

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:**Tea production hits record**

- Bangladesh's tea production surged to a record high of 14.74 Mn kilogrammes (kgs) in September this year, according to state-run Bangladesh Tea Board (BTB). Year-on-year, this is an increase of about 17%. The previous record was of October 2021, when 14.58 Mn kgs were produced.

<https://www.thedailystar.net/business/economy/news/tea-production-hits-record-3148356>

IMF team due 26 Oct for negotiating loan terms

- A delegation of the International Monetary Fund (IMF) is coming to Dhaka next Wednesday (26 October) to discuss the terms of the USD 4.5 Bn loan sought by Bangladesh as budget support. Finance ministry officials expect to receive USD 1.5 Bn as the first installment of the loan in January next year after negotiations on loan terms.

<https://www.tbsnews.net/economy/imf-team-visit-dhaka-discuss-economic-reforms-517746>

Chattogram continues to attract Japanese FDI: Ito Naoki

- Japanese Ambassador to Bangladesh Ito Naoki said Chattogram will become an industrial hub after the completion of various ongoing projects including Matarbari Port, Chattogram-Cox's Bazar Highway, and Dhaka-Chattogram Main Power Grid Strengthening.
- "Chattogram is a city that continues to attract foreign direct investment (FDI) from Japan. It will play an important role in the further growth of the economy of Bangladesh," he said while addressing an event as chief guest at Radisson Blu Chattogram Bay View on Saturday afternoon.

<https://www.tbsnews.net/economy/chattogram-continues-attract-japanese-fdi-ito-naoki-518246>

Textile millers desperately want constant gas supply

- Textile millers today demanded uninterrupted gas supply to keep production running. More than half of the country's 1,700 textile mills, who are members of the Bangladesh Textile Mills Association (BTMA), are in a vulnerable position now because of severe gas crisis since March this year.
- At a press conference, BTMA President Mohammad Ali Khokon said they are even ready to pay a bit higher than the current price of gas if the government can ensure uninterrupted supply to the industrial units. USD 16 Bn investment made in the country's primary textile sector is also in a vulnerable position for the lack of adequate gas supply to the textile mills, Khokon said.

<https://www.thedailystar.net/business/news/textile-millers-desperately-want-constant-gas-supply-3149176>

Bangladesh wants duty free access to Malaysia: Tipu

- Highlighting the trade deficit with Malaysia, Commerce Minister Tipu Munshi said Bangladesh's export to Malaysia will be enhanced if it gets duty free access to the Southeast Asian country. He said, "Bangladesh imports various products from Malaysia including vegetable fat and a lot of palm oil. But it is not possible to export that much of Bangladeshi products to Malaysia due to a high tariff there."

<https://www.tbsnews.net/economy/bangladesh-wants-duty-free-access-malaysia-tipu-516998>

NBR clears confusion about tax deduction

- The National Board of Revenue (NBR) has issued a clarification related to the deductions of withholding tax on interest earning deposits that companies keep in banks and other financial institutions. The tax authority has imposed 20% tax at source on the interest generated by deposits maintained by companies in banks for the current fiscal year.

<https://www.thedailystar.net/business/economy/news/nbr-clears-confusion-about-tax-deduction-3149551>

SCB, Transcom Beverages to launch collection solution

- Transcom Beverages Ltd has signed a memorandum of understanding with Standard Chartered Bangladesh (SCB) to launch the first-ever digital collection solution with real-time reconciliation via Application Programming Interface (API) integration for the fast-moving consumer goods (FMCG) industry. Luthful Arefin Khan, head of transaction banking of Standard Chartered Bangladesh, and Mohammed Ismail, chief financial officer of Transcom Beverages Ltd, inked the MoU at the bank's head office in Dhaka, a press release said.

<https://www.thedailystar.net/business/economy/news/scb-transcom-beverages-launch-collection-solution-3149556>

Open platform needed to tackle unfair practices of big ecommerce

- Bangladesh needs to establish a platform like India's Open Network for Digital Commerce (ONDC) to help small and medium enterprises sell products through online platforms without having to give in to the dominance of a few big players, said experts yesterday.
- "The ONDC received tremendous response among the small and medium-sized Indian e-commerce sellers," said AKM Fahim Mashroor, chief executive officer of Bdjobs.com and AjkerDeal.com.

<https://www.thedailystar.net/business/economy/news/open-platform-needed-tackle-unfair-practices-big-ecommerce-3149561>

Broadband internet user growth hits a plateau

- The growth of broadband internet subscribers in Bangladesh has flattened in the last three months as both individual and corporate users have moved to cut their bills to deal with soaring inflation.
- In the three months to August, the number of broadband connections has remained unchanged at 111 Mn, indicating that the high demand for internet connections seen during the peaks of the coronavirus pandemic has reached a plateau.

<https://www.thedailystar.net/business/economy/news/broadband-internet-user-growth-hits-plateau-3149636>

World cups fuel demand for large screen TVs

- The demand for large-screen and premium-branded televisions has picked up in Bangladesh as sports-loving fans are gearing up to watch cricket and football world cups.
- However, the sales of general TVs have not kept pace since a majority of consumers across the country have been feeling the pinch of economic pressure for several months because of the higher cost of living.

