

News Blaze of the Week

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Quotation Corner

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**"Success is not final; failure is not fatal:
It is the courage to continue that
counts."**

-- Winston S. Churchill

**"Opportunities don't happen. You create
them."**

-- Chris Grosser

**"Try not to become a man of success.
Rather become a man of value."**

-- Albert Einstein

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Govt Initiatives

Stimulus packages fuelling private credit growth

- Private sector credit growth extended its gains for the second straight month in August driven by loans given under the stimulus packages aimed at reviving the economy. The year-on-year credit growth stood at 9.36 per cent in August, up 9.20 per cent from a month earlier. Credit growth had decreased in the two years to April before increasing in May and declining once again in June. It started an upward trend in July, a sign of the steady recovery process of the country's economy.
- The outstanding loans in the private sector stood at Tk 11,01,676 crore as of August in contrast to Tk 10,95,202 crore in the previous month. Banks have so far disbursed 80 per cent of the Tk 33,000 crore that has been allocated for the large industries and service sector under the central bank's stimulus package. But the implementation of the stimulus packages for small and medium enterprises (SMEs) and the farm sector has yet to reach a satisfactory level.
- Banks are now trying to expedite the loan disbursement in the two sectors as the central bank is emphasising on the issue. Lenders have been sitting on excess liquidity for the last couple of months as the central bank has injected funds into the market in different forms to revive the economy, said Emranul Huq, managing director of Dhaka Bank. Businesses are now reluctant to set up new industries because of the ongoing slowdown in the economic recovery and the pandemic.

Source: <https://www.thedailystar.net/business/news/stimulus-packages-fuelling-private-credit-growth-1968737>

TAX and VAT

Locally made LPG cylinders get a cut in VAT

- The revenue authority has reduced value added tax (VAT) on locally made cylinders for storing liquefied petroleum gas (LPG) in order to allow domestic manufacturers to better compete with imported cylinders and enable users to afford bottled gas. The VAT rate for locally-made LPG cylinders has been slashed to 5 per cent from 15 per cent, the National Board of Revenue (NBR) said in a notice issued at the end of last week.
- The benefit will remain effective until June 30, 2021, the NBR added. The move follows pleas from domestic manufacturers of LPG cylinders after the government imposed 15 per cent VAT on local manufacturing from the beginning of fiscal 2020-21 in July. Bangladesh has 11 companies producing LPG cylinders and their combined production capacity is 85 lakh units whereas the annual requirement is 65 lakh units, according to Chowdhury, also president of the LPG Operators Association of Bangladesh.
- A section of operators also import LPG cylinders. However, the quantity of imports declined in recent years. Data from the Department of Explosives showed that LPG cylinder imports dropped 44 per cent to 22.30 lakh units in fiscal 2018-19 from 39.60 lakh units the previous year. The number of locally made cylinders marketed increased 85 per cent to 20.30 lakh units in fiscal 2018-19 from 11 lakh units the previous year.

Source: <https://www.thedailystar.net/business/news/tax-collection-rebounds-august-1968733>

Tax collection rebounds in August

- Revenue collection rebounded in August after remaining downbeat for four months since April, thanks to recovery in business and economic activities that buoyed overall receipts. Provisional data from the National Board of Revenue (NBR) showed that collection grew in all areas, with imports driving the rebound followed by value added tax (VAT) and income tax.
- In August, taxmen collected Tk 15,406 crore, a rise by 7.85 per cent from the same month a year ago. Despite August's recovery, overall collection was nearly the same when comparing the July-August period year-on-year. It has edged up marginally to Tk 30,163 crore from Tk 30,113 crore, data from the NBR showed. In July, tax collection declined 6.7 per cent from that in the same period a year ago. The NBR data showed that collection of taxes from import and export activities soared 16.87 per cent year-on-year to Tk 4,992 crore in August from the same period a year ago.
- The VAT collection from domestic economic activities grew 5 per cent year-on-year to Tk 5,731 crore in August from that in the same month the previous year. For the current fiscal year, the government assigned the NBR to collect Tk 330,000 crore to finance the budget. And the latest collection fell short of the target for the first two months of the fiscal year 2020-21.

