

*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:****BB eases rules on encashment**

- The Bangladesh Bank (BB) yesterday relaxed rules regarding encashment of export proceeds in the local currency, taka, in order to encourage exporters to bring receipts. In a circular, the central bank said it would allow encashment of export proceeds at the prevailing exchange rate of foreign currencies in due time even if there is delay in realisation of proceeds.

<https://www.thedailystar.net/business/economy/news/bb-eases-rules-encashment-3458556>

**Record 37 projects okayed as election nears**

- As the term of the government nears its end, the Executive Committee of the National Economic Council (Ecne) approved 37 development projects worth BDT 526.12 Bn on Tuesday, the second highest number in the last five years and three times higher than usual.

<https://www.tbsnews.net/economy/ecne-approves-tk97459cr-road-development-project-rayerbazar-lohar-bridge-730450>

**Banks can now offer higher incentives to boost remittance**

- The Association of Bankers Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers Association (Bafeda) have removed the 2.5% limit on incentives that banks can offer on remittance income. Effective immediately, banks are free to set their own incentive rates for remittances. However, each bank's board of directors must approve the incentive rate before it can be implemented.

<https://www.tbsnews.net/economy/banking/banks-can-now-offer-higher-incentives-boost-remittance-730682>

**Cenbank raises rates to tackle inflation**

- Interest rates on loans are expected to climb to 11%, up from the previous 10.70%, as a result of the government's borrowing through treasury bills and bonds at higher interest rates to curb the mounting inflation. According to the Bangladesh Bank, the new lending rate is likely to be effective from 1 November.

<https://www.tbsnews.net/economy/banking/cenbank-raises-rates-tackle-inflation-730694>

**BGMEA members to implement new wage for garment workers from December**

- The member factories of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) will implement the new wage structure for their workers from December this year as per the recommendation of the government-formed wage board, said the trade body today.

<https://www.thedailystar.net/business/economy/industries/news/bgmea-members-implement-new-wage-garment-workers-december-3457886>

**Per capita debt is around USD 365, finance minister tells JS**

- Finance Minister AHM Mustafa Kamal on Tuesday said that currently the per capita debt of the country is around USD 365. He said the amount of foreign debt until June 2023 is USD 62,312.71 Mn (temporary), including USD 36,781.03 Mn from multilateral sources and USD 25,531.68 Mn from bilateral sources.

<https://www.tbsnews.net/economy/capita-debt-around-365-finance-minister-tells-js-730614>

**IT exports rise but fail to live up to expectations**

- IT exports from Bangladesh rose marginally in July but it failed to live up to expectations as the sector continues to underperform compared to its peers in the rapidly expanding technology market around the world. According to the Export Promotion Bureau, earnings of domestic IT firms from the external source rose 3.37% year-on-year to USD 45.65 Mn in the first month of the current fiscal year.

<https://www.thedailystar.net/business/economy/news/it-exports-rise-fail-live-expectations-3458561>

**Dollar becomes costlier**

- Bankers today decided to further depreciate the local currency by hiking the purchase and selling rates of the USD to increase the flow of foreign currency through formal channels, according to a top official of a private bank. As per the latest decision, banks will buy each greenback for BDT 110.5 from exporters and sell it to importers for BDT 111, up by about BDT 0.50 per USD, or 0.45%, from the rate set by bankers at the end of September.

<https://www.thedailystar.net/business/news/dollar-becomes-costlier-3458116>

**Reserves to slip to USD 19.29 Bn after ACU payment next week**

- The country's foreign exchange reserves will stand at USD 19.29 Bn after clearing the import bills of USD 1.21 Bn for the September-October period with the Asian Clearing Union (ACU) next Monday, according to Bangladesh Bank sources. Central bank data shows that the country's forex reserves stood at USD 20.50 Bn on 31 October, as per the Balance of payments and international investment position manual (BPM6) calculation.

<https://www.tbsnews.net/economy/reserves-slip-1929b-after-acu-payment-next-week-730638>

**Strikes, blockades cost country 0.2% of GDP daily**

- Strikes and blockades initiated by the BNP have resulted in a daily loss of USD 16.0 Bn, equivalent to 0.2% of the country's GDP, as informed by Foreign Minister Dr. AK Abdul Momen to foreign diplomats on Monday citing statistics from the Dhaka Chamber of Commerce and Industry (DCCI).

