different projects is underway and more projects will be taken soon for the improvement of railway services under a master plan," he said.
- "We are procuring new coaches and engines. New rail tracks are being constructed while bridges are being constructed and renovated. Russian investors could invest in these sectors and establish a training institute jointly with Bangladesh," said the minister. When Alexander Mantytskiy invited the minister to visit his country Nurul Islam accepted the invitation saying that he will visit Russia at a suitable time next month to see their rail communication system, technology and coach and engine making factories.

<https://today.thefinancialexpress.com.bd/trade-market/russian-investment-sought-for-bd-railway-sector-1635786721>

October sees biggest remittance dip in five months

- Remittance inflow dropped USD 12m in the month to USD 1.64bn. Remittance flow into the country kept falling in October for the fifth consecutive month, registering the highest USD 12 million dip during the period. Remittance receipts in October dropped 21.65% year-on-year to USD 1.64 billion despite an upward trend in the country's trade and commerce activities with the improving pandemic situation.
- The Bangladeshi diaspora had sent home USD 2.10 billion in October last year. The total amount remitted by Bangladeshi expatriates in the July-October period of the current fiscal year was USD 7.05 billion, which is a 20% drop year-on-year, according to data released by the Bangladesh Bank on Monday. In FY 2020-21, the July inflow of USD 2.6 billion was an increase of 62.5% compared to the remittance sent a year ago. The country's remittance earnings reached an all-time high of USD 24.78 billion in the last fiscal year despite the Covid-19 pandemic.

<https://www.tbsnews.net/economy/october-sees-biggest-remittance-dip-four-months-323911>

Commerce Ministry mulls 2% service charge for disbursing escrow funds

- The Ministry of Commerce is thinking of imposing a 1-2% service charge for disbursing the funds worth BDT 214 crore of consumers and e-commerce businesses that are stuck with payment gateways. AHM Shafiquzzaman, additional secretary to the Commerce Ministry and chief of the Digital Commerce Cell said this at a press briefing following a meeting of the cell with other ministry officials, regulators, and stakeholders on Monday.
- The secretary also said that they are hopeful that the Criminal Investigation Department (CID) will work on unfreezing the relevant accounts of platforms that were frozen on the basis of not delivering products against advance payments. The Commerce Ministry has written to the CID in this regard to take steps in disbursing the BDT 214 crore funds that have been stuck in payment gateways following the introduction of the escrow system.

<https://www.dhakatribune.com/business/2021/11/01/commerce-ministry-mulls-2-service-charge-for-disbursing-escrow-funds>

Foreign cos keen to invest USD 1.16bn in Bangladesh

- Some 20 companies from 13 countries want to invest in different sectors through joint ventures, while investors from six countries showed their interest for direct investment in infrastructure, pharmaceuticals, baby bottle, umbrella, agro and food processing and IT sectors.
- Foreign investors who participated in the weeklong trade and investment summit have expressed their interest in investing USD 1.16 billion in Bangladesh, said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry (DCCI), on Monday.

<https://www.tbsnews.net/economy/bangladesh-receives-116b-investment-proposals-323941>

PM demands USD 100 billion annually for climate vulnerable countries

- Prime Minister Sheikh Hasina today urged the developed countries to submit their Nationally Determined Contributions (NDCs) in line with their obligations under the 2015 Paris Agreement and implement those to cut carbon emissions to negate climate change impacts. She added that the 48 members of the CVF (Climate Vulnerable Forum) account for only 5% of the total global emission.
- "The major emitters must submit ambitious NDCs, and implement those," she said in her first proposal, out of four, while giving the national statement at the 26th Session of the Conference of the Parties (COP26) joined by some 120 leaders of developed and developing countries.

<https://www.tbsnews.net/bangladesh/environment/pm-demands-100-billion-annually-climate-vulnerable-countries-323851>

Bangladesh Islamic banks face higher asset risks with lower loss buffers: Moody's

- Funding costs are higher for Islamic banks than conventional ones because of greater reliance on costlier term deposits. Islamic banks in Bangladesh have higher asset risks than conventional private banks during economic downturns because they have rapidly increased corporate exposures that are untested through economic cycles, says Moody's Investors Service in a new report.
- "Rapid growth in Islamic financing for corporates in a highly fragmented market could be due to poor underwriting standards. Corporate financing increased to 75% of total Islamic financing as of the end of March 2021 from 52% five years earlier, while the proportion for conventional banks reduced to 71% from 75% during the period," said Tengfu Li, a Moody's analyst.

<https://www.tbsnews.net/economy/banking/bangladesh-islamic-banks-face-higher-asset-risks-lower-loss-buffers-moodys-324007>

DSE daily turnover hits 3.5 months low

- Stocks dropped slightly on Monday, with turnover hitting three and a half months low on the Dhaka Stock Exchange (DSE), as investors mostly followed cautious stance amid a volatile market trend. Turnover came down to BDT 12.75 billion on the country's premier bourse, in a further decline by 22% over the previous day's tally of BDT 16.37 billion. It was the lowest single-day transaction since July 19 this year, when turnover was recorded at BDT 12.64 billion.
- Following the previous day's steep fall, the market moved between positive and negative several times before falling

below 7,000-mark further after four trading days. At the end of the session, DSEX, the prime index of the DSE, went down 2.90 points or 0.04% to settle at 6,998, after shedding more than 61 points in the previous day. However, two other indices edged up with the DSE 30 Index, comprising blue chips, gaining 5.10 points to finish at 2,625 and the DSE Shariah Index (DSES) advanced 3.96 points to close at 1,474.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-daily-turnover-hits-35-months-low-1635785878>

Krishibid feed debuts on DSE tomorrow

- Krishibid Feed Limited is slated to make its debut on the SME platform of the Dhaka stock exchange on Wednesday. The company raised BDT 22 crore from the capital market through a QIO.
- The company completed its subscription during 10-14 October and oversubscribed by 25.42 times. As many as 513 qualified investors applied for the company's shares to the tune of Tk559.37 crore.

<https://www.tbsnews.net/economy/stocks/krishibid-feed-debuts-dse-tomorrow-323950>

C & A Textiles set to resume production by February

- Productions at C & A Textiles are set to resume by February next on completion of necessary preparations including gas reconnection. The top officials of C & A Textiles on Monday said this in a press briefing held after Alif Group acquired the company in early October last. The company's managing director Azimul Islam said they are optimistic regarding resuming productions in C & A Textiles by February.
- "But the reconnection of gas is a big challenge for us. We have also some risks in resuming operations at the company," said Mr. Islam. He has also said investors should take investment decisions prudently. "The objective of holding today's press briefing is to deliver right information regarding resuming productions," Islam added.

<https://today.thefinancialexpress.com.bd/stock-corporate/c-a-textiles-set-to-resume-production-by-february-1635786009>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 84.19	USD 35.67	73.52%
Crude Oil (Brent)*	USD 84.62	USD 32.82	63.36%
Gold Spot*	USD 1,792.42	(USD 102.68)	-5.42%
DSEX	6,998.04	1,595.97	29.54%
S&P 500	4,612.77	856.70	22.81%
FTSE 100	7,288.62	828.10	12.82%
BSE SENSEX	60,138.46	12,387.13	25.94%
KSE-100	46,946.21	3,190.83	7.29%
CSEALL	10,132.12	3,357.90	49.57%

Exchange Rates**1 US Dollar = 85.72 BDT****1 GBP = 117.12 BDT****1 Euro = 99.39 BDT****1 INR = 1.14 BDT**

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