Source: <https://www.thedailystar.net/business/news/tax-collection-rebounds-august-1968733>



SME

SME

Small and Medium Enterprise

Central Bank Regulation

Bangladesh Bank extended the deadline for loan status classification by banks

- Bangladesh Bank yesterday extended the deadline for loan status classification by banks further to December 31, as it now forecasts the economy would be enshrouded by the coronavirus-induced gloom for longer than it had imagined earlier. Now, banks will have to maintain the same credit status of a borrower as on January 30 until the new deadline.
- On March 19, less than two weeks after the government first reported the country's maiden coronavirus cases, the central bank asked lenders not to consider businesspeople as defaulters if they fail to repay instalments until June 30 this year. The moratorium facility was later extended on June 15 once again. Banks will be permitted to rebate interest to the borrowers, who have not taken the moratorium facility by paying back their installments on time.
- More instructions will be given to banks to maintain provision against the loans and how much interest of the loans that are enjoying moratorium facility will be transferred to the income segment of lenders, the central bank stipulated in its notice.

Source: <https://www.thedailystar.net/business/news/another-breather-borrowers-1969229>

Deadline for loan rescheduling extended again for rawhide traders

- The central bank yesterday extended the timeframe of relaxed loan rescheduling facility for rawhide traders for the second time in order to help them stay away from the defaulted zone. Having been announced on July 5, the initial deadline to apply for the facility was set at July 30 but seeing as many rawhide traders failed to do so within the stipulated timeframe, the central bank was forced to push the deadline to October 29.
- Now though, due to the considerable number of loan defaulters among rawhide traders, the deadline has again been extended to December 30 of this year, as per a notice from Bangladesh Bank issued yesterday. Under the relaxed rescheduling facility, traders are allowed to reschedule defaulted loans that were taken in the form of working capital and demand loans after paying only 2 per cent down-payment on the outstanding loans as of June 30. Rawhide traders will have to pay back at least 15 per cent of their outstanding loans after rescheduling their non-performing loans if they want to secure further funding.

Source: <https://www.thedailystar.net/business/news/deadline-loan-rescheduling-extended-again-rawhide-traders-1969845>



Banks and Financial Institutions

Nitol Insurance price jumps 84 per cent in two weeks

- The share price of Nitol Insurance jumped 84 per cent or Tk 30.70 each in the just two weeks to close at Tk 67.20 on Thursday. Its share price was Tk 36.50 two weeks back on September 8. During the week that ended on Thursday, with eight of the top 10 in the gainers' list coming from the insurance sector.
- The week's top eight gainers are Federal Insurance, which gained 41.57 per cent, followed by Rupali Insurance with 36.21 per cent, Nitol Insurance 33.33 per cent, Purabi General 31.53 per cent, Rupali Life 27.84 per cent, Sandhani Life 24.90 per cent, Fareast Islami Life 22.71 per cent and Delta Life Insurance gained 22.09 per cent. The life insurance sector witnessed 15 per cent gain while general insurance sector soared 11 per cent last week.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/nitol-insurance-price-jumps-84-per-cent-in-two-weeks-1601132130>

EBL launches UnionPay debit and prepaid cards

- Eastern Bank Limited (EBL) has launched the country's first Dual Currency UnionPay Debit Card and Prepaid Card. Cardholders can endorse up to USD 12,000 yearly travel quota limit to the newly launched cards.
- These dual currency cards are accepted both locally and internationally and are good for e-commerce transactions as well. In addition to the UnionPay specific offers and benefits, EBL UnionPay Debit and Prepaid cardholders will be able to avail all the regular EBL Debit and Prepaid card product propositions.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/ebel-launches-unionpay-debit-and-prepaid-cards-1601132107>

Banks and Financial Institutions

Sonali Bank completes year end closing process in eight hours

- Sonali Intellect Limited, a financial technology solution provider in Bangladesh incorporated as a joint venture company by Intellect Design Arena Limited and Sonali Bank Limited, announced a major milestone achieved by Sonali Bank Limited. Sonali Bank achieved the closing year end process in eight hours, a major milestone for a bank serving over 20 million customers. It has also achieved the bank closing year end process in 8 hours, a record for a bank serving over 20 million customers.
- Sonali Intellect is handling a total of 20,891,593 customers with 19,273,607 accounts, completed the last year end in 08.17 hr. against 11.28 hours in 2018. The CBS migration in Sonali Bank started in 2014 with 120 branches and successfully completed all 1209 branches in 2017, there after SBL opened 16 branches with CBS. Sonali Bank which has 1225 branches across Bangladesh runs on Intellect CBS in full swing providing centralized online, real time banking platform that could provide enhanced functionality and superior customer experience.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/sonali-bank-completes-year-end-closing-process-in-eight-hours-1601222121>

