

*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:****JICA's green light to another USD 500 Mn credit**

- Japan is likely to confirm some USD 500 Mn in credit for doing the remaining work on the third terminal of the Hazrat Shahjalal International Airport (HSIA). The Japanese development partner JICA completed its appraisal mission on Monday and gave the Economic Relations Division (ERD) its green light to the proposed loan, officials said on Tuesday.

<https://today.thefinancialexpress.com.bd/first-page/jicas-green-light-to-another-500m-credit-1699985057>

**Deposit cap to be relaxed for healthy NBFIs: BB governor**

- The cap of BDT 5 Mn deposit from an individual and BDT 10 Mn in joint names as dictated in the Finance Companies Act 2023 would not be applicable for healthy non-bank financial institutions (NBFI), Bangladesh Bank (BB) Governor Abdur Rouf Talukder assured the industry.

<https://www.tbsnews.net/economy/banking/deposit-cap-be-relaxed-healthy-nbfis-bb-governor-739678>

**Fire, marine dropped from bancassurance**

- The government has finally accepted insurance companies' demand for excluding fire and marine insurance from the much-awaited bancassurance — selling insurance products through banks. Bancassurance is set to be launched for all types of life insurance products, while among the non-life products, motor, travel, crop and health insurance policies can be sold through banks.

<https://www.tbsnews.net/economy/fire-marine-dropped-bancassurance-739694>

**Money changers must exchange dollars at fixed rates: Cenbank**

- The Bangladesh Bank has directed the money changers to exchange cash dollars at the prices set by the central bank. On the preceding Monday, the central bank had instructed money changers to buy cash dollars at the rate of BDT 115.50 and sell them at the rate of BDT 117.

<https://www.tbsnews.net/economy/banking/money-changers-must-exchange-dollars-fixed-rates-cenbank-739686>

**State banks' BDT 16 Bn stuck in ailing NBFIs**

- Deposits of BDT 16 Bn of four state-run commercial banks — Sonali, Rupali, Agrani, and Janata — have been stuck in several weak non-bank financial institutions (NBFIs) as the latter have repeatedly failed to repay despite maturity owing to a persisting liquidity crisis.

<https://www.thedailystar.net/business/news/state-banks-tk-1600cr-stuck-ailing-nbfis-3469746>

**Hatcheries fall on hard times amid rising costs**

- Although Chanchra union in Jashore is the biggest source of fish fry in Bangladesh, local hatcheries are struggling in face of higher input costs and changing climate conditions, according to industry people.

<https://www.thedailystar.net/business/economy/news/hatcheries-fall-hard-times-amid-rising-costs-3469671>

**Chinese Sinovac scraps BDT 50 Bn investment, cites approval delay**

- Sinovac Biotech, a Chinese biopharmaceutical company that had developed a Covid-19 vaccine, has decided to abandon its BDT 50 Bn investment project in Bangladesh to set up a plant and produce plasma-derived medicines and vaccines. The company took the decision after about a year of wait for approval.

<https://www.tbsnews.net/bangladesh/health/chinese-sinovac-scraps-tk5000cr-investment-cites-approval-delay-739706>

**Transactions thru credit cards drop 7.73%**

- Bangladeshi credit cardholders spent twice as much abroad as foreign nationals did within Bangladesh in September, according to the Bangladesh Bank (BB). Bangladeshi nationals transacted BDT 4.368 Bn outside the country using credit cards in September, a 4.52% increase from the BDT 4.179 Bn spent in the preceding month, central bank data showed.

<https://www.thedailystar.net/business/economy/banks/news/transactions-thru-credit-cards-drop-773-3469781>

**Stocks:****ACI | ACI to form joint venture with London-based biscuits maker**

- ACI Ltd, one of major diversified business houses in Bangladesh, today said its board has approved an arrangement to form a joint venture company with London-based United Biscuits Topco Limited to make biscuits here and serve customers. The name of the proposed joint venture company will be "Pladis ACI Bangladesh Limited".

