

*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:****S Korea keen on lending USD 1 Bn for MRT-5 southern route**

- The prospect of initiating construction of the capital city's another major metro rail route in January 2024 now looks brighter as South Korea has agreed to join Asian Development Bank in financing the USD 5.5 Bn transportation project.
- South Korea has given Bangladesh preliminary assurances to provide a low-cost loan of USD 1 Bn for Dhaka Mass Rapid Transit Line 5 (MRT-5) Southern Route, but wants the work booked for Korean entities

<https://www.tbsnews.net/bangladesh/transport/s-korea-keen-lending-1b-mrt-5-southern-route-717570>

**RMG exports to EU grow by 11.47% in July-September**

- During the July-September period of the FY2023-24, readymade garment exports to the European Union reached USD 5.51 Bn, registering an 11.47% growth compared to the same period of the previous fiscal year, according to the Export Promotion Bureau (EPB). Exports to Spain, France, Netherlands and Italy showed 23.26%, 8.67%, 18.97% and 23.22% growth respectively.

<https://www.tbsnews.net/economy/rmg/rmg-exports-eu-grow-1147-july-september-717194>

**Bangladesh economy is on right track: IMF director**

- Mentioning various measures of the government to address macroeconomic challenges, the International Monetary Fund (IMF) Director for the Asia and Pacific Krishna Srinivasan has observed that Bangladesh economy is on the right track.
- "I think, the economy is on right track in terms of meeting the objective of programme, getting inflation under control and addressing macroeconomic challenges given in difficult global environment," Srinivasan said on Friday at a press conference as part of the Annual Meetings of the World Bank Group and the IMF at Marrakesh, Morocco.

<https://www.tbsnews.net/economy/bangladesh-economy-right-track-imf-asia-pacific-director-717846>

**Sights set on USD 10 Bn leather and footwear exports soon**

- Industry leaders appear upbeat that USD 10 Bn worth of export of leather and footwear products from Bangladesh is possible soon through sound integration into global value chain, as the world market holds huge potential. To make that happen people in the industry have to comply with developed-world buyers' requirements as listed at an international meet on Friday.

<https://thefinancialexpress.com.bd/trade/sights-set-on-10-billion-leather-and-footwear-exports-soon>

**Netherlands cooperation stressed in ship building, ship recycling sector**

- The speakers at a seminar said there is huge potentiality in the ship building and ship recycling sectors in Bangladesh. Netherlands can cooperate with Bangladesh in exploring this potentiality which requires knowledge and technology.

<https://thefinancialexpress.com.bd/trade/netherlands-cooperation-stressed-in-ship-building-ship-recycling-sector>

**BD eyes PTA, preferential berthing at Colombo Port**

- Bangladesh seeks preferential trade with shipping-heartland Sri Lanka and priority berthing facility at Colombo Port, as nations around the Indian Ocean rim plan business boost using untapped potential. Foreign Minister Dr AK Abdul Momen said Thursday in Dhaka.

<https://thefinancialexpress.com.bd/trade/bd-eyes-pta-preferential-berthing-at-colombo-port>

**MFS transactions up 25% in August**

- Mobile financial services (MFS) transactions grew by more than 25% year-on-year last August as people increasingly embrace digital payments. According to central bank data, MFS transactions through 13 MFS operators in Bangladesh, including bKash, Nagad, and Rocket, totalled BDT 1.10 Tn in August, from BDT 876.35 Bn in the same month last year.

<https://www.tbsnews.net/economy/mfs-transactions-25-august-717558>

**IMF team holds meeting with Power Division, discusses subsidy**

- The visiting team of the International Monetary Fund (IMF) yesterday discussed with the officials of the Power Division the issue of subsidies now being provided to the power sector, according to official sources. According to the sources, the IMF team came to the Ministry of Power, Energy and Mineral Resources and discussed with the senior officials of the Power Division.

<https://www.tbsnews.net/economy/imf-team-holds-meeting-power-division-discusses-subsidy-717574>

**Govt withdraws 15% gain tax on sales of land**

- The government has withdrawn a gain tax of 15% on capital gains or profit from the sales of land, which was imposed by the new income tax law. The National Board of Revenue (NBR) issued a statutory regulatory order on 11 October to waive the tax to reduce the tax burden of individual taxpayers.

<https://www.tbsnews.net/nbr/govt-withdraws-15-gain-tax-sales-land-717690>

**August credit card spending up 4.09%**

- Credit-card spending surged to BDT 2.43 Bn in August, registering a 4.09% increase from July's BDT 2.34 Bn, according to Bangladesh Bank (BB) data. Nearly half of all transactions made with credit cards in August occurred at departmental stores, data showed.