<https://thefinancialexpress.com.bd/economy/bangladesh/strikes-blockades-cost-country-02pc-of-gdp-daily>

**Stocks:****PRIMEBANK | Prime Bank posts 23% rise in profit**

- Prime Bank recorded a 23% year-on-year increase in profit to BDT 3.45 Bn in the January-September period of 2023. Its earnings per share increased to BDT 3.05 as of September 30 this year, up from BDT 2.47 last year, according to the financial statements of the company.

<https://www.thedailystar.net/business/economy/banks/news/prime-bank-posts-23-rise-profit-3458361>

**EHL | Eastern Housing' profit up 14% in Q1, on low-risk investment**

- Eastern Housing (EHL) has registered a 14% year-on-year growth in profit for the first quarter through September of FY23, backed by increased revenue earnings. The year-on-year revenue growth from selling lands was 10%, while the growth of revenue from apartment sales went up 45% for the quarter, compared to the same quarter of the previous fiscal year.

<https://today.thefinancialexpress.com.bd/stock-corporate/eastern-housing-profit-up-14pc-in-q1-on-low-risk-investment-1698773640>

**NRBCBANK | NRBC Bank sponsor to sell 96% stakes**

- ABM Abdul Mannan, a sponsor of NRB Commercial Bank, wants to sell 96% of his stakes in the bank, as soon as the shares become sellable after the completion of the lock-in period. Mannan will sell 44.9 Mn out of his 47 Mn shares at prevailing market price as the shares' lock-in period—when the invested amount cannot be withdrawn or sold—ended in 2023.

<https://www.thedailystar.net/business/news/nrbc-bank-sponsor-sell-96-stakes-3458131>

**NBL | National Bank's loss triples in nine months**

- The loss of National Bank, a listed private commercial bank, tripled in the first nine months of 2023 because of high amount of classified loans. In the January-September period, the bank made a loss of BDT 11.23 Bn this year, up from last year's BDT 3.57 Bn loss.

<https://www.thedailystar.net/business/news/national-banks-loss-triples-nine-months-3458076>

**JMISMDL | JMI Syringes suffers BDT 150 Mn loss in 2022-23**

- JMI Syringes & Medical Devices Ltd incurred a loss of BDT 149.9 Mn in the financial year that ended on June 30 owing to a higher cost of production. The medical device manufacturer made a profit of BDT 100.7 Mn in 2021-22. Therefore, the company reported a negative earnings per share of BDT 4.99 for FY23, way lower than a positive BDT 3.35 in FY22.

<https://www.thedailystar.net/business/news/jmi-syringes-suffers-tk-15-crore-loss-2022-23-3458021>

**BATASHOE | Bata Shoe incurs loss in July-Sept quarter**

- Bata Shoe Company Bangladesh incurred a loss of BDT 16.2 Mn in the July-September quarter of 2023. Besides, the company's revenue also fell by 13% to BDT 1.87 Bn in the quarter compared to the previous year. However, in the first nine months of this year, its revenue grew by 1.34% to BDT 7.54 Bn and net profit jumped over 55% to BDT 420 Mn than the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/bata-shoe-incurs-loss-july-sept-quarter-730534>

**EXCHANGE | Inflationary pressure erodes business of most multinationals**

- Inflation, a depreciated taka, and soaring energy prices appear to have adversely impacted a majority of listed multinational companies. Eight out of 13 have reported a decline in their business performance in the July-September quarter of this year, as opposed to the preceding April-June quarter.

<https://www.tbsnews.net/economy/inflationary-pressure-erodes-business-most-multinationals-730642>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.04	USD 5.83	7.75%
Crude Oil (Brent)*	USD 87.41	USD 9.63	12.38%
Gold Spot*	USD 1,978.67	USD 204.52	11.53%
DSEX	6,278.66	71.66	1.15%
S&P 500	4,193.80	354.30	9.23%
FTSE 100	7,321.72	-130.02	-1.74%
BSE SENSEX	63,874.93	3,034.19	4.99%
KSE-100	51,976.31	11,555.86	28.59%
CSEALL	10,647.33	2,144.84	25.23%

**Exchange Rates**

1 US Dollar = 110.24 BDT

1 GBP = 133.86 BDT

1 Euro = 116.54 BDT

1 INR = 1.32 BDT

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