

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:**Forex market likely to stabilise by January-February: Bangladesh Bank**

- The demand and supply of foreign currencies will see a balanced condition by next January-February hopefully, said the Bangladesh Bank.
- "Media reports stating that the opening of LCs has been suspended are not true," central bank spokesperson Abul Kalam Azad said in a briefing on Monday (14 November). "LCs worth USD 1,263 Mn were opened in the first 10 days of November, and it was USD 4,743 Mn in October this year," he added.

<https://www.tbsnews.net/economy/banking/forex-market-likely-stabilise-january-february-bangladesh-bank-531702>

Bangladeshi RMG getting popular in Middle East: BGMEA

- The Middle Eastern countries are going to be major garment export destinations for Bangladesh as the local apparel manufacturers are now receiving a lot of queries from the buyers of the region, said Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
- Almost the entire Middle Eastern region is mainly dominated by Chinese garment items as the presence of Bangladeshi made garment items is still thin there, he said.

<https://www.thedailystar.net/business/news/bangladeshi-rmg-getting-popular-middle-east-bgmea-3169191>

Per capita income increases to USD 2,824

- Bangladesh's per capita income rose to USD 2,824 in the fiscal year 2021-2022. In a year, the average annual income rose by USD 233 from USD 2,591 in the previous fiscal, according to the annual report on the activities of the ministries and divisions in FY2021-2022.
- The report was presented at a Cabinet meeting Monday (14 November) chaired by Prime Minister Sheikh Hasina. According to the report, the country's growth rate of gross domestic product (GDP) was 7.25% in the last fiscal.

<https://www.tbsnews.net/economy/capita-income-increases-2824-531822>

'Banks have BDT 1695.86 Bn excess liquidity, no crisis at all'

- Bangladesh's banks have BDT 1695.86 Bn excess liquidity and there is no liquidity crisis in the country's banking sector, Bangladesh Bank said in an urgent notice today. The banking regulator also said it has issued special alert for all managing directors to solve any liquidity crunch.

<https://www.thedailystar.net/business/news/banks-have-tk-169586-crore-excess-liquidity-no-crisis-all-3169281>

Must increase food production at any cost: Cabinet secy

- Shortage of food will haunt Bangladesh further due to the Russia-Ukraine War and depleting forex reserve, says Cabinet Secretary Khandker Anwarul Islam. He made the remarks following a Cabinet meeting chaired by Prime Minister Sheikh Hasina at the PMO in Dhaka on Monday.

<https://www.tbsnews.net/bangladesh/must-increase-food-production-any-cost-cabinet-secy-531582>

Carry out reforms, get more loans, WB VP suggests

- The World Bank suggested the government carry out the reforms earlier tagged with the lender's ongoing budgetary support worth USD 500 Mn to pave the way for such loans in future, officials said on Monday
- The government has sought another budgetary support, at least USD 500 Mn, from the same institution to facilitate recovering from the adverse impacts of the current global economic crisis. "We've been advised to complete the reforms as we sought extended support," a senior official at the Ministry of Finance (MoF) told the FE.

<https://thefinancialexpress.com.bd/economy/carry-out-reforms-get-more-loans-wb-vp-suggests-1668480370>

Reducing carbon footprint must to retain apparel market share: Stakeholders

- If Bangladesh's apparel industry wants to maintain its current position and competitive edge in the global market, it must take initiatives to reduce carbon footprint and make the products more environment friendly, said apparel industry stakeholders.
- "Climate change is a global issue and the garment industry, as one of the largest sectors, has the responsibility to reduce environmental pollution," Cem Atlan, president of International Apparel Federation (IAF), said Monday at the 37th World Fashion Convention at the Westin in Dhaka.

<https://www.tbsnews.net/economy/rmg/reducing-carbon-footprint-must-retain-apparel-market-share-stakeholders-531954>

Singapore keen to invest in economic zones

- The Singapore Business Federation (SBF) and Enterprise Singapore, leading organisations of the country's business community, have expressed their interest in investing in the economic zones of Bangladesh. A joint delegation from Singapore met with Bangladesh Economic Zones Authority (Beza) Executive Chairman Shaikh Yusuf Harun at the Beza office Monday to review and discuss investment scopes in Bangladesh, said a press release.

