

*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:****BD among top three JICA loan recipients**

- Bangladesh, one of the top three loan recipient countries of JICA in the world, has received a cumulative total of over JPY 3.0 Tn, equivalent to over USD 20 Bn. ITO Teruyuki, Director General of the South Asia Division at JICA Headquarters, disclosed this on Monday while addressing a function to mark the 50th anniversary of JICA's cooperation with Bangladesh.

<https://today.thefinancialexpress.com.bd/trade-market/bd-among-top-three-jica-loan-recipients-1699372717>

**LC opening surges in October despite dollar crisis**

- The opening of letters of credit for imports soared to USD 5.42 Bn in October despite a severe dollar crisis in the country's banking sector. Monthly LC opening had dropped sharply to USD 4 Bn level at the end of financial year 2022-23 from about USD 9 Bn in the first month of FY23, but it started rising again from the beginning of the current financial year 2023-24.

<https://www.newagebd.net/article/217090/lc-opening-surges-in-october-despite-dollar-crisis>

**Matarbari Coal-fired power plant set to be inaugurated on Nov 11**

- Matarbari Coal-fired power plant is going to be inaugurated by Prime Minister Sheikh Hasina on November 11 (Saturday). Power Division officials have confirmed this saying that they have been taking all necessary preparations to make the programme a success.

<https://thefinancialexpress.com.bd/trade/matarbari-coal-fired-power-plant-set-to-be-inaugurated-on-nov-11>

**Saudi company to operate Patenga Container Terminal**

- Red Sea Gateway Terminal International (RSGTI) has been finally nominated by the government to operate the newly built Patenga Container Terminal (PCT) of the Chattogram port for 22 years. The RSGTI is a sister concern of Red Sea Gateway Terminal (RSGT), operator of Saudi Arabia's largest terminal facility at Jeddah Islamic Port.

<https://www.thedailystar.net/business/port-and-shipping/news/saudi-company-operate-patenga-container-terminal-3464131>

**Exporters getting longer-term bond licence**

- Exporters are to enjoy an enhanced ease of doing business as the government is set to extend bond-licence tenure to three years to save their time and cost. The Customs Bond wing of the NBR made the decision in principle recently in an internal meeting of all the customs bond officials from across the country.

<https://thefinancialexpress.com.bd/economy/bangladesh/exporters-getting-longer-term-bond-licence>

**Meghna Group to assemble Kia SUVs**

- Meghna Automobiles Ltd, a concern of Meghna Group, is working to assemble passenger cars of South Korean automobile manufacturer Kia in Bangladesh, said a top official.

<https://www.thedailystar.net/business/economy/news/meghna-group-assemble-kia-suvs-3464156>

**Bangladesh Sustainability Alliance formed**

- The Bangladesh Sustainability Alliance (BSA) has started its journey as a collaborative initiative of the country's top businesses and development organisations to practise and promote the sustainable development agenda on a broader scale.

<https://www.newagebd.net/article/217087/bangladesh-sustainability-alliance-formed>

**264 cos recommended for importing salt**

- Commerce secretary Tapan Kanti Ghosh on Tuesday said that the commerce ministry forwarded a list of 264 traders to the industries ministry for allowing them importing 0.1 Mn tonnes of salt.

<https://www.newagebd.net/article/217088/264-cos-recommended-for-importing-salt>

**Remittance rate jumps to BDT 124 per USD**

- The country's foreign exchange market experienced renewed volatility as exchange houses quoted remittance rates between BDT 123 and BDT 124 per USD on Tuesday, significantly higher than the official set rate of BDT 110.50.

<https://www.tbsnews.net/economy/remittance-rate-jumps-tk124-dollar-735222>

**BDT 12,500 set as minimum RMG sector wage**

- Despite protests from apparel workers demanding a minimum wage of at least BDT 20,000, the government has set it at BDT 12,500, in alignment with the proposal put forth by factory owners.

<https://www.tbsnews.net/economy/govt-formed-board-finalises-tk12500-minimum-wage-rmg-sector-734966>

**Dr Sadiq Ahmed joins BB monetary policy committee**

- The Bangladesh Bank has appointed economist Dr Sadiq Ahmed, vice chairman of the Policy Research Institute of Bangladesh, to its monetary policy committee.

