

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.

Investment summit to woo domestic investors too

- An upcoming investment summit will have special focus on domestic investment besides luring foreign direct investment through projecting potential of prospective sectors, organizers say. The high-profile 'Investment Summit 2021' is being organised by Bangladesh Investment Development Authority (BIDA) in the city on November 28-29. "Domestic investment is the key. Foreign direct investment always follows the trend of domestic investment. If a country cannot enhance the level of the domestic investment, it cannot expect to attract foreign investment," Sirazul Islam, Executive Chairman of the BIDA, told the FE.
- Prime Minister Sheikh Hasina is scheduled to inaugurate the summit, and on the concluding day, the finance minister will be the chief guest. There will be a string of sessions on both days where potential of 11 prospective sectors will be thoroughly analyzed by the policymakers and experts. There will be one technical session on the second day. Ministers or Advisers for the sectors concerned will present the main papers detailing the investment opportunity in those sectors.

<https://today.thefinancialexpress.com.bd/first-page/investment-summit-to-woo-domestic-investors-too-1637344764>

Bangladesh, Kenya agree to establish cooperation in education, IT, agriculture

- Foreign Minister Dr AK Abdul Momen and Chief Administrative Secretary for Foreign Affairs of Kenya Ababu Namwanda agreed to establish cooperation in tourism, IT and agriculture sectors in addition to developing the existing trade and commerce. The foreign minister has also proposed that both Bangladesh and Kenya can establish cooperation in the blue economy. Ababu Namwanda met Dr Momen at State Guest House Padma on Thursday and discussed the issues, reports UNB.
- Namwanda appreciated the efforts maintained by Bangladesh in climate change areas as well as its achievements earned towards attaining Sustainable Development Goals. The Foreign Minister apprised the Kenyan Chief Secretary about the development march of Bangladesh and the remarkable achievements of Bangladesh in socio-economic areas. The Foreign Minister stated that despite the effect of the Covid-19 pandemic, Bangladesh is maintaining robust economic growth. He said Bangladesh has expertise in the IT & ICT sector and the government is offering various types of digital services to people.

<https://thefinancialexpress.com.bd/economy/bangladesh-kenya-agree-to-establish-cooperation-in-education-it-agriculture-1637330115>

Agro-products next best on export front

- Bangladesh's agro-products emerged as the second-biggest export earner after apparel during the past four months to October, signalling its potential to thrive further. Economists and sector-insiders believe it may drive a bigger boom if proper value addition is ensured by proper policy support and incentives. They, however, suggest large-scale farming along with the use of robotics and other modern technologies under government patronage to exploit its full potential.
- The July-October block-busting export receipts of this fiscal year were recorded at \$464 million, up by nearly 30 per cent over the same period a year before. Usually, jute and jute goods occupy the position after the clothing shipments. Policy Exchange of Bangladesh chairman Dr Masrur Reaz says the performance indicates that agriculture has huge potential as an export-earning sector. "If proper support is given to the sector, especially agro-processing, it will always take second position in the chart of export products."

- More than 60 companies are exporting foodstuffs like biscuits, confectionaries, beverages and dry items like puffed rice and chanachur to different South Asian, Middle-Eastern, African, American and European regions. Pran, Square, Sajeeb, ACI, Partex, Globe, Bombay Sweets, Star Line Food Products, Akij Foods, BD Foods, Arku and Ahmed Foods are the leading exporters. Pran alone contributes nearly 40 per cent to the total export earnings from the processed food items, according to the Bangladesh Agro-Processors' Association.

<https://today.thefinancialexpress.com.bd/first-page/agro-products-next-best-on-export-front-1637344682>

Linden Energy shows interest

- A US-based internationally focused energy development company seeks to supply liquefied natural gas (LNG) to Bangladesh for a 20-year period, officials say. In exchange, Linden Energy assures Dhaka of lobbying Washington to secure zero-tariff/lower-tariff entry of Bangladeshi items, including garment, to the US market. The Houston-based firm has recently placed its proposal in Bangladesh embassy there to this end. The mission has conveyed the proposal in a letter to power, energy and mineral resources ministry. Linden has also proposed that a sovereign guarantee be arranged for the deal through appropriate credit institutions, reads the letter.
- To start negotiations with US companies, financing agencies and also lobby for tariff concessions of Bangladeshi goods, the embassy say, Linden has proposed to sign a letter of intent (LoI). The Bangladesh embassy has sought the ministry's opinion on the proposed LoI. "If our legal experts/competent authorities confirm that the mere signing of the LoI won't create any legally-binding obligation, we may consider it to help Linden commence its exploratory work." "We have received a letter from the Bangladesh mission in Washington DC. We are working on the issue," said a ministry official.

