

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.

UK can play role in Bangladesh stock market dev: envoy

- British High Commissioner to Bangladesh, Robert Chatterton Dickson, has said that the United Kingdom could extend support to Bangladesh government for the development of capital market. Dickson said, 'The City of London, as a preeminent global financial centre and home to some of the world's deepest and most sophisticated international capital markets, can play an important part in providing Bangladesh's government and private sector with a gateway to capital markets and investors.'
- The webinar explored the functioning of Bangladesh's capital market and looked at how capital market reform and financial sector modernisation in partnership with the UK could support increased private sector investment and help Bangladesh achieve sustained economic growth.

<https://www.newagebd.net/article/149291/uk-can-play-role-in-bangladesh-stock-market-dev-envoy>

BB asks banks to reinstate retrenched employees

- BB asked the banks to take measures for reinstatement of their sacked employees, following complaints about job cuts during corona crisis. The regulator of the banking sector also asked the bankers not to axe any employee without assigning specific allegations or reasons.
- It noted that many bank employees fail to fulfill their respective targets during this global pandemic, when there had earlier been shutdowns and economic upset. Under such circumstances, many banks retrench employees. "Employees who fail to reach target should not be fired," the central bank says in its direction.
- The BB said the banks should provide detailed information to the central bank within September 30 on retrenchment of employees during the period

<https://today.thefinancialexpress.com.bd/first-page/bb-asks-banks-to-reinstate-retrenched-employees-1631815055>

Reallocation of transfer to the poorest can bring down Bangladesh's poverty to 12pc: WB report

- Social Protection Programmes remain central to Bangladesh's sustainable development policy and are progressively benefitting the poorer households, says the World Bank. It adds that by improving the targeting of the social protection programmes, the country can further reduce poverty. Reallocating existing transfers to the poorest could reduce poverty from 36% to 12%, says a new WB report launched on Thursday.
- The report finds that the social protection programmes are mostly focused on rural areas. But, with almost 1 in 5 of the urban population living in poverty, and half of the households at the risk of falling into poverty, there is a need for rebalancing geographic allocations between rural and urban areas.
- In FY 20, Bangladesh spent about 2.6% of GDP on social protection, which is in line with countries with similar income levels. However, some risk groups remain underserved, in particular, there are gaps in programing for early years and for the economic inclusion of poor and vulnerable youth and adults.

<https://thefinancialexpress.com.bd/economy/reallocation-of-transfer-to-the-poorest-can-bring-down-bangladeshs-poverty-to-12pc-wb-report-1631776612>

SME Foundation to disburse BDT200 crore in loans by December

- SME Foundation targets to distribute BDT200 crore in easy loans among marginalised and small and medium entrepreneurs by December this year to help them recover from Covid shocks.
- Women entrepreneurs will get 30% of the fund and 40% will go to those in the manufacturing sector. The rest of the

money will be disbursed to those engaged in the trading business across the country.

- "The Nineteen banks and non-bank financial institutions will be providing loans of BDT1-50 lakh regulator.

<https://www.tbsnews.net/economy/sme-foundation-disburse-BDT200-crore-loans-december-303343>

Experts call for enhancing SME Foundation's capacity

- Experts have urged the government to take long-term plans and allocate adequate funds to enhance the capacity of the Small and Medium Enterprise (SME) Foundation as its loan recovery rate is around 99%.

<https://www.tbsnews.net/economy/experts-call-enhancing-sme-foundations-capacity-303586>

Quick power supply act gets five-year extension

- The Jatiya Sangsad (JS) on Thursday extended the tenure of the Quick Enhancement of Electricity and Energy Supply (Special Provision) (Amendment) Act, 2010 by five more years until October 2026.
- The law allows a sweeping authority to bypass existing legislation for quick implementation of projects in the energy and power sectors. All types of power and energy projects, including the import of natural gas, coal, LNG (liquefied natural gas) and petroleum products, as well as the extraction of mineral resources would be eligible for implementation without the usual tendering process - at least for the next five years under the purview of the law.

<https://today.thefinancialexpress.com.bd/first-page/quick-power-supply-act-gets-five-year-extension-1631814951>

VAT rate on Sukuk transaction cut to 7.5pc

- The National Board of Revenue has reduced the value-added tax rate on sales and purchase of assets between the originator and the special purpose vehicle of the Shariah-compliant bond, Sukuk. The revenue board through a statutory regulatory order on September 7 cut the VAT rate from 15% to 7.5%.
- The central bank received 67 bids worth BDT 32,726 crore from banks, non-bank financial institutions and individuals against the offering of BDT 4,000-crore bond, the second phase of the BDT 8,000-crore bond.
- The BSEC gave the first approval to Bangladesh Export Import Company Limited for issuing BDT 3,000 crore Shariah-compliant Sukuk in July. It is the largest-ever issuance of securities in the private sector of Bangladesh.

