

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 finally gets nod to graduate from LDC

- The United Nations General Assembly (UNGA) has approved resolution to allow Bangladesh to graduate to the developing country grouping from least developed country (LDC) category 45 years after it was included in the category. The UNGA adopted the historic resolution at its 76 session, said a press release from the finance ministry.
- When the UN included Bangladesh in the LDC group in 1975, the country's poverty rate was 83 %. The rate of poverty declined over the years and it was 20.5 % in 2019-20 before the pandemic devastated jobs and income opportunities for many. Bangladesh is now scheduled to officially become a developing country in 2026 as the UN committee recommended that the country should get five years, instead of three, to prepare for the transition due to the impact of the Covid-19 on its economy.

<https://www.thedailystar.net/business/news/bangladesh-finally-gets-nod-graduate-ldc-2902456>

Proposed income tax law to reduce tax evasion: NBR chairman

- A draft law set to be presented in front of the cabinet will reduce tax evasions, National Board of Revenue (NBR) chairman said on Thursday. The "Draft Income Tax Law-2022" that proposes releasing income tax refund payments directly into taxpayers' bank accounts through an automated system will also be easier to implement, said Abu Hena Md Rahmatul Munim. He made the remarks while presiding over a seminar on the law, organised by NBR, at the BCS (tax) Academy auditorium in the capital.
- The proposed law comprises various measures such as the abolition of discretionary power of field-level tax officials, which experts believe will make it more business-friendly. Many people file cases to evade income tax on the pretext of difficult provisions and incomprehensible elements in the 'old Income Tax Ordinance, 1984', said the NBR chairman. The new proposed law will put an end to it, he expects.

<https://www.tbsnews.net/economy/proposed-income-tax-law-reduce-tax-evasion-nbr-chairman-334819>

MCCI projects \$4.95b export in Dec

- The Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka has projected that some economic indicators of the country might see an upward trend next month. The country's export earnings, which are expected to be US\$ 4.83 billion for this month (November), would stand at \$4.95 billion in December, according to the MCCI. Besides, the import value would also increase to \$7.04 billion, and it might cross \$7.05 billion in December. The country's premier trade-body made the projections in its Review of Economic Situation in Bangladesh for July-September period of 2021 (Q1 of FY 22).
- The trade organization also projected the rate of point-to-point inflation to be 5.50 % at the end of this month. The inflation would come down to 5.40 % at the end December, it added. On the other hand, the country's foreign exchange reserve might reach \$46.58 billion at the end of next month, according to the MCCI.

<https://today.thefinancialexpress.com.bd/last-page/mcci-projects-495b-export-in-dec-1637863899>

Turkey eyes \$3 billion trade with Bangladesh

- Turkey is working on increasing the trade volume with Bangladesh to the tune of USD 3.0 billion in the next few years, now that it has crossed the USD 1.0 billion-mark. Turkish Ambassador in Dhaka Mustafa Osman Turan said this while speaking with diplomatic correspondents at the new Turkish embassy in the capital on Wednesday. Trade potential

between the two countries needs to be tapped to increase the trade volume to \$3 billion, said the Turkish envoy. The Turkish diplomat said Ankara's "deep rooted" ties with Dhaka remained cemented while some political developments over the past few years strengthened it further; opening scope for enhanced economic cooperation as well.

<https://www.dhakatribune.com/business/2021/11/25/turkey-eyes-3-billion-trade-with-bangladesh>

Bangladesh, India see first blockchain-enabled trade

- India's Tata Steel has executed a blockchain-enabled paperless export order with a major steel-based company in Bangladesh, making this the first such deal executed between an Indian company and counterparty in Bangladesh. The transaction was facilitated by Standard Chartered India and was conducted on Contour's blockchain trade platform on Wednesday, reports Livemint. It will enable banks, corporates, and other trade partners across the world to transact with each other.
- According to Tata Steel, the seamless transmission of LC and e-presentation of document between the two different banks at both ends via the platform under three hours is a testament to reduced paperwork and time and increased operational efficiency brought about by this solution. Tata Steel Vice-president (flat products) Rajeev Singhal said, "We are glad and more confident now that we have executed the first multi-bank blockchain-enabled trade. The technology along with the pivoting efforts of Tata Steel provides efficiency and agility in enabling a better customer interface."

