

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:**Exporters to get more time to bring home proceeds**

- Bangladeshi peacekeepers to get 2.50% cash incentive for remittances while importers' 360-day usance period to continue for 6 more months. "Export orders have already plummeted by around 30%. If we do not extend the time for payments, the export outlook may get worse further," he commented. The extended 360-day usance period for the imports of industrial raw materials, agricultural machinery and chemical fertiliser under supplier's or buyer's credit will expire 31 December this year.
- In January, the central bank pushed back the usance period to 270 days from 180 days. In July, the period was further extended to 360 days. The Bangladesh Bank has decided to extend the facility for another six months. Central bank officials say if importers are allowed to pay for the letter of credits (LC) after one year, the pressure on the reserve will be less for the time being.

<https://www.tbsnews.net/economy/exporters-get-more-time-bring-home-proceeds-530670>

BB to publish net forex reserve figures, finally

- The Bangladesh Bank is going to make public the gross and net foreign reserve figures separately on a regular basis in line with global practices, said officials. The decision comes after the International Monetary Fund (IMF) agreed to provide USD 4.5 Bn in loans to Bangladesh to enable the country to preserve macroeconomic stability and support strong, inclusive and green growth, while protecting the vulnerable.
- The loan support comes with conditions attached, including monetary policy modernization and raising exchange rate flexibility to buffer external shocks. The IMF has long been prescribing Bangladesh calculate and regularly publish the net foreign currency reserves.

<https://www.thedailystar.net/business/economy/banks/news/bb-publish-net-forex-reserve-figures-finally-3166291>

Packaging sector businesses urge investment to enter global market

- Packaging, printing and publication sector businesses urged the government to increase investment and provide policy support to tap the scope of a Bn-dollar international market. In the first meeting of the Federation of Bangladesh Chambers of Commerce and Industries (FCCI) Standing Committee on Printing, Packaging and Publication held on Thursday.
- He informed the meeting that the global printing and packaging market is worth about USD 1,545 Bn. "If the 1% target is achieved, Bangladesh's potential export volume will be USD 15.45 Bn. There is an opportunity to earn foreign currency and create huge employment through public investment and policy support," he said.

<https://www.tbsnews.net/economy/packaging-sector-businesses-urge-investment-enter-global-market-530638>

Govt to import 60,000 tons of urea fertilizer

- The government's purchase committee yesterday gave clearance to the Bangladesh Chemical Industries Corporation (BCIC) to import 60,000 tons of urea fertilizer at BDT 39.2 Mn. Of the quantity, BCIC will buy 30,000 tons of granular urea from Qatar under a state-to-state contract. The state agency will buy the other half of granular fertilizer from Karnaphuli Fertilizers Company Ltd (Kafco) at BDT 19.1 Mn.

<https://www.thedailystar.net/business/economy/news/govt-import-60000-tonnes-urea-fertiliser-3166226>

BB dollar sales to Govt banks rising to meet growing import costs

- Dollar sales of the central bank to government banks are increasing to meet the country's import expenditure as the prices of different goods have increased in the international market.
- People concerned said that the government's effort to import more essential commodities to meet the country's demand considering the global situation has also contributed to the Bangladesh Bank's dollar sales rise. According to the Bangladesh Bank sources, on Thursday, it sold USD 107 Mn to various government banks. The amount was USD 68 Mn on Wednesday and USD 131 Mn on Monday.

<https://www.tbsnews.net/economy/banking/bb-dollar-sales-govt-banks-rising-meet-growing-import-costs-529510>

Imports are sufficient, but sugar prices hit record highs as fuel crisis cuts refining

- Despite sufficient imports of unrefined sugar compared to the demand in the country, the price of the product continues to rise due to disruption of refining due to gas and power shortages, said people inside the industry. To control the price of the product, the government set the price of sugar at BDT 90 per kg, but it is being sold at BDT 125 per kg. The price at the retail level has increased by at least BDT 20 in the last three days.

<https://www.tbsnews.net/economy/industry/imports-are-sufficient-sugar-prices-hit-record-highs-fuel-crisis-cuts-refining>

Money changers can't hold over BDT 5 Mn at a time: BB

- A money changer will be able to hold maximum cash of BDT 5 Mn per day in their vaults, said the Bangladesh Bank yesterday as it beefed up its efforts to tackle hundi. As of yesterday, there had been no regulation dictating the amount money changers could keep under their disposal.
- The new move comes after allegations that some money changers are involved in hundi, an illegal cross-border financial transaction, which has already put an adverse impact on the flow of remittance. If a money changer keeps more than BDT 10 Mn in their vault, there is a possibility that they are involved in hundi since retaining such a large amount of money makes no sense given their small business volume, a central banker explained.

<https://www.thedailystar.net/business/economy/banks/news/money-changers-cant-hold-over-BDT-50-lakh-time-bb-3166241>

'Crisis will deepen if raw materials, essential goods cannot be imported'

- The country's ongoing multi-dimensional crisis will deepen further if industrial raw materials and essential goods cannot be imported owing to the dollar shortage, opined Mohammed Amirul Haque, managing director of Seacom Group and Premier Cement.
- In an interview with TBS, he stressed the need for uninterrupted gas and power supplies to factories to keep the wheels of the economy running. The top official of the large conglomerate also shared his observations about the country's present economic and business situation.

