

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:**Global fashion brands commit to raise purchase prices for Bangladesh-made clothes**

- Global fashion retailers including H&M Hmb.ST and Gap GPS.N are committed to raising purchase prices for Bangladesh-made clothing to help factories there offset higher workers' wages, a US-based association representing more than 1,000 brands said.

<https://www.thedailystar.net/business/economy/rmg/news/global-fashion-brands-commit-raise-purchase-prices-bangladesh-made-clothes-3465661>

No new recruitment in garment factories for now: BGMEA

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has asked its members to halt all forms of recruitment at garment factories across the country following a meeting on Thursday. The coordination meeting discussed the overall situation of the sector following the Covid-19 pandemic, war-related economic crisis, the ongoing workers' protest and other issues.

<https://www.tbsnews.net/economy/rmg/no-new-recruitment-garment-factories-now-bgmea-736742>

Investment pouring into data centres

- Private investment in data centres is on the rise in Bangladesh to serve the growing demand for storing, processing and managing digital data generated thanks to the boom in internet use and digitalisation of services.

<https://www.thedailystar.net/business/economy/news/investment-pouring-data-centres-3467271>

ECNEC approves 44 projects involving huge investment

- The Executive Committee of the National Economic Council (ECNEC), the government's highest economic-policy-making body, has endorsed 44 projects with a combined cost of BDT 390.94 Bn.

<https://thefinancialexpress.com.bd/economy/bangladesh/ecnec-approves-44-projects-involving-huge-investment>

Inflation swallows wage increments

- Rising inflationary pressure outweighs wage rates in Bangladesh despite month-on-month income growth over 27 months, analysts say, leaving particularly low-paid people in a shambles. The higher inflation rate than the wage growth as indicated in the Wage Rate Index (WRI) has abraded the income of the low-and unskilled workers, according to them.

<https://today.thefinancialexpress.com.bd/first-page/inflation-swallows-wage-increments-1699636943>

Dollar surges up to BDT 127 in kerb market

- Dollar price surged to as much as BDT 127 in the kerb market today as the demand far outpaced its supply in the money exchange houses, insiders said. The rate of the US dollar was around BDT 122 in the informal market until the first half of November 8, but it shot up in the second half of the day suddenly, said a money changer seeking to remain unnamed.

<https://www.thedailystar.net/business/news/dollar-surges-tk-127-kerb-market-3465806>

Bangladesh remains vulnerable to BoP crisis: Moody's

- Bangladesh's balance of payments (BoP) faces moderate risk among four South Asian countries owing to a drastic fall in foreign currency reserves, according to global credit ratings agency Moody's Investors Service.

<https://www.thedailystar.net/business/news/bangladesh-remains-vulnerable-bop-crisis-moodys-3465951>

Foreign debt repayment pressure mounts

- With the expiry of grace periods for some mega projects such as the Padma Bridge rail and Bangabandhu Tunnel, Bangladesh is facing increasing pressure to service its debt comprising principal and interest amounts. According to ERD data, this fiscal year marks a record, with the principal loan repayment surpassing USD 2 Bn for the first time in the country's history. Projections indicate that this figure will escalate to USD 2.9 Bn and USD 3.31 Bn in the next two fiscal years. In the previous fiscal year, Bangladesh paid USD 1.73 Bn in principal payments for foreign loans.

<https://www.tbsnews.net/economy/foreign-debt-repayment-pressure-mounts-737022>

Trade deficit shrinks sharply as imports dip

- Bangladesh's trade deficit in the first quarter of the current 2023-24 fiscal year (July 2023-June 2024) dipped by 76% year-on-year to 1.82 Bn USD, the latest official data showed Thursday. According to the Bangladesh Bank (BB) data, Bangladesh's import payment was 14,749 Mn USD, down 23.77%, in the July-September period of the current fiscal year, while earnings from exports stood at 12,931 Mn USD, 9.85% higher, during the same period.

<https://thefinancialexpress.com.bd/economy/bangladesh/trade-deficit-shrinks-sharply-as-imports-dip/>

Stocks:**NAVANAPHAR | Navana Pharma allowed to issue BDT 1. 50 Bn bond**

- The securities regulator, in a meeting held on Thursday, has allowed Navana Pharmaceuticals Limited to issue a bond worth BDT 1.50 Bn with a maturity period of five years. In a press release, the Bangladesh Securities and Exchange Commission (BSEC) stated the nature of the bond is unsecured and 60% convertible into the company's equity.

<https://www.tbsnews.net/economy/stocks/navana-pharma-allowed-issue-tk150cr-bond-736574>

SEAPEARL | Sea Pearl to convert BDT 1.20 Bn debt into shares for ICB

- Sea Pearl Beach Resort and Spa is set to convert BDT 1.20 Bn of its debt to the Investment Corporation of Bangladesh (ICB) into ordinary shares. In 2017, Sea Pearl raised BDT 3.25 Bn through a convertible bond that was fully subscribed by ICB.

