

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.

Heidelberg completes acquisition of Emirates Cement, Emirates Power

- Heidelberg Cement Bangladesh has completed acquisition of entire shareholding of Emirates Cement Bangladesh and Emirates Power Company from UltraTech Cement Middle East Investments Ltd. The Emirates Cement Bangladesh Ltd and Emirates Power Company Ltd are now wholly-owned subsidiaries of the company, according to an official disclosure on Sunday. The amount of payable was BDT equivalent of USD 21.52 million, which is approximately BDT 1.83 trillion as of announcement on November 13, according to the disclosure.
- Emirates Cement Bangladesh and Emirates Power Company are private company limited by shares incorporated in Bangladesh. Emirates Cement is engaged in cement production and Emirates Power generates and supplies electricity. UAE-based UltraTech Cement Middle East Investments is a wholly-owned subsidiary of Aditya Birla-led UltraTech Cement.

<https://today.thefinancialexpress.com.bd/stock-corporate/heidelberg-completes-acquisition-of-emirates-cement-emirates-power-1575822970>

Golden Harvest's rights subscription begins

- The subscription for rights shares of Golden Harvest Agro Industries Ltd started on Sunday, aiming to raise a capital worth BDT 899.32 million. The subscription period will continue until December 30, officials said. Bangladesh Securities and Exchange Commission (BSEC) approved the company's application to raise the fund through issuance of 89.93 million rights shares on October 1 of this year.
- The Golden Harvest, a company in the 'Food & Allied' sector, will issue three rights shares against four existing shares (3R:4) at an offer price of BDT 10 each. The purposes of issuing rights shares are to increase paid-up capital for the expansion of existing production and distribution channels of the company and pay off bank loans.

<https://today.thefinancialexpress.com.bd/stock-corporate/golden-harvests-rights-subscription-begins-1575823189>

Supreme Court clears way for replacing LR Global

- The Supreme Court yesterday froze a High Court order which stayed the process of changing the asset manager of two listed mutual funds. LR Global Bangladesh is the asset manager while Bangladesh General Insurance Company (BGIC) the trustee of DBH First Mutual Fund and Green Delta Mutual Fund.
- IDLC Asset Management was sought as a replacement for LR Global Bangladesh by two-thirds of the unitholders, and the BGIC on October 31 sought the BSEC's views on it. In figures, some 73% of the DBH unitholders and 70% of the Green Delta unitholders called for the change.

<https://www.thedailystar.net/business/news/sc-clears-way-replacing-lr-global-1837840>

Apparel items continue to become cheaper

- The prices of Bangladeshi made apparel items continued to fall since the Rana Plaza building collapse in April 2013 although the prices of cotton, the main raw material for fabrics, increased during the time to some extent. In 2013 a dozen of Bangladesh-manufactured cotton trousers sold for USD 62.26. In 2017 the same quantity went for USD 54.29 per dozen, a 12.80% fall in five years, according to a findings by a report.
- However, cotton was sold at 90.42 cents per pound in 2013 and the price of the white fiber went down to 83.09 in 2014 and 70.41 cents in 2015. But from 2016 the price of cotton started going up again and it was sold at 74.41 cents. In 2017, per pound of cotton sold for 85.99 cents, according to the findings.
- Of the total garment export from Bangladesh, nearly 90% are made from cotton fibers. On the other hand, other countries produce 50% of garment from cotton fiber and man-made fibers, according to industry insiders. Prices have fallen by about 3.64% to the EU and almost 7% to the US over the last four years, said President of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the garment makers' platform.
- The cost of production of apparel during 2014-2018 has increased by 30%. Furthermore, minimum wage of the garment workers has increased by 51% since December last year. The per unit prices fell 2.12% in fiscal 2016-17 compared with the previous year and it experienced another fall of 4.07% in fiscal 2017-18, according to BGMEA data.

<https://www.thedailystar.net/business/news/apparel-items-continue-become-cheaper-1837861>

Ceramics makers bag export orders worth USD 5.5 million

• Ceramic manufacturers received export orders worth USD 5.5 million at the just-concluded Ceramic Expo Bangladesh 2019, the organizers said. The orders came from five countries – Italy, Brazil, India, Greece, and Sweden, the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA) in a press release yesterday. Currently, there are 60 ceramic companies in Bangladesh with combined investment of about BDT 85 billion.

<https://www.thedailystar.net/business/news/ceramics-makers-bag-export-orders-worth-55m-1837825>
<https://today.thefinancialexpress.com.bd/trade-market/ceramic-expo-ends-with-55m-export-orders-1575822470>

Stockbrokers seek Bangladesh Securities and Exchange Commission (BSEC) help in getting BDT 100 billion government fund

• A group of stockbrokers on Sunday sought assistance from the Bangladesh Securities and Exchange Commission to get BDT 100 billion in low-interest funds from the government to invest in the ailing stock market. The stockbrokers met BSEC chairman to discuss the current market situation. DSEX, the key index of Dhaka Stock Exchange, lost more than 1,354 points in last 10 months, eroding BDT 717.52 billion in market capitalization. Earlier, the stockbrokers especially the banks' subsidiary brokerage houses had submitted a proposal to the finance ministry, seeking BDT 100 billion to inject into the capital market.

• EBL Securities chief executive officer said they wanted the fund for a period of six years at a flat interest rate of 3.0%. He said all market intermediaries such as stockbrokers, merchant banks, and asset management companies would be allowed to get the loan facility. The fund will only be invested in the secondary market. A stockbroker said that the central bank could engage one or more representatives to disburse and recover the loans.

<http://www.newagebd.net/article/93061/stockbrokers-seek-bsec-help-in-getting-BDT-10000cr-government-fund>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$58.92	-0.28	-0.47%
Crude Oil (Brent)*	\$64.18	-0.21	-0.33%
Gold Spot*	\$1,459.38	-0.79	-0.05%
DSEX	4,596.00	-75.33	-1.61%
Dow Jones Industrial Average	28,015.06	+337.27	+1.22%
FTSE 100	7,239.66	+101.81	+1.43%
Nikkei 225	23,461.59	+107.19	+0.46%
BSE SENSEX	40,583.90	+138.75	+0.34%

Exchange Rates

USD 1 = BDT 84.83*
GBP 1 = BDT 111.51*
EUR 1 = BDT 93.78*
INR 1 = BDT 1.19*

*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.

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