<https://thefinancialexpress.com.bd/trade/august-credit-card-spending-up-409pc>

**Number of internet users showing sharp growth**

- The number of internet users in Bangladesh witnessed a notable upswing of 1 Mn in August, predominantly attributed to the expansion of the country's mobile subscriber network. The rise has brought the cumulative count of internet subscribers to 131.9 Mn, according to data of the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://www.thedailystar.net/business/economy/news/number-internet-users-showing-sharp-growth-3442016>

**Forex reserve USD 7 Bn short of IMF target**

- The Bangladesh Bank is USD 7 Bn short of the USD 25.3 Bn net reserve target set by the International Monetary Fund (IMF) for September – a performance criteria that must be met to get the second tranche of the USD 4.7 Bn loan package. As the central bank is far behind the target, the IMF may revise the condition for maintaining reserves, according to central bank sources.

<https://www.tbsnews.net/economy/forex-reserve-7b-short-imf-target-716898>

**IMF defends revising down GDP forecast**

- IMF has defended revising down its forecast for Bangladesh's GDP growth in fiscal year 2023-24, saying it was "pretty reasonable" amidst various ongoing challenges, including elevated inflation. The revised prediction was 6% in the United Nations financial agency's "World Economic Outlook" published on October 10.

<https://www.thedailystar.net/business/economy/news/imf-defends-revising-down-gdp-forecast-3443361>

**NBFIs' sour loans soar by BDT 20.91 Bn in April-June**

- Defaulted loans in the country's NBFIs have nearly tripled compared to fresh disbursements in the April-June quarter following the end of the moratorium on repayment and economic sluggishness. This comes at a time when many scam-hit NBFIs have long been struggling with a severe fund crisis and sky-high non-performing loans (NPLs).

<https://www.tbsnews.net/economy/nbfis-sour-loans-soar-tk2091cr-april-june-717650>

**Foreign feeder ships face port disruptions**

- Foreign feeder vessels carrying cargos to and from Chittagong seaport now lament severe operation disruptions and resultant penal costs for getting caught in toils of law. Operators and port sources said the complications arose as the authorities started strict application of rules under the Bangladesh Flag Vessel (Protection) Act 2019.

<https://thefinancialexpress.com.bd/trade/foreign-feeder-ships-face-port-disruptions>

**Stocks:****AMCL(PRAN) | Pran-RFL to invest another BDT 6.8 Bn at Habiganj Industrial Park**

- Pran-RFL Group, a leading conglomerate in Bangladesh, is planning to make fresh investments in its Habiganj Industrial Park next year to increase capacity and introduce new production lines to meet the rising demand for its goods, both at home and abroad, according to the company.

<https://www.tbsnews.net/economy/pran-rfl-invest-another-tk680cr-habiganj-industrial-park-717582>

**SQURPHARMA | Square's Kenyan venture aims to triple revenue in 2024**

- Square Pharmaceuticals, which began commercial production at its Kenya plant this year, has set its sights on expanding its footprint in East Africa in the coming days. The Bangladeshi multinational company aims to achieve USD 1.5 Mn in revenue from the plant in the first year.

<https://www.tbsnews.net/bangladesh/squares-kenyan-venture-aims-triple-revenue-2024-716870>

**DOREENPWR | Doreen Power's profit slumps to 7-yr low**

- Doreen Power Generations and Systems saw its lowest profit in seven years as the sharp devaluation of local currency against the US dollar squeezed margins. The power generation company made a consolidated profit of BDT 645 Mn in FY23, the lowest level since FY17 when it made a BDT 727 Mn profit.

<https://today.thefinancialexpress.com.bd/stock-corporate/doreen-powers-profit-slumps-to-7-yr-low-1697217870>

**BSRMLTD | BSRM in BDT 100 Bn sales club**

- Bangladesh Steel Re-Rolling Mills (BSRM) Limited has joined the group of listed companies having annual revenues over BDT 100 Bn, thanks to the government's mega projects – completed and ongoing. The leading steelmaker is the fourth among 392 listed firms to join the list of four with Titas Gas, Grameenphone and British American Tobacco Bangladesh Company Limited (BATBC).

<https://www.tbsnews.net/economy/bsrm-tk10000-crore-sales-club-718694>

**EXCHANGE | Bourses to inspect delisted Al-Amin Chemical's operations**

- Dhaka and Chattogram bourses are set to inspect the overall business activities of Al-Amin Chemical Industries — a delisted manufacturer of various chemicals, mainly thinner and varnish.
- Inspection teams from the stock exchanges will physically visit the company's head office and factory premises, and submit reports based on their findings to the Bangladesh Securities and Exchange Commission (BSEC) within 15 working days.

<https://www.tbsnews.net/economy/stocks/bourses-inspect-delisted-al-amin-chemicals-operations-717562>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 87.69	USD 12.48	16.59%
Crude Oil (Brent)*	USD 90.89	USD 13.11	16.86%
Gold Spot*	USD 1,932.82	USD 158.67	8.94%
DSEX	6,269.35	62.35	1.00%
S&P 500	4,327.78	488.28	12.72%
FTSE 100	7,599.60	147.86	1.98%
BSE SENSEX	66,282.74	5,442.00	8.94%
KSE-100	49,517.54	9,097.09	22.51%
CSEALL	10,813.03	2,310.54	27.17%

**Exchange Rates**

1 US Dollar = 110.26 BDT

1 GBP = 133.67 BDT

1 Euro = 115.95 BDT

1 INR = 1.32 BDT

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