

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:**Foreign aid commitments rise, disbursement falls in Q1**

- The government has been able to secure huge aid commitments from development partners from July to September, the first three months of the fiscal year, but foreign aid disbursements have decreased due to the lack of spending capacity of government agencies.
- Foreign aid commitments increased by 331% during the July-September period amounting to USD 405.40 Mn, which was USD 94.03 Mn in the same period last fiscal, according to Economic Relations Department (ERD) data.

<https://www.tbsnews.net/economy/foreign-aid-commitments-rise-disbursement-falls-q1-520118>

NBR mulls tracing imported cigarette papers as it smells tax evasion

- The National Board of Revenue wants to trace cigarette papers, which are imported by tobacco manufacturers and others, as the board suspects tax evasion with the illegal use of the papers.
- To this end, NBR Chairman Abu Hena Md Rahmatul Muneem at a meeting on Tuesday asked the department concerned to come up with ideas about developing an application software for tracing the imported papers in real time.

<https://www.tbsnews.net/economy/nbr-mulls-tracing-imported-cigarette-papers-it-smells-tax-evasion-520102>

Farmers' Jul-Sep loan repayments rise 26%

- In the first three months of the current fiscal year, farmers have repaid loans of BDT 70.76 Bn, which is a 26.67% increase from the same period of last year.
- The repayment was BDT 55.86 Bn in the first quarter of the last fiscal year, according to the latest report of the Bangladesh Bank. In the July to September quarter of the fiscal 2022-23, banks have disbursed BDT 65.84 Bn in the agriculture and rural credit sectors, which is 2.93% higher than the last fiscal year.

<https://www.tbsnews.net/economy/banking/farmers-jul-sep-loan-repayments-rise-26-520006>

Dhaka-Hanoi trade can cross USD 2 Bn if trade gap narrowed: DCCI president

- The bilateral trade between Bangladesh and Vietnam can reach USD 2 Bn if the existing trade gap is narrowed through mutual cooperation, said Rizwan Rahman, president of Dhaka Chamber of Commerce and Industry (DCCI), on Tuesday.
- At a meeting with the visiting 31-member business delegation from Vietnam, he said both the countries have grown remarkably in recent decades, thanks to different initiatives taken to strengthen economic cooperation. The bilateral trade between Bangladesh and Vietnam stood at USD 739.89 Mn in FY21. But Bangladesh's exports amounted to only USD 61.29 Mn, he noted.

<https://www.tbsnews.net/economy/dhaka-hanoi-trade-can-cross-2bn-if-trade-gap-narrowed-dcci-president-519922>

How bad is Ukraine war for shrimp industry?

- A prolonged Russia-Ukraine war carries a huge risk for the Bangladesh shrimp industry, given that it is yet to fully recover from the pandemic shock, according to industry people.
- Even though shrimp exports picked up in fiscal 2021-22 riding on a surge in demand and prices following an easing of the Covid situation, the conflict in Ukraine has hindered the recovery trend by slashing demand for the item in the European Union -- Bangladesh's biggest shrimp export destination -- by about 30%-40%, says the Bangladesh Frozen Foods Exporters Association (BFFEA).

<https://www.tbsnews.net/economy/industry/how-bad-ukraine-war-shrimp-industry-519786>

Payra Port: BDT 49.50 Bn dredging kicks off Thursday

- The Payra Port Authority (PPA) is set to begin the much-hyped capital dredging project in Rabnabad channel at a cost of BDT 49.50 Bn to facilitate entry of large ships.
- To be implemented by the Belgian dredging company Jan De Nul, the PPA under the shipping ministry will build a channel 75 kilometres long, 100-125 metres wide and 10.5 metres deep between the port and the sea, said a press release from the shipping ministry.

<https://www.thedailystar.net/business/economy/news/tk-4950cr-dredging-kicks-thursday-3151456>

Current account balance: Deficit to remain high till 2027

- Bangladesh will continue to see high deficit in its current account balance till 2027, predicts the International Monetary Fund. This indicates the strain on the country's foreign currency reserves will not go away anytime soon.
- The current account deficit will be 3.8% of the GDP in the current fiscal year, compared to 4.1% in the last fiscal year, according to a recent IMF projection.

