

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.

BD to push for \$100b climate fund

- Bangladesh will seek immediate formation of the \$100-billion climate fund in the UN Climate Change Conference of Parties (COP26) to be held in Glasgow. Prime Minister Sheikh Hasina along with a high-level delegation is scheduled to start for Scotland to join the COP26 on October 31.
- "We'll seek the formation of the \$100-billion Climate Fund, which the rich nations promised in 2015, and ask them to release 50 per cent of the fund for adaptation purpose. Every year, we have to lose 2.0 per cent of our GDP, which is over \$5.0 billion, to rehabilitate people who became the victims of adverse climate-change effects like river erosion, over flooding and drought. In future, the minister states, "the rehabilitation cost will increase to \$9.0 billion."

<https://today.thefinancialexpress.com.bd/first-page/bd-to-push-for-100b-climate-fund-1635531047>

Dhaka seeks \$6.0b from WB in dev aid

- Bangladesh has sought US\$6.0 billion worth of foreign assistance from the World Bank in the upcoming three-year aid package for developing its infrastructures, officials said. Based on the pipeline projects, Bangladesh has sought the assistance from the Washington-based global lender for development works over the next three years, Economic Relations Division (ERD) officials said Friday. The WB is framing the "International Development Assistance (IDA)-20" aid package, to be continued between the fiscal year (FY) 2022-23 and FY2025, for helping its member-countries, one senior ERD official told the FE.
- Bangladesh has already received confirmation of more than \$3.0 billion worth of loans and grants from the WB and expected to get some more \$1.0 billion till June 2022 from the ongoing IDA-19 package. Currently, the WB is supporting its member-countries financially and technically under the ongoing IDA-19 package, to be ended in the current FY2022.

<https://today.thefinancialexpress.com.bd/last-page/dhaka-seeks-60b-from-wb-in-dev-aid-1635530642>

Computer services export crosses \$300m BASIS says actual amount is much higher

- Computer services export from Bangladesh has crossed the \$300-million mark as the coronavirus pandemic turbocharged the global demand for data processing, hosting and consultancy services. Local IT companies and freelancers have bagged an increased number of orders from clients across the globe since the crisis struck as customers had to rely more on digital tools to adapt to work-from-home practices.
- The industry fetched \$303.76 million in fiscal 2020-21, up 10 per cent year-on-year, showed data from the Export Promotion Bureau (EPB). The higher earnings were driven by computer services such as data processing, hosting, consultancy, installation, and maintenance. "The actual export is much higher than the data we have got from the EPB. Apart from the software companies, there are about 6 lakh freelancers whose income has not been reflected in the official figure," said Rashad, also a director of the BASIS.

<https://www.thedailystar.net/business/economy/news/computer-services-export-crosses-300m-basis-says-actual-amount-much-higher-2209121>

Buyers' near-sourcing strategy worries RMG exporters

- Global buyers' pandemic-induced strategy shift to import apparel from nearest countries worries Bangladeshi exporters as they consider the 'near-shoring' stance a future threat for the industry. Industry leaders opine that

Bangladesh can't fully grab the recent opportunity mainly because of near-shoring which buyers are opting for due to long lead-time the country incurs in shipping goods as well as global high freight charges.

- The pandemic has shed a light on the vulnerability of global supply chains and there is a lack of preparedness by the offshore outsourcing industry, they said, adding that long lead-time and high freight charges have pushed many of the global buyers to develop their sourcing from nearby though it adds additional costs to them. A recent International Labour Organization (ILO) brief also hinted near-shoring as the re-emergence of garment production closer to major markets in Europe and North America.

<https://today.thefinancialexpress.com.bd/first-page/buyers-near-sourcing-strategy-worries-rmg-exporters-1635530985>

Now govt plans oil price hike

- The government now mulls over a hike in the prices of petroleum products on grounds of surging oil prices on the international market, officials say. Consumer rights groups protest such move at a time when living is getting costlier constantly for price rises of almost all necessities, while the government sides cites recurring losses incurred in local marketing of the imported fuels. The state-run Bangladesh Petroleum Corporation (BPC) is readying a proposal to submit to energy and mineral resources division under the Ministry of Power, Energy and Mineral Resources for the hike.
- The state corporation is currently incurring loss worth around Tk 200-210 million every day due to surge of oil prices globally, said sources. Besides, the corporation argues that a hike in oil prices is required to check smuggling of oil products to neighbouring India where diesel price is around Tk 118 per litre compared to Tk 65 in Bangladesh. The proposal on oil-price hike follows a back-to-back raise proposal being prepared by state-run Petrobangla for natural gas.

<https://thefinancialexpress.com.bd/trade/now-govt-plans-oil-price-hike-1635478038>

Stocks extend losses as sell-offs weigh on mkt

- Stocks extended losses for the third consecutive week, as investors went on a selling spree heavily, particularly in the first two days of this week. Although the market ended higher in the last three trading days, it failed to offset the first two days' big fall. The benchmark DSEX index of the Dhaka Stock Exchange (DSE) lost 190.94 points in the first two days of the week while it recovered 177.07 points in the last three days.
- The week's total turnover clocked in at Tk 75.50 billion on the prime bourse as against Tk 60.43 billion in the previous week. Among the major sectors, cement witnessed the highest erosion of 12.60 per cent, followed by food (7.50 per cent), pharma (6.70 per cent), engineering (6.60 per cent), power (6.10 per cent), financial institutions (4.0 per cent) and telecom (3.10 per cent).

<https://today.thefinancialexpress.com.bd/stock-corporate/stocks-extend-losses-as-sell-offs-weigh-on-mkt-1635527890>

Deshbandhu Group invests Tk 8.0b to expand business

- Deshbandhu Group, a leading conglomerate, has made new investments of about Tk 8.0 billion to expand its business even during the pandemic when the economy suffered severe setbacks. The business conglomerate has invested Tk 2.0 billion in Deshbandhu Food and Beverage, Tk 2.30 billion in Deshbandhu Packaging, Tk 2.50 billion in Southeast Sweaters & GM Apparels, and Tk 1.20 billion in its other subsidiaries. These investments are expected to create around 5,000 fresh jobs, company officials said.

<https://today.thefinancialexpress.com.bd/stock-corporate/deshbandhu-group-invests-tk-80b-to-expand-business-1635528117>

AB Bank donated 50,000 blankets to the Prime Minister's Relief Fund

AB Bank Limited donated 50,000 blankets to the Prime Minister's Relief Fund for distribution among the poor people of the country to alleviate their sufferings during the winter season. Tarique Afzal, President & Managing Director and Shafiqul Alam, Director of AB Bank Limited, handed over a sample blanket to Prime Minister Sheikh Hasina on Thursday at the Prime Minister's Office.

<https://today.thefinancialexpress.com.bd/stock-corporate/ab-bank-donated-50000-blankets-to-the-prime-ministers-relief-fund-1635528218>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 83.49	USD 34.97	72.07%
Crude Oil (Brent)*	USD 84.38	USD 32.58	62.90%
Gold Spot*	USD 1,782.61	(USD 112.49)	-5.94%
DSEX	7,062.36	1,660.29	30.73%
S&P 500	4,595.91	839.84	22.36%
FTSE 100	7,237.57	777.05	12.03%
BSE SENSEX	59,306.93	11,555.60	24.20%
KSE-100	46,218.93	2,463.55	5.63%
CSEALL	10,162.93	3,388.71	50.02%

Exchange Rates**1 US Dollar = 85.55 BDT****1 GBP = 117.03 BDT****1 Euro = 98.85 BDT****1 INR = 1.14 BDT**

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