

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:**Airbus to escort Bangladesh towards aviation hub dream**

- European aviation giant Airbus has aligned its plans to help Bangladesh achieve its ambition of becoming an aviation hub by creating a favourable ecosystem, said Morad Bourouffala, chief representative of the company in Bangladesh. Foreign carriers currently capture around 80% of the aviation market in Bangladesh, according to industry insiders.

<https://www.tbsnews.net/economy/aviation/airbus-escort-bangladesh-towards-aviation-hub-dream-732254>

FBCCI pledges full assistance for Saudi investors in Bangladesh

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade organisation of the country, has pledged all sorts of assistance for the investors from Saudi Arabia in Bangladesh. Saudi businessmen were also urged to invest in Bangladesh's clean energy, infrastructure, auto part manufacturing, housing industry and IT, alongside the banking and financial sectors.

<https://www.tbsnews.net/node/732586>

Green and sustainable loan disbursement increases by BDT 61.32 Bn in June quarter

- Loan disbursement of banks and other financial institutions within the green and sustainable finance sector has increased by 18%, equivalent to BDT 61.32 Bn, during the June 2023 quarter than the previous year, according to the Bangladesh Bank. As per the central bank data, loans disbursed within the sector during April-June 2023 totaled BDT 404.25 Bn. In the same quarter last year, the loan disbursement in this sector amounted to BDT 342.94 Bn.

<https://www.tbsnews.net/economy/banking/green-and-sustainable-loan-disbursement-increases-tk6132-crore-june-quarter-732266>

Sri Lanka immensely benefitted from Bangladesh's support

- Sri Lanka has immensely benefited from Saarc countries, particularly Bangladesh and India, from a macroeconomic perspective in recent times, the central bank governor of the Island nation had said. P Nandalal Weerasinghe made the remark while addressing the inaugural session of the 14th South Asia Economic Summit at the Sheraton Dhaka hotel.

<https://www.thedailystar.net/business/economy/news/sri-lanka-immensely-benefitted-bangladeshs-support-3461566>

Taka Pay Card launched by three banks

- Three major banks of the country - Brac Bank, City Bank and Sonali Bank- launched the national debit card 'Taka Pay Card' today. According to bankers, the national debit card would reduce reliance on international card schemes like Visa and MasterCard.

<https://www.tbsnews.net/economy/banking/taka-pay-card-launched-three-banks-732014>

Cenbank returns licences of 6 money changers

- The central bank has conditionally returned the licences of six money changers who were suspended on several charges, including buying and selling USD at a price higher than the fixed rate. However, the licence of Mercy Money Exchange is still suspended due to the same complaint.

<https://www.tbsnews.net/economy/banking/cenbank-returns-licences-6-money-changers-731566>

Small bank accounts come as remittance booster

- Innovative small bank accounts designed for have-nots turn out as as remittance booster and accumulator of umpteen schoolchildren's savings that help heal liquidity ills, bankers say. The number of NFAs or no-frill accounts grew by 1.81% to over 31 Mn with a total deposit of over BDT 64.89 Bn during the April-June period over its previous quarter, official data show.

<https://thefinancialexpress.com.bd/economy/small-bank-accounts-come-as-remittance-booster>

BGMEA urges owners to keep factories open from November 4

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has instructed factory owners to keep their factories open from November 4. The BGMEA made the call through a letter to the factory owners after a meeting with Home Minister Asaduzzaman Khan at his secretariat office in Dhaka on November 1.

<https://www.thedailystar.net/business/news/bgmea-urges-owners-keep-factories-open-november-4-3460156>

Six sectors enjoy BDT 853.15 Bn tax breaks

- Six sectors enjoyed around 40% of the direct corporate tax expenditures, meaning tax subsidies in the form of rebates, discounts, exemptions and income tax cuts, in fiscal year 2020-21. That year, the direct corporate tax expenditure amounted to BDT 853.15 Bn.

<https://www.thedailystar.net/business/economy/news/six-sectors-enjoy-tk-85315cr-tax-breaks-3460141>

Exports hit 26-month low in October

- Merchandise exports hit a 26-month low in October, plummeting by 13.64% to USD 3.76 Bn, according to data released by the Export Promotion Bureau (EPB) on Thursday. The significant decline is in stark contrast to the USD 4.35 Bn recorded in the same month the previous year.

<https://www.tbsnews.net/Exports-hit-26-month-low-in-October>

Financial account deficit widens further in September

- The financial account balance, which includes foreign direct investment, short-, medium-, and long-term loans, and trade credits, continued to widen in the negative territory, driven by a decline in foreign loans and aid, as well as a reduction in trade credits. The central bank data, released on Thursday, reveals that the country's financial account balance dipped into the negative, reaching nearly USD 4 Bn by the end of September.

<https://www.tbsnews.net/economy/financial-account-deficit-widens-further-september-732158>

Banks' asset quality deteriorates in Q1

- The profitability and asset quality of the country's banking sector deteriorated in the quarter ended in March last, according to a Bangladesh Bank report published Thursday. The asset quality slightly deteriorated as the non-performing loans (NPLs) ratio increased to 8.80% in the January-March quarter (Q1) of this year from 8.16% of the previous quarter ended in December 2022.

<https://www.thedailystar.net/business/economy/news/default-top-three-borrowers-hit-banks-3460126>

24,605 complaints filed against 14 insurers in 10 months

- More than a dozen life insurance companies settled only 14.09% of the 24,605 complaints they received in the first 10 months this year, creating uncertainty about whether policyholders will get back their money, official figures showed.