<https://www.thedailystar.net/news/bangladesh/news/current-account-balance-deficit-remain-high-till-2027-3152166>

Agritech startup Agroshift raises USD 1.8 Mn

- Agroshift, a Bangladeshi agri-tech that enables businesses to source directly from farmers, has announced it has raised USD 1.8 Mn in funding, making it the largest-ever pre-seed round for any startup in the country.
- The announcement bears a greater significance for the local start-up sector amid the ongoing global economic downturn as venture capital firms have cut investment from the beginning of the second quarter of 2022.

<https://www.thedailystar.net/business/economy/news/agritech-startup-agroshift-raises-18m-3152301>

IMF's USD 4.5 Bn loan to Bangladesh unlikely before January: officials

- The USD 4.5 bn loan Bangladesh is seeking from the International Monetary Fund (IMF) is unlikely to arrive before January next year, according to officials familiar with the negotiations.
- An IMF team is due to arrive in Dhaka on Wednesday to start formal talks on the terms of the loan Bangladesh has sought under the Washington-based lender's Resilience and Sustainability Trust (RST), which helps member countries ensure sustainable growth.

<https://thefinancialexpress.com.bd/economy/imfs-45b-loan-to-bangladesh-unlikely-before-january-officials-1666702467>

Stocks:**UTTARABANK | Uttara Bank's profit falls 26% in Q3**

- Uttara Bank Limited's profit fell 26% year-on-year to BDT 457 Mn in the July-September quarter of 2022. Thus, it reported consolidated earnings per share of BDT 0.71 in July-September of 2022 against BDT 0.96 for July-September of 2021, according to the un-audited financial statements.
- Uttara Bank's profit, however, rose 18% year-on-year to BDT 1.9247 Bn in the January-September period this year. It was BDT 1.6286 Bn in the same period of 2021.

<https://www.thedailystar.net/business/economy/news/uttara-banks-profit-falls-26pc-q3-3152271>

MJLBD | MJL Bangladesh logs lower profit

- MJL Bangladesh Ltd reported a 15.53 % year-on-year decline in profit at BDT 2.0145 Bn in the financial year that ended on June 30.
- It raked in BDT 2.3851 Bn in profit in the previous financial year. The company reported consolidated earnings per share of BDT 6.36 for 2021-22 against BDT 7.53 a year earlier.

<https://www.thedailystar.net/business/economy/news/mjl-bangladesh-logs-lower-profit-3152201>

QUASEMIND | Quasem Industries posts 61% lower profit

- Quasem Industries Ltd made BDT 35.6 Mn profit in the financial year that ended on June 30, down more than 61% from a year earlier. The manufacturer of Sunlite-branded batteries clocked BDT 91.6 Mn profit in 2020-21. It reported earnings per share of BDT 0.49 in 2021-22, against BDT 1.26 in 2020-21.
- The net asset value per share of the company was almost unchanged at BDT 27.64 in the last financial year compared to BDT 27.68 in 2020-21, while the net operating cash flow per share plunged to BDT 0.47 in the last financial year compared to BDT 1.52 a year prior.

<https://www.thedailystar.net/business/economy/news/quasem-industries-posts-61pc-lower-profit-3152216>

MJLBD | MJL to invest BDT 8 Bn for a brand new oil tanker

- MJL Bangladesh Ltd has opted out of its previous plan to buy a used oil tanker following an abnormal price hike of old vessels. The company now has its eyes on a brand new, modern and slightly bigger one to carry petroleum products in bulk at a nearly double price of USD 75 Mn, equivalent to around BDT 8 Bn.

<https://www.tbsnews.net/economy/stocks/mjl-invest-tk800cr-brand-new-oil-tanker-520094>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 84.87	USD 9.66	12.84%
Crude Oil (Brent)*	USD 92.82	USD 15.04	19.34%
Gold Spot*	USD 1,655.16	(USD 174.04)	-9.51%
DSEX	6,328.20	-428.46	-6.34%
S&P 500	3,859.11	-907.07	-19.03%
FTSE 100	7,013.48	-371.06	-5.02%
BSE SENSEX	59,543.96	1,290.14	2.21%
KSE-100	42,190.02	-2,406.05	-5.40%
CSEALL	8,516.40	-3,709.61	-30.34%

Exchange Rates**1 US Dollar = 104.85 BDT****1 GBP = 119.96 BDT****1 Euro = 104.27 BDT****1 INR = 1.27 BDT**

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