<https://www.thedailystar.net/business/economy/news/world-cups-fuel-demand-large-screen-tvs-3148371>

BPC should cut fuel prices now: CPD

- The Centre for Policy Dialogue (CPD) today suggested that Bangladesh Petroleum Corporation should cut prices of fuel as it has been making profit since August this year. The think-tank made the suggestion at a media briefing on slowdown in global economy and challenges for Bangladesh.
- Bangladesh is going to suffer from oil production cut by 2 Mn barrels a day by OPEC+ as Saudi Arabia is one of the major oil supplying countries for the nation, it said.

<https://www.thedailystar.net/business/news/bpc-should-cut-fuel-prices-now-cpd-3147606>

Stocks:**SINGERBD | Inflation bites Singer in Q3**

- To cope with soaring inflation, consumers have tightened their purse strings – they are now spending mainly on essential goods rather than home appliances. That is why Singer Bangladesh Limited could not meet the expected sales target, which caused it to incur a loss of BDT 85 Mn in the July-September quarter of 2022.

<https://www.tbsnews.net/economy/stocks/inflation-bites-singer-q3-518342>

SQUARE | New drugs, strong marketing help Square Pharma maintain growth trend

- Square Pharmaceuticals Ltd — one of the large-cap companies listed in the capital market — has once again posted growth in its business, thanks to its launching of new drugs as well as strengthening its marketing strategy.
- The company's consolidated revenue grew 13.82% to BDT 66.40 Bn, and profit 14% to BDT 18.18 Bn in fiscal 2021-22, compared to the previous fiscal year. Its earnings per share (EPS) stood at BDT 20.51 in FY22.

<https://www.tbsnews.net/economy/stocks/new-drugs-strong-marketing-help-square-pharma-maintain-growth-trend-517246>

GP | Grameenphone braves tough times

- Defying a decline in subscriber base amidst regulatory issues and macroeconomic pressure, Grameenphone (GP) Ltd has secured revenue growth for the sixth consecutive quarter that alongside some other factors helped the company offset the rising costs in business and post a decent growth in profits too.
- GP's revenue grew to BDT 38.65 Bn in the July-September quarter, and to BDT 112.87 Bn for the first nine months of the year.

<https://www.tbsnews.net/economy/stocks/grameenphone-braves-tough-times-517242>

BHL | Best Holdings to offload share to raise BDT 3.50 Bn

- Best Holdings Limited, the operator of five-star hotel Le Meridian at Nikunja-2 area of the capital, has planned to go public by offloading shares in the stock market to raise BDT 3.50 Bn for developing a new project the Muslin – a luxury collection resort in Bhaluka, Mymensingh.
- The company will offload 10% of its total shares through the initial public offering (IPO) under the book-building method. It will use 50% of the fund or BDT 1.76 Bn for building and other civil works, 33% or BDT 1.1560 Bn for repayment of exiting liabilities, and around 13% for acquiring local machinery and equipment.

<https://www.tbsnews.net/economy/stocks/best-holdings-offload-share-raise-tk350-crore-518338>

AMANFEED | Raw material price hike eats up Aman Feed's profit

- Aman Feed Limited – the producer of poultry, fish, cattle and shrimp feed – has suffered a 66.79% fall in profit for the fiscal 2021-22 owing to a significant increase in the prices of its raw materials.
- The company, which is a concern of Aman Group, said the soaring raw material prices have driven up its cost of production by 48.54% compared to the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/raw-material-price-hike-eats-aman-feeds-profit-517182>

ABBANK | AB Bank cardholders to get discounts at GD Assist

- AB Bank and GD Assist, a subsidiary of Green Delta Insurance Company, signed an agreement recently offering the lender's cardholders up to 10 % discount on different services under the latter's health package. Cardholders can also enjoy up to 25 % discount on sample collection from home.

<https://www.thedailystar.net/business/economy/news/ab-bank-cardholders-get-discounts-gd-assist-3149581>

RENATA | Renata recommends lower dividends

- Renata Limited, a listed pharmaceutical and animal healthcare product manufacturer in Bangladesh, has recommended slightly lower dividends for fiscal 2021-22 despite having registered marginally higher profits that year.
- The drug maker's earnings per share stood at BDT 47.68 in the recently concluded fiscal year while it was BDT 47.22 a year prior.

<https://www.thedailystar.net/business/economy/news/renata-recommends-lower-dividends-3149611>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 85.05	USD 9.84	13.08%
Crude Oil (Brent)*	USD 93.50	USD 15.72	20.21%
Gold Spot*	USD 1,657.69	(USD 171.51)	-9.38%
DSEX	6,392.30	-364.36	-5.39%
S&P 500	3,752.75	-1,013.43	-21.26%
FTSE 100	6,969.73	-414.81	-5.62%
BSE SENSEX	59,307.15	1,053.33	1.81%
KSE-100	42,213.48	-2,382.59	-5.34%
CSEALL	8,686.52	-3,539.49	-28.95%

Exchange Rates**1 US Dollar = 100.18 BDT****1 GBP = 113.27 BDT****1 Euro = 98.81 BDT****1 INR = 1.21 BDT**

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