

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:**Feasibility study for first offshore wind power project gets nod**

- The government has given the nod, in principle, to conduct a detailed feasibility study for establishing the first offshore wind energy plant in Bangladesh. In addition, approval was granted for completing the first phase of site development within the next three years, the company said in its statement issued yesterday. Denmark's Copenhagen Infrastructure Partners (CIP) and Copenhagen Offshore Partners (COP), in association with Summit Group, had placed the USD 1.3 Bn investment proposal in July earlier this year, according to a press release from Summit Group.

<https://www.thedailystar.net/business/economy/news/feasibility-study-first-offshore-wind-power-project-gets-nod-3462551>

Govt's borrowing from savings tools lower than repayment

- The government's net borrowing from savings certificates declined by BDT 12.64 Bn in the September quarter, indicating that it repaid more than it borrowed during the period. According to Bangladesh Bank data, the government took BDT 216.56 Bn in loans in the first three months of the current fiscal 2023-24. However, it repaid BDT 229.21 Bn in principal loans during the same period.

<https://www.tbsnews.net/economy/banking/govts-borrowing-savings-tools-lower-repayment-733862>

Govt-formed wage board for RMG sector set to finalise minimum wage on Tuesday

- In the face of the continuous movement by readymade garments workers, the Minimum Wage Board will hold its 6th meeting on Tuesday (7 November) at 11:00am to finalise the minimum wage.

<https://www.tbsnews.net/economy/govt-formed-wage-board-rmg-sector-set-finalise-minimum-wage-tuesday-733742>

Tax on private sector PF, other funds cut to 15%

- The government has decided to cut the tax rate on private sector provident fund (PF), Gratuity Fund, Superannuation Fund and Pension Fund to 15% from existing 27.5%. The decision comes following wide-spread demands and recommendations from a cross-section of people, officials said.

<https://thefinancialexpress.com.bd/economy/bangladesh/tax-on-private-sector-pf-other-funds-cut-to-15pc>

Canada recalls Bangladeshi apparel from market

- Health Canada -- the Canadian government department responsible for national health policy -- has recalled some 216,595 units of George Brand sleepers made in Bangladesh due to choking and ingestion hazards. In a notification issued on October 4, the Canadian authorities asked consumers to immediately stop using the recalled products and return them to Wal-mart stores for a full refund.

<https://today.thefinancialexpress.com.bd/trade-market/canada-recalls-bangladeshi-apparel-from-market-1699201252>

Cotton, yarn imports plunge

- Bangladesh's cotton and yarn imports dipped 28% year-on-year to 0.99 Mn tonnes in the first nine months of 2023 as falling demand in the global and local markets, erratic gas supply and the US dollar crisis weighed on textile milers.

<https://www.thedailystar.net/business/news/cotton-yarn-imports-plunge-3462546>

Stocks:**BXPHARMA | Beximco Pharma revenue rose 14% in July-Sept**

- Beximco Pharmaceuticals Limited revenue increased by 14% to BDT 11.15 Bn in the July-September quarter this year than the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/beximco-pharma-revenue-rose-14-july-sept-733706>

ORIONINFU | Orion Infusion to issue right shares

- Publicly listed Orion Infusion Limited has decided to issue right shares to increase its paid-up capital, which is BDT 203.6 Mn at present. In a stock exchange filing on Sunday, the company stated that a portion of the fund will be used to repay loans, and the remaining for Balancing, Modernisation, Rehabilitation, and Expansion (BMRE).

<https://www.tbsnews.net/economy/stocks/orion-infusion-issue-right-shares-733802>

EXCHANGE | Best Holdings IPO bidding starts 20 November

- Bidding for the shares of Best Holdings Limited is scheduled to begin on 20 November and continue till 23 November this year. The bidding will take place through the electronic subscription system of the stock exchanges where eligible investors will determine the cut-off price of each share under the book-building method.

<https://www.tbsnews.net/economy/stocks/best-holdings-ipo-bidding-starts-20-november-733782>

EXCHANGE | Packaging firm Kalyar Replica to go public

- Kalyar Replica plans to raise BDT 550 Mn from the capital market to expand its business. The manufacturer, which manufactures flexible packaging products for both local and multinational companies operating in Bangladesh, wants to issue an initial public offering (IPO) under the book-building method.

<https://www.tbsnews.net/economy/stocks/packaging-firm-kalyar-replica-go-public-733790>

EXCHANGE | Most banks' income swells on higher interest income, return from govt securities

- Most of the listed banks logged a higher profit year-on-year in the nine months through September this year, as the government's money tightening policy led to an increase in interest income and return from Treasury bonds.

<https://today.thefinancialexpress.com.bd/stock-corporate/most-banks-income-swells-on-higher-interest-income-return-from-govt-securities-1699199865>

EXCHANGE | IT cos benefit from more Internet users but lose revenue to poor networks in FY23

- The IT companies' performance was mixed in FY23, but the features that made some businesses deserving of profits in the economically stressful year than others were less reliance on imports and services tied to Internet usage. According to the Bangladesh Bureau of Statistics, the number of individual users of the Internet rose to 45 from 39 out of every 100 Bangladeshis from 2022 up until now this year.

<https://thefinancialexpress.com.bd/stock/bangladesh/it-cos-benefit-from-more-internet-users-but-lose-revenue-to-poor-networks-in-fy23>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.10	USD 5.89	7.83%
Crude Oil (Brent)*	USD 85.38	USD 7.60	9.77%
Gold Spot*	USD 1,991.46	USD 217.31	12.25%
DSEX	6,275.09	68.09	1.10%
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 = 110.33 BDT****1 GBP = 136.54 BDT****1 Euro = 118.42 BDT****1 INR = 1.33 BDT**

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