<https://www.newagebd.net/article/149289/vat-rate-on-sukuk-transaction-cut-to-75pc>

Bar on back-to-back LC for non-bonded exporters likely to go

- A commerce ministry meeting on Thursday decided to continue allowing the back-to-back letter of credit (LC) facility to non-bonded apparel exporters. The meeting led by Commerce Minister Tipu Munshi also decided to form a review committee to settle the stalemate between the apparel-makers and revenue board officials.

<https://www.tbsnews.net/economy/rmg/bar-back-back-lc-non-bonded-exporters-likely-go-303589>

BAT, Nestlé contribute to govt's Labour Welfare Fund

- British American Tobacco (BAT) and Nestlé Bangladesh Limited have together contributed to the Labour Welfare Fund under the Ministry of Labour and Employment. BAT provided BDT 111 million to the fund, and Nestlé Bangladesh gave nearly BDT 18.88 million.

<https://today.thefinancialexpress.com.bd/last-page/bat-nestle-contribute-to-govts-labour-welfare-fund-1631815638>

Primary textile production halves over gas shortage

- Textile mills owners on Thursday said that production in the primary textile sector had declined to almost 50% due to acute shortage of gas. They demanded that uninterrupted supply of liquefied natural gas through the national grid should be ensured immediately to protect the industry, employment of workers and the industry's export share on the global market.

<https://www.newagebd.net/article/149286/primary-textile-production-halves-over-gas-shortage>

Transfer or delist of listed stocks from OTC market begins Sunday

- The Bangladesh Securities and Exchange Commission (BSEC) has decided to transfer or delist listed stocks from over the counter (OTC) market from Sunday. Some 70 companies were listed in the board. Of them, 41 were transferred to either SME board or Alternative Trading Board. Remaining 29 companies are delisted, the BSEC said in a press release.

<https://www.thedailystar.net/business/economy/stock/news/transfer-or-delist-listed-stocks-otc-market-begins-sunday-2177711>

Stocks continue rising again

- The stock market came back to its rising trend as investors preferred buying more shares of well-performing companies today. DSEX soared 31 points, or 0.44%, to 7,228. Turnover increased around 3% to BDT 2,171 crore today, up from BDT 2,104 crore a day earlier. At the DSE, 127 stocks rose, 208 declined and 30 remained unchanged.
- The Chattogram Stock Exchange (CSE) also rose today. The CASPI, the general index of the port city bourse, rose 139 points, or 0.66%, to 21,141. Among 316 traded stocks, 109 advanced, 184 fell and 23 remained unchanged.

<https://www.thedailystar.net/business/news/stocks-continue-rising-again-2177496>

NRB Bank fined BDT 49.5 lakh for overexposure to stocks

- The Bangladesh Bank on Thursday slapped a fine worth BDT 49.5 lakh on NRB Bank for making investments beyond the limit in a particular stock in violation of the Bank Company Act, 2013.
- The market value of shares of a particular company held by a bank must not exceed 5% of the total value of the company's paid-up capital, share premium, statutory reserve and retained earnings. However, NRB bank was holding shares of Pioneer Insurance in excess of 9% of the total value of the four capital components.
- The act also allows a bank to hold the highest 10% shares of a particular company's total paid-up capital. NRB Bank also breached this limited by holding more than 11% shares of Pioneer Insurance's paid-up capital.

<https://www.newagebd.net/article/149287/nrb-bank-fined-BDT-495-lakh-for-overexposure-to-stocks>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 72.61 | USD 24.09 | 49.65% |
| Crude Oil (Brent)* | USD 75.63 | USD 23.83 | 46.00% |
| Gold Spot* | USD 1,753.81 | (USD 141.29) | -7.46% |
| DSEX | 7,228.31 | 1,826.24 | 33.81% |
| S&P 500 | 4,473.76 | 717.69 | 19.11% |
| FTSE 100 | 7,027.48 | 566.96 | 8.78% |
| BSE SENSEX | 59,141.16 | 11,389.83 | 23.85% |
| KSE-100 | 46,920.46 | 3,165.08 | 7.23% |
| CSEALL | 8,848.04 | 2,073.82 | 30.61% |

Exchange Rates**1 US Dollar = 85.16 BDT****1 GBP = 117.53 BDT****1 Euro = 100.22 BDT****1 INR = 1.16 BDT**

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