

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.

Macro:**Bida plans new scheme to ease firm registration**

- The Bangladesh Investment Development Authority (Bida) is undertaking a new programme to encourage investment by simplifying firm registration procedures for starting a business. The programme, called the Bangladesh Investment Climate Improvement (BICI), aims to increase investment and firm registration by at least 10% annually.
- Initially, 50 reform proposals will be implemented in the next 50 weeks and 100 reform proposals will be implemented by the ministries concerned in three years, according to the BICI framework finalised in consultation with the Cabinet Division and sent to the Ministry of Finance.

<https://www.tbsnews.net/economy/bida-plans-new-scheme-ease-firm-registration-494050>

China going slow on its USD20 Bn loan pledge

- China is going slow in materialising its loan pledges for Bangladesh, with signing only two projects worth USD400 Mn in the current fiscal year, Economic Relations Division (ERD) officials said. In the last fiscal year, only one project was signed for a USD1.12 Bn Chinese loan.
- With these, the loan deals amounted to USD7.8 Bn for 27 projects since the Asian powerhouse had pledged USD20 Bn loans under the Strengthening and Production Capacity Cooperation scheme signed in 2016 during the Dhaka visit of Chinese president Xi Jinping.
- ERD officials, who find Chinese loan offers flexible, said the deals for the USD20 Bn loan were supposed to be concluded in five years since the offer was made. But the Chinese authorities seem to be going slow, which made officials worried about the prospect of getting the pledged low-cost loan before 2026 – the year Bangladesh is set to graduate from LDC and will have to pay higher cost for borrowing.

<https://www.tbsnews.net/economy/china-going-slow-its-20b-loan-pledge-494510>

80% CMSME loan disbursement target met in six months

- Loan disbursement to the cottage, micro, small and medium enterprises (CMSME) sector has gained pace with improving pandemic situation as banks and non-bank financial institutions (NBFIs) have disbursed 80% of the yearly target from January to June this year. As of the end of June, BDT2,300 Bn has been disbursed to the CMSME sector against the yearly disbursement target of BDT2,850 Bn.

<https://www.tbsnews.net/economy/80-cmsme-loan-disbursement-target-met-six-months-494506>

Only 16% of USD7.3 Bn Indian LoCs disbursed in 12 years

- Of USD7.3 Bn loans committed to Bangladesh under three lines of credit (LoCs) of India, USD1.2 Bn has so far been disbursed since the first credit line was signed 12 years ago and the third one five years back. The disbursed loan accounts for 16.6% of the total amount pledged, according to the updated report of the Economic Relations Division (ERD).

<https://www.tbsnews.net/economy/only-16-73b-indian-locs-disbursed-12-years-494498>

Foreign currency dealers, banks cap dollar exchange rates

- Foreign currency dealers and banks have finally capped the dollar exchange rates following Bangladesh Bank's instructions amid a lingering crisis centring the greenback. The ceiling will be BDT108 for inward remittances and BDT99 for export proceeds, effective from Monday, reports bdnews24.com. The rate for letters of credit for import will be an average between the rate for remitters and the rate for exporters.

<https://thefinancialexpress.com.bd/economy/foreign-currency-dealers-banks-cap-dollar-exchange-rates-1662900511>

Rice acreage declines both in Aus and Aman season

- Rice acreage in both Aus and Aman seasons, which comprise 45% of the country's rice supplies combined, has shrunk notably this year, causing a great concern for food security. The astronomical hike in diesel price during July-August drought as well as a fertiliser supply crunch has made the situation critical, forcing Bangladesh to source grains from abroad, said insiders.
- The Department of Agricultural Extension (DAE) discloses that Aman has been planted on 5.4 Mn hectares of land until September 07 against last year's 5.6 Mn hectares. The government had a target to produce 15.5 Mn tonnes of rice on 5.9 Mn hectares under Aman farming this fiscal, said the DAE and the Bangladesh Bureau of Statistics (BBS).
- However, the acreage this year is almost 0.2 Mn hectares short of last year's, when the Aman output was an all-time high of 14.95 Mn tonnes. Aman season comprises 36-38% of the country's total rice demand. According to the DAE data, Aus acreage also shrank to 1.06 Mn hectares this year. It was 1.15 Mn hectares in fiscal year (FY) 2021-22.

<https://thefinancialexpress.com.bd/economy/rice-acreage-declines-both-in-aus-and-aman-season-1662899427>

US Coast Guard expresses satisfaction over Ctg port security measures

- The US Coast Guard has expressed satisfaction with the overall security measures at Chattogram port. Recently a delegation of the US Coast Guard visited the port and gave their positive opinion after observing its overall security system, said a press release.
- Some 1,241 cameras have been installed to strengthen and modernise the port's security system and 60 tonnes of hazardous goods have already been destroyed at the port under the supervision of customs authorities. Navigability improvement work reached 95% of completion through dredging from Sadarghat of Karnaphuli river to Bakliar Char; The rest of the work will be completed in September.

<https://www.tbsnews.net/economy/us-coast-guard-expresses-satisfaction-over-ctg-port-security-measures-494314>

Stocks:

National Bank to raise USD100 Mn by issuing bonds

- National Bank Ltd has decided to raise USD100 Mn by issuing foreign currency-denominated subordinated bonds in order to strengthen its capital base under Basel III guidelines. The board of the private commercial bank has taken a decision to this effect, according to a post on the Dhaka Stock Exchange yesterday. The term of the bond would be seven years.

<https://www.thedailystar.net/business/economy/news/national-bank-raise-100m-issuing-bonds-3117036>

Oryza Agro recommends 11% cash dividend

- Oryza Agro Industries Limited, trading on the SME platform of the Dhaka Stock Exchange (DSE) as a low-cap company, recommended an 11% cash dividend in fiscal 2021-22 for its shareholders.
- But its sponsors and directors will not take the dividend as the feed manufacturer suffered an operating cash crisis in the last fiscal year, said a source in the company.
- According to a stock exchange filing, Oryza Agro will hold its annual general meeting (AGM) on 1 December for shareholder approval of audited financial statements and the recommended dividend.

<https://www.tbsnews.net/economy/stocks/oryza-agro-recommends-11-cash-dividend-494430>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 85.48	USD 10.27	13.66%
Crude Oil (Brent)*	USD 91.57	USD 13.79	17.73%
Gold Spot*	USD 1,713.30	(USD 115.90)	-6.34%
DSEX	6,538.30	-218.36	-3.23%
S&P 500	4,067.36	-698.82	-14.66%
FTSE 100	7,351.07	-33.47	-0.45%
BSE SENSEX	59,793.14	1,539.32	2.64%
KSE-100	41,948.16	-2,647.91	-5.94%
CSEALL	9,704.21	-2,521.80	-20.63%

Exchange Rates**1 US Dollar = 94.93 BDT****1 GBP = 110.19 BDT****1 Euro = 95.72 BDT****1 INR = 1.19 BDT**

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