

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:**Bangladesh's share in global apparel trade to hit 8% this year: BGMEA**

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) is hopeful that the country's share in the global apparel market may reach 8% within this year as international clothing retailers and brands are coming here with new work orders.
- Currently, the share of Bangladesh in the global apparel business is 6.26% as the World Trade Organisation made the estimate based on the actual earnings from garment shipment in 2020. Bangladesh is now the second largest garment exporter in the world after China.

<https://www.thedailystar.net/business/economy/news/bangladeshs-share-global-apparel-trade-hit-8-year-bgmea-3174651>

Adani Godda Power Plant to supply 800MW from Dec 16

- The 1,600-megawatt Adani Godda Power Plant in India will start exporting half of the electricity to Bangladesh from December 16 this year, according to a report by the Bangladesh Power Development Board (BPDB). The report was submitted during a meeting of the parliamentary standing committee on the power, energy, and mineral resources ministry today.
- The thermal power plant in Jharkhand's Godda will start supplying the remaining electricity after commencing full production in March next year. At the meeting, officials of the power ministry and BPDB officials informed that the commercial operations date for Unit-1 of the Adani Godda Power Plant has been fixed on December 16 while that of Unit-2 is March 26, 2023.

<https://www.thedailystar.net/business/economy/news/adani-godda-power-plant-supply-800mw-dec-16-3174671>

Investors flocking to private economic zones

- Twelve private economic zones in Bangladesh have received good responses from investors drawing investment proposals involving USD 4.27 Bn from local and foreign entrepreneurs in the past six years. At least 70% of the sum has already been invested in the zones, set up as part of the government initiative to establish 100 economic zones across the country as it looks to accelerate industrialisation, create jobs and cut poverty.

<https://www.thedailystar.net/business/economy/news/investors-flocking-private-economic-zones-3175006>

Bangladesh keen to boost trade with seven sisters of India

- Terming India as a friendly nation as well as a trade and development partner of Bangladesh, Commerce Minister Tipu Munshi has said that there is a huge scope for boosting trade and investment of Bangladesh with the seven sisters of India including Assam.
- "We're interested to increase trade and investment with this region," said Tipu when a delegation, led by Biswajit Daimary, Indian politician from Bharatiya Janata Party and the incumbent speaker of Assam Legislative Assembly, met the minister at his official residence in Dhaka on Sunday.

<https://thefinancialexpress.com.bd/economy/bangladesh-keen-to-boost-trade-with-seven-sisters-of-india-1668958326>

Regulators slept while crooks emptied a finance company

- A fact-finding committee has revealed how the Bangladesh Bank's supervision department failed to detect the scams that emptied the Bangladesh Industrial Finance Company Ltd (BIFC) in 10 years followed by collapse of a number of lease financing companies.
- Between 2005 and 2014, the then BFIC chairman Major (Rtd.) Abdul Mannan embezzled more than BDT 5 Bn from the company through taking loans against his business entities breaching banking law and regulations.

<https://www.tbsnews.net/economy/regulators-slept-while-crooks-emptied-finance-company-535802>

Dollar crisis halts paper raw materials import, hits printing industry hard

- The paper mill owners are not being able to import raw materials due to the dollar crisis since the Russia-Ukraine war began, which has caused a severe crisis and rising prices of paper, a crucial item for industries including publication, newspaper and education.
- As a result, the distribution of free textbooks among all primary and secondary students on the first day of the forthcoming year has become uncertain. On one hand, publishers are not able to publish sufficient books while buyers will have to pay three-times the price for education material including books and notes.
- The daily newspaper industry, which has been in crisis since the Covid-19 pandemic, is also counting losses due to the soaring paper prices. Uncertainty is also looming over the upcoming Ekushey book fair as publishers are lagging behind in publishing the usual number of books.

<https://www.tbsnews.net/economy/industry/dollar-crisis-halts-paper-raw-materials-import-hits-printing-industry-hard-535198>

Bangladesh passing critical time in dev trajectory

- Bangladesh is passing a critical time in its development trajectory in the face of three crises driven by the Covid-19 pandemic, Russia-Ukraine war, and catastrophic climate change, UN Resident Coordinator in Bangladesh Gwyn Lewis said yesterday.
- "The policy choices we make today will determine the country's development prospects for years to come," she said at the joint steering committee meeting co-chaired by the secretary of the Economic Relations Division (ERD) and UN resident coordinator on the implementation of the UN Sustainable Development Cooperation Framework (UNSDCF).

<https://www.thedailystar.net/business/economy/news/bangladesh-passing-critical-time-dev-trajectory-3174876>

Dollar crisis hits shipping sector as payment to MLOs face hurdles

- The ongoing foreign exchange reserve crisis has had a negative impact on the shipping sector as well, as shipping entrepreneurs are unable to remit funds to main line operators. If the situation cannot be resolved soon, foreign trade will face a serious threat, shipping entrepreneurs told a dialogue held in the city on Sunday.
- So far, the local shipping agents owe USD 150 Mn to the foreign shipping lines, Iqbal Ali Shimul, vice chairman of Bangladesh Shipping Agents' Association, said at the dialogue, organised by the Daily Ittefaq.
- "Due to the dollar crisis, banks are hesitant to open L/C accounts. We need to remit money to the main line operators but have been unable to do that for some days," he said, adding that if this situation cannot be resolved soon, the supply chain will be seriously disrupted.

