

*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:****November export hits all-time high, crossing USD 5 Bn mark**

- For the first time in history, Bangladesh's export earnings crossed the USD 5 Bn-mark in November, according to the Export Promotion Bureau (EPB), thanks to resurging Western fashion orders, pricier raw material imports and shipment of on-hold export consignments.
- The export earnings were USD 3.91 Bn and USD 4.36 Bn in September and October respectively. On a positive trend, the earnings in the first five months of FY23 grew by 11% compared to the corresponding period of last year, show the latest EPB data on Thursday.

<https://www.tbsnews.net/economy/november-export-hits-all-time-high-crossing-5b-mark-543454>

**Remittance receipts to fall by USD 1 Bn in 2022**

- With a USD 21 Bn inward remittance anticipated, Bangladesh is likely to be the seventh highest recipient of remittance globally this year, said the World Bank's latest report. However, as per the global lender's projection, remittance inflow to Bangladesh will see a drop of USD 1 Bn from the USD 22 Bn the country received last year.
- Overall, remittance flows to South Asia are expected to grow 3.5% to reach USD163 Bn in 2022, a notable slowdown from the 6.7% gain of 2021, but benefiting from strong performance in India and Nepal.

<https://www.thedailystar.net/business/economy/news/remittance-receipts-fall-1b-2022-3185086>

**Bepza Economic Zone gearing up for production**

- Bangladesh Export Processing Zone Authority (Bepza) Economic Zone (EZ) in the Bangabandhu Sheikh Mujib Shilpa Nagar Chattogram's Mirsarai is gearing up to go into production early next year. "The zone is expected to draw approximately USD 2.70 Bn in Foreign Direct Investments (FDI) once it is fully operational," Bepza Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman told The Business Standard.
- So far, 14 foreign and local companies have inked lease deals with the Bepza to establish their factories at the economic zone and three of these companies have already started construction.

<https://www.tbsnews.net/economy/bepza-economic-zone-gearing-production-544174>

**Jan-Jun loan recovery by state banks from top defaulters below 6% of yearly target**

- Six state banks in the country collectively recovered BDT 1.1938 Bn from their respective top 20 defaulters in the first six months of this year, which is less than 6% of the annual recovery target of BDT 20.45 Bn, according to the latest available data.
- The six lenders – Sonali Bank, Janata Bank, Agrani Bank, Rupali Bank, Bangladesh Development Bank, and BASIC Bank – had a total of BDT 211.87 Bn in classified loans with these large borrowers as of December last, as shown in a report presented at a meeting of the Financial Institutions Division in October.

<https://www.tbsnews.net/economy/banking/jan-jun-loan-recovery-state-banks-top-defaulters-below-6-yearly-target-544334>

**Identify new growth drivers for high-income target: Economists**

- Bangladesh requires 7.8% GDP growth by 2031 to reach upper middle-income status. It needs 10.2% annual growth by 2041 to achieve high-income status. Current economic model is sufficient to help reach 6.5% growth in 2031, and 5.9% in 2041.
- Improvement in productivity growth, savings and investment, and female labour participation will help achieve over 8% growth by 2041. Massive reforms needed in the fields of urbanisation, connectivity, financial sector, and trade policy to increase competitiveness, diversify exports, increase savings and investment, and attract more FDI.
- Even with a significant increase in investment and total factor productivity, along with a slowdown in population growth, it will not be possible to raise the country's GDP growth to 7.8% by 2031 and 10.2% by 2041, they added.

<https://www.tbsnews.net/economy/identify-new-growth-drivers-high-income-target-economists-544714>

**Business leaders oppose withdrawal of interest cap for sake of investment**

- The country's business leaders have urged against lifting the cap on interest rate arguing that it will affect investment. They also agreed with the Bangladesh Bank governor who insists that it is not the right time to lift the limit. Speaking at a conference here on Thursday BB Governor Abdur Rouf Talukder said they are waiting for a good time to withdraw the interest cap.

<https://www.tbsnews.net/economy/business-leaders-oppose-withdrawal-interest-cap-sake-investment-543846>

**'No dollar crisis, only deficit'**

- Planning Minister MA Mannan today said there is no dollar crisis in the country, only a deficit; the economy will be completely normal by March-April next year. He said this while talking to reporters after the opening ceremony of a two-day long event at Sunamganj District Stadium this morning, reports our Sylhet correspondent.

<https://www.thedailystar.net/business/economy/news/no-dollar-crisis-only-deficit-3186286>

**Sacrifice some growth to ensure macroeconomic stability: Economists**

- The government should sacrifice some economic growth to ensure macroeconomic stability, experts and economists said Thursday. Expressing their views at the opening session of the annual development conference of the Bangladesh Institute of Development Studies (BIDS) at a city hotel, they suggested a combination of flexible management of exchange rate, some tightening of credit growth, reducing barriers on imports, removing interest rate caps, and judicious use of tax and expenditure measures to ensure macroeconomic stability.

<https://www.tbsnews.net/economy/sacrifice-some-growth-ensure-macroeconomic-stability-economists-543426>

**Reasons are known, banks now need to stop NPL from growing further**

- Default loans in Bangladesh's banking sector came down to BDT 887.34 Bn in December 2020, which was 7.66% of total loans, the lowest in recent years. That did not happen because of a sudden improvement in banks' efficiency, or generous repayment of borrowers.
- The payment deferral facility offered by the central bank to give businesses a breathing space during Covid-19 shocks helped banks to go for some sort of window-dressing and make its loan portfolio look good.

