

*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:****Govt sees budget surplus of BDT 118.65 Bn in Q1**

- The government saw a budget surplus of BDT 118.65 Bn in the first quarter of the current fiscal year (FY) as its spending was lower than its revenue collection.

<https://www.thedailystar.net/business/economy/news/govt-sees-budget-surplus-tk-11865cr-q1-3508396>

**Govt starts procurement before loan deals to speed up dev projects**

- To speed up development projects, the government and development partners are experimenting with an "advance procurement" approach, which could potentially save months, even years, by getting key procurement steps underway even before the final loan agreement is inked.

<https://www.tbsnews.net/economy/govt-starts-procurement-loan-deals-speed-dev-projects-768034>

**Country goes into New Year with a volatile forex market**

- To counter market instability, Bangladesh Bank dispensed a substantial USD 6.7 Bn from its reserves in the first half of the fiscal year 2023-24. During this period, it also purchased approximately USD 1 Bn from various commercial banks, as confirmed by the central bank's concerned department.

<https://today.thefinancialexpress.com.bd/last-page/country-goes-into-new-year-with-a-volatile-forex-market-1704130341>

**Private credit growth slows**

- Credit growth to the private sector slowed to 9.9% in November as appetite for loans from businesses waned amid rising interest rate, sustained high inflation, and banks' focus on attracting more deposits during the final months of the year, according to bankers.

<https://www.thedailystar.net/business/economy/news/private-credit-growth-slows-3508386>

**Reserves fall short of IMF target**

- Bangladesh has failed to meet the International Monetary Fund's target on keeping USD 17.78 Mn as the minimum net international reserve as of December 31 last year.

<https://www.thedailystar.net/business/economy/news/reserves-fall-short-imf-target-3508401>

**Currency outflow from banks again**

- After recent reduction, the volume of mattress money or currency outside banks shows an upturn again to the worry of liquidity-hungry banks that have to borrow costly funds.

<https://today.thefinancialexpress.com.bd/first-page/currency-outflow-from-banks-again-1704129797>

**Record exodus, flat remittances**

- Bangladesh sent a record-breaking 1.3 Mn workers abroad in 2023, surpassing the 2022 figure of 1.14 Mn. Despite this surge, unresolved issues like high migration costs, a lack of skilled labour and informal money transaction channels like hundi continue to cast a shadow over the sector.

<https://today.thefinancialexpress.com.bd/last-page/record-exodus-flat-remittances-1704130105>

**Sector & Industry****BANK | Sonali Bank posts highest BDT 37.27 Bn operating profit**

- The country's largest commercial bank has claimed the EBIT (Earnings Before Interest and Tax) or operating profit would be the highest among all banks in the just out calendar year.

<https://today.thefinancialexpress.com.bd/last-page/sonali-bank-posts-highest-tk-3727b-operating-profit-1704130306>

**POWER | Govt finds way to clear dues to power producers**

- The government has initiated the issuance of special bonds to settle bank liabilities accrued by independent power producers (IPPs) and fertiliser importers stemming from outstanding subsidies.

<https://www.tbsnews.net/economy/govt-finds-way-clear-dues-power-producers-767550>

**RMG | Confusion over law forcing RMG makers to pay 15% VAT on port services**

- A confusion over a tax provision has been costing readymade garment exporters 15% VAT on services for over three months during imports and exports at the Chittagong Port.

<https://www.tbsnews.net/nbr/confusion-over-law-forcing-rmg-makers-pay-15-vat-port-services-767538>

**TRADE | Ctg port's container handling down in 2023**

- The Chattogram port has experienced a 2.92% year-on-year drop in the number of containers handled in the just concluded year whereas a slight growth in cargo movement, which reflects a slowdown in the country's foreign trade.

<https://www.thedailystar.net/business/economy/news/ctg-ports-container-handling-down-2023-3508351>

**INSURANCE | Consumer protection committee must for insurers**

- Every insurance company must have consumer protection and complaint settlement committees comprised of those on the board of directors, according to the draft insurance policyholder protection guidelines.

<https://www.thedailystar.net/business/news/consumer-protection-committee-must-insurers-3508441>

**Stocks:****OLYMPIC | Olympic Industries comes first in the chase after foreign funds in 2023**

- A 3.87% point rise in foreign investors' stake in Olympic Industries in 2023 fuels curiosity because the biscuit maker drew investment at a time when local currency devaluation and floor price halved overall turnover in foreign portfolios.

<https://today.thefinancialexpress.com.bd/stock-corporate/olympic-industries-comes-first-in-the-chase-after-foreign-funds-in-2023-1704127983>

**EXCHANGE | Three factors that could determine stock market recovery in 2024**

- So, three key factors, namely the floor price, the interest rates, and the macroeconomic challenges will determine whether the stock market of Bangladesh will make a comeback in 2024 or not.

<https://www.thedailystar.net/business/economy/news/three-factors-could-determine-stock-market-recovery-2024-3508406>

**BERGERPBL | Berger Paints exempted from issuing rights share to big shareholders**

- Bangladesh Securities and Exchange Commission (BSEC) has exempted Berger Paints Bangladesh from issuing rights shares to its sponsors, directors and investors holding 5% and above shares of the company.

<https://www.tbsnews.net/economy/stocks/berger-paints-exempted-issuing-rights-share-big-shareholders-768014>

**AFTABAUTO | Aftab Automobiles suffers massive losses**

- Aftab Automobiles Ltd, which primarily assembles Hino buses, suffered massive losses in the first quarter of the current fiscal year, reasoning that "chassis model changes" and challenges in opening letters of credit for imports caused its revenue to plunge.

<https://www.thedailystar.net/business/economy/industries/news/aftab-automobiles-suffers-massive-losses-3508261>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 72.64	USD 0.99	1.38%
Crude Oil (Brent)*	USD 78.18	USD 1.14	1.48%
Gold Spot*	USD 2,067.98	USD 5.00	0.24%
DSEX	6,242.87	-3.62	-0.06%
S&P 500	4,769.83	0.00	0.00%
FTSE 100	7,733.24	0.00	0.00%
BSE SENSEX	72,271.94	31.68	0.04%
KSE-100	64,718.88	2,339.47	3.75%
CSEALL	10,654.16	0.00	0.00%

**Exchange Rates****1 US Dollar = 110.04 BDT****1 GBP = 139.90 BDT****1 Euro = 121.30 BDT****1 INR = 1.32 BDT**

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