Dr Mosharraf new chairman of IDRA

- Dr M Mosharraf Hossain has been made chairman for country's insurance regulator Insurance Development and Regulatory Authority (IDRA) for the next three years. Dr Hossain has been working as an acting chairman for the IDRA over the past one month. Before joining the post, he was a member of the regulatory body.
- Dr Hossain, a chartered accountant by profession, is the third regular chairman of the IDRA that regulates some 79 insurance firms. The government had formed the IDRA by abolishing the then Department of Insurance to make the sector sound and vibrant. And he will hold the position for the next three years as per section 6(1) of the Insurance Act of 2010.
- Currently there are a total of 79 firms, including two government corporations, in the insurance sector regulated by the IDRA. Bangladesh has now 77 privately owned life and non-life insurance companies with a combined annual turnover of around Tk 135 billion.

Source: <https://today.thefinancialexpress.com.bd/last-page/dr-mosharraf-new-chairman-of-idra-1601229435>

Banks and Financial Institutions

NBP teams up with Guardian Life

- The Guardian Life Insurance Ltd and the National Bank of Pakistan (NBP) signed a group insurance agreement recently under which all the employees of NBP will enjoy life coverage along with medical benefits. M M Monirul Alam, Chief Executive Officer, Guardian Life, and Md. Quamruzzaman, Country Manager & CEO, NBP, signed the agreement on behalf of their companies.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/nbp-teams-up-with-guardian-life-1601310026>

Mercantile Bank opens 20 new agent banking outlets

- Mercantile Bank Limited launched twenty more new 'Agent Banking Outlets' across the country to provide basic banking services to the unbanked population of the country. Customer can enjoy any banking services like opening different A/Cs and deposit schemes or cash deposit, withdrawal, transfer and remittance easily through Biometric registration.
- Bank's Managing Director Md. Quamrul Islam Chowdhury said that utility bill, salary of government and private organisations, merchant payment, school-college-university fees will be added to the MBL Agent Banking services soon. He also claimed that quick progress of MBL agent banking will ensure the higher client services and satisfaction.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/mercantile-bank-opens-20-new-agent-banking-outlets-1601394873>

Banks and Financial Institutions

Mr Mostafa Golam Quddus was re-elected as Chairman of Rupali Insurance

- Mr Mostafa Golam Quddus was unanimously re-elected as Chairman of Rupali Insurance Company Limited at the company's 192nd meeting of the board of directors held recently. Former President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Mr Mostafa Golam Quddus is the Chairman of Dragon Group, one of the largest sweater producing company of the country.
- Under his dynamic guidance Rupali Insurance Company Limited has emerged as one of the leading insurance companies of the country in private sector and the Dragon Group, the largest sweater producing companies of the country, has played a vital role in export business and foreign currency earnings.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/quddus-re-elected-as-chairman-of-rupali-insurance-1601483257>



Stock Market Update

DSEX exceeds 5,000-mark on buying binge

- Stocks rebounded Monday, after a single-day break, with key index of the major bourse crossing the threshold of 5,000-mark once again as investors showed their appetite on large-cap stocks amid high expectations. The market opened on upbeat note and the key index soared 58 points within first hour of trading. But, eroded nearly half of the initial gain as the session progressed amid profit booking sell-offs. DSEX, the prime index of the Dhaka Stock Exchange (DSE), went up by 32.01 points or 0.64 per cent to settle at above 5,000-mark again after four-day to 5,003 points.
- Bangladesh Bank has reduced the interest rate on borrowing from its special investment fund to 4.75 per cent from 5.0 per cent, aimed at helping the country's lenders increase their stock investment capacity. Two other indices also ended higher. The DS30 index, comprising blue chips, gained 21.82 points to finish at 1,712 and the DSE Shariah Index rose 9.46 points to close at 1,131. The Chittagong Stock Exchange also ended higher with its All Shares Price Index (CASPI)-soaring 112 points to close at 14,299 while the Selective Categories Index - CSCX rising 75 points to close at 8,582.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/dsex-exceeds-5000-mark-on-buying-binge-1601309790>