<https://thefinancialexpress.com.bd/economy/dollar-crisis-hits-shipping-sector-as-payment-to-mlos-face-hurdles-1668949998>

Foreign shipping lines facing difficulties remitting funds

- Bangladesh's trade with other countries may suffer as foreign shipping lines are facing difficulties in remitting foreign currencies from the country because of a dollar crisis, speakers said yesterday. The amount due to foreign shipping lines is more than USD150 Mn, speakers said at a discussion on Bangladesh's shipping sector and its way forward.
- The Daily Ittefaq organised the discussion at the National Press Club. Iqbal Ali Shimul, senior vice-president of the Bangladesh Shipping Agents Association, said shipping lines have been unable to send foreign currencies to their main offices over the last few months because of the dollar crisis.

<https://www.thedailystar.net/business/economy/news/foreign-shipping-lines-facing-difficulties-remitting-funds-industry-people-say-3174721>

Stocks:**EXCHANGE | Bashundhara to buy 25% stake at CSE**

- ABG Limited – a concern of the Bashundhara Group – has become a strategic investor in the Chittagong Stock Exchange (CSE). The company will buy a 25% stake of the bourse for BDT 2.38 Bn, according to a deal the parties signed in a ceremony at the Radisson Blu hotel in the port city on Sunday.

<https://www.tbsnews.net/economy/stocks/abg-ltd-becomes-strategic-investor-ctg-bourse-535770>

GP | GP allowed to sell 78,000 SIMs

- The telecom regulator has allowed Grameenphone to sell 78,000 SIMs to the army, police and other government and corporate customers, more than four and a half months after the operator was ordered to stop selling new SIMs.
- The BTRC ordered the telecom operator on June 30 to stop selling new SIM cards for its failure to provide quality services. It was given the go-ahead to sell unused old numbers approved before a SIM sale ban was put in place in mid-September.

<https://www.thedailystar.net/business/telecom/news/gp-allowed-sell-78000-sims-3174981>

DSHGARME | Desh Garments' profit plunges 50% in Jul-Sep quarter

- Desh Garments Ltd posted a 50% fall in profit to BDT 0.98 Mn in the first quarter of the ongoing financial year of 2022-23. This compared to BDT 1.959 Mn it made during the same quarter of 2021-22. The earnings per share were BDT 0.13 in the July-September quarter compared to BDT 0.26 in the same three-month period of 2021, showed the unaudited financial statements of the garment manufacturer.

<https://www.thedailystar.net/business/economy/news/desh-garments-profit-plunges-50pc-jul-sep-quarter-3174916>

BERGERPBL | Berger Paints offers 'Mr. Expert Damp Guard'

- Berger Paints Bangladesh recently launched a product called "Mr. Expert Damp Guard", saying it protects homes from damages possible from damp conditions. Rupali Chowdhury, managing director, and Arifin Shuvoo, brand ambassador of Mr. Expert Damp Guard, inaugurated the product at Le Meridien Dhaka, said a press release.
- "With this new product 'Mr. Expert Damp Guard', I believe Berger is continuing their effort to offer something (paint solution) more lasting as well as enduring to their customers", said Shuvoo.

<https://www.thedailystar.net/business/economy/news/berger-paints-offers-mr-expert-damp-guard-3174921>

LEGACYFOOT | Lower exports throw Legacy Footwear into losses in September quarter

- Declining exports of its products and electricity disruptions in the country in the past few months have caused 100% export-oriented Legacy Footwear to turn a loss of BDT 8.1 Mn in the July to September quarter of the ongoing fiscal. In the same quarter of the last fiscal year, the company made a profit of BDT 0.7 Mn.
- In the first quarter of 2022-23 fiscal year, its loss per share stood at BDT 0.62 and net asset value per share at BDT 9.21. In the last 2021-22 fiscal year, Legacy Footwear made an annual loss of BDT 11.2 Mn. Its loss per share stood at BDT 0.86.

<https://www.tbsnews.net/economy/stocks/lower-exports-throw-legacy-footwear-losses-september-quarter-535762>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.00	USD 4.79	6.37%
Crude Oil (Brent)*	USD 86.80	USD 9.02	11.60%
Gold Spot*	USD 1,745.54	(USD 83.66)	-4.57%
DSEX	6,215.24	-541.41	-8.01%
S&P 500	3,965.34	-800.84	-16.80%
FTSE 100	7,385.52	0.98	0.01%
BSE SENSEX	61,663.48	3,409.66	5.85%
KSE-100	42,730.24	-1,865.83	-4.18%
CSEALL	7,817.89	-4,408.12	-36.06%

Exchange Rates**1 US Dollar = 103.56 BDT****1 GBP = 122.67 BDT****1 Euro = 106.62 BDT****1 INR = 1.26 BDT**

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