<https://www.tbsnews.net/economy/dr-sadiq-ahmed-joins-bb-monetary-policy-committee-735210>

**How cash incentives from taxpayers' pockets benefit Western RMG buyers**

- Western brands and buyers are reaping the benefits of Bangladesh's cash incentives and tax breaks for garment exporters who incorporate these subsidies in their apparel pricing. This practice, however, leaves workers without their fair share despite rising living costs since the minimum wage was set at BDT 8,000 per month five years ago.

<https://www.tbsnews.net/economy/how-cash-incentives-taxpayers-pockets-benefit-western-rmg-buyers-735250>

**Local airlines feel the pinch of political unrest**

- The nationwide blockade is taking its toll on local airlines as the number of passengers has declined significantly on the domestic routes owing to growing fear of violence, officials said. On some routes, especially to the tourist destinations, the decline has been so severe that airlines have been forced to cancel flights or cut their frequency.

<https://www.thedailystar.net/business/economy/news/local-airlines-feel-the-pinch-political-unrest-3464161>

**RMG workers unhappy about wage hike, urge govt for taming inflation, instituting rent control**

- RMG workers are feeling the pinch of disappointment at the newly-fixed minimum wage of BDT 12,500 from BDT 8,000 which, according to them, did not meet their expectation, especially at a time of raging inflation.

<https://www.tbsnews.net/economy/rmg-workers-unhappy-about-wage-hike-urge-govt-taming-inflation-instituting-rent-control>

**Stocks:****ADNTEL | ADN Telecom to acquire 40% more stake at ADN Int'l Gateway**

- ADN Telecom plans to acquire an additional 40% stake in ADN International Gateway, a non-listed firm operating under common management, at a cost of BDT 11.3 Mn. Currently, the IT and telecommunication services provider holds a 40% stake in ADN International Gateway.

<https://www.tbsnews.net/economy/stocks/adn-telecom-acquire-40-more-stake-adn-intl-gateway-735190>

**LIBRAINFU | Libra Infusions to start country's largest dialysis fluid plant**

- Publicly listed Libra Infusions Ltd, the country's biggest producer of saline, has now announced plans to start the country's largest dialysis fluid production plant from December this year. For FY21, the company recommended a 30% cash dividend only for its general shareholders and 50% stock dividend for its sponsor-directors as well.

<https://www.tbsnews.net/economy/stocks/libra-infusions-start-countrys-largest-dialysis-fluid-plant-735194>

**EXCHANGE | Many cos keep providing incomplete PSI in absence of regulatory action**

- There is a specific provision that makes it mandatory to publish reasons behind an increase or decrease in profit and other financial indicators with periodic disclosures. But a significant number of listed firms have shown reluctance to comply, and that has been in practice for years.

<https://today.thefinancialexpress.com.bd/stock-corporate/many-cos-keep-providing-incomplete-psi-in-absence-of-regulatory-action-1699373596>

**MEGHNA PET | BSEC unveils several anomalies at Meghna PET**

- An inquiry team from the securities regulator, after visiting the factory premises and head office of Meghna PET Industries Limited last year, has found multiple irregularities at the listed pet bottle-maker. According to BSEC sources, the team found that Meghna PET's production was suspended from 2004, but the company did not inform the news as price sensitive information.

<https://www.tbsnews.net/economy/stocks/bsec-unveils-several-anomalies-meghna-pet-735226>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 77.40	USD 2.19	2.91%
Crude Oil (Brent)*	USD 81.82	USD 4.04	5.19%
Gold Spot*	USD 1,969.06	USD 194.91	10.99%
DSEX	6,276.66	69.66	1.12%
S&P 500	4,378.38	538.88	14.04%
FTSE 100	7,410.04	-41.70	-0.56%
BSE SENSEX	64,942.40	4,101.66	6.74%
KSE-100	53,810.82	13,390.37	33.13%
CSEALL	10,871.81	2,369.32	27.87%

**Exchange Rates****1 US Dollar = 110.15 BDT****1 GBP = 135.37 BDT****1 Euro = 117.79 BDT****1 INR = 1.32 BDT**

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