

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:**IMF delegation meets BGMEA President to discuss challenges and prospects of RMG sector**

- A delegation from the International Monetary Fund (IMF), led by IMF Mission Chief for Bangladesh, Rahul Anand, paid a courtesy visit to Faruque Hassan, President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at the BGMEA Complex in the capital's Uttara on Sunday. The discussions during the meeting revolved around various topics related to the readymade garment industry of Bangladesh.

<https://thefinancialexpress.com.bd/trade/imf-delegation-meets-bgmea-president-to-discuss-challenges-and-prospects-of-rmg-sector>

Non-banks asked to reduce bad loans

- Bangladesh Bank has instructed non-bank financial institutions (NBFIs) to reduce their high amount of bad loans and meet their capital shortfall by December this year. The central bank also asked them to submit a work plan to this end as soon as possible.

<https://www.thedailystar.net/business/news/non-banks-asked-reduce-bad-loans-3444371>

Beneficiaries to enjoy tax waiver

- The beneficiaries of the universal pension scheme (UPS) will get tax waiver facilities on their investment and profits. Finance Minister AHM Mustafa Kamal yesterday approved a proposal in this regard, according to an official of the finance ministry.

<https://www.thedailystar.net/business/economy/news/beneficiaries-enjoy-tax-waiver-3444426>

Govt mulls RLNG import from India

- Bangladesh government moves to import re-gasified liquefied natural gas (RLNG) from India through cross-border pipeline under a greater contingency plan for failsafe fuel supply, amid volatility on global energy market. This is going to be a second cross-country pipeline between India and Bangladesh for carrying energy.

<https://thefinancialexpress.com.bd/trade/govt-mulls-rlng-import-from-india>

Loan write-offs more than triple in H1

- In the first six months this year, banks have written off loans more than three times the amount of the same period last year. According to the data from the Bangladesh Bank, BDT 45.13 Bn of loans were written off between January and June, marking a 247% year-on-year rise.

<https://www.tbsnews.net/economy/loan-write-offs-more-triple-h1-718750>

Hapag Lloyd increases freight charges by USD 200 per container from Bangladesh

- German-based shipping company Hapag-Lloyd recently increased freight charges from Bangladesh by USD 200 per container. These adjustments have notably a significant impact on goods transportation involving containers destined for North and South Europe, apparel businesses say.

<https://www.tbsnews.net/economy/hapag-lloyd-increases-freight-charges-200-container-bangladesh-718938>

How exchange rate losses take a toll on power companies

- Electricity generation and supply companies are experiencing the brunt of taka depreciation, serving as glaring examples of how exchange rate losses can profoundly affect their financial stability. For instance, state-owned Dhaka Electric Supply Company (Desco), faced a substantial setback, reporting a loss of BDT 5.41 Bn in the fiscal year 2022-23, according to the company's latest financial statement issued yesterday.

<https://www.tbsnews.net/bangladesh/energy/how-exchange-rate-losses-take-toll-power-companies-719390>

IMF inquires about discrepancy in RMG export proceeds

- A visiting International Monetary Fund (IMF) delegation yesterday sought to know from garment manufacturers why some exports from Bangladesh over the past 10 to 15 years did not see the subsequent return of proceeds. The mismatch is of USD 3 Bn, informed the delegation in recent meetings with different ministries and Bangladesh Bank.

<https://www.thedailystar.net/business/economy/news/imf-inquires-about-discrepancy-rmg-export-proceeds-3444816>

Implement market-driven exchange rate fast: IMF

- The International Monetary Fund (IMF) yesterday suggested that banks in Bangladesh should quicken the implementation of market-driven exchange rates as it would help alleviate the ongoing foreign currency crisis. The IMF came up with this suggestion during a meeting between visiting IMF delegates and the chief executives of six private commercial banks in the country.

<https://www.thedailystar.net/business/economy/news/implement-market-driven-exchange-rate-fast-imf-3444821>

FBCCI probing export data gap

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex business body, has taken initiative to find out the reasons for the huge gap in export data. According to sources, the organisations will soon collect information and data on this issue and inform FBCCI, which will then inform Bangladesh Bank and others concerned.

<https://www.tbsnews.net/economy/fbcci-probing-export-data-gap-719374>

Stocks:**EXCHANGE | A stock market intermediary can borrow BDT 20 Mn from stabilisation fund**

- The Capital Market Stabilisation Fund (CMSF) has decided to disburse loans of BDT 20 Mn to each applicant stock market intermediary, enabling them to make investments in the capital market. The loan disbursement amount was finalised at the fund's board meeting held on 11 October, where the loan interest rate was set at 9%.

<https://www.tbsnews.net/economy/stocks/stock-market-intermediary-can-borrow-tk2cr-stabilisation-fund-719366>

SUMITPOWER | Summit Power eyes upward adjustment of income, with power price hike

- Summit Power has sought more time to disclose its earnings for FY23 on the ground that it awaits adjustment of the electricity price by the government to overcome loss of profit rendered by currency devaluation. The plea has already been granted by the Bangladesh Securities and Exchange Commission, extending the deadline from 28 October to 31 December.

<https://today.thefinancialexpress.com.bd/stock-corporate/summit-power-eyes-upward-adjustment-of-income-with-power-price-hike-1697392009>

PENINSULA | Peninsula in the red for first time since listing

- The Peninsula Chittagong's earnings turned negative for the first time in FY23 after its listing on the stock exchanges mainly for an escalation in finance expenses and cost of goods sold. It reported a loss of BDT 0.34 per share for FY23, as opposed to a profit of BDT 0.19 per share for the previous fiscal year, according to a stock exchange filing on Sunday.

<https://today.thefinancialexpress.com.bd/stock-corporate/peninsula-in-the-red-for-first-time-since-listing-1697391977>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 87.58	USD 12.37	16.45%
Crude Oil (Brent)*	USD 90.86	USD 13.08	16.82%
Gold Spot*	USD 1,921.00	USD 146.85	8.28%
DSEX	6,263.15	56.15	0.90%
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 = 110.24 BDT****1 GBP = 134.03 BDT****1 Euro = 116.02 BDT****1 INR = 1.32 BDT**

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