<https://www.tbsnews.net/analysis/reasons-are-known-banks-now-need-stop-npl-growing-further-544242>

**Two power entities lavish money**

- Two power-distribution companies are found extravagant in their spending on development project-related land acquisition and procurement, overreaching government provisions, sources say. Bypassing the Rural Electrification Board (REB) instructions, two of its Palli Bidyut Samities (PBSs) procured super-enamel copper cable directly from a company without open tendering. Such purchase infringes the public procurement law, they say.

<https://thefinancialexpress.com.bd/economy/two-power-entities-lavish-money-1670036722>

**Growth in Apparel Exports to the EU: Bangladesh surpasses China**

- The growth of apparel shipments from Bangladesh to the European Union (EU) not only surpassed that of China, but also all other major suppliers in the world between January and August this year, according to the latest data from Eurostat.
- Bangladesh's apparel exports to the EU rose 45.26% year-on-year to about USD 15.37 Bn during the January-August period, when the trade bloc imported some USD 67.18 billion worth of clothing items from all over the globe.

<https://www.thedailystar.net/business/economy/news/growth-apparel-exports-the-eu-bangladesh-surpasses-china-3185186>

**Imports of essentials, industry materials must not be hindered: Stakeholders**

- Imports of essentials and raw materials for industries must not be hampered while the country is tackling the current economic downturns including inflation, energy crisis and the shocks dealt by the Russia-Ukraine war, said stakeholders.
- "Businesses are not being able to open LCs to import industry materials and capital machinery. As a result, their production is hampered. They fear bank loans may end up as classified in December," Anwar-ul-Alam Chowdhury Parvez, president of Bangladesh Chamber of Industries, said Saturday at the annual conference of Bangladesh Institute of Development Studies (BIDS).

<https://www.tbsnews.net/economy/imports-essentials-industry-materials-must-not-be-hindered-stakeholders-544718>

**Macroeconomic management in a post-Covid globally uncertain environment**

- Following excellent progress with development since independence, Bangladesh like other countries of the world was hit by the Covid-19 pandemic in early 2020. Remarkably, Bangladesh recovered swiftly and by August 2021, there were encouraging signs that the economy was well poised to return to the pre-Covid growth path.
- Since then, a combination of global inflationary pressure, supply disruption owing to the Ukraine War, a rising US dollar, increasing international inflation rates, and emergence of recessionary fears in advanced economies has created a very hostile global economic environment.

<https://www.tbsnews.net/analysis/macroeconomic-management-post-covid-globally-uncertain-environment-544726>

**Sales, orders fetch nearly BDT 320 Mn**

- Entrepreneurs sold products worth BDT 121.5 Mn and bagged orders for goods involving BDT 193.6 Mn at the 10th National Small and Medium Enterprise (SME) Fair that ended yesterday. Participants say visitors in large numbers came to the 10-day fair, organised by the SME Foundation at the Bangabandhu International Conference Centre in Dhaka, after it began on November 24.

<https://www.thedailystar.net/business/economy/news/sales-orders-fetch-nearly-BDT-32cr-3186551>

**Stocks:****BAYLEASING | Regulator rejects Bay Leasing's 5% dividend plan**

- The Bangladesh Securities and Exchange Commission (BSEC) has rejected Bay Leasing & Investment Limited's plan to award 5% stock dividend for the year that ended on December 31 of 2021.
- In September, Bay Leasing announced the dividend for 2021. It came although the company suffered losses in the financial year. The NBFI reported negative earnings per share of BDT 0.99 for 2021 against BDT 1.14 in 2020.

<https://www.thedailystar.net/business/economy/news/regulator-rejects-bay-leasings-5-dividend-plan-3185226>

**DHAKAINS | Dhaka Insurance posts lower profit**

- Dhaka Insurance Limited reported a 10.22% year-on-year decline in profit at BDT 28.1 Mn in the third quarter of 2022. The insurer made a profit of BDT 31.3 Mn during the same three-month period a year earlier. Thus, Dhaka Insurance posted earnings per share of BDT 0.70 in July-September this year against BDT 0.78 in the identical quarter last year, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/dhaka-insurance-posts-lower-profit-3185231>

**CONFIDCEM | Confidence Cement's profit falls over 27% in Jul-Sep**

- Confidence Cement Ltd's profit declined by 27.28% year-on-year to BDT 131.4 Mn in the July-September quarter of 2022 driven by lower sales, a higher raw material price, and the exchange rate volatility.
- The cement manufacturer clocked a profit of BDT 180.7 Mn in the first quarter of the previous financial year. Confidence Cement reported consolidated earnings per share of BDT 1.68 for July-September this year against BDT 2.31 in the same quarter of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/confidence-cements-profit-falls-over-27-jul-sep-3185241>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 79.98	USD 4.77	6.34%
Crude Oil (Brent)*	USD 85.57	USD 7.79	10.02%
Gold Spot*	USD 1,797.63	(USD 31.57)	-1.73%
DSEX	6,245.38	-511.28	-7.57%
S&P 500	4,071.70	-694.48	-14.57%
FTSE 100	7,556.23	171.69	2.32%
BSE SENSEX	62,868.50	4,614.68	7.92%
KSE-100	42,150.10	-2,445.97	-5.48%
CSEALL	8,703.79	-3,522.22	-28.81%

**Exchange Rates****1 US Dollar = 102.08 BDT****1 GBP = 125.54 BDT****1 Euro = 107.55 BDT****1 INR = 1.25 BDT**

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