

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:**Matarbari power plant first unit goes online next month**

- The authorities have decided to start operation of the first unit of Matarbari Ultra Super Critical Coal Fired Power Plant next month (November). The project has already been completed and the power plant also witnessed a successful completion of its trial production last month (September). The second unit with 600 MW capacity is expected to start generating power by March 2024.

<https://today.thefinancialexpress.com.bd/trade-market/matarbari-power-plant-first-unit-goes-online-next-month-1696786319>

Automobile industry BDT 25 Bn investment

- Fresh investment of around BDT 25 Bn has been made in the automobile industry in the past two and half years since the formulation of the Automobile Industry Development Policy 2021, according to industry insiders. That amount could have been as high as BDT 50.0 Bn had the world economy not been adversely affected by the Russia-Ukraine war, they added.

<https://www.thedailystar.net/business/economy/news/automobile-industry-tk-2500cr-investment-3438131>

NBFIs deposit, lending rates increased by 50 basis points

- The Bangladesh Bank has raised the deposit and lending rates for non-bank financial institutions (NBFIs) by 50 basis points each. The circular states that from now on, any NBFI will be able to pay customers interest on deposits at a rate of six months moving average rate of Treasury bill (SMART) + 2.5%. Previously, it could pay SMART + 2%. For October, SMART has been set at 7.20%.

<https://www.tbsnews.net/economy/banking/nbfis-deposit-lending-rates-increased-50-basis-points-714742>

Bepza Economic Zone: Three firms gear up for production

- Three companies in the Bangladesh Export Processing Zone Authority (Bepza) Economic Zone, established in the Bangabandhu Sheikh Mujib Shilpa Nagar in Chattogram, are gearing up to initiate production this month. Fengqun Composite Material Co (BD) Ltd, a Chinese enterprise, is among the three firms poised to commence manufacturing operations.

<https://www.tbsnews.net/economy/bepza-economic-zone-three-firms-gear-production-714282>

CPD proposes BDT 17,568 as minimum wage for RMG workers

- The Centre for Policy Dialogue (CPD) has recommended BDT 17,568 as the minimum wage for garment workers in the country. Considering inflation and the living cost of four-member families, the private think tank proposed this wage for workers in grade seven, the entry-level in the sector.

<https://www.tbsnews.net/economy/rmg/cpd-proposes-tk17568-minimum-wage-rmg-workers-714326>

Ctg port container handling up for imports, down for exports in September

- Import container handling through the Chattogram port increased in September compared to the previous month, while export handling declined, according to the port's monthly data. Compared to August, some 1,430 more TEUs (twenty-foot equivalent units) of import cargo containers were handled at the Chattogram port.

<https://www.tbsnews.net/economy/ctg-port-container-handling-increased-imports-dropped-exports-september-714570>

Exporters unable to fully benefit from taka devaluation

- Exporters in Bangladesh are unable to take the full benefit of the devaluation of the taka against the US dollar amid ongoing inflationary pressure and rising production costs, according to industry people. The devaluation of a country's currency can increase its export earnings as manufacturers can take orders even though buyers offer lower rates than in the past, making them more competitive on the global market.

<https://www.thedailystar.net/business/economy/news/exporters-unable-fully-benefit-taka-devaluation-3438141>

Apparel exports to US fall 21.77% in Jan-Aug

- Bangladesh's apparel exports to the US shrank 21.77% in the first eight months of 2023 as the key market is going through an overall slowdown in demand for garment products. The country's apparel shipments to the US were valued at USD 5.18 Bn in the first eight months of this year against USD 6.62 Bn in the corresponding period of last year, according to the US Department of Commerce's Office of Textiles and Apparel (OTEXA).

<https://www.tbsnews.net/economy/rmg/apparel-exports-us-fall-2177-jan-aug-714230>

Capital Shortfall in Q2: 15 banks fall short of BDT 337.44 Bn

- A record 15 banks, including seven state-run lenders, faced capital shortfall in the second quarter of 2023, in yet another indication of the worrying state of the financial sector. Together, they logged in capital shortfall of BDT 337.44 Bn in the quarter that ended on June 30, according to the latest data from Bangladesh Bank.

<https://www.thedailystar.net/business/news/capital-shortfall-q2-15-banks-fall-short-tk-33744cr-3438286>

Stocks:**SPCL | Shahjibazar Power subsidiary inks deal with Mongla Port for 13-acre land lease**

- Petromax Refinery Ltd — a subsidiary of the publicly listed Shahjibazar Power Company Ltd — has recently signed an agreement with Mongla Port Authority for leasing a 13-acre land for business expansion. The tenure of the lease agreement will be 30 years, according to a stock exchange filing by Shahjibazar Power on Sunday.

<https://www.tbsnews.net/economy/stocks/shahjibazar-power-subsiidiary-inks-deal-mongla-port-13-acre-land-lease-714766>

ROBI | Robi completes 2600 band spectrum deployment in 50% sites

- Robi Axiata has completed deployment of spectrum in 2600 band in 50% of its sites that deal with higher data traffic. The spectrum came from 60 MHz in the 2600 band that the operator bought last year for BDT 33.61 Bn. The network optimization activities directly contributed towards reducing call drop rate by around 60% over the last year for users of both- Robi and Airtel brand users.

<https://www.thedailystar.net/business/news/robi-completes-2600-band-spectrum-deployment-50-sites-3437976>

EXCHANGE | More than 0.1 Mn dispirited investors cut ties with the stock market

- Dismayed by various factors, with the floor price mechanism being the primary concern, around 0.1 Mn investors chose to withdraw from the stock market, closing their beneficiary owners (BO) accounts altogether in a mere three months. Stockbrokers said because of losses from stock market investments, most investors were reluctant to pay a yearly fee even as small as BDT 500 to keep their accounts active.

<https://www.tbsnews.net/economy/stocks/techno-drugs-plans-raise-tk100cr-through-ipo-714142>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 86.72	USD 11.51	15.30%
Crude Oil (Brent)*	USD 88.52	USD 10.74	13.81%
Gold Spot*	USD 1,863.40	USD 89.25	5.03%
DSEX	6,237.24	30.24	0.49%
S&P 500	4,308.50	469.00	12.22%
FTSE 100	7,494.58	42.84	0.57%
BSE SENSEX	65,995.63	5,154.89	8.47%
KSE-100	47,508.67	7,088.22	17.54%
CSEALL	10,987.12	2,484.63	29.22%

Exchange Rates**1 US Dollar = 110.15 BDT****1 GBP = 134.52 BDT****1 Euro = 116.34 BDT****1 INR = 1.32 BDT**

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