DSEX dips below 5,000-mark again

- Stocks drifted lower on Tuesday, after a single-day break, as risk-averse investors opted for booking profit on quick-gaining stocks. The market opened on upbeat note and the key index of the major bourse rose 25 points within first 30 minutes.
- Finally, DSEX, the prime index of the Dhaka Stock Exchange (DSE), went down 21.25 points or 0.42 per cent to settle at 4,982. According to International Leasing Securities, the shaky investors preferred to book quick-gain after the news that the securities regulator has revised the margin loan limit announced recently based on the movement of the broad index of DSE which will come into effect from January 1, 2021. Among the major sectors, financial institutions witnessed the highest correction of 2.10 per cent, followed by banking and power with 1.0 per cent each.
- The engineering sector posted the highest gain of 3.9 per cent, followed by general insurance with 2.3 per cent and food 2.0 per cent. The Chittagong Stock Exchange also ended lower with its All Shares Price Index (CASPI)-losing 37 points to close at 14,261 while the Selective Categories Index - CSCX shedding 22 points to close at 8,560. Of the issues traded, 136 declined, 112 advanced and 39 remained unchanged on the CSE. The port city bourse traded 17.17 million shares and mutual fund units with turnover value of Tk 635 million

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/dsex-dips-below-5000-mark-again-1601394835>



Stock Market Update

Mutual fund units in demand on hopes of reforms

- Investors rushed to mutual funds in the last few days on growing hopes that the new commission would take reform initiatives to protect the interest of the unitholders. Their enthusiasm came although the market is yet to overcome the uncertainty caused by the coronavirus pandemic. The DSEX, the benchmark index of the Dhaka Stock Exchange, dropped 19 points, or 0.30 per cent, to 4,963 yesterday.
- Turnover, an important indicator of the market, rose 7.12 per cent to Tk 914 crore. One of the initiatives could see that the regulator would refuse to extend the tenure of closed-end mutual funds unless they receive approval from unitholders. Closed-end mutual funds are investment vehicles that gather a fixed pool of money for 10 years from investors and re-invest them into stocks, bonds and other assets. After 10 years, they are supposed to be liquidated and the value of the funds distributed among unitholders.
- But on September 16 last year, following calls from some asset management companies, the BSEC extended the tenure of the closed-end mutual funds by another 10 years. GQ Ball Pen shed the most, giving up 8.36 per cent, followed by United Airways, Asia Pacific Insurance, Tung Hai Knitting, KBB Power, Provati Insurance, Paramount Insurance, Premier Insurance, Bangladesh Industrial Finance Company, and Appollo Ispat.

Source: <https://www.thedailystar.net/business/news/mutual-fund-units-demand-hopes-reforms-1970397>

Digital Takeover



E-commerce can account for '70pc transactions of goods and services'

- 70 percent transactions of goods and services could be done on e-commerce platforms which presently stands at only 5.0 per cent, said Mahtab Uddin Ahmed, Managing Director & CEO of Robi Axiata Ltd while elaborating on the huge potential of e-commerce. However, he also said that proper use of state-of-the-art technology is needed to move forward in this promising sector.
- Applauding the Digital Commerce Policy 2018, the local CEO of the multinational telecom company called for an emphasis on its implementation. He also highlighted the importance of providing exemptions of VAT-tax-duty etc. and incentives for new entrepreneurs in the development of e-commerce. Robi's Managing Director and CEO also hope to add e-Cab to the next phase of R-Ventures, a platform for building digital entrepreneurship.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/e-commerce-can-account-for-70pc-transactions-of-goods-and-services-1601309886>

Online platform to connect garment buyers, sellers

- A local online platform for trading garment items was launched yesterday to help international suppliers and retailers meet exporters directly and facilitate verification of work orders digitally. The platform -- Merchant Bay -- is a subsidiary of a leading garment exporting company, Sayem Group. Some 1,000 members registered with the platform while it was undergoing development over the past one year, he said at the virtual inauguration.
- Merchant Bay, which has been working mainly as a matchmaking agent for buyers and sellers of garment items, has been primarily charging Tk 1,500 a month as fee and also offers an annual package of Tk 20,000. The reality of online business was realised when garment work orders worth \$3.15 billion were cancelled by international retailers and brands during the March to April period as a result of the fallouts of the Covid-19 this year.
- Nokia has been asking to invest in Bangladesh as it believes the country is a major market for smart mobile phone sets, he said, adding that currently 82 per cent of the smartphones used by local customers were being produced locally.

