

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, six other LDCs are 'catching up' global average growth

- According to the UNCTAD's Least Developed Countries Report 2021, Bangladesh is one of the seven Least Developed Countries (LDCs) 'catching up' in last 50 years, since the establishment of the category by the United Nations (UN) in 1971.
- LDCs whose long-term growth rate of per capita income has exceeded the world's weighted average by more than one percentage point is termed as 'catching up'.

<https://thefinancialexpress.com.bd/economy/bangladesh-six-other-ldcs-are-catching-up-global-average-growth-1632762365>

Government to buy 1 lakh tonnes of wheat from Russia

- The Bangladesh government will buy 100,000 tonnes of wheat from Russia under the state-to-state contract, according to a decision taken by the cabinet committee on government purchase.
- The government plans to buy 5 lakh tonnes of wheat from the international market during the current fiscal year of 2021-22, in order to carry out its food distribution programme under monetised and non-monetised arrangement.

<https://www.thedailystar.net/business/news/govt-buy-1-lakh-tonnes-wheat-russia-2186706>

First consignment of parcel van by train from India reaches Benapole port

- The first two consignments of parcel van from India by train containing 450 metric tonnes of cement mortar reached the Benapole land port on Tuesday night.
- Traders said they are more interested to import goods by train instead of road, as it takes less time to reach and the transportation cost is also low.

<https://www.thedailystar.net/business/news/first-consignment-parcel-van-train-india-reaches-benapole-port-2187031>

Bangladesh Bank sells USD 786 Mn to banks this fiscal year

- The price and sale of the dollar have been increasing gradually in the country's market as the Covid-19 situation is improving slightly. From July to 28 September in the current fiscal year, the Bangladesh Bank has sold some USD 786 million to banks.
- On 28 September, BB sold around USD 100 million. Of the sales, state-owned Agrani Bank bought USD 55 million and the rest of the USD 45 million were sold to other banks.
- According to a report published on the central bank's website, Brac and NRBC Bank had the highest cash dollar exchange rates. The mentioned banks' dollar exchange rate was Tk88.50 while most other banks sold dollar at Tk87.88.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-sells-786m-banks-fiscal-year-309292>

BB bills of BDT 38,870 crore sold in Aug, Sept

- The Bangladesh Bank sold Bangladesh Bank bills worth BDT 38,869.5 crore to the scheduled banks in August and September to contain the excess liquidity in the country's banking channel.

- BB has adopted the strategy of squeezing money supply after the announcement of its monetary policy for the fiscal year 2021-2022 as it found diversion of money to the non-productive sectors by banks amid a huge surplus in liquidity. Apart from the auctions of BB bills, sales of dollars in the interbank money market by the central bank are also reducing currency circulation on the money market.

<https://www.newagebd.net/article/150487/bb-bills-of-tk-38870cr-sold-in-aug-sept>

Government mulling mechanization to boost jute production

- The Bangladesh Government aims to bring in jute fibre threshing machines by April next year.
- The USAID-funded Future Bangladesh Cereal Systems Initiative for South Asia- Mechanization Extension Activity (CSISA-MEA) has been working in Bogra, Jessore, Faridpur and Cox's Bazar since October 2019 to mechanize jute production.

<https://www.dhakatribune.com/bangladesh/2021/09/29/will-mechanization-boost-the-jute-sector>

Government approves proposals for procuring fertiliser, furnace oil

- The government approved four separate proposals for procuring 1.20 lakh metric tonnes of fertiliser and another proposal for importing 40,000 metric tonnes of furnace oil to meet the growing demand in the country.
- Cabinet Division additional secretary Md Shamsul Arefin said that Bangladesh Chemical Industries Corporation (BCIC) under the Ministry of Industries would procure 30,000 metric tonnes of bulk granular urea fertiliser from Muntajat, Qatar at a cost of around BDT 115.58 crore while the BCIC would procure another 30,000 metric tonnes of bagged granular urea fertiliser from KAFCO, Bangladesh for around BDT 119.18 crore.

<https://www.newagebd.net/article/150457/govt-approves-proposals-for-procuring-fertiliser-furnace-oil>

Weak banks to merge after passage of law

- Finance Minister AHM Mustafa Kamal has stated banks interested to get merged with each other will be given permission once a law is passed in this regard. He made the comments while answering a question about the government stance on the recent Padma Bank request to allow it to merge with state-owned Basic Bank.
- According to the minister, the bank merger and acquisition law was at draft stage.

<https://thefinancialexpress.com.bd/trade/weak-banks-to-merge-after-passage-of-law-finance-minister-1632905388>

Prime Bank pilots digital loan service for garments workers

- As per a press release, Prime Bank has introduced a digital loan disbursement system for garments workers and this move is the first of its kind in the banking industry of Bangladesh.
- The pilot service was launched in collaboration with Swisscontact and British Fin-tech AGAM International early in September 2021 for selected factories only. Upon successful completion of the pilot project, the bank intends to rollout the product nationwide.
- The product proposed as 'PrimeAgrim' assess customers' credit eligibility and completes disbursement digitally. All steps from loan application to assessing credit worthiness and sanctioning will be digitally executed, saving time and energy.

