

*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:****Export to Russia rebounds on alternative measures**

- It was thought that the shipment of garment items to Russia would come to a standstill because of the outbreak of the war with neighbouring Ukraine since February 24 in 2022. Following the outbreak of the war, the shipment of goods, especially garment items, almost stopped and many Russia-bound ships had to wait for the green signal at Chattogram port. Garment shipment to Russia grew by 45.65 % year-on-year in the July-September period of the current fiscal year to USD 42.30 Mn, according to data from the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/economy/news/export-russia-rebounds-alternative-measures-3445311>

**Norfund to invest in renewables in Bangladesh**

- The Norwegian Investment Fund for Developing Countries (Norfund) will invest around USD 1 Bn (NOK 10 Bn) in the renewable energy sector of eight countries, including Bangladesh. The announcement was made on Monday in a landmark seminar titled "Investing in Our Planet: Introducing the Norfund Climate Investment Fund", organised by the Royal Norwegian Embassy in Dhaka and the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh at Sheraton Dhaka.

<https://www.tbsnews.net/economy/corporates/climate-investment-fund-launched-bangladesh-720082>

**Locally made TVs dominate market**

- Locally manufactured and assembled televisions now dominate the country's TV market, with an enormous 90% market share, which is a significant change from just 12 years ago, when Bangladesh was fully dependent on imports. Now, the total market is worth around BDT 46 Bn with an average local demand of over 1 Mn units per year.

<https://www.thedailystar.net/business/news/locally-made-tvs-dominate-market-3445401>

**IMF's fiscal oversight extends to Bangladesh's dev budget**

- The International Monetary Fund (IMF) has recommended implementing the Multi-Year Public Investment Programme to instill discipline in Bangladesh's development budget allocation. An IMF delegation is currently in Dhaka conducting an initial review of the USD 4.7 Bn loan programme. Over the past few days, the delegation has met with officials from the central bank and other government agencies.

<https://www.tbsnews.net/economy/imfs-fiscal-oversight-extends-bangladeshs-dev-budget-720190>

**19% revenue growth needed to meet IMF target for FY24**

- The National Board of Revenue (NBR) will need to increase its collection by approximately 19% year-on-year in fiscal 2023-24 to meet the target set by the International Monetary Fund (IMF). According to data from the NBR, revenue in FY23 exceeded BDT 1.31 Tn, representing an 11% increase compared to the previous year but falling short of the BDT 3.70 Tn target. The NBR's target for the current fiscal year has been set at BDT 4.30 Tn.

<https://www.tbsnews.net/nbr/19-revenue-growth-needed-meet-imf-target-fy24-720102>

**NBR seeks all C&F agent data within one month to prevent false declarations**

- The National Board of Revenue (NBR) has directed importers, exporters, and the C&F Agents Association to submit information on all clearing and forwarding (C&F) agents involved in clearing goods through ports to the customs authorities by 15 November to prevent false declarations. The information of these agents will be entered into the NBR's Automated System for Customs Data (ASYCUDA) software. The NBR believes that this will stop imports and exports through fake bills of entry or export.

<https://www.tbsnews.net/economy/nbr-seeks-all-cf-agent-data-within-one-month-prevent-false-declarations-720106>

**GDP data, with unpaid household work, to be published soon: Mannan**

- The government is likely to announce the gross domestic product (GDP) figures soon by incorporating women's unpaid household work, said Planning Minister MA Mannan today. The initiative to include such unpaid work came upon directions from the premier a few months ago.

<https://www.thedailystar.net/business/economy/news/gdp-data-unpaid-household-work-be-published-soon-mannan-3445306>

**Banks cutting credit card limits in foreign currency**

- The usage limit of credit cards in foreign currency plummeted by around 30% due to the substantial devaluation of taka amid a dollar crisis in Bangladesh. Moreover, foreign currency spending using credit cards increased significantly abroad because the dollar is cheaper when spent through cards compared to the market exchange rate.

<https://www.tbsnews.net/economy/banking/banks-cutting-credit-card-limits-foreign-currency-719490>

**Delays in 6 mega projects cause BDT 1.12 Tn in economic loss**

- Delays in timely completion of six major transport infrastructure projects have caused losses amounting to an estimated BDT 1.12 Tn, shows a review of project documents. The amount would have been enough to build four Padma Bridges. A significant portion of this sum comprises direct loss through increases in project costs, while a big chunk is financial loss resulting from unrealised tolls and fare revenue from both passengers and freight transport.

<https://www.tbsnews.net/bangladesh/infrastructure/delays-6-mega-projects-cause-tk112-lakh-crore-economic-loss-720150>

**Dollar crisis spurs rise in reinvested earnings, but new FDI shrinks**

- Bangladesh saw a record increase in reinvested earnings by foreign companies operating here in the fiscal 2022-23 and a significant decline in fresh investments, thanks to the ongoing dollar crisis that has hindered the repatriation of profits to their shareholders. According to data from the Bangladesh Bank, reinvested earnings soared by 16% to USD 2.37 Bn year-on-year in FY23. On the contrary, equity capital or new investments dropped to below USD 796 Mn from USD 1.35 Bn a year ago.

<https://www.tbsnews.net/economy/dollar-crisis-spurs-rise-reinvested-earnings-new-fdi-shrinks-720170>

**Call money hotter amid banks' liquidity stress**

- Liquidity stress on the money market builds up again mainly because of policy interventions by the central bank to contain high inflation, stoking borrowing costs, sources said. And this belt-tightening has led to a record rise in interbank call-money rate in borrowing by banks for meeting their short-term needs, according to bankers and officials concerned.

