

*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:****RMG work orders may rebound next season**

- A strong rebound is expected in the inflow of work orders for garment items from international retailers and brands in the coming seasons as the global economy is slowly making improvements from sluggish trends while the country could witness stability, buyers said.

<https://www.thedailystar.net/business/global-economy/news/rmg-work-orders-may-rebound-next-season-3465031>

**Norway to invest USD 1.364 Mn to make Bangladesh's ship recycling yards eco-friendly**

- The government of Norway will invest USD 1.364 Mn in a project for transforming Bangladesh's shipbreaking yards into environmentally-friendly ones. The Ministry of Industries, the Norwegian government and the International Maritime Organisation (IMO) will jointly implement the project titled "Safe and Environmentally Sound Ship Recycling Project (SENSREC) Phase-3".

<https://www.tbsnews.net/economy/norway-invest-1364m-make-bangladeshs-ship-recycling-yards-eco-friendly-735874>

**Chinese consortium gets nod to set up 100MW solar plant at Gouripur**

- The government has approved the setting up of another 100MW solar power plant in the private sector on a "no electricity, no payment" basis. It will take 24 months to build the plant, an official of the Power Division told The Business Standard.

<https://www.tbsnews.net/bangladesh/energy/chinese-consortium-gets-nod-set-100mw-solar-plant-gouripur-735922>

**Excelerate Energy signs 15-year SPA with Petrobangla to supply LNG**

- Excelerate Energy, a US-based US company, has signed a 15-year sales and purchase agreement (SPA) with state-owned Petrobangla to supply LNG to Bangladesh.

<https://thefinancialexpress.com.bd/trade/excelerate-energy-signs-15-year-spa-with-petrobangla-to-supply-lng>

**Universal pension scheme now tax-free**

- All income from the Universal Pension Scheme, introduced in August, will be tax-free and investors in the scheme will get a tax rebate. The NBR issued an order in this regard on 5 November, which was published on the government website on Wednesday.

<https://www.tbsnews.net/bangladesh/universal-pension-scheme-now-tax-free-735926>

**Small borrowers to get credit guarantee**

- Small borrowers will be eligible for credit-guarantee facilities under two new refinancing schemes of the central bank. The refinancing schemes, totalling BDT 44 Bn, are for agricultural-product processing and small enterprises run by women, the Bangladesh Bank (BB) said on Wednesday.

<https://today.thefinancialexpress.com.bd/first-page/small-borrowers-to-get-credit-guarantee-1699461672>

**NBR mulls extending bond license validity to 3 years**

- The National Board of Revenue (NBR) is planning to extend the validity period of bond license for exporters from the current two years to three years. The revenue board discussed extending validity of the license in a meeting on 19 October, according to the minutes.

<https://www.tbsnews.net/economy/nbr-mulls-extending-bond-licence-validity-3-years-735358>

**Remittance dollar price cannot exceed BDT 115: ABB-Bafeda**

- Banks have been asked to keep the remittance exchange rate within BDT 115 per USD, including incentives paid by both the government and banks themselves, after media reports revealed that some banks were purchasing remittances at a rate of BDT 124.

<https://www.tbsnews.net/economy/banking/remittance-dollars-price-cannot-exceed-tk115-abb-bafeda-735798>

**NBR working on tightening tax exemptions**

- The National Board of Revenue (NBR) is reviewing the current tax exemption status and policies to streamline tax collection and increase revenue – a move which will see individuals and institutions losing some of their tax benefits, fully or partially.

<https://www.tbsnews.net/nbr/nbr-working-tightening-tax-exemptions-735938>

**Business leaders seek relief from NBR's 'high-handedness'**

- Business leaders have denounced the arbitrary penalties imposed by the customs department of the National Board of Revenue (NBR) on HS code issues, labelling them as "injustice".

<https://www.tbsnews.net/economy/business-leaders-seek-relief-nbrs-harassment-735870>

**Foregone corporate taxes surpass actual collection**

- Bloated tax-related expenditure outstrips actual collection of direct tax from corporates in Bangladesh. The latest official count shows a tax expenditure of BDT 853.14 Bn in the 2020-21 fiscal while receipt was BDT 852.24 Bn.

