

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.

BGMEA urges Dreamwave to start sourcing from BD

- Representatives of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) urged Dreamwave, the apparel sourcing partner of the Walt Disney Company, to start unconditional sourcing from Bangladesh.
- BGMEA President Faruque Hassan made the call at a meeting with Dreamwave President David Grazi and its Global Vice President (Sourcing) Albert Daniel in New York, according to a BGMEA press release issued on Sunday.

<https://today.thefinancialexpress.com.bd/trade-market/bgmea-urges-dreamwave-to-start-sourcing-from-bd-1632677327>

LPG pricing by BPC faces two-pronged opposition

- A government move allowing BPC monopoly on pricing its liquefied petroleum gas, bypassing scrutiny, came under a broadside from both the country's energy regulator and rights group.

<https://today.thefinancialexpress.com.bd/first-page/lpg-pricing-by-bpc-faces-two-pronged-opposition-1632679943>

50-60% Destiny, Jubok clients may get back money

- Commerce Minister Tipu Munshi opined that 50-60% affected customers of multi-level marketing (MLM) companies Destiny and Jubok might get back their money.
- The MLM companies - Destiny and Jubok - had notable assets. The prices of these assets have also increased significantly now. So, it is possible to refund money to 50-60 per cent victim customers of the companies, if the assets are sold at fair prices, he added.

<https://today.thefinancialexpress.com.bd/first-page/50-60pc-destiny-jubok-clients-may-get-back-money-1632680161>

Titas Gas seeks foreign funding for prepaid meter project

- The country's largest state-run natural gas distributor is seeking funds from two major donor agencies to implement its plan to install 1.25 million more prepaid gas meters for domestic customers in the capital city.
- The financing is being sought from the Asian Development Bank and Japan Bank for International Cooperation (JBIC), official sources said without specifying the amount as the proposals are still at a discussion stage, reports UNB.

<https://today.thefinancialexpress.com.bd/trade-market/titas-gas-seeks-foreign-funding-for-prepaid-meter-project-1632677272>

Agent banking expands 65% in a year

- Agent banking, which started its journey more than eight years ago to provide banking services to the country's rural population, has expanded over 65% in a year on the back of large remittance inflows and comparatively better economic activities in rural areas amid the Covid-19 pandemic.

<https://www.tbsnews.net/economy/banking/agent-banking-expands-65-year-307912>

Walton grows riding on TV and AC business

- Over the last four consecutive financial years till FY21, AC business jumped by 273% to Tk349.56 crore and TV sales grew by 112% to Tk784.18 crore during the period
- With a 66% share of the refrigerator market already in its hand, Walton is now inching towards sealing the leading

positions in television and air conditioner sales as well.

<https://www.tbsnews.net/economy/corporates/walton-grows-riding-tv-and-ac-business-307888>

SCB (Standard Chartered Bangladesh) launches country's first carbon-neutral credit card

- This unique credit card is designed for the digital-first lifestyle, offering everyday benefits centering around convenient borrowing, digital rewards and self-service capabilities.
- Standard Chartered Bangladesh (SCB) on Sunday came up with a new credit card for millennials, keeping in mind the detrimental effects of future cashless societies and carbon emissions.

<https://www.dhakatribune.com/business/2021/09/26/scb-launches-country-s-first-carbon-neutral-credit-card>

Grameen Bank sued for evading VAT and Tax

- According to the investigation report, total dues stand more than BDT 66 crore.
- Even though Grameen Bank has taken various charges, fees and commissions against the various instalment benefits of micro-credit activities, they have been accused of not paying the proper VAT to the state.

<https://www.dhakatribune.com/business/2021/09/26/grameen-bank-sued-for-evading-vat-and-tax>

Dollar appreciates more as imports surge

- The exchange rate of the US dollar against the local currency has continued rising in recent weeks due mainly to the recent surge in imports.
- Heavy sales of dollars by the Bangladesh Bank to keep the market rate of the currency stable have failed to serve the purpose, Bangladesh Bank officials said.

<https://www.newagebd.net/article/150229/dollar-appreciates-more-as-imports-surge>

Stocks fall again when turnover rises 22%

- The stock market fell today just after passing a day in the black due to the profit-booking tendency among investors.
- DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 13 points, or 0.18%, to 7,237 today.
- However, turnover at the Dhaka bourse rose 22 per cent to BDT 2,259 crore, up from BDT 1,852 crore a day earlier.

<https://www.thedailystar.net/business/economy/stock/news/stocks-fall-again-when-turnover-rises-22-2184476>

Banking, major sectors see profit booking

- Stocks ended marginally lower on Sunday, after a single-day break, as cautious investors preferred to book profit on major sector issues in the later part of the session.
- The market was in a positive territory in the first half of the session, but later half went down steadily amid profit booking on banking, engineering, food, power and telecom sector stocks.

<https://www.newagebd.net/article/149570/income-tax-receipts-rise-by-93pc-in-aug>

Summit Power declares 35% cash dividend for 2021

- The board of directors of Summit Power has recommended a 35% cash dividend for the year ended on June 30, 2021.
- The board of directors of the company held a meeting on Sunday and approved the audited financial statements for the year ended on June 30, 2021 and recommended the dividend.

<https://thefinancialexpress.com.bd/stock/summit-power-declares-35pc-cash-dividend-for-2021-1632676382>

Bangladesh market sees highest number of IPOs in a decade

- Private companies have offloaded primary shares worth BDT 10 billion in nine months during January-September 2021, the highest amount in a decade, amid virus-induced sluggish economic activities.
- The country's capital market witnessed 11 initial public offerings (IPOs) in the first nine months of the calendar year, boosting the market capitalization significantly and enhanced the market strength.

<https://thefinancialexpress.com.bd/stock/bangladesh-market-sees-highest-number-of-ipos-in-a-decade-1632633177>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 73.98	USD 25.46	52.47%
Crude Oil (Brent)*	USD 78.09	USD 26.29	50.75%
Gold Spot*	USD 1,750.42	(USD 144.68)	-7.63%
DSEX	7,237.14	1,835.07	33.97%
S&P 500	4,455.48	699.41	18.62%
FTSE 100	7,051.48	590.96	9.15%
BSE SENSEX	60,048.47	12,297.14	25.75%
KSE-100	45,073.52	1,318.14	3.01%
CSEALL	8,940.11	2,165.89	31.97%

Exchange Rates

1 US Dollar = 85.24 BDT

1 GBP = 116.46 BDT

1 Euro = 99.96 BDT

1 INR = 1.15 BDT

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