

*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.*

### **Daily Covid toll at 79**

- Both daily Covid-19 caseload and death toll maintained downward trends in Bangladesh on Wednesday. The Directorate General of Health Services (DGHS) reported 3,062 new cases and 79 deaths from coronavirus during the past 24 hours until 8:00 am on the day.
- Meanwhile, 187,150 more people received first doses and 162,910 others got second doses of Sinopharm, Moderna, AstraZeneca-Covidshield and Pfizer vaccines across the country on Wednesday. With this, the government has so far administered nearly 18.67-million first doses and 8.21-million second doses of these vaccines since countrywide mass inoculation was launched on February 07.

<https://today.thefinancialexpress.com.bd/first-page/daily-covid-toll-at-79-1630522510>

### **NBFI loans repayment eases**

- The central bank further relaxed the repayment policy for the borrowers of outstanding loans or leases from non-banking financial institutions (NBFIs) with a greater government goal to help recovery of the pandemic-hit economy, officials said.
- Under the relaxations, the borrowers will get a fresh chance to remain unclassified if they repay minimum 50% of the total outstanding amounts of loans or lease for the whole calendar year by December 31 on the basis of the NBFI-customer relationship, according to a notification issued Wednesday by the Bangladesh Bank (BB)

<https://today.thefinancialexpress.com.bd/first-page/nbfi-loans-repayment-eases-1630522632>

### **Banks double investment in IT in a year**

- The country's banks have almost doubled their investment in IT in a year due to increasing demand of digitized services as well as significant rise in cyber security concern, according to a study of the Bangladesh Institute of Bank Management (BIBM).
- According to the study, in 2019, 5.6% of the total IT budget was allocated to IT security. In 2020, about 9.5% of the total IT budget was allocated to IT security, the paper titled 'IT operations of banks' revealed.

<https://today.thefinancialexpress.com.bd/last-page/banks-double-investment-in-it-in-a-year-1630523436>

### **Edible oil consumption increases by 20% in five years**

- The per capita consumption of edible oil in Bangladesh increased by 20% in the last five years to reach 18.4 kgs in 2020. Meanwhile, the overall consumption of edible oil increased by 36% in five years to reach 3.03 million tons in 2020 against 2.22 million tons in 2015. Palm oil, one of the largest consumed vegetable oils, enjoys a market share of 55 to 60% due to its price competitiveness and other factors in the country.

<https://thefinancialexpress.com.bd/trade/edible-oil-consumption-increases-by-20pc-in-five-years-1630503068>

### **Geotextile promises new investments big gains**

- Industry insiders have linked the arrival of new investments to a high expectation that the demand for geotextile products will see excellent growth in coming days with the government taking up many road, rail and river projects. Two new companies have now stepped up to join a team of seven geotextile manufacturers, expecting big gains from this promising sector.
- According to sources, 1.47 crore geobags and 68,000 geotubes were used in river training meant for the Padma bridge project. The main raw material, polypropylene fiber, for manufacturing geotextiles is imported from China, Vietnam and a few Middle East countries.

<https://www.tbsnews.net/economy/geotextile-promises-new-investments-big-gains-296461>

### **Coppertech expects 160% growth in sale**

- Coppertech Industries Limited is expecting to increase sales by 160% to BDT180 crore with its new project which successfully commenced recently. For the new project the company has installed machines based on new technology on existing factory premises to increase production around 1,200 tons yearly. For this project, the company raised BDT20 crore in fresh capital with an initial public offering (IPO).
- In fiscal year 2019-20, the company paid a 2% cash dividend only as its profits fell 55% due to the novel coronavirus pandemic. In the first three quarters of the last fiscal year, its revenues grew a nominal 1%, to BDT47.30 crore though net profits rose 56% to BDT4.93 crore.

<https://www.tbsnews.net/economy/stocks/coppertech-expects-160-growth-sale-296443>

### **Remittance slips to 6-month low**

- Remittance inflow declined 8% year-on-year in August to USD1.8 billion, the lowest in the past six months, as money transfers through informal channels such as "hundi " have increased, according to various experts.
- With the latest decline, the total remittance inflow, which plays a major role in strengthening the country's foreign exchange reserves, fell 19% to USD3.68 billion in fiscal 2021-22 from USD4.56 billion the year before, showed data from Bangladesh Bank.

<https://www.thedailystar.net/business/economy/banks/news/remittance-slips-6-month-low-2166641>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD68.20	USD19.68	40.56%
Crude Oil (Brent)*	USD71.24	USD19.44	37.53%
Gold Spot*	USD1,816.90	(USD78.20)	-4.13%
DSEX	6,916.39	1,514.32	28.03%
S&P 500	4,524.09	768.02	20.45%
FTSE 100	7,149.84	689.32	10.67%
BSE SENSEX	57,338.21	9,586.88	20.08%
KSE-100	47,413.46	3,658.08	8.36%
CSEALL	9,163.13	2,388.91	35.26%

**Exchange Rates**

USD 1 = BDT 85.21\*

GBP 1 = BDT 117.36\*

EUR 1 = BDT 100.93\*

INR 1 = BDT 1.16\*

*\*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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