

*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:****Banks asked to encash 50% of exporters' retention deposits**

- The Bangladesh Bank has directed banks to encash 50% of the dollars deposited in exporters' retention quota (ERQ) accounts to boost foreign currency liquidity in the market. In a letter sent on Sunday, the central bank asked banks to immediately encash half of the total USD 639 Mn in deposits held by ERQ accounts on 21 September.

<https://www.tbsnews.net/economy/banking/banks-asked-encash-50-exporters-retention-deposits-715382>

**Bangladesh aiming for USD 300 Bn export earnings by 2041: Tipu Munshi**

- Bangladesh aims to earn USD 300 Bn in exports by 2041 and the government is working relentlessly to reach the goal, Commerce Minister Tipu Munshi said today. "The commerce ministry is formulating innovative policies and business-friendly policies to attract foreign buyers, brands and investors in order to consolidate export-oriented growth and diversify exports," Tipu Munshi said.

<https://www.tbsnews.net/economy/bangladesh-aiming-300bn-export-earnings-2041-tipu-munshi-715274>

**NBR to form four new units to prevent tax evasion**

- The National Board of Revenue (NBR) will form four new units as part of its compliance risk management to prevent tax evasion, said sources. The units will be called – income tax intelligence unit, withholding tax management unit, E-tax management unit and international tax unit. In addition, the NBR has announced some other initiatives to ensure tax compliance, after a closed-door meeting between its Chairman and International Monetary Fund (IMF) delegation.

<https://www.tbsnews.net/economy/nbr-form-four-new-units-prevent-tax-evasion-715410>

**IMF team asks about plan to cut subsidies**

- The visiting International Monetary Fund (IMF) mission inquired about the government's plans to reduce energy and fertiliser subsidies, which have been increasing in recent years. The IMF mission, led by its chief Rahul Anand, raised the issue during various meetings held with different departments of the finance ministry.

<https://www.thedailystar.net/business/news/imf-team-asks-about-plan-cut-subsidies-3439246>

**Now software to select import-export audits, spot irregularities**

- The customs authorities are going to introduce a software-based system to select which imports and exports need to be audited to find irregularities. To accomplish this, at least 27 specific criteria will be set, upon which the software will automatically select import-export files for auditing. A system-based audit manual has been prepared for the first time to this end, which is expected to be published in a gazette this week, according to sources at the NBR.

<https://www.tbsnews.net/economy/now-software-select-import-export-audits-spot-irregularities-714842>

**Import-export activities come under wider crosscheck**

- Customs sleuths get a free hand to assess real worth of goods even after port clearance of imports and exports under new guidelines meant for preventing revenue leaks, officials say. Businesses fear it would further slow production and trade process and thus cut down industrial throughput, as Bangladesh Customs issued a manual with provision for auditing businesses under more than 200 criteria on their import-export activities after port clearance.

<https://thefinancialexpress.com.bd/economy/bangladesh/import-export-activities-come-under-wider-crosscheck>

**BSTI mark mandatory for 36 more products**

- The use of the Bangladesh Standards and Testing Institution's (BSTI) standardisation mark has been made mandatory for 36 new products, including LPG cylinders, pressure cookers, microwave ovens, personal care products, batteries and related appliances, selected food products, and sweetmeats. BSTI have set standards for 4,200 products so far, with mandatory marking required for 274 products including the new ones.

<https://www.thedailystar.net/business/economy/news/bsti-mark-mandatory-36-more-products-3439276>

**Net NSC sales rise**

- The net sales of national savings certificates increased to BDT 55.62 Bn in July-August against BDT 4.0 Bn in the same period in the past year. The net sales soared to BDT 32.5 Bn in Jul'23 against BDT 3.93 Bn in Jul'22, while the net sales were BDT 23.12 Bn in Aug'23 against BDT 80.0 Mn in Aug'22.

<https://www.newagebd.net/article/214529/net-nsc-sales-rise>

**Low public investment a bar for BD to UMIC graduation**

- World Bank's South Asia Chief Economist Dr Franziska Lieselotte Ohnsorge on Sunday in Dhaka said Bangladesh will not be able to become an Upper Middle Income Country (UMIC) with its low public investments. Bangladesh's public investment is around 13-14% of the GDP, which is one of the lowest in South Asia.

<https://thefinancialexpress.com.bd/economy/bangladesh/low-public-investment-a-bar-for-bd-to-umic-graduation>

**IMF team resents rising NPL at state banks**

- The International Monetary Fund (IMF) team on Sunday inquired about government actions for bringing down non-performing loans at the state-owned banks and progress on automated fuel pricing aimed at relieving Bangladesh's subsidy burden. During a meeting with the Financial Institutions Division (FID) at the Bangladesh Secretariat, the IMF team expressed disappointment over the rising non-performing loans (NPL) at state banks, said sources.

