

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 become 25th largest economy by 2035, finance minister hopes

- Finance Minister AHM Mustafa Kamal has expressed his optimism that Bangladesh will become the 25th largest economy in the world by 2035. He also called upon all, including the valued taxpayers, to contribute to the nation-building process from their respective positions.
- Highlighting the salient features of the country's economy, Kamal said Bangladesh has been attaining 7.4% GDP growth on average over the last decade before the pandemic while the per capita income of Bangladesh is now almost the same as India and China. The finance minister mentioned that the direct tax has almost increased by 12 times to now reach BDT 850.00 billion, which was only BDT 70.00 billion in FY06. On the other hand, he said the revenue generation has now reached BDT 2.59 trillion which was only BDT 340.00 billion in FY06.

<https://thefinancialexpress.com.bd/economy/bangladesh-to-become-25th-largest-economy-by-2035-finance-minister-hopes-1637768682>

US donates another 1.8m vaccines

- The United States donates another 1.8 million doses of Pfizer vaccine for Bangladesh to combat the corona menace, taking its anti-pandemic assistance over USD 121 million. With the latest shipment, the US have now donated a total of 16.8 million doses of COVID-19 vaccines to Bangladesh.
- The consignment of new jobs is expected to help the Government of Bangladesh continue expanding COVID-19 vaccinations for young people aged 12 and above and reach its goal of vaccinating 40% of the eligible population by the end of 2021.

<https://today.thefinancialexpress.com.bd/last-page/us-donates-another-18m-vaccines-1637778886>

Algerian chamber seeks to sign MoU with FBCCI

- Algerian Chamber of Commerce and Industry is interested in signing a Memorandum of Understanding (MoU) with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) to boost trade and investment opportunities. Algerian Ambassador to Dhaka Rabah Larbi expressed the interest during a courtesy call on FBCCI President Md Jashim Uddin on Wednesday.
- At present, Algeria imports jute and jute products, woven and knitwear, home textiles and footwear from Bangladesh. An agreement with the Algerian trade organization would help increase trade and investment opportunities between the two countries. The FBCCI president also pledged to send the draft MoU to the Algerian embassy in Dhaka soon.

<https://today.thefinancialexpress.com.bd/trade-market/algerian-chamber-seeks-to-sign-mou-with-fbcci-1637776631>

BD can boost export of processed food to India

- Bangladesh has further scope to develop a market in India for its agro-processed food items, an Indian trade representative has said at a programme "Buyer-Seller Meeting between Trade Promotion Council of India (TPCI) and

Bangladesh Agro-Processors' Association (BAPA)". As part of the collaboration, the Indian representatives offered local food processors to source packaging machinery at competitive prices from the Indian companies and to get better after-sales services with easy access to accessories.

- TPCI deputy director Anik Roy informed that a 15 member delegation from India came to Bangladesh to hold talks with BAPA members and explore business opportunities here. He also said about 65 companies from Bangladesh are scheduled to join the upcoming Food Processing Expo 2022 in New Delhi where they can meet Indian companies that make state-of-the-art agro-processing machinery.

<https://today.thefinancialexpress.com.bd/trade-market/bd-can-boost-export-of-processed-food-to-india-1637776831>

BD to push for a functional WTO, alongside reforms

- Bangladesh will support the proposed reforms of the World Trade Organization (WTO) which some member countries are seeking, but will push for keeping the body functional, officials said. According to officials, since the ministerial conference in 2017, the multilateral trading system has been confronted with several challenges.
- The WTO itself has continued to face significant challenges-in particular in its dispute settlement and monitoring system. The two-tier dispute settlement system of the WTO is also facing challenges, according to some draft documents. According to officials, the trade ministers of WTO member countries at the 12th ministerial conference, set to start on November 30, will establish a working group for carrying out necessary reforms.

<https://today.thefinancialexpress.com.bd/last-page/bd-to-push-for-a-functional-wto-alongside-reforms-1637778670>

Banks' provision shortfalls hit BDT 62b in nine months

- Provision shortfall against loans, particularly classified ones, in Bangladesh's banking system marked a steep fiftyfold rise during the first nine months of the current calendar year. The aggregate amount of provisioning shortfall jumped to BDT 62.04 billion, over 50 times higher, as on September 30, than the level of only BDT 1.23 billion by the end of last year, according to Bangladesh Bank statistics.
- Senior officials of Bangladesh Bank (BB) said the volume of provision shortfall increased significantly during the period under review mainly for an upturn in non-performing loans (NPLs) in the banking sector. The amount of classified loans grew by nearly 14% or BDT 124.16 billion to BDT 1011.50 billion as on September 30, 2021 from BDT 887.34 billion as on December 31, 2020.

<https://today.thefinancialexpress.com.bd/first-page/banks-provision-shortfalls-hit-tk-62b-in-nine-months-1637779078>

SCB launches country's first digital trade counter

- Standard Chartered Bangladesh has launched the country's first Digital Trade Counter. This is an online "drop-off" counter, where clients can submit trade transaction applications and related documents. This innovative, secure and self-reliant platform is low on documentation and high on data security. Through this solution, corporate clients can access a paperless, simpler, smarter application and management flow.
- The clients can upload their instructions to bank through this counter from anywhere in the world. The data on the hard copy forms uploaded on this counter, automatically flows into the bank's system and gets registered. There is no "waiting time" for registering of the transaction. This is an interactive platform, that also informs the clients if any

additional documents or information is required to complete the transaction and the clients can then respond to the Bank through this same channel.