<https://www.tbsnews.net/economy/singapore-keen-invest-economic-zones-531914>

Govt emphasises doubling food production amid import concerns

- The government plans to double food production in the next three years as the country's grain imports continue facing external shocks, causing food insecurity concerns to intensify next year. "We will have to increase food production at any cost, regardless of imports," Prime Minister Sheikh Hasina said at the weekly cabinet meeting on Monday.

<https://www.tbsnews.net/economy/govt-emphasises-doubling-food-production-amid-import-concerns-531962>

Demand for shirts wanes for pandemic

- Bangladesh started its journey as a garment exporting nation in 1978 with the shipment of a few thousand formal shirts to a French buyer, MNR. In the apparel export basket, the shirts continued to maintain dominance for many years. However, a sudden rise of other knit items outshined the shirts because of easy access to associated raw materials.
- For instance, local spinners can currently supply 90% of the raw materials required by the knitwear sector as investors of the primary textile sector invested nearly USD 15 Bn in state-of-the-art spinning mills which are capable of ensuring fast delivery of the raw materials.

<https://www.thedailystar.net/business/economy/news/demand-shirts-wanes-pandemic-3169541>

Vegetable exports dip to 6-year low

- Bangladesh's earnings from vegetable exports dipped to six-year low in the July-October period of the current fiscal year as high air-freight rates and increased prices eroded the competitiveness of fresh produce.
- Exporters fetched just USD 15 Mn from air-shipping locally produced fruits and vegetables to Middle Eastern and European markets in the first four months of fiscal 2022-23, down 60% from USD 38 Mn during the same period last year, shows data of the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/economy/news/vegetable-exports-dip-6-year-low-3169396>

Stocks:**SQURPHARMA | Square Pharma's sales, profits continue to grow**

- Square Pharmaceuticals has maintained its sales and profits growth trend in the July-September quarter. The country's largest drug maker earned over BDT 18.81 Bn in the first three months of the fiscal year, which was BDT 17.42 Bn in the same period last year.
- Its quarterly after-tax profits increased to BDT 5.5 Bn from BDT 5 Bn a year ago, while quarterly earnings per share increased to BDT 6.2 from BDT 5.64.

<https://www.tbsnews.net/economy/stocks/square-pharmas-sales-profits-continue-grow-531790>

EXCHANGE | Now BSEC limits SMEs' stock dividends

- The Bangladesh Securities and Exchange Commission (BSEC) has now imposed restrictions on stock dividends given by securities listed on boards other than the main market of the Dhaka and Chattogram stock exchanges. Last year, the restrictions were only for the firms listed on the main market.
- From now on, listed companies on the small medium-sized enterprises (SME) platform, Over the Counter (OTC), and Alternative Trading Board (ATB) will have to secure approval from the commission before issuing any stock dividend.

<https://www.tbsnews.net/economy/stocks/now-bsec-limits-smes-stock-dividends-531842>

EXCHANGE | Weak merchant banks at risk of losing license

- Merchant banks, failing to ensure net worth above half of their respective paid-up capital, would face license cancellation after December 2023, said the capital market regulator. The Bangladesh Securities and Exchange Commission (BSEC) issued a directive on Monday ordering the merchant banks to repair their books in the next 13 and half months.
- The regulator, from the beginning of 2024, would not grant any quota facility for lucrative primary shares to the merchant banks which would not have the minimum net worth then, alongside initiatives to cancel their business licenses.

<https://www.tbsnews.net/economy/banking/weak-merchant-banks-risk-losing-licence-531894>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 85.40	USD 10.19	13.55%
Crude Oil (Brent)*	USD 93.07	USD 15.29	19.66%
Gold Spot*	USD 1,771.00	(USD 58.20)	-3.18%
DSEX	6,253.49	-503.17	-7.45%
S&P 500	3,957.25	-808.93	-16.97%
FTSE 100	7,385.17	0.63	0.01%
BSE SENSEX	61,624.15	3,370.33	5.79%
KSE-100	42,850.83	-1,745.24	-3.91%
CSEALL	8,363.29	-3,862.72	-31.59%

Exchange Rates**1 US Dollar = 102.03 BDT****1 GBP = 120.04 BDT****1 Euro = 105.19 BDT****1 INR = 1.26 BDT**

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