<https://www.newagebd.net/article/150479/prime-bank-pilots-digital-loan-service-for-garments-workers>

Bangla QR – cashless payment made easy for small traders

- Bangladesh Bank initiates “scan to pay” solution to bring micro-merchants into digital payment ecosystem.
- Vendors can easily avail a Bangla QR unique code if they have a bank account or a mobile financial service (MFS) personal retail account.

<https://www.tbsnews.net/economy/banking/bangla-qr-cashless-payment-made-easy-small-traders-309298>

e-CAB suspends membership of Evaly, three others

- The E-commerce Association of Bangladesh (e-CAB) has declared to suspend memberships of four e-commerce companies – Evaly, Dhamaka Shopping, Sirajganj Shop, and Glitters RST World on multiple allegations of fraud and irregularities
- The e-CAB has asked the four companies to submit a report to the trade body after settling all the complaints and repay the payables to the merchants and clients.

<https://thefinancialexpress.com.bd/trade/e-cab-suspends-membership-of-evaly-three-others-1632913904>

Coca-Cola Bangladesh releases Sustainability Highlights Report 2020

- The report is the company’s maiden sustainability performance disclosure, highlighting the impact the company has created in the community along with the key sustainability initiatives across the value chain.
- Some of the key highlights from the report are: 1. Covid-19 Response: With support from The Coca-Cola Foundation (TCCF) Atlanta, the company pledged BDT 11.5 crores towards Covid-19 relief measures. 2. Women Empowerment: Women Business Centers [WBC], is Coca-Cola Bangladesh’s flagship program in Bangladesh where the goal is to empower women financially, having empowered 100,000 women in the country by 2020. 3. Water Initiatives: Coca-Cola Bangladesh teamed up with Water Aid on WASH initiatives which resulted in hygiene campaigns, sanitation & hand washing facilities for school students in the high salinity area.

<https://thefinancialexpress.com.bd/trade/coca-cola-bangladesh-releases-sustainability-highlights-report-2020-1632917464>

Apex’s cost control meets with profit despite flat sales

- Despite the pandemic-led flat sales, Apex Footwear Limited witnessed a 67% jump in net profit due to emphasis on cost control.
- At the end of the 2020-21 fiscal year, the company's sales slightly increased by 0.48% to BDT 1,187 crore as the profit stood at BDT 10.53 crore.

<https://www.tbsnews.net/economy/apexs-cost-control-meets-profit-despite-flat-sales-309271>

Strategic Finance to issue BDT 500 crore perpetual bond

- Strategic Finance and Investments Limited, a non-bank financial institution, has decided to raise BDT 500 crore, including Tk 50 crore in a public offer, through issuing a perpetual bond.
- According to the documents, the nature of the bond is coupon bearing fully-paid up, non-convertible, unsecured perpetual debt instrument with floating rate. Face value and issue price of securities are BDT 5,000 and coupon range could be 6.5% to 10.5% per annum. 10% of the total bond size or BDT 50 crore will be listed on the Dhaka Stock Exchange and the Chittagong Stock Exchange.

- The bond proceed will be utilised for the company's regular business activities such as generating liquidity to meet ongoing long-term financing requirements, to have appropriate asset-liquidity matching and to pay off debt with higher cost.

<https://www.newagebd.net/article/150486/strategic-finance-to-issue-tk-500cr-perpetual-bond>

NRBs investment in capital market easier, says BSEC commissioner

- A top official of Bangladesh Securities and Exchange Commission (BSEC) has stated that Non-resident Bangladeshis (NRBs) can invest easily in the capital market as the government allows free inflow and outflow of funds of diaspora community.
- BSEC Commissioner Shaikh Shamsuddin Ahmed at the second Global Business Summit Dubai 2021 has said NRBs can invest through Non-Resident Investor's Taka Account (NITA) in order to encourage investment in the capital market.

<https://www.thedailystar.net/business/economy/industries/investments/news/nrbs-investment-capital-market-easier-says-bsec-commissioner-2186891>

DSE SME platform makes debut on Thursday

- The SME platform of the Dhaka Stock Exchange (DSE) is making its debut on Thursday, by trading shares of six companies. Four of the companies – Apex Weaving and Finishing Mills, Bengal Biscuits, Himadri Ltd, and Wonderland Toys Ltd – are from the over-the-counter (OTC) market. Master Feed Agrotec Limited and Oryza Agro Industries Ltd – which have raised funds through qualified investor offers (QIOs) – are the other two companies.
- Investors having a minimum investment of BDT 5 million in the capital market will be allowed to trade shares of the SME companies

<https://www.tbsnews.net/economy/stocks/dse-sme-platform-makes-debut-thursday-309286>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 74.66	USD 26.14	53.87%
Crude Oil (Brent)*	USD 78.39	USD 26.59	51.33%
Gold Spot*	USD 1,726.49	(USD 168.61)	-8.90%
DSEX	7,302.86	1,900.79	35.19%
S&P 500	4,359.46	603.39	16.06%
FTSE 100	7,108.16	647.64	10.02%
BSE SENSEX	59,413.27	11,661.94	24.42%
KSE-100	44,366.74	611.36	1.40%
CSEALL	9,433.77	2,659.55	39.26%

Exchange Rates**1 US Dollar = 85.56 BDT****1 GBP = 114.87 BDT****1 Euro = 99.22 BDT****1 INR = 1.15 BDT**

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited**Research**

Salim Afzal Shaown, 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
----------------------	-----	--	---------------

BRAC EPL Stock Brokerage Limitedwww.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