

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.

France to give Bangladesh €330m to support Covid vaccination, Wasa project

- France agreed to provide Bangladesh with €330 million – €200 million pandemic-time budget support and the rest for a sustainable water supply project – on the second day of Prime Minister Sheikh Hasina's five-day state visit to the European country. During her talks with top French leaders, Prime Minister Sheikh Hasina also requested France to take the Rohingya issue to the UN Security Council as the country is a permanent member of the council, reports the BSS.
- With this €330 million, the AFD's total support to Bangladesh exceeded €1 billion as earlier it provided €800 million. The Dhaka Environmentally Sustainable Water Supply Project was launched in 2013 and is co-financed by the Asian Development Bank (USD 250 million), the European Investment Bank (USD 100 million) and the AFD.

<https://www.tbsnews.net/bangladesh/dhaka-paris-sign-3-agreements-328201>

Vietnamese envoy seeks stronger trade ties with Bangladesh

- The Bangladesh-Vietnam Chambers of Commerce and Industry (BVCCI) and Dhaka Chamber of Commerce and Industry (DCCI) should be the shortest bridges to connect the business communities of the two countries, Vietnamese Ambassador in Bangladesh Pham Viet Chien said today. He also hoped the two chambers can contribute more and more to assisting the businesses of the two countries and Vietnamese companies present in Bangladesh.
- Similar to Bangladesh, Vietnam managed to register a positive GDP growth of the gross domestic product at 2.94% in 2020, despite negative impacts of Covid-19 pandemic, the envoy said. Despite the Covid-19 pandemic in the last two years, trade and economic cooperation between Vietnam and Bangladesh have been stable and growing even stronger than before the pandemic. The bilateral trade turnover of the first nine months of 2021 reached USD 981 million, around 80% higher than last year.

<https://www.thedailystar.net/business/news/vietnamese-envoy-seeks-stronger-trade-ties-bangladesh-2227536>

EU will continue to support Bangladesh: ambassador

- The European Union would continue to support and cooperate with Bangladesh in various fields, EU Ambassador in Dhaka Charles Whiteley said today. He gave the assurance during a courtesy call on Finance Minister AHM Mustafa Kamal at the secretariat today, the finance ministry said in a press release.
- In the meeting, the finance minister called upon the European Union to continue the priority given to Bangladesh in the field of trade even after the country's transition to a developing country. Later in the afternoon, Mia Seppo, outgoing UN resident coordinator in Bangladesh, also met the finance minister at the secretariat. Various issues, including economic progress, Covid-time economic situation and recovery, employment, women's development, empowerment and equality, are discussed in the meeting.

<https://www.thedailystar.net/business/news/eu-will-continue-support-bangladesh-ambassador-2227441>

Bangladesh Bank opens new financing window for 'no-frills'

- The central bank decides to introduce a new and unique component under an existing credit-guarantee scheme (CGS) for banks to lend to 'no-frills' accountholders, as per government policy for financial inclusion.

- Under the new segment, banks are allowed to avail the credit-guarantee scheme against loans amounting to Tk 0.30 million or above under such accounts, according to officials. In that case, the banks will have to pay the guarantee fee from their own sources, they added. The initial fund size under the CGS has been fixed at Tk 20 billion.

<https://thefinancialexpress.com.bd/trade/bangladesh-bank-opens-new-financing-window-for-no-frills-1636683997>

Bangladesh policy steps may spur Islamic finance dev: Fitch

- Islamic finance in Bangladesh has potential to grow more, riding on strong bottom-up public demand for Islamic products coupled with continuous policy support from the government, says global credit rating agency Fitch in a new report. Authorities have approved a number of conventional banks to convert into Islamic ones in the last few years, stimulating the sector's expansion. Conversions may have been fuelled partly by laxer prudential requirements. Other factors, such as customer demand for Sharia-compliant services, have also played a role to grow more, according to the report published on Wednesday.
- Fitch expected that growth in Islamic banking in Bangladesh as a Muslim country should be supported by the opening of more Islamic windows and branches among conventional banks and raising public awareness about Shariah-compliant financial products. Apart from these, strong economic growth prospects would help to drive robust increases in Islamic banking assets over the medium term. Demographic factors are also showing potential for this growth, the Fitch report added.

<https://www.tbsnews.net/economy/bangladesh-policy-steps-may-spur-islamic-finance-dev-fitch-328471>

NBR to remove VAT exemption certificate requirement for port services

- The export-oriented industries will not be required to have the VAT exemption certificates for receiving services from the ports, freight-forwarders, clearing and forwarding agents, inland container depots, and shipping lines as per a recent decision of the National Board of Revenue (NBR).
- The industry owners said the government wants to make it easier to do business but the obligation to get VAT exemption certificates makes it complex for the export-oriented industries during the Covid-19 pandemic. Sources said after the NBR's recent decision, the exporters will get VAT exemption on those services against their association membership certificate, and VAT and Bangladesh Investment Development Authority registrations only. Shahidullah Azim, vice president of the Bangladesh Garment Manufacturers and Exporters Association, said the NBR should remove the condition of VAT exemption certification on gas and electricity bills.

