

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.

World Bank, ERD sign USD 300m loan deal

- The World Bank (WB) would provide USUSD 300 million in loans for upskilling technical knowledge of some 0.1 million youths and women in Bangladesh. With the financial support, four government agencies would work for enhancing technical skills of the Bangladeshi youths under a project - Accelerating and Strengthening Skills for Economic Transformation (ASSET). The Washington-based lender signed a loan deal in this regard with the Economic Relations Division (ERD) on Monday.
- WB Country Director in Bangladesh Mercy Tembon and ERD Secretary Fatima Yasmin signed the agreement. The loan would be repaid in 30 years at an interest rate of 1.25% and a service charge of 0.75%. A five-year grace period would be calculated for the WB credit.

<https://today.thefinancialexpress.com.bd/last-page/world-bank-erd-sign-300m-loan-deal-1634578540>

Korean cos plan to invest more in BD

- In a bid to further promote bilateral trade with Bangladesh, the Korean entrepreneurs, who already have strong presence in the ready-made garment (RMG) sector here, are planning to invest in other sectors like infrastructure, ICT and health. These issues came up during the first-ever dialogue between the businessmen of the two countries held in the port-city, a spokesperson of the Korean Embassy said on Sunday.
- The Korea-Bangladesh Chamber of Commerce and Industry (KBCCI) held its board meeting on the Korean Export Processing Zone (KEPZ) premises on the day. It also organized a roundtable in association with the Embassy of the Republic of Korea and the Chittagong Chamber of Commerce and Industry (CCCI) on Saturday.

<https://today.thefinancialexpress.com.bd/trade-market/korean-cos-plan-to-invest-more-in-bd-1634575804>

Use Spanish expertise to improve agro-processing sector: Envoy

- Bangladesh can modernise its agriculture and agro-processing sector with the help of Spanish technologies and experiences. Spanish Ambassador to Bangladesh Francisco de Asís Benítez Salas said this during a meeting with President of Dhaka Chamber of Commerce & Industry (DCCI) Rizwan Rahman at the latter's office in the city on Monday.
- The envoy said Bangladesh has made a tremendous economic success in recent years, which is a role model for the rest of the world. He said there is huge scope to improve bilateral trade between the two countries and Spanish entrepreneurs can invest in tourism, infrastructure, railways, healthcare and automotive sectors in Bangladesh.

<https://today.thefinancialexpress.com.bd/trade-market/use-spanish-expertise-to-improve-agro-processing-sector-envoy-1634575848>

Bangladesh Bank allows receiving remittances through OPGSPs

- Bangladesh Bank (BB) has allowed receiving inward remittances through online payment gateway service providers (OPGSPs), reports UNB. The foreign exchange policy department of the central bank on Monday issued a circular approving the authorized dealer (AD) banks to repatriate remittances through OPGSPs.
- The circular states that ADs are required to enter into an arrangement with internationally-recognized OPGSPs and maintain separate nostro (an account that a bank holds in a foreign currency in another bank) collection account for each OPGSP. "Service exporters availing of this facility are, among others, allowed to open notional accounts with only those OPGSPs having arrangements with ADs in Bangladesh," the circular says.

<https://today.thefinancialexpress.com.bd/last-page/bangladesh-bank-allows-receiving-remittances-through-opgsp-1634578509>

Kamal seeks soft IFC loans for private sector

- Finance Minister AHM Mustafa Kamal has requested the International Finance Corporation (IFC) to provide private sector with loans on simple conditions. He put forward the proposal at a virtual meeting with IFC managing director Makhtar Sop Diop on the sidelines of the ongoing annual meetings of the World Bank and the International Monetary Fund, says a press release. Mr Kamal praised the IFC for its support in issuing "Bangla Bond" in the London Stock Exchange in 2019.
- He also expressed gratitude to the IMF for continuation of investment cooperation to the private sector, manufacturing industry and the new entrepreneurs during the pandemic period. During the meeting the two sides discussed about issuance of Taka bond in the Bangladesh's stock market, economic sector reforms, country strategy of the IFC, and investment through public private partnership.