<https://www.tbsnews.net/economy/bangladesh-india-see-first-blockchain-enabled-trade-334369>

Processed food export caught in ethnic marketing strategy

- There has been a huge export potential for Bangladeshi agri items, agro products and processed foods in foreign markets, but it remains largely untapped. For instance, if you browse the shelves of a super shop in Malaysia, chances are you will find puffed rice or spicy chanachur, even with a "made in Bangladesh" tag. Even in Dubai, you will get toast biscuits at the supermarkets made by the Bangladeshi Pran-RFL Group. For now, that is all the local manufacturers can offer the Bengali diaspora abroad – some spicy snacks or sweet cookies, not the main dishes.
- At present, Bangladesh exports processed foods to 144 countries, with Bangladeshi agri items and agro products going to Bengali community markets in Europe. But the items are not allowed at European chain shops since the manufacturers do not produce them through targeting foreign consumers. According to the Export Promotion Bureau, export of agri items and agro products surpassed \$1 billion in the 2020-21 fiscal year. The government, manufacturers and trade bodies have taken a number of initiatives to boost the export of processed foods.

<https://www.tbsnews.net/economy/processed-food-export-caught-ethnic-marketing-strategy-334447>

No plan to raise fertiliser price

- The government will not increase fertiliser prices at the moment even though their prices have risen four times in the international markets, said Agriculture Minister Muhammad Abdur Razzaque yesterday. He also said the government had no plan to subsidise diesel prices.
- "The process of subsidising diesel for irrigation is quite complicated. It is used in pumps or elsewhere in the name of irrigation." He made the comments at a press briefing at the agriculture ministry on the outcome of his 11-day visit to the Netherlands and the United Kingdom from November 9 to 19.

<https://www.thedailystar.net/business/economy/news/no-plan-raise-fertiliser-price-razzaque-2902396>

BB bill auctions scrapped amid liquidity stress

- The Bangladesh Bank has scrapped a pre-scheduled auction of the BB bills scheduled to be held on Wednesday amid a surge in interest rates on the interbank money market. The central bank's latest move came after the rejection of all bids placed by eight banks to purchase BB bills worth BDT 916.80 crore on November 18.
- BB spokesperson Md Serajul Islam confirmed to New Age about the cancellation of the auction for the seven-day and the 14-day BB bills scheduled for November 24, the last one for the month. Serajul denied to give any clarification when asked whether the central bank had backtracked from its earlier position to contain the amount of excess liquidity on the money market amid a recent surge in interest rates on the interbank money market.

<https://www.newagebd.net/article/155695/bb-bill-auctions-scrapped-amid-liquidity-stress>

Country to get maiden commodity exchange within a year

- The Chittagong Stock Exchange (CSE) is going to establish the country's first commodity exchange through the trading of precious metals including gold and silver as there is a ready market for these products and they are easily tradable. Other goods, both locally produced and imported, such as food grains, chemicals, crude oil, steel, and natural gas would be added to the commodity exchange later, according to the CSE.
- According to the CSE concept note, the purpose of the proposed commodity exchange is to provide a centralised marketplace where producers and traders can sell their products to those who want to use them for manufacturing and consumption.

<https://www.tbsnews.net/economy/country-get-maiden-commodity-exchange-within-year-334831>

Stocks drop with falling turnover

- Stocks witnessed a downward trend mainly due to price fall in large-cap securities on Wednesday. DSEX went down by 95.09 points or 1.35 % to settle at 6917.92. Two other indices also closed lower. The daily trade turnover on the DSE also plunged to BDT 11, 295.54 million which was BDT 13,146.04 million at the previous session of the week, reports BSS. Losers took a strong lead over the gainers as out of 365 issues traded, 259 closed lower, 75 higher and 31 issues remained unchanged on the DSE trading floor.