<https://www.tbsnews.net/economy/stocks/sea-pearl-convert-tk120cr-debt-shares-icb-736566>

EXCHANGE | NRB Bank gets BSEC nod to raise BDT 1 Bn thru IPO

- NRB Bank Ltd, a fourth-generation private sector commercial bank, has received approval from the Bangladesh Securities and Exchange Commission (BSEC) to raise BDT 1 Bn through an initial public offering (IPO). The private sector lender will issue 100 Mn ordinary shares through the fixed price method for raising the fund. The bank will invest BDT 920 Mn in government securities, BDT 41.7 Mn in the secondary market and BDT 383 Mn to meet its IPO expenses.

<https://www.tbsnews.net/economy/stocks/nrb-bank-gets-bsec-nod-raise-tk100cr-thru-ipo-736598>

MEGHNA PET | Meghna Petroleum profit jumps 40%, as bank interest income escalates

- Petroleum marketer Meghna Petroleum's profit jumped 40% year-on-year to BDT 4.42 Bn in FY23, as income from bank deposits escalated during the period. The company declared 160% cash dividend, the highest in at least 10 years, for FY23.

<https://thefinancialexpress.com.bd/stock/bangladesh/meghna-petroleum-profit-jumps-40pc-as-bank-interest-income-escalates>

EXCHANGE | How Best Holdings won the hard times, built assets for premium pricing

- Keep building quality assets that enable you to charge premium prices and generate incremental revenue over decades; this is the philosophy behind the rise of Best Holdings Ltd as Bangladesh's most premium hospitality operator.

<https://www.tbsnews.net/economy/stocks/how-best-holdings-won-hard-times-built-assets-premium-pricing-737654>

AL-HAJTEX | Alhaj Textile investors sandwiched by two parallel managements

- When the securities regulator-appointed board of directors sought stock exchange approval to defer the board meeting till the end of December to adopt annual financial statements, the company secretary of Alhaj Textile, backed by a parallel board claiming themselves the valid one, called for the same meeting on 9 November.

<https://www.tbsnews.net/economy/stocks/alhaj-textile-investors-sandwiched-two-parallel-managements-737670>

BBSCABLES | BBS Cables suffers losses in Jul-Sep quarter

- BBS Cables – the second-largest cable manufacturer in the country – incurred a significant loss in the first quarter of the current fiscal year, primarily attributed to the increased cost of goods sold resulting from the devaluation of the taka against foreign currencies. In the July-September quarter, the company's revenue decreased by 31%, amounting to BDT 1.061 Bn compared to BDT 1.5403 Bn in the same period of the last fiscal year.

<https://www.tbsnews.net/economy/stocks/bbs-cables-suffers-losses-jul-sep-quarter-737658>

ICB | ICB suffers 46% profit fall in FY23

- The Investment Corporation of Bangladesh (ICB) suffered a 46% year-on-year decline in profit to BDT 778.4 Mn in the financial year that ended on June 30. The profit stood at BDT 1.4468 Bn in the previous financial year, the state-owned company said in a disclosure on the Dhaka Stock Exchange today.

<https://www.thedailystar.net/business/news/icb-suffers-46-profit-fall-fy23-3465476>

POWERGRID | Power Grid Company suffers BDT 6.26 Bn loss in FY23

- The Power Grid Company of Bangladesh Ltd incurred a massive BDT 6.2648 Bn loss in the financial year ended June 30. The state-run power maintenance company made BDT 1.2116 Bn profit in the previous financial year, it said in a disclosure on the Dhaka Stock Exchange today.

<https://www.thedailystar.net/business/news/power-grid-company-suffers-tk-626-crore-loss-fy23-3465506>

KDSALTD | KDS Accessories' Q1 profit falls 28% on weak demand

- KDS Accessories, a subsidiary of Chattogram-based KDS Group, reported a 28% year-on-year decline in net profit for the July-September quarter of FY'24, largely owing to reduced demand for its products. The company's profit for the first quarter of this year amounted to BDT 35.48 Mn, down from BDT 49.64 Mn during the same period in the previous year, according to the price-sensitive information published on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/kds-accessories-q1-profit-falls-28pc-on-weak-demand>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 77.17	USD 1.96	2.61%
Crude Oil (Brent)*	USD 81.43	USD 3.65	4.69%
Gold Spot*	USD 1,940.20	USD 166.05	9.36%
DSEX	6,271.84	64.84	1.04%
S&P 500	4,415.24	575.74	15.00%
FTSE 100	7,360.55	-91.19	-1.22%
BSE SENSEX	64,904.68	4,063.94	6.68%
KSE-100	55,399.66	14,979.21	37.06%
CSEALL	10,872.28	2,369.79	27.87%

Exchange Rates**1 US Dollar = 110.43 BDT****1 GBP = 134.98 BDT****1 Euro = 118.23 BDT****1 INR = 1.32 BDT**

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