

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:****IMF team due this week to discuss Dhaka's USD4.5 Bn loan request**

- A delegation from International Monetary Fund (IMF) will arrive here this week to start negotiations on Bangladesh's request for a USD4.5 Bn loan as budgetary support, official sources said on Sunday.
- The team from the Washington-based lending agency is likely to be led by Rahul Anand, chief of IMF Asia and Pacific Division, said the sources at Bangladesh Bank speaking on condition of anonymity.

<https://www.tbsnews.net/economy/45b-loan-imf-delegation-due-week-discuss-conditions-514582>

**Garment exports to EU rise 12%**

- Bangladesh's garments exports to the European Union (EU) increased by 12.43% year-on-year to USD4.94 Bn in the first three months of the ongoing fiscal, according to data from the Export Promotion Bureau (EPB). Exports to Germany, the country's largest export market in the EU, grew by only 1.34% to USD1.52 Bn in the July-September period while shipments to Spain and France showed 21.35% and 36.72% growth respectively.

<https://www.thedailystar.net/business/news/garment-exports-eu-rise-12-3144401>

**Enough urea in stock, no possibility of shortage: BCIC chairman**

- Bangladesh has 0.737 Mn tonnes of fertiliser in stock right now and the country will face no shortage of it in the coming months, Bangladesh Chemical Industries Corporation Chairman Shah Md Imdadul Haque today. He spoke at a press conference at the BCIC Bhaban in Dhaka.
- "The energy division has informed us that the gas situation will be eased by November," he said, adding that right now two factories out of four are producing urea fertilisers.

<https://www.thedailystar.net/business/news/enough-urea-stock-no-possibility-shortage-bcic-chairman-3144386>

**Bangladesh, Brunei sign 4 bilateral instruments**

- Bangladesh and Brunei on Sunday signed four instruments, including an air services agreement, to elevate the bilateral relations to a newer height.
- The three other bilateral instruments are: "MoU on the Employment and Recruitment of Bangladeshi Workers," "MoU on the Field of Cooperation in the Supply of Liquefied Natural Gas (LNG) and other Petroleum Products;" and "MoU on the Recognition of Certificate Issued under the Provisions of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978 as amended."

<https://www.tbsnews.net/economy/bangladesh-brunei-sign-4-bilateral-instruments-514618>

**Steps for FTA with Japan underway**

- Bangladesh is working on getting either a free trade agreement (FTA) or economic partnership agreement (EPA) signed with Japan, the most promising export market in Asia, with the commerce ministry having already prepared a relevant memorandum of cooperation (MoC).

<https://www.thedailystar.net/business/economy/news/steps-fta-japan-underway-3144651>

**52% SMEs pay bribe to get essential services**

- Around 52% of the small industries in Bangladesh have to pay bribes for obtaining essential services, including availing and renewing licences, using public utilities such as gas and power, obtaining a tax identification number, and value-added tax certificates, according to a study.

<https://www.thedailystar.net/business/news/52-smes-pay-bribe-get-essential-services-3144406>

**Taka third weakest currency in South Asia**

- The taka has been rendered one of the worst-performing currencies in South Asia in the last one year because of the plummeting foreign exchange reserves of Bangladesh for higher import payments.
- The exchange rate of the local currency stood at BDT107.5 per USD on October 10, down 25.6 % from a year earlier. The two other currencies – the Sri Lankan rupee and the Pakistani rupee – performed worse than the taka during the period: the Sri Lankan rupee fell by 79.3 %, while the Pakistani rupee was down 27.7 %, central banks data showed.

<https://www.thedailystar.net/business/economy/news/taka-third-weakest-currency-south-asia-3144656>

**Stocks:****DESCO | Higher deferred tax drags Desco profit 15% down**

- The net profit of Dhaka Electric Supply Company (Desco) Limited has dropped by 15% year-on-year in the fiscal 2021-22. "The profit declined because of the company's provision of a higher deferred tax as per the income tax law," Desco said in a stock exchange filing on Sunday.

<https://www.tbsnews.net/economy/stocks/higher-deferred-tax-drags-desco-profit-15-down-514738>

**EXCHANGE | BSEC to form Shariah council to tap Islamic investors**

- The Bangladesh Securities and Exchange Commission (BSEC) will now form a Shariah council in line with a new rule formulated to make room for more Shariah-based investors in the country's stock market.
- According to the BSEC rule, the council shall consist of nine members comprising Shariah scholars and experts. Out of the total council members, at least five shall be Shariah scholars and the remaining members shall be experts. The chairman of the council will be elected by the members amongst local Shariah scholar members by themselves.

<https://www.tbsnews.net/economy/stocks/bsec-form-shariah-council-tap-islamic-investors-514750>

**EXCHANGE | BSEC pushes to exclude bonds from capital market exposure**

- The Bangladesh Securities and Exchange Commission (BSEC) has recently urged the Bangladesh Bank for the second time to exclude fixed-income securities – bonds, Sukuks and asset-backed securities – while calculating the capital market exposure of banks.
- BSEC spokesperson and Executive Director Rezaul Karim said fixed-income securities are less volatile than shares and have lower extent of capital gain or loss. This is why the commission requested the central bank to exclude them while calculating exposure.

<https://www.tbsnews.net/economy/stocks/bsec-pushes-exclude-bonds-capital-market-exposure-514746>

**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 86.15	USD 10.94	14.55%
Crude Oil (Brent)*	USD 92.23	USD 14.45	18.58%
Gold Spot*	USD 1,650.66	(USD 178.54)	-9.76%
DSEX	6,478.47	-278.19	-4.12%
S&P 500	3,583.07	-1,183.11	-24.82%
FTSE 100	6,858.79	-525.75	-7.12%
BSE SENSEX	57,919.97	-333.85	-0.57%
KSE-100	41,948.50	-2,647.57	-5.94%
CSEALL	9,093.37	-3,132.64	-25.62%

**Exchange Rates****1 US Dollar = 101.90 BDT****1 GBP = 114.52 BDT****1 Euro = 99.38 BDT****1 INR = 1.24 BDT**

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