<https://today.thefinancialexpress.com.bd/last-page/kamal-seeks-soft-ifc-loans-for-pvt-sector-1634578646>

Experts for producing high-quality jute

- RANGPUR, Oct 18 (BSS): Experts at a training workshop have stressed enhancing cultivation and production of high-quality jute to revive the past glory of the 'golden fibre' in the country. They opined this at the event titled 'Increasing production of high-yielding varieties of jute and jute seeds adopting improved technology' held at the upazila parishad auditorium in Kawnia upazila on Sunday.
- The Kawnia upazila administration jointly with the Directorate of Jute organised the event participated by 100 selected male and female farmers of Kawnia upazila for extension of the modern jute farming technologies at the farmers' level. Assistant Project Director (Monitoring) of the Directorate of Jute Md Kamal Uddin attended the event as the chief guest with District Jute Development Officer AKM Mahub Alam Biswas in the chair.

<https://today.thefinancialexpress.com.bd/country/experts-for-producing-high-quality-jute-1634576234>

BDT 10 charge fixed for Internet banking fund transfer

- A maximum of BDT 20 per transaction has been fixed for cash withdrawal using point of sale system. The Bangladesh Bank has fixed a BDT 10 service charge for transaction of interbank internet banking fund transfer through National Payment Switch Bangladesh (NPSB). Bangladesh Bank's Payment Systems Department issued a circular on Monday and sent it to all concerned including scheduled banks and mobile financial services providers, says a press release.

- According to the new guidelines, the acquiring company will charge 0.7% merchant discount rate (MDR) per transaction in the case of Bangla QR transactions for micro merchants. Of which 0.4% will be paid to the card issuing bank for Interchange Reimbursement fee (IRF).

<https://www.tbsnews.net/economy/banking/tk10-charge-fixed-internet-banking-fund-transfer-317878>

Mobile banking falls by 6% in Aug

- Experts said customers used to prefer MFS over going to banks to avoid infection of the virus amid the epidemic. The number of transactions through Mobile Financial Services (MFS) decreased by more than 6% in August although many new customers were added in the last year amid the Covid-19 epidemic.
- In July, the number of MFS transactions was BDT 66,387 crore, which decreased by BDT 4,1453 crore to BDT 62,230 crore in August, says updated MFS data for August provided by the Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/mobile-banking-falls-6-aug-317857>

Saif Powertec to sign off-dock deal with railway Tuesday

- It will build a new inland container depot on a 21.29-acre land in Chattogram city's Hlishahar area, for BDT 300 crore. Bangladesh Railway's Container Company of Bangladesh Limited (CCBL) and Saif Powertec Ltd are set to sign an agreement on Tuesday to build a new Inland Container Depot (ICD) in Chattogram.
- Saif Powertec will build a new ICD on a 21.29-acre land, owned by the Bangladesh Railway, at Hlishahar in the port city, with an estimated expense of BDT 300 crore to boost the capacity of Chattogram port, said people linked to the project.

<https://www.tbsnews.net/economy/saif-powertec-railway-sign-deal-tuesday-build-icd-ctg-317830>

BGMEA for expediting development projects at Chattogram Port

- BGMEA President Faruque Hassan put emphasis on continuing efforts for enhancing the capacity and efficiency of Chittagong Port to meet the increased demand for exports and imports. Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has urged the government to expedite implementation of the development projects taken to further enhance capacity and improve the port facilities.
- The BGMEA president laid emphasis on continuing efforts for enhancing capacity and efficiency of the port to meet the increased demand for exports and imports through it. The economy of Bangladesh is expanding, hence imports-exports of the country are also growing, he added.

<https://www.tbsnews.net/economy/stocks/tk7650cr-bonds-pipeline-317371>

TMSS loans now thru bKash

- Thengamara Mohila Sabuj Sangha (TMSS) recently signed an agreement with bKash enabling its members to both receive microfinance loans and pay monthly instalments through the mobile financial service provider. Currently, the non-government organisation (NGO) disburses loans and receives instalments through its 856 branches.
- The bKash solution will make the process easier, bringing relief to members, said a press release. "(It will) make our microfinance activities more dynamic," said Prof Hosne Ara Begum, founder executive director of the TMSS. While the arrangement was being prepared, bKash donated BDT 1 million to TMSS Medical College and Rafatullah Community Hospital to facilitate free medical services for severely infected Covid-19 patients.

<https://www.thedailystar.net/business/economy/banks/news/tmss-loans-now-thru-bkash-2201726>

Dollar appreciates more despite injection of USD 1.19 bn by BB

- The exchange rate of the US dollar against the local currency, taka, has appreciated further in the recent weeks due mainly to a surge in import payments. Businesses said that the new rate would make imported items, including daily essential commodities, costlier and would impact inflation.
- Though the Bangladesh Bank has been injecting dollars into the market to prevent any abnormal appreciation of the dollar amid a spike in import payments for about three months, the exchange rate of the most influential global currency has appreciated by BDT 0.85 in the last two and a half months. As per the latest BB data, the exchange rate of the greenback increased to BDT 85.65 on September 23 from BDT 84.8 at the beginning of August on the interbank money market.