<https://www.tbsnews.net/economy/crisis-will-deepen-if-raw-materials-essential-goods-cannot-be-imported-530422>

‘Despite BDT 20 Bn credit guarantee, only BDT 1.92 Bn loan disbursed to CMSMEs’

- Bangladesh Bank's deputy governor Abu Farah Md. Nasser has said despite having a credit guarantee scheme of BDT 20 Bn for cottage, micro, small, and medium enterprises (CMSME), loans of only BDT 1.92 Bn has been disbursed so far under the facility, which he said was "disappointing". He said proper utilization of this credit guarantee scheme is crucial for the revival of CMSMEs, reports UNB.

<https://thefinancialexpress.com.bd/economy/despite-BDT-20b-credit-guarantee-only-BDT-192b-loan-disbursed-to-csmses-1668253038>

Broad money growth gets stymied

- Growth in broad money that includes physical currency, some sorts of deposits in banks and very liquid securities gets stymied significantly as Bangladesh tightens belt to navigate a feared oncoming worldwide recession. Official data show the M2 growth fell to 8.64%, year on year, at the end of September 2022 from 11.19% this time a year before -- meaning contraction in money supply into the economy to contain inflationary pressure.
- The M2 stood at BDT 17.228 Tn at the end of September 2022, according to the Bangladesh Bank statistics (BB), released Thursday. Central bankers say this is due to a fall in the net foreign asset (NFA) of the banking system as the central bank had sold out dollars to stabilize the forex market. The NFA declined by 11.2% during the period under review, according to the BB data.

<https://thefinancialexpress.com.bd/economy/broad-money-growth-gets-stymied-1668221373>

After IMF, it's now WB's turn to negotiate loan package

- Martin Raiser, the World Bank's vice president for the South Asia Region, arrives in Dhaka tomorrow to discuss further reforms with the government for the support package sought to help Bangladesh tide over the period of global economic turmoil.
- Bangladesh is scheduled to receive USD 250 Mn in December from the Washington-based multilateral lender and is in discussions for another USD 400-450 Mn to support the government's green growth agenda. A fresh USD 1 Bn has been sought from the Washington-based multilateral lender to mitigate the effects of the Ukraine war.

<https://www.thedailystar.net/business/economy/news/after-imf-its-now-wbs-turn-negotiate-loan-package-3166431>

Solve dollar crisis fast for sake of garment sector: BGMEA

- The apparel industry and other major export sectors of Bangladesh are being left with unsold products due to reduced buying orders from abroad, according to various businesspeople. Orders have decreased significantly in most garment factories across the country, which is a major concern as the segment accounts for some 80% of the country's export earnings.

<https://www.thedailystar.net/business/news/solve-dollar-crisis-fast-sake-garment-sector-bgmea-3165876>

52,500 tonnes Ukrainian wheat reach Ctg port

- Around 52,500 tonnes of wheat reached the outer anchorage of Chattogram Port through a cargo ship called Magnum Fortune on November 9.
- It is the third shipment of Ukrainian wheat since the beginning of the Russian invasion in February. The officials of Chattogram District Food Department collected sample from the ship to test the grains' quality today that were brought in under a tender-based agreement signed with a Singaporean company in September this year.

<https://www.thedailystar.net/business/news/52500-tonnes-ukrainian-wheat-reach-ctg-port-3165796>

Stocks:

POWERGRID | Power Grid Company makes BDT 1.22 Bn profit

- Power Grid Company of Bangladesh Ltd's profit plunged 61.77% nyear-on-year to BDT 1.2259 Bn in the financial year that ended on June 30. The state-run electricity transmission and distribution service provider made a profit of BDT 3.2073 Bn in 2020-21. The company reported earnings per share of BDT 1.72 in the last financial year, down from BDT 4.50 in 2020-21. The board of directors has recommended a 10% cash dividend for general shareholders for 2021-22.

<https://www.thedailystar.net/business/economy/news/power-grid-company-makes-tk-122cr-profit-3166221>

KEYACOSMET | Keya Cosmetics accounts come under BSEC scanner

- The Bangladesh Securities and Exchange Commission (BSEC) will carry out a special audit of Keya Cosmetics' financial statements for the last five years as the market regulator suspects mismatches in the accounts that misled investors.
- Now the commission will appoint an auditor to examine the amalgamation scheme whereby Keya Cosmetics Limited acquired assets, liabilities, and equities of Keya Spinning Mills, Keya Cotton, and Keya Knit Composite Limited. The audit firm will look into the audited financial statements of these entities prepared ahead of their amalgamation. In 2015, the market regulator approved Keya Cosmetics to go forward with the amalgamation scheme.

<https://www.tbsnews.net/economy/stocks/keya-cosmetics-accounts-come-under-bsec-scanner-530658>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 88.96	USD 13.75	18.28%
Crude Oil (Brent)*	USD 95.99	USD 18.21	23.41%
Gold Spot*	USD 1,771.24	(USD 57.96)	-3.17%
DSEX	6,353.76	-402.90	-5.96%
S&P 500	3,992.93	-773.25	-16.22%
FTSE 100	7,318.04	-66.50	-0.90%
BSE SENSEX	61,795.04	3,541.22	6.08%
KSE-100	43,092.95	-1,503.12	-3.37%
CSEALL	8,419.06	-3,806.95	-31.14%

Exchange Rates**1 US Dollar = 103.53 BDT****1 GBP = 122.38 BDT****1 Euro = 107.33 BDT****1 INR = 1.29 BDT**

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