<https://thefinancialexpress.com.bd/economy/bangladesh/imf-team-resents-rising-npl-at-state-banks>

**Manpower export in September drops amid remittance worries**

- Amid mounting concerns over a recent decline in remittance inflows, Bangladesh's labour export figures took a significant hit in September, falling to 107,574 – the lowest figure in four months and a 22.42% drop from August. The previous lowest figure was in May when the country exported 101,558 labourers.

<https://www.tbsnews.net/economy/manpower-export-september-drops-amid-remittance-worries-714834>

**Dollar crunch forces cenbank to sell USD 3.75 Bn from reserves in 3 months**

- Although the country's forex reserves have been decreasing for the past one and a half years, the Bangladesh Bank could not stop selling the greenbacks from the reserves due to the dollar crisis in the market. According to the central bank, USD 3.75 Bn was sold from reserves to state-owned banks in the first three months of the current fiscal year 2023-24. The central bank had to support dollar-starved banks in settling international payments.

<https://www.tbsnews.net/economy/banking/dollar-crunch-forces-cenbank-sell-375b-reserves-3-months-715402>

**Global reinsurers warn exit as due premiums pile up amid dollar crisis**

- Growing amount of unpaid premiums due to persisting dollar crisis may prompt global reinsurers to exit from the Bangladesh market, leaving major projects and industries out of insurance coverage, industry insiders fear. The outstanding reinsurance premiums owed to foreign companies amounted to BDT 11.73 Bn at the end of Dec'22.

<https://www.tbsnews.net/economy/global-reinsurers-warn-exit-due-premiums-pile-amid-dollar-crisis-715422>

**Tea auctions in Chattogram see drop in sales, prices**

- Anxiety has gripped tea producers in Bangladesh as both sales and prices at the weekly international tea auction in Chattogram city are experiencing a drastic fall this season. Tea traders say demand is lower as peoples' purchasing power has reduced amid the ongoing inflationary pressure.

<https://www.thedailystar.net/business/economy/news/tea-auctions-chattogram-see-drop-sales-prices-3439271>

**Stocks:****EXCHANGE | BSEC selects 14 auditors to audit 50 firms' unclaimed dividend payouts**

- The Bangladesh Securities and Exchange Commission (BSEC) has selected 14 auditors to conduct audits of 50 listed companies to address unclaimed dividend disbursement issues. In a directive issued on Monday, the commission has instructed the Capital Market Stabilisation Fund (CMSF) to appoint auditors from the list of the selected 14 for the first phase audit.

<https://www.tbsnews.net/economy/stocks/bsec-selects-14-auditors-audit-50-firms-unclaimed-dividend-payouts-715438>

**EXCHANGE | BSEC issues cyber threat warning to bourses**

- Amid a myriad of cyber threats, the Bangladesh Securities and Exchange Commission (BSEC) has directed the stock exchanges to follow some guidelines to ensure security of their network infrastructure. The suggested measures to combat cyber threats include 24/7 strict monitoring of user activity, deploying web application firewalls, implementing load balancer solutions, and more.

<https://www.tbsnews.net/economy/stocks/bsec-issues-cyber-threat-warning-bourses-715430>

**EXCHANGE | Capitec's close-ended growth fund undersubscribed**

- Some 44% units of Capitec Grameen Bank Growth Fund have remained unsold in the public portion, reflecting a further erosion of investor confidence in the mutual fund sector. The subscription of the MF took place between September 24 and October 1 this year, intended to raise BDT 1.0 Bn.

<https://today.thefinancialexpress.com.bd/stock-corporate/capitecs-close-ended-growth-fund-undersubscribed-1696872370>

**UNIQUEHRL | HC orders status quo on floors 21 to 28 of Borak's building at Banani**

- The High Court on Monday asked to maintain status quo on the floors 21 to 28, a part of the unauthorized extension, of a 28-storey building of Borak Real Estate Limited constructed on the land of Dhaka North City Corporation (DNCC) at Banani in the capital.

<https://today.thefinancialexpress.com.bd/metro-news/hc-orders-status-quo-on-floors-21-to-28-of-boraks-building-at-banani-1696873187>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 86.32	USD 11.11	14.77%
Crude Oil (Brent)*	USD 88.10	USD 10.32	13.27%
Gold Spot*	USD 1,863.02	USD 88.87	5.01%
DSEX	6,229.61	22.61	0.36%
S&P 500	4,335.66	496.16	12.92%
FTSE 100	7,492.21	40.47	0.54%
BSE SENSEX	65,512.39	4,671.65	7.68%
KSE-100	47,736.61	7,316.16	18.10%
CSEALL	10,824.24	2,321.75	27.31%

**Exchange Rates****1 US Dollar = 110.02 BDT****1 GBP = 134.64 BDT****1 Euro = 116.28 BDT****1 INR = 1.32 BDT**

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