<https://www.newagebd.net/article/152153/dollar-appreciates-more-despite-injection-of-119b-by-bb>

Income tax receipts BDT 8,000 cr in Sept

- Income tax revenue collection for the month of September stood at BDT 8,000 crore against the monthly target of BDT 8,500 crore, said a provisional data of the revenue board. According to the provisional data, BDT 4,800 was collected for source tax which was 60 % of the total income tax revenue collected in the previous month of the on-going fiscal year.
- Year-on-year revenue growth was 13% in September as the figure was BDT 6,000 crore in the same month of the previous year. However, the income tax revenue collection target for the first quarter of the current fiscal was BDT 20,000 crore and the revenue board has managed to collect BDT 18,000 against the target, according to the provisional data.

<https://www.newagebd.net/article/152161/income-tax-receipts-tk-8000cr-in-sept>

The price of steel is rising, pushing up construction and home prices

- The price of MS steel will raise the construction cost of apartments and homes by around 10-15%. The price of steel continues to rise in Bangladesh due to the rise in prices of imported raw materials in the international market. Entrepreneurs in real estate said that the rising cost of steel is having a direct impact on their business, driving up building costs.

- Md Shahidullah, general secretary of Bangladesh Steel Manufacturers Association (BSMA) and also managing director of Metrocem Ispat, said that the price of steel is rising in the country's market due to the impact of the rising price of scraps globally. The price of imported melting scrap, the main raw material for steel, is currently worth about USD 550-USD 590 per ton, which was USD 490-USD 500 per ton even a few months ago and USD 300-USD 350 per ton in October last year.

<https://www.dhakatribune.com/business/2021/10/18/the-price-of-steel-is-rising-pushing-up-construction-and-home-prices>

United Anwara recommends 600% final cash dividend

- United Anwara Power (UANP), a subsidiary of United Power Generation & Distribution Company (UPGDC), has recommended 600% final cash dividend equivalent to BDT 6.0 billion. The UANP having 300 MW capacity has recommended the dividend worth BDT 600 per share at face value of BDT 10 for the year ended on June 30, 2021. UPGDC will realise BDT 5.94 billion of the final cash dividend as it has 99% stake in UANP.
- The UPGDC, presently an 'A' category company, was listed on the stock exchanges in 2015. The company's sponsor-directors hold 90 % shares, institutes 7.10%, foreigners 0.03% and general public 2.87% as September 30, 2021. The company's share price closed at BDT 290.80 each with a rise of 1.11% or BDT 3.20 on Monday on Dhaka Stock Exchange (DSE).

<https://today.thefinancialexpress.com.bd/stock-corporate/united-anwara-recommends-600pc-final-cash-dividend-1634569686>

Heavyweights see price correction amid low turnover on Dhaka bourse

- Dhaka bourse on Monday witnessed a sharp loss extending the losing streak for six sessions in a row as panic-driven investors continued their sell offs. Most of listed securities including large cap ones triggered the day's sharp fall observed in broad index of Dhaka Stock Exchange (DSE).
- The turnover value also declined as many investors showed reluctant approach in case of injecting fresh funds. Following the Monday's loss of 1.24% or 89.18 points, the DSE broad index DSEX shed 270.71 points in last six sessions in a row. The president of DSE Brokers Association (DBA) Sharif Anwar Hossain said there is no specific reason which can trigger the continuous correction observed in recent sessions.

<https://today.thefinancialexpress.com.bd/stock-corporate/heavyweights-see-price-correction-amid-low-turnover-on-dhaka-bourse-1634569637>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 82.11	USD 33.59	69.23%
Crude Oil (Brent)*	USD 84.14	USD 32.34	62.43%
Gold Spot*	USD 1,766.50	(USD 128.60)	-6.79%
DSEX	7,097.27	1,695.20	31.38%
S&P 500	4,480.31	724.24	19.28%
FTSE 100	7,203.83	743.31	11.51%
BSE SENSEX	61,765.59	14,014.26	29.35%
KSE-100	44,629.45	874.07	2.00%
CSEALL	9,709.14	2,934.92	43.32%

Exchange Rates**1 US Dollar = 85.60 BDT****1 GBP = 117.55 BDT****1 Euro = 99.40 BDT****1 INR = 1.14 BDT**

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