<https://www.thedailystar.net/business/news/aci-form-joint-venture-london-based-biscuits-maker-3469421>

**SQURPHARMA | Square Pharma posts BDT 6 Bn profit in July-Sept**

- Square Pharmaceuticals Limited has reported a 9% growth in profit, amounting to BDT 6 Bn, in the July-September quarter of the fiscal year 2023-24. During the first quarter of this fiscal, its gross revenue also grew by 15% to BDT 21.61 Bn compared to the previous fiscal year in the same quarter.

<https://www.tbsnews.net/economy/stocks/square-pharma-posts-tk600cr-profit-july-sept-739590>

**DESCO | Desco incurs loss BDT 1.51 Bn in July-Sept**

- The Dhaka Electric Supply Company (Desco) Limited incurred a loss of BDT 1.51 Bn in the July-September quarter of the fiscal year 2023-24. According to the company, bulk tariff increased by 28.08%, while the retail tariff rose by 15.76%.

<https://www.tbsnews.net/economy/stocks/desco-incurs-loss-tk151cr-july-sept-739582>

**APEXFOOT | Apex Footwear posts lower revenue, profit in Jul-Sep**

- Apex Footwear – a leading shoemaking brand in Bangladesh – has reported a 17% year-on-year decline in revenue and a 29% decrease in net profit for the first quarter. In the July-September quarter of fiscal 2023-24, its revenue and net profit dropped to BDT 3.51 Bn and BDT 22.3 Mn, respectively. Earnings per share (EPS) stood at BDT 1.72, down from BDT 2.43 a year ago.

<https://www.tbsnews.net/economy/stocks/apex-footwear-posts-lower-revenue-profit-jul-sep-739578>

**EXCHANGE | Banglalink ready for IPO, awaits favourable market conditions**

- Bangladesh's third-largest mobile operator Banglalink is fully ready to launch an initial public offering (IPO), but currently adopts a "wait-and-see" approach due mostly to current market conditions.

<https://thefinancialexpress.com.bd/stock/bangladesh/banglalink-ready-for-ipo-awaits-favourable-market-conditions>

**EXCHANGE | DSE seeks authority to review IPO applications**

- The Dhaka Stock Exchange (DSE) seeks authority to review applications of initial public offerings (IPO) so that it can ensure quality listings in order to boost investors' confidence. Once the stock exchanges had the opportunity to examine IPO applications and give their review, but currently the Bangladesh Securities and Exchange Commission (BSEC) approves all types of public offerings.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-seeks-authority-to-review-ipo-applications-1699983186>

**EXCHANGE | Deep in loss in FY23, automakers don't hope for quick recovery**

- Automakers have been sailing through an economy where the wind is blowing against them, with no sign of weakening. Representatives from all the four listed companies said restriction on imports, dollar shortage and inflation had shrunk the scope of business of motorised vehicles to an extent in FY23 that they had struggled to operate let alone make a profit.

<https://today.thefinancialexpress.com.bd/stock-corporate/deep-in-loss-in-fy23-automakers-dont-hope-for-quick-recovery-1699983151>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.38	USD 3.17	4.21%
Crude Oil (Brent)*	USD 82.62	USD 4.84	6.22%
Gold Spot*	USD 1,963.27	USD 189.12	10.66%
DSEX	6,249.82	42.82	0.69%
S&P 500	4,495.70	656.20	17.09%
FTSE 100	7,440.47	-11.27	-0.15%
BSE SENSEX	64,933.87	4,093.13	6.73%
KSE-100	56,644.58	16,224.13	40.14%
CSEALL	10,898.90	2,396.41	28.18%

**Exchange Rates****1 US Dollar = 110.03 BDT****1 GBP = 137.33 BDT****1 Euro = 119.60 BDT****1 INR = 1.32 BDT**

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