

*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:****Internet banking transactions double in July**

- Internet banking transactions nearly doubled to BDT 235.48 Bn in July compared to a year earlier, central bank figures showed as more people in Bangladesh are using computers and mobile apps to access various financial services.
- It stood at BDT 127.68 Bn in the same month in 2021. July's internet banking transactions amount, however, were slightly lower than BDT 237.70 Bn in June, according to the Bangladesh Bank.

<https://www.thedailystar.net/business/economy/news/internet-banking-transactions-double-july-3139596>

**BB relaxes rules on borrowing to exporters**

- Bangladesh Bank yesterday said businesses that export goods guaranteed by reputed export credit agencies (ECAs) will be able to enjoy loans as per their need, even if it goes beyond the single borrower exposure limit.
- As per the single borrower exposure limit, banks are not allowed to give out loans that are more than 25% of their capital to a single person, entity or business group.

<https://www.thedailystar.net/business/economy/news/bb-relaxes-rules-borrowing-exporters-3140446>

**IMF cuts Bangladesh's GDP growth projection to 6% for FY23**

- International Monetary Fund (IMF) has lowered the projection for Bangladesh's GDP growth from 7.2% in FY22 to 6% in FY23. It also predicted a 9.1% inflation rate in the current FY23 in World Economic Outlook October 2023 report published Tuesday (11 October). According to the report, the financial agency predicts that GDP growth of Bangladesh may increase to 6.9% in 2027.

<https://www.tbsnews.net/economy/imf-cuts-bangladeshs-gdp-growth-projection-6-fy23-511950>

**ADP implementation rate rises to 9.43% in first quarter**

- The implementation rate of the annual development plan (ADP) has increased in the first quarter (July-September) of the current fiscal year (2022-2023) against the corresponding period of the last FY owing to some effective measures and guidelines of the planning ministry in this regard.
- Some of the ministries have spent 9.43% of the total allocation in this quarter which was 8.26% in the last fiscal year, a recent report of the Implementation Monitoring and Evaluation Division (IMED) showed on Tuesday.

<https://www.tbsnews.net/economy/adp-implementation-rate-rises-943-first-quarter-512066>

**ECNEC approves six projects worth BDT 70.19 Bn**

- The Executive Committee of the National Economic Council (ECNEC) on Tuesday approved six projects involving an estimated cost of BDT 70.19 Bn. After the ECNEC meeting on Tuesday, Planning Minister MA Mannan told a news briefing that out of the six projects five are fresh ones.

<https://thefinancialexpress.com.bd/economy/ecnec-approves-six-projects-worth-tk-7019-billion-1665488006>

### **Remittance from USA tops Q1 outlook**

- Money transferred by Bangladeshi expatriates from the US to home was the highest USD1 Bn in the first quarter of the current fiscal year, show the Bangladesh Bank data. For the last two years, the US had been in the second position in Bangladesh remittance outlook.

<https://www.tbsnews.net/economy/remittance-usa-tops-q1-outlook-512082>

### **Worsening electricity supply fresh blow to industries**

- Industries, already under huge pressure for the fall in gas supply and higher input costs, have been hit with power outages in the last few days, which have raised the production cost and may force factories to cut output.
- Due to a gas and fuel shortage, many power plants in Bangladesh are not operating to their usual capacity. This is hurting the manufacturing industry.

<https://www.thedailystar.net/business/economy/news/worsening-electricity-supply-fresh-blow-industries-3140456>

### **Dollar rate gap between LCs, export earnings should be maximum BDT1: BKMEA**

- The Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) has written to the finance ministry and the Bangladesh Bank to reduce the gap between the dollar rates for importing raw materials and encashing export proceeds to BDT1. In the letter sent 8 October, the organisation also proposed making the dollar rate for encashing export earnings equal to the dollar rate of remittances – BDT108.
- In the letter, the BKMEA said exporters currently get BDT99 per dollar for encashing export earnings. While the dollar rate for payment of import debt is fixed at BDT104.5, banks are buying dollars at BDT105- 106 in case of back-to-back LC or any other import liability payment.

<https://www.tbsnews.net/economy/banking/dollar-rate-gap-between-lcs-export-earnings-should-be-maximum-tk1-bkmea-512086>

### **USD770 Mn instant foreign currency transactions in first month**

- Instant foreign currency transactions using the real-time gross settlement system inside the country stood at USD770 Mn in the first month, September, as six foreign currencies, apart from local taka, were added to the automated transaction system.
- Although the Bangladesh Bank on 4 September allowed instant transactions in the US dollar, UK pound, euro, Canadian dollar, Japanese yen, and Chinese yuan, a total of 20,553 transactions were made in two currencies – US dollar and euro – during the month, the central bank data said.

<https://www.tbsnews.net/economy/banking/770m-instant-foreign-currency-transactions-first-month-512078>

### **Stocks:**

#### **BSCCL | BSCCL's profit jumps 31 % in 2021-22**

- Bangladesh Submarine Cable Company Limited (BSCCL) posted more than 31 % higher profit in the year that ended on June 30.
- This means the country's lone submarine cable operator made a profit of BDT 2.2938 Bn in the last financial year. It was BDT 1.7496 Bn a year earlier.

<https://www.thedailystar.net/business/economy/news/bsccls-profit-jumps-31pc-2021-22-3140421>

### **NCCBANK | NCC Bank provides loan to startup**

- NCC Bank recently provided a loan worth BDT 1.5 Mn to Neilex which is working on "Child Mode Apps". The fund was provided from the lender's startup fund "Nobin" which offers easy terms and conditions and a low interest rate.

<https://www.thedailystar.net/business/economy/news/ncc-bank-provides-loan-startup-3140386>

### **SEAPEARL | Sea Pearl posts stellar profit growth in FY22**

- Sea Pearl Beach Resort & Spa Ltd, a well-known five-star hotel in Cox's Bazar, registered a staggering 120% growth in its net profit for fiscal year 2021-22, compared to the previous fiscal.
- The company says it earned good revenues because of increased utilisation of rooms in peak seasons, its water park being fully operational, and more business from cruise ships and other activities.

<https://www.tbsnews.net/economy/stocks/sea-pearl-posts-stellar-profit-growth-fy22-512050>

### **EXCHANGE | Trading of govt bonds takes place**

- The trading of treasury bonds and bills took place on the stock exchanges of Bangladesh yesterday, a day after their debut. There are about 270 treasury bonds worth more than BDT 2.5 Tn with their tenures ranging from two years to 20 years, data from the Bangladesh Bank showed.
- 222 treasury bonds were listed on the Dhaka Stock Exchange (DSE) as of August, with a combined value of BDT 593.59 Bn. But they were not traded like shares and mutual fund units and they could be bought and sold only over the counter.

<https://www.thedailystar.net/business/economy/news/trading-govt-bonds-takes-place-3140441>

**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 88.41	USD 13.20	17.55%
Crude Oil (Brent)*	USD 93.42	USD 15.64	20.11%
Gold Spot*	USD 1,664.14	(USD 165.06)	-9.02%
DSEX	6,449.92	-306.74	-4.54%
S&P 500	3,588.84	-1,177.34	-24.70%
FTSE 100	6,885.23	-499.31	-6.76%
BSE SENSEX	57,147.32	-1,106.50	-1.90%
KSE-100	41,128.67	-3,467.40	-7.78%
CSEALL	8,744.61	-3,481.40	-28.48%

**Exchange Rates****1 US Dollar = 101.58 BDT****1 GBP = 111.02 BDT****1 Euro = 98.43 BDT****1 INR = 1.23 BDT**

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