<https://thefinancialexpress.com.bd/economy/bangladesh/call-money-hotter-amid-banks-liquidity-stress>

**Stocks:****WALTONHIL | Walton gets new chairman, vice-chairman, managing director**

- Country's electronics giant and capital market's listed company Walton Hi-Tech Industries PLC has appointed S M Shamsul Alam as Chairman, S M Ashraful Alam as Vice Chairman and S M Mahbubul Alam as Managing Director. All of them are founding directors of the company.

<https://thefinancialexpress.com.bd/trade/walton-gets-new-chairman-vice-chairman-managing-director>

**RSRMSTEEL | 4 appointed as independent directors at RSRM**

- The Bangladesh Securities and Exchange Commission (BSEC) has appointed four independent directors at Ratanpur Steel Re-rolling Mills (RSRM) — a publicly listed Chattogram-based steel manufacturer that is knee-deep in debts. The commission issued letters to the related parties in this regard on Monday.

<https://www.tbsnews.net/economy/stocks/4-appointed-independent-directors-rsr-720070>

**DESCO | DESCO reports massive BDT 5.41 Bn loss in the previous fiscal year**

- The Dhaka Electric Supply Company, or DESCO, which started operating over two decades ago, has posted a massive loss of BDT 5.41 Bn in the past fiscal year, the largest in its history, as per bdnews24.com reports. Managing Director Kausar Ameer Ali says the vast differential for the listed company is due to the depreciation of the taka against the dollar and for selling power at prices below the production cost.

<https://thefinancialexpress.com.bd/stock/bangladesh/desco-reports-massive-tk-541-billion-loss-in-the-previous-fiscal-year>

**LANKABAFIN | LankaBangla Finance to sell out its properties**

- LankaBangla Finance PLC, a non-bank financial institution (NBFI), is set to sell all of its properties — two plots and an under-construction multi-storeyed building in the Tejgaon Industrial Area. In a stock exchange filing on Monday, the NBFI announced that the properties will be sold at the prevailing market price, with the sale being subject to the approval by the regulatory authorities.

<https://www.tbsnews.net/economy/stocks/lankabangla-finance-sell-out-its-properties-720058>

**BSC | Shipping Corporation sees 9% profit growth in FY23**

- The state-run Bangladesh Shipping Corporation (BSC) has maintained a steady growth in profit for the last three fiscal years, with a 9% rise in income to BDT 2.46 Bn in FY23. Though the company suffered a slight dent in profit in the first quarter through September last year, it quickly regained strength to steer the business back to the profit growth in Q2 and Q3, according to an earnings disclosure on the website of the Dhaka Stock Exchange (DSE).

<https://today.thefinancialexpress.com.bd/stock-corporate/shipping-corporation-sees-9pc-profit-growth-in-fy23-1697479504>

**TRUSTBANK | Trust Bank takes full control of Trust Axiata Digital, now opts for going slow**

- Trust Bank Ltd is planning to proceed 'slow and steady' after acquiring 100% ownership of its subsidiary, Trust Axiata Digital Limited, a mobile financial service established by the bank in collaboration with Malaysia-based Axiata Digital Services Sdn Bhd in 2020. "The process of purchasing 49% share of tap [Trust Axiata Pay] is almost complete, Trust Bank now owns 100% shares of the MFS," TBL Managing Director and Chief Executive Officer Humaira Azam told The Financial Express.

<https://today.thefinancialexpress.com.bd/stock-corporate/trust-bank-takes-full-control-of-trust-axiata-digital-now-opts-for-going-slow-1697479470>

**MATINSPINN | Cheaper yarn narrows Matin Spinning's profit by 59%**

- Matin Spinning Mills' year-on-year profit for fiscal 2022-23 declined by 59% to BDT 427.1 Mn due to cheaper yarn and the rising costs caused by the appreciation of the dollar against the taka. According to a senior officer of the company, the reduced demand forced the company to sell yarn made from cotton purchased at higher prices at lower rates.

<https://www.tbsnews.net/economy/stocks/cheaper-yarn-narrows-matin-spinnings-profit-59-720146>

**EXCHANGE | IMF offers support in law, policy issues to improve stock market capital inflow: BSEC chairman**

- The visiting International Monetary Fund mission has said it would support any law or policy related matters to improve capital inflow to the stock market. Speaking to The Business Standard on what discussions took place with the IMF mission, Bangladesh Securities and Exchange Commission (BSEC) Chairman Professor Shibli Rubayat-Ul-Islam said the IMF had wanted to know why the market was in a downtrend.

<https://www.tbsnews.net/economy/stocks/imf-offers-support-law-policy-issues-improve-stock-market-capital-inflow-bsec>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 86.14	USD 10.93	14.53%
Crude Oil (Brent)*	USD 89.26	USD 11.48	14.76%
Gold Spot*	USD 1,913.57	USD 139.42	7.86%
DSEX	6,265.16	58.16	0.94%
S&P 500	4,373.63	534.13	13.91%
FTSE 100	7,630.63	178.89	2.40%
BSE SENSEX	66,166.93	5,326.19	8.75%
KSE-100	49,719.87	9,299.42	23.01%
CSEALL	10,721.84	2,219.35	26.10%

**Exchange Rates****1 US Dollar = 110.12 BDT****1 GBP = 134.29 BDT****1 Euro = 116.17 BDT****1 INR = 1.32 BDT**

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