Source: <https://www.thedailystar.net/business/news/online-platform-connect-garment-buyers-sellers-1968181>

Corporate Market Update

Apex celebrates founder's week

- Apex Group commemorated the 79th birthday of its Founder Chairman Mr. Syed Manzur Elahi as Founder's Day recently, with week-long celebrations that included a host of events for both customers and employees. There were special offers for Apex Rewards members and e-commerce customers.
- At the same time 5 new stores were opened nationwide for the convenience of the Apex's ever-loyal customers. The event culminated with a flat 26 per cent off offer on all products only on 26th September, for the first time in Apex history. Additionally, various employee engagement initiatives were taken throughout the week.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/apex-celebrates-founders-week-1601309742>

TK Group to invest Tk 1,744cr at Bangabandhu Shilpa Nagar

- Samuda Food Product and Samuda Chemical Complex, two sister concerns of the TK Group of Industries, will invest Tk 1,744.80 crore at Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) to produce consumer goods and chemicals. Initially, Tk 650 crore will be invested, which will hit Tk 1,744 crore or \$205.28 million in the next three years, said Haider, also a director of TK Group.
- The group yesterday signed an agreement with the Bangladesh Economic Zones Authority (Beza) to take 60 acres of land on lease inside the BSMSN to set up the new production units. They will be able to create around 1,560 jobs in the two units, the construction work of which will hopefully begin in next January.
- TK Group is one of the largest and diverse business conglomerates in Bangladesh with 43 active business units and more than 12,000 employees. In the last four-and-a-half decades, the group has invested in edible oils and fats, steel, board, paper, textile, packaging and containers, tea plantation, ship building, consumer products, trading shares and securities.

Source: <https://www.thedailystar.net/business/news/tk-group-invest-tk-1744cr-bangabandhu-shilpa-nagar-1969213>



Apparel Market Update

Apparel makers looking to grab global PPE market share

- With the demand for personal protective equipment (PPE) rising amid the Covid-19 pandemic, a good number of apparel makers have expanded production capacity while some other companies are investing afresh to gain the market share. As the coronavirus continues its deadly spread across the globe, there is a desperate need for PPE, medical gowns and face masks to keep health professionals as well as general people safe, which has boosted the export prospects.
- Taking the surging global demand into account, the Pran-RFL Group has recently made a move to invest US\$ 18 million to produce PPEs at the Adamjee EPZ (Export Processing Zone). Recently, Beximco has supplied 6.5 million pieces of PPEs to US clothing giant Hanes within less than two months' time. Last month, Snowtex completed a work order by supplying 2.6 million face masks to a French buyer, its managing director SM Khaled told the FE on Saturday.
- Currently, his company is producing face masks only for the local market under the brand name of Sara, he said, adding that these masks can provide 72 per cent protection from the infection while surgical masks are 70 to 95 per cent protective. Citing the Export Promotion Bureau data, she said the PPE export has grown from US\$252 million to US\$501 million (FY2019-20) in just about five years.

Source: <https://today.thefinancialexpress.com.bd/trade-market/apparel-makers-looking-to-grab-global-ppe-market-share-1601483784>

Delta Agrofood to invest Tk 1,200cr in soy, flour production

- Delta Agrofood Industries, a joint venture of SEACOM and Samuda, is set to invest Tk 1,200 crore in the production of various soy and wheat products with an aim to meet the country's growing demand for healthier consumer goods. This led to a 116 per cent rise in imports as local cultivation fails to meet the country's needs despite having witnessed many significant changes in production.
- Statistically, the daily consumption of wheat has gone up by about 42 per cent from 72 grammes in fiscal 2014-15 to 125 grammes at present, according to the Directorate General of Food and various traders. The project, 40 per cent of which is being financed by Pubali Bank, will be developed across a 35-acre plot in Saidpur of Narayanganj.
- According to SEACOM's managing director, it was a strategic location owing to the presence of a strong distribution channel. Just 30 year ago, the country's entire demand for soybean oil was met through imports but eventually, some entrepreneurs started to refine imported crude soybean oil to locally produce edible oil, said SM Nashir Uddin, general manager of Delta Agrofood. Now though, some entrepreneurs produce the finished product wholly through local sourcing without making any import, he added. According to the general manager, just 20 litres of edible oil can be produced from 100 kilogrammes of soybean seed while the leftover soybean cake can be used as food for fish or poultry.