<https://www.tbsnews.net/dropped/nbr/nbr-remove-vat-exemption-certificate-requirement-port-services-328504>

Stocks extend gaining streak for third straight day

- Stocks extended the gaining streak for the third straight session on Thursday with rising turnover as investors continued to put fresh bets on sector-wise shares. The market opened sharply higher, following the previous day's upbeat trend and the key index soared about 69 points within the first hour of trading. But, the rest of the session wiped-out most of the early gains amid profit booking sell-offs. DSEX went up by 13.74 points or 0.19% to settle at 6,995.
- Turnover crossed BDT 15 billion after nine trading days and amounted to BDT 15.06 billion on the country's premier bourse, which was 29.5% higher than the previous day's tally of BDT 11.63 billion. Turnover crossed BDT 15 billion after nine trading days and amounted to BDT 15.06 billion on the country's premier bourse, which was 29.5% higher than the previous day's tally of BDT 11.63 billion.

<https://thefinancialexpress.com.bd/stock/stocks-extend-gaining-streak-for-third-straight-day-1636623564>

BRAC Bank shares rise as SoftBank buys stake in bKash

- The shares of BRAC Bank have soared after Japanese investment company SoftBank agreed to acquire a 20% stake in its subsidiary bKash, the leading mobile phone financial service provider in Bangladesh, reports bdnews24.com. A day after the announcement of SoftBank's investment in bKash, the price of BRAC Bank's shares jumped to BDT 48.70 from BDT 44.30 -- a 9.93% increase -- at 10:49 am on Thursday, triggering the circuit breaker.
- International Finance Corporation or IFC, an organisation of the World Bank Group owns 9.9% shares and the remaining 10.10% belongs to Alipay Singapore E-Commerce Private Limited. The Bill and Melinda Gates Foundation and Alipay Singapore have invested in preference shares of bKash.
- Listing on the capital market in 2007, the company is classified under category A. BRAC Bank made a profit of BDT 4.41 billion in the fiscal year of 2020-2021. The company has more than 1.39 billion shares in the capital market, with the directors holding 46.24%. Institutional investors own 11.84% and foreign investors 35.61%. General investors hold 6.31% of BRAC Bank's shares. Currently, BRAC Bank's market capital stands at BDT 61.67 billion.

<https://thefinancialexpress.com.bd/stock/brac-bank-shares-rise-as-softbank-buys-stake-in-bkash-1636622480>

ACME Pesticides Ltd makes trading debut Sunday

- Newly listed ACME Pesticides Ltd will make its share trading debut on Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on November 14 (Sunday) under 'N' category, officials said. ACME Pesticides, which received regulatory approval from the Bangladesh Securities and Exchange Commission (BSEC) on July 19, raised BDT 300 million from the capital market under the fixed price method. The company offloaded 30 million ordinary shares at an offer price of BDT 10 each. Its initial public offering (IPO) subscription was held between October 12 and October 18.
- The company will utilise the IPO proceeds for the purpose for factory building and other construction (BDT 101.50 million), acquisition of new plant & machinery (BDT 105 million), electrical installation (BDT 20 million), bank loan repayment (BDT 55 million) and IPO expenses (BDT 18.50 million). As per the financial statement for the year ended on September 30, 2020, the company's earnings per share (EPS) was BDT 0.48 while its net asset value (without revaluation) is BDT 16.84 per share. The company's post-IPO paid-up capital is BDT 1.35 billion while authorised capital is BDT 1.50 billion while the total number of shares is 135 million.

<https://thefinancialexpress.com.bd/stock/acme-pesticides-ltd-makes-trading-debut-sunday-1636606942>

Tata Projects secures PGCB deal for 400 KV double circuit transmission line project

- India's Tata Projects Ltd on Thursday said that the company has secured a deal with Power Grid Company of Bangladesh (PGCB) for a 400 KV double circuit transmission line project.
- The 120-km length project, stretching from Barapukuria to Bogura has been secured on a turnkey basis and is valued at approximately BDT 1041.50 crore, reports The Economic Times. Tata Projects, in a statement, said that the project will be executed in 30-months and funding shall be done by EXIM Bank India under the Indian Line of Credit.
- The transmission line will result in an expansion of high voltage transmission infrastructure in the northern parts of Bangladesh. It will also facilitate 1600 MW power transmission from Power Plant based in Jharkhand to Bangladesh, the statement added.

<https://www.tbsnews.net/bangladesh/energy/tata-projects-secures-pgcb-deal-400-kv-double-circuit-transmission-line-project>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.16	USD 32.64	67.27%
Crude Oil (Brent)*	USD 82.44	USD 30.64	59.15%
Gold Spot*	USD 1,863.20	(USD 31.90)	-1.68%
DSEX	6,906.72	1,504.65	27.85%
S&P 500	4,654.17	898.10	23.91%
FTSE 100	7,384.18	923.66	14.30%
BSE SENSEX	59,919.69	12,168.36	25.48%
KSE-100	46,348.18	2,592.80	5.93%
CSEALL	10,686.37	3,912.15	57.75%

Exchange Rates**1 US Dollar = 85.71 BDT****1 GBP = 114.58 BDT****1 Euro = 98.15 BDT****1 INR = 1.15 BDT**

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