<https://www.thedailystar.net/business/economy/news/24605-complaints-filed-against-14-insurers-10-months-3461596>

Industrial output halves as consumer demand drops

- Industrial production in Bangladesh grew at a slower pace of 8.99% in FY23 as consumer demand dropped amid sustained higher inflation, sluggish export growth and falling imports. The slowing trend is likely to persist in the current financial year 2023-24 amid the lingering downturn in imports of industrial raw materials and intermediate goods as well as political uncertainty.

<https://www.thedailystar.net/business/economy/news/industrial-output-halves-consumer-demand-drops-3460481>

Ctg port container handling drops in October

- Chattogram Port witnessed a decrease in the handling of laden import and export containers in October 2023. The handling of export containers saw a decline of 7.45%, while import container handling decreased by 2.57% in October.

<https://www.tbsnews.net/economy/ctg-port-container-handling-drops-october-732114>

How multiple exchange rates cut out profits of textile cos in FY23

- Export-oriented textile companies were likely to be benefitted as the BDT weakened against the USD, but a year-on-year decline in their profits in FY23 stands in contrast to the expectation. Widely varied exchange rates between September last year and June this year were to take the blame, according to representatives of the companies.

<https://today.thefinancialexpress.com.bd/stock-corporate/how-multiple-exchange-rates-cut-out-profits-of-textile-cos-in-fy23-1698946713>

RMG sector plagued with multifaceted challenges: Report

- The country's RMG industry has been facing a number of challenges lately. And the industry will undergo a significant transformation in its trade benefit regime by 2029 when its GSP moratorium ends, coinciding with Bangladesh's exit from its Least Developed Country (LDC) status in 2026, according to a report published by LightCastle Partners.

<https://thefinancialexpress.com.bd/trade/rmg-sector-plagued-with-multifaceted-challenges-report>

South Asia not ready for common currency

- South Asia is not yet ready for a common currency, said economists from countries in the region at the opening of a two-day 14th South Asia Economic Summit in Sheraton Dhaka. South Asia accounts for nearly one fourth of the global population and it has the market and ability to grow together, said the economists at the event being hosted by the Centre for Policy Dialogue.

<https://www.thedailystar.net/business/economy/news/south-asia-not-ready-common-currency-3461556>

Stocks:**EMERALDOIL | Emerald Oil bags BDT 660 Mn profit in FY23**

- Publicly listed Emerald Oil Industries, the producer of Spondon branded rice-bran oil, has reported a profit of BDT 660 Mn, reflecting a remarkable 445% year-on-year increase in the fiscal 2022-23. After five straight years of losses, Emerald Oil returned to profits in the 2021-22 fiscal year.

<https://www.tbsnews.net/economy/stocks/emerald-oil-bags-tk66cr-profit-fy23-732082>

EASTRNLUB | Eastern Lubricants' profit up 150% on robust revenue

- Eastern Lubricants Blenders Ltd., a state-owned lubricant blender and base oil importer, has reported a remarkable 150% YoY profit growth in FY'23, driven by robust revenue. The company made a BDT 28.58 Mn profit in FY'23.

<https://thefinancialexpress.com.bd/stock/bangladesh/eastern-lubricants-profit-up-150pc-on-robust-revenue>

LRBDL | How dearer dollar hurt Lub-rref's business, expansion

- The depreciation of the BDT, caused by the ongoing dollar crisis in Bangladesh, has forced Lub-rref (Bangladesh) Ltd, a lubricant producer under the BNO brand, to accept a drop in annual revenue and further defer its ambitious expansion project.

<https://www.tbsnews.net/economy/stocks/how-dearer-dollar-hurt-lub-rrefs-business-expansion-733206>

FUWANGFOOD | BSEC to inspect operational status of Fu-Wang Foods

- The securities regulator is set to inspect the operational status and bookkeeping of Fu-Wang Foods Ltd — a publicly listed manufacturer of bread and confectionery food. The BSEC, on 25 October, formed a three-member inspection team in this regard. The team will oversee the company's current status of production and operations, and any other related issues pertinent to the inspection.

<https://www.tbsnews.net/economy/stocks/bsec-inspect-operational-status-fu-wang-foods-732098>

EXCHANGE | BSEC draft rules: Brokerage firms need to appoint a director from clients

- The securities regulator has prepared draft rules for stock brokers and dealers in a move to ensure the protection of the clients of brokerage houses. Every brokerage firm needs to appoint a representative of its clients as a director in its board. In addition, to appoint or terminate a CEO, brokerage houses must secure the approval by the BSEC.

<https://www.tbsnews.net/economy/stocks/bsec-draft-rules-brokerage-firms-need-appoint-director-clients-733230>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.51	USD 5.30	7.05%
Crude Oil (Brent)*	USD 84.89	USD 7.11	9.14%
Gold Spot*	USD 1,992.65	USD 218.50	12.32%
DSEX	6,267.90	60.90	0.98%
S&P 500	4,358.34	518.84	13.51%
FTSE 100	7,417.73	-34.01	-0.46%
BSE SENSEX	64,363.78	3,523.04	5.79%
KSE-100	53,175.72	12,755.27	31.56%
CSEALL	10,789.87	2,287.38	26.90%

Exchange Rates**1 US Dollar = 110.61 BDT****1 GBP = 136.89 BDT****1 Euro = 118.68 BDT****1 INR = 1.33 BDT**

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