Source: <https://www.thedailystar.net/business/news/delta-agrofood-invest-tk-1200cr-soy-flour-production-1970401>

SME

Small and Medium Enterprise

American Airlines secures \$5.5b Treasury loan, could tap more

- American Airlines said on Friday it has secured a \$5.5 billion government loan and could tap up to \$2 billion more in October depending on how the US Treasury allocates extra funds under a \$25 billion loan package for airlines.
- Airlines have until Sept. 30 to decide whether to take the US Treasury loans, which were authorized under the CARES Act coronavirus relief bill passed by Congress in March.
- American Airlines was originally allocated \$4.75 billion, but carriers including Delta Air Lines and Southwest Airlines have already said they do not intend to take their share of the package, opening the door for the funds to be used by other airlines. Fort Worth, Texas-based American said it has already drawn down \$550 million of the Treasury loan, which is backed by its loyalty program. The loans also require airlines to issue warrants and carry restrictions on executive compensation and buybacks.
- Among other carriers, United Airline said this week it will tap the Treasury loans, but it was not clear whether the airline would only seek its \$4.5 billion share or more. American said it has also closed a \$1.2 billion debt offering with Goldman Sachs, backed by some intellectual property and airport slots.

Source: <https://www.thedailystar.net/business/news/american-airlines-secures-55b-treasury-loan-could-tap-more-1968041>

RBI to hold rates as inflation rises, even in recession: economists

- The Reserve Bank of India will keep rates on hold until early next year in a delicate balancing act between curbing high inflation and lifting the economy from its worst recession on record, a Reuters poll of economists showed. August inflation, at 6.69 per cent, held above the top end of the RBI's medium-term target range of 2-6 per cent for the fifth consecutive month amid supply disruptions, while coronavirus infections spread in India at the fastest pace anywhere in the world.
- The central bank held its main repo rate at 4.0 per cent at its meeting last month and said it would keep policy accommodative to support an economy which nosedived 23.9 per cent last quarter, the weakest performance on record. The Monetary Policy Committee (MPC) is then forecast to cut its repo rate by 25 basis points to 3.75 per cent in the January-March quarter, holding until at least the end of the next fiscal year.
- A further eight of 31 who provided forecasts through early 2022 expect at least one rate hike during that period, underscoring an uncertain outlook for the economy. When asked to rate the RBI's response to the pandemic, about 90 per cent of economists, or 49 of 56, said it was about right.

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Source: <https://www.thedailystar.net/business/news/rbi-hold-rates-inflation-rises-even-recession-economists-1968685>

Saudi Arabia to hold virtual G20 summit on Nov 21-22

- The G20 leaders summit will be held virtually on Nov. 21-22, Saudi Arabia said on Monday, as the COVID-19 pandemic thwarted Riyadh's hopes of hosting the gathering in the kingdom to boost its international standing.
- Saudi Arabia, the world's top oil exporter and a leading U.S. ally, took over the G20 presidency at a time of heavy global criticism of its human rights record after the 2018 murder of journalist Jamal Khashoggi and of the Yemen war. Riyadh has sought to turn attention to reforms launched by de facto ruler Crown Prince Mohammed bin Salman to open up the kingdom and diversify its economy.
- King Salman, who had surgery in July, will chair the November summit, a G20 Saudi secretariat statement said. Saudi leaders had hailed the kingdom's G20 presidency as proof of its leading role in the global economy, but the majority of the meetings have been held virtually due the novel coronavirus. They have injected \$11 trillion to stem the economic impact of the pandemic and launched a debt suspension initiative for the world's poorest countries aimed at deferring some \$14 billion in debt payments due this year.
- Ahead of hosting the G20 summit, Saudi Arabia jailed eight people for between seven and 20 years for Khashoggi's killing in the kingdom's Istanbul consulate.

Source: <https://www.thedailystar.net/business/news/saudi-arabia-hold-virtual-g20-summit-nov-21-22-1969189>

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