<https://today.thefinancialexpress.com.bd/stock-corporate/scb-launches-countrys-first-digital-trade-counter-1637775672>

IBBL awarded as the highest taxpayer

- Islami Bank Bangladesh Limited was awarded as the highest taxpayer in banking sector in 2020-21 fiscal year. Abu Hena Md. Rahmatul Muneem, Chairman, National Board of Revenue & Senior Secretary, handed over the crest and tax card to Mohammed Monirul Moula, Managing Director and CEO of IBBL, at a ceremony held at Officers Club, Dhaka on Wednesday.

<https://today.thefinancialexpress.com.bd/stock-corporate/ibbl-awarded-as-the-highest-taxpayer-1637775811>

All listed banks bleed

- All listed banks on Wednesday lost prices and the sector saw the highest loss in market return following investors' selling pressure. Following the price correction, the market capitalisation of the banking sector declined 2.5% on Dhaka Stock Exchange (DSE).
- The sector, however, saw the highest participation from investors as they exerted selling pressure. Following investors' increased participation, the sector solely contributed 34.70% in total market turnover. The banking issues posted an aggregate amount of turnover worth BDT 3.92 billion on the premier bourse DSE. On Wednesday, all listed 32 banks lost prices ranging between 0.73% and 4.95%.

<https://today.thefinancialexpress.com.bd/stock-corporate/all-listed-banks-bleed-1637775600>

LafargeHolcim's aggregate production halted for two weeks

- LafargeHolcim Bangladesh Ltd has halted its business of crushing and selling aggregates derived from imported lime stones coming from its Meghalaya mines for two weeks. On 23 November, the Appellate Division stayed a High Court order on the matter for two weeks.
- Earlier, on 16 November, the High Court issued a one-month stay order on a Ministry of Industries letter, issued on 16 September, that asked the cement maker to stop crushing aggregates. Prior to the ministry's order, a government committee found that the company was crushing aggregates at an unapproved facility in Chhatak, Sunamganj.

<https://www.tbsnews.net/economy/stocks/lafargeholcims-aggregate-production-halted-two-weeks-334339>

IPO shooting stars in capital market frustrate investors

- At least 10 companies have entered the capital market showing high hopes in the last couple of years but they deviated from their commitments after raising funds and deprived the investors, according to the Dhaka Stock Exchange (DSE). These firms showed an ambition for rapid growth and urgency of investment before listing. They also presented their products' potentiality and future demand in an inflated fashion. Some companies also overstated their financial statements tactfully, alleged the investors.
- For example, Aman Cotton Fibrous Ltd collected BDT 80 crore from the share market to buy new machinery and

repay its loans in August 2018. So far, the company has only repaid its loans but it has neither set up any new machinery nor expanded its business. Alif Manufacturing Company raised BDT 109.40 crore by issuing the rights share in 2018, but the company has not been able to utilise the fund till now. Golden Harvest Agro Industries also raised BDT 89.93 crore by issuing the rights share in 2019, but the company has not used the fund so far. Regent Textile Ltd collected BDT 125 crore from the capital market in 2015 to renovate its factory and start a new readymade garment project. But after five years, the company decided to acquire a 99% stake in its group sister concern Legacy Fashion Limited with the money they collected through IPO.

<https://www.tbsnews.net/economy/stocks/ipo-shooting-stars-capital-market-frustrate-investors-334333>

BD Thai Food subscription floats from 23 December

- The subscription of an initial public offering (IPO) of BD Thai Food and Beverage will open on 23 December and continue till 29 December this year. Earlier, the regulator approved the company to raise BDT 15 crore with an IPO under the fixed price method.
- The beverage producer will use the funds for machinery and equipment, land purchase and land development, and bank loan repayments. Unicap Investments Limited and BLI Capital Limited are the issue managers for the company.

<https://www.tbsnews.net/economy/stocks/bd-thai-food-subscription-floats-23-december-334321>

Selling pressure affects stock market

- Dhaka bourse saw a straight fall on Wednesday as most of the listed securities including large cap issues lost prices amid selling pressure executed by shaky investors. On the day, investors' participation also declined and DSEX, broad index of Dhaka Stock Exchange (DSE), went down below 7000 points.
- At the end of the session, the core index settled at 6917.91 with a loss of 1.35% or 95.08 points. The price correction witnessed by all listed banks intensified the fall of the broad index. Apart from banks, the large cap companies which lost prices include Walton Hi-Tech Industries, Grameenphone, Beximco, Square Pharmaceuticals, Renata and MJL Bangladesh.

<https://today.thefinancialexpress.com.bd/stock-corporate/selling-pressure-affects-stock-market-1637775573>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 78.33 | USD 29.81 | 61.44% |
| Crude Oil (Brent)* | USD 82.11 | USD 30.31 | 58.51% |
| Gold Spot* | USD 1,785.35 | (USD 109.75) | -5.79% |
| DSEX | 6,917.92 | 1,515.85 | 28.06% |
| S&P 500 | 4,695.18 | 939.11 | 25.00% |
| FTSE 100 | 7,286.32 | 825.80 | 12.78% |
| BSE SENSEX | 58,340.99 | 10,589.66 | 22.18% |
| KSE-100 | 44,363.70 | 608.32 | 1.39% |
| CSEALL | 10,910.06 | 4,135.84 | 61.05% |

Exchange Rates**1 US Dollar = 85.71 BDT****1 GBP = 114.20 BDT****1 Euro = 95.97 BDT****1 INR = 1.15 BDT**

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