<https://today.thefinancialexpress.com.bd/first-page/foregone-corporate-taxes-surpass-actual-collection-1699461623>

**Apparel export to America plummets on demand drop**

- RMG exports to the United States, Bangladesh's single-largest export market, declined by 23.33% year on year to USD 5.77 Bn in the first nine months of 2023, US data show.

<https://today.thefinancialexpress.com.bd/first-page/apparel-export-to-america-plummets-on-demand-drop-1699461786>

**Gross reserves to fall below USD 20b on ACU payment**

- Bangladesh's gross foreign-exchange reserves are set to drop below USD 20 Bn as the central bank paid USD 1.17 Bn to the Asian Clearing Union (ACU) against import bills, officials said.

<https://thefinancialexpress.com.bd/economy/bangladesh/gross-reserves-to-fall-below-20b-on-acu-payment>

**Actual investment far lower than proposed**

- Local and foreign investors have promised to invest USD 24 Bn in the industrial enclaves in the last three and a half years. But the actual investments stand at USD 1.6 Bn, according to the Bangladesh Economic Zones Authority (Beza).

<https://www.thedailystar.net/business/news/actual-investment-far-lower-proposed-3464571>

**Steelmakers pay heavily for rise in scrap price in FY23**

- Listed steelmakers, mild steel makers, and aluminum makers earned far less in FY23 than in the year before for costlier raw materials. They rely on scrap imports to run their production, but the dollar crunch came in the way of purchasing raw materials from the international market.

<https://today.thefinancialexpress.com.bd/stock-corporate/steelmakers-pay-heavily-for-rise-in-scrap-price-in-fy23-1699458985>

**Shanta Life Insurance gets license to launch**

- Bangladesh's insurance sector is set to expand through the launch of a new venture, "Shanta Life Insurance PLC". It received the license on November 7 from the Insurance Development and Regulatory Authority (IDRA), said a press release.

<https://www.thedailystar.net/business/news/shanta-life-insurance-gets-licence-launch-3464831>

**Stocks:****PADMAOIL | Padma oil profit rises 28% on non-operating income**

- Padma Oil Company Limited, a state-owned entity, registered a 28% year-on-year growth in profits during the first quarter of the current fiscal year, primarily driven by a significant rise in non-operating income stemming from interest earned on bank deposits.

<https://www.tbsnews.net/economy/stocks/padma-oil-profit-rises-28-non-operating-income-735902>

**ISLAMIBANK | Saudi firm exits Islami Bank board, UAE firm enters**

- Saudi Arabia-based Al-Rajhi Co for Industry and Trade has withdrawn its directorship from the board of Islami Bank Bangladesh Limited, while BTA Finance Limited from the United Arab Emirates joined as a shareholder director.

<https://www.tbsnews.net/economy/banking/saudi-firm-exits-islami-bank-board-uae-firm-enters-735906>

**ISLAMIBANK | Now vice chairman Yousuf Abdullah leaves Islami Bank**

- Islami Bank's Vice Chairman Yousuf Abdullah Al-Rajhi left the bank in October, following the withdrawal of his nominator Al-Rajhi Co for Industry and Trade KSA from the bank's board of directors.

<https://www.tbsnews.net/economy/banking/now-vice-chairman-yousuf-abdullah-leaves-islami-bank-735622>

**MEGHNA CEMENT | Meghna Cement's profit falls 72% in FY23**

- Meghna Cement Mills – a concern of the Bashundhara Group – experienced a 72% decrease in profit and a 57% decline in revenue during fiscal 2022-23 due to rising raw material and other costs coupled with a slowdown in the construction sector.

<https://www.tbsnews.net/economy/stocks/meghna-cements-profit-falls-72-fy23-735914>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.62	USD 0.41	0.55%
Crude Oil (Brent)*	USD 79.81	USD 2.03	2.61%
Gold Spot*	USD 1,950.14	USD 175.99	9.92%
DSEX	6,273.77	66.77	1.08%
S&P 500	4,382.78	543.28	14.15%
FTSE 100	7,401.72	-50.02	-0.67%
BSE SENSEX	64,975.61	4,134.87	6.80%
KSE-100	54,307.37	13,886.92	34.36%
CSEALL	10,938.05	2,435.56	28.65%

**Exchange Rates****1 US Dollar = 110.52 BDT****1 GBP = 135.77 BDT****1 Euro = 118.38 BDT****1 INR = 1.33 BDT**

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