<https://today.thefinancialexpress.com.bd/trade-market/linden-energy-shows-interest-1637338037>

Financial support scheme for homeless, tenants stressed

- A suggestion for introducing financial-support scheme for the homeless and tenants sounds emphatic as costly building materials make housing unaffordable for many, including middle-and lower-income groups of people. Building-construction cost in Bangladesh has almost doubled in last one decade with the building-material-price index having jumped 96 per cent, analysts said Friday, in the wake of latest spiral in prices of rod and cement in particular. The ballooning building costs push people onto backpedal, especially in the metropolitan areas, in their aspirations for getting houses, they said.
- Bangladesh Bureau of Statistics (BBS)'s recent survey shows that the Building Material Price Index (BMPI) has shot up 96.02 per cent in last 10 years. The BMPI was recorded at 629.24 in the last fiscal year (FY) 2020-21, the BBS data showed. A decade ago in FY2011-12, the BMPI read 321.01. Development analysts say the higher building prices have affected the residents of all cities in Bangladesh, especially in the megacities. Houses for middle-and lower-middle class and poor people are still a far cry in the cities like Dhaka and Chattagram for "mismanagement" of the material prices, they said. Government data show that some 5.0 million people in Bangladesh have no homes to reside in while three-fourths of the total population live in mud houses.

<https://today.thefinancialexpress.com.bd/first-page/financial-support-scheme-for-homeless-tenants-stressed-1637344815>

Govt to buy 3.0m litres of soybean oil for OMS

- The government is all set to purchase 3.0 million litres of soybean oil to sell it under the open market sale (OMS) programme to the consumers at an affordable price, officials said. The Trading Corporation of Bangladesh (TCB) has already selected a local supplier through tender to purchase the edible oil. Board of directors of the TCB has given necessary recommendations to purchase the essential. The agency has recently sought required approval from its parent authority commerce ministry.

- At the beginning of the current calendar year, the ministry planned to purchase around 0.121 million tonnes of different key essential items for its OMS programme run by the TCB. Of the total volume, 50,000 tonnes of edible oil, 30,000 tonnes of onion and 30,000 tonnes of sugar, 3,000 tonnes of lentil, 8,000 tonnes of gram and 500 tonnes of date will be bought from local and international markets, according to the commerce ministry. When contacted, a senior official of the commerce ministry said, "We have taken initiatives to ensure adequate supply of different key essential items and keep their prices stable in the market." The official also said, "The market monitoring teams have been reinforced. We've asked them to be more careful about their duties throughout the year."

<https://today.thefinancialexpress.com.bd/last-page/govt-to-buy-30m-litres-of-soybean-oil-for-oms-1637345195>

Banks to fail maintaining adequate capital if top 3 borrowers default: BB report

- The overall capital to risk weighted assets ratio of the banking sector would drop to 9.92 per cent in case the top three large borrowers' default, said a Bangladesh Bank report. The banks are supposed to maintain a CRAR of above 10 per cent. The banking sector's overall CRAR would remain above the minimum range if the banks' non-performing loans increases by 3 per cent or the forced sale value of mortgaged collateral drops by 10 per cent or 3 per cent of the performing loans of the highest exposed sector is directly downgraded to bad or loss. In order to reduce the excessive concentration on a small group of companies, the central bank, along with its existing rules and regulations, is in the process of formulating guidelines on company- or group-wise debt-equity ratio.

<https://www.newagebd.net/article/155152/banks-to-fail-maintaining-adequate-capital-if-top-3-borrowers-default-bb-report>

Subscription of two perpetual bonds opens tomorrow

- Two new mudaraba perpetual bonds -- IBBL 2nd Mudaraba Perpetual Bond and SJIBL Mudaraba Perpetual Bond -- will open for public subscription tomorrow (Sunday). The subscription through the electronic subscription system of the stock exchanges will continue until December 02, according to Dhaka Stock Exchange (DSE). The Islami Bank Bangladesh Limited (IBBL) has issued the "IBBL 2nd Mudaraba Perpetual Bond" to raise Tk 8.0 billion while Shahjalal Islami Bank Limited issued the "SJIBL Mudaraba Perpetual Bond" to raise Tk 5.0 billion.

<https://today.thefinancialexpress.com.bd/stock-corporate/subscription-of-two-perpetual-bonds-opens-tomorrow-1637338375>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.11	USD 30.59	63.05%
Crude Oil (Brent)*	USD 81.26	USD 29.46	56.87%
Gold Spot*	USD 1,864.60	(USD 30.50)	-1.61%
DSEX	7,091.82	1,689.75	31.28%
S&P 500	4,699.04	942.97	25.11%
FTSE 100	7,255.96	795.44	12.31%
BSE SENSEX	59,636.01	11,884.68	24.89%
KSE-100	46,110.50	2,355.12	5.38%
CSEALL	11,024.89	4,250.67	62.75%

Exchange Rates**1 US Dollar = 85.85 BDT****1 GBP = 115.91 BDT****1 Euro = 97.62 BDT****1 INR = 1.16 BDT**

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