<https://thefinancialexpress.com.bd/stock/stock/stocks-drop-with-falling-turnover-1637762699>

BAT Bangladesh named top taxpayer again

- The Large Taxpayers Unit (Income Tax) of the National Board of Revenue (NBR) has honoured British American Tobacco (BAT) Bangladesh as one of the top taxpayers of the country for the Tax Year 2020-21. The company was recognized for being the highest income taxpayer under the "Manufacturing - Others" category, reads a press release.
- In total, BAT deposited about BDT26,000 crore to the national exchequer, which accounts for about 10% of the total internal revenue of the government. The Large Taxpayers Unit (Income Tax) of the National Board of Revenue (NBR) has honoured British American Tobacco (BAT) Bangladesh as one of the top taxpayers of the country for the Tax Year 2020-21. On top of income tax, the company deposited around BDT25,000 crore to the national exchequer as VAT and supplementary duty (SD). In total, BAT deposited about BDT26,000 crore to the national exchequer, which accounts for about 10% of the total internal revenue of the government.

<https://www.dhakatribune.com/business/2021/11/25/bat-bangladesh-named-top-taxpayer-again>

SS Steel to invest BDT 20 crore to expand business

- Chattogram-based steel producer SS Steel is going to invest BDT 20 crore to expand its business in the country. The listed company shared the news through a posting on the website of the Dhaka Stock Exchange today.
- The steel maker's board approved the investment for purchasing land, building and capital machineries for business expansion, according to the disclosure. Earlier in 2020, it planned to acquire Saleh Steel Industries with an investment of BDT 158 crore with the view to occupying a larger portion of the industry.

<https://www.thedailystar.net/business/news/ss-steel-invest-BDT-20-crore-expand-business-2902556>

Bank Asia to launch voice recognition-enabled transaction in Dec

- Bank Asia is on its way to implementing the voice recognition technology in its banking system, the first of its kind in the country, in December this year. The announcement came at a press meet marking the 22nd anniversary of the bank on Thursday. "We are going to introduce a voice banking service, which is unique in the country's banking industry. It will be a sound or speech recognition system that will enable customers to transact money even if they do not have an Internet connection," Bank Asia Managing Director Md Arfan Ali said at the event.
- Md Arfan Ali said, "We are already experienced in finger print based banking, and we began a trial run of voice recognition banking from 26 March. We are supposed to launch the service fully from 26 December this year. Initially, customers will be able to transfer up to BDT5,000 in a single transaction."

<https://www.tbsnews.net/economy/banking/bank-asia-launch-voice-recognition-enabled-transaction-dec-334762>

Shwapno now aims bigger after operating profits

- Shwapno, the country's largest supermarket chain, has begun enjoying operating profits for the first time in its decade-long journey and that inspires the company to aim bigger, according to its Executive Director Sabbir Hasan Nasir. Operating profit is a company's profit before the payments of interests and corporate taxes. ACI Logistics Ltd, the owning company of Shwapno, witnessed operating profits for the first time in the March-June period this year, and the same success repeated in the consecutive period of July to September.
- Having sales of BDT302 crore in the July-September quarter, Shwapno improved its gross profit margin to 20.2% from 18.4% a year ago. It achieved more than BDT37 lakh in quarterly operating profits in July-September, while in the same period of last year its operating loss was BDT3.42 crore. But, interest expense still remains a curse on the supermarket chain as it had to pay over BDT30 crore in interest against its gigantic BDT1,734 crore in loans that gradually mounted in line with the company's leveraged expansion-first strategy.

<https://www.tbsnews.net/economy/corporates/shwapno-now-aims-bigger-after-operating-profits-334798>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.01	USD 29.49	60.78%
Crude Oil (Brent)*	USD 82.22	USD 30.42	58.73%
Gold Spot*	USD 1,790.80	(USD 104.30)	-5.50%
DSEX	6,852.09	1,450.02	26.84%
S&P 500	4,701.46	945.39	25.17%
FTSE 100	7,310.37	849.85	13.15%
BSE SENSEX	58,795.09	11,043.76	23.13%
KSE-100	43,935.75	180.37	0.41%
CSEALL	11,025.73	4,251.51	62.76%

Exchange Rates**1 US Dollar = 85.76 BDT****1 GBP = 114.26 BDT****1 Euro = 96.13 BDT****1 INR = 1.15 BDT**

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Nazmus Saadat, CFA	Research Analyst	nazmus.saadat@bracepl.com	01708 805 229
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Stock Brokerage Limited

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com