

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:**Exchange rate to float within 'crawling peg' corridor**

- Sources at the Bangladesh Bank have said the central bank has already started spadework on introduction of the system that will be based on a basket of currencies in accordance with suggestion of the International Monetary Fund (IMF) to help manage foreign-exchange risks.

<https://today.thefinancialexpress.com.bd/first-page/exchange-rate-to-float-within-crawling-peg-corridor-1703093372>

Steep inflation may lose steam before long: BB

- Steep inflation may be losing steam in the near future following tight monetary- policy stance coupled with governmental fiscal austerity, the central bank hopes.

<https://today.thefinancialexpress.com.bd/first-page/steep-inflation-may-lose-steam-before-long-bb-1703093440>

Central bank rolls out bancassurance guidelines

- Banks in Bangladesh will have to maintain a net non-performing loan ratio of no more than 5% to get approval for bancassurance, according to related guidelines released by Bangladesh Bank today.

<https://www.thedailystar.net/business/news/central-bank-rolls-out-bancassurance-guidelines-3499271>

Debt burden gets heavier as Bangladesh runs low on capacity to repay

- Bangladesh's debt service to revenue ratio is projected to cross the 100% mark for the first time owing to rising loans and lower tax and export receipts, highlighting the growing risk to the country's capacity to repay.

<https://www.thedailystar.net/business/news/debt-burden-gets-heavier-bangladesh-runs-low-capacity-repay-3499246>

Lack of gas, electricity connections delay production start at Cumilla Economic Zone: Meghna Group

- The Cumilla Economic Zone is unable to go to production due to lack of gas and electricity connections, Meghna Group of Industries (MGI) Chairman and Managing Director Mostafa Kamal said today.

<https://www.tbsnews.net/economy/lack-gas-electricity-connections-delay-production-start-cumilla-economic-zone-meghna-group>

BDT depreciation expected to continue amid financial outflows

- The BDT is expected to depreciate further against the USD due to huge outflows, said the Bangladesh Bank in its quarterly released yesterday.

<https://www.thedailystar.net/business/news/taka-depreciation-expected-continue-amid-financial-outflows-3499261>

Sector & Industry:**NBFI | NBFIs can appoint multiple foreign directors from an entity: BB**

- The Central Bank has given the opportunity to appoint multiple foreign directors from an entity to boost foreign investment in the Non-Bank Financial Institution (NBFIs) sector.

<https://www.tbsnews.net/economy/banking/nbfis-can-appoint-multiple-foreign-directors-entity-bb-761486>

PHARMACEUTICAL | Drugmakers foresee medicine dearth for LC dilemmas

- Production of medicines starts taking a knock as ongoing USD crisis disrupts raw-material import and stokes concerns over supply of some lifesaving drugs used for treating acidity, diabetes, and cancers.

<https://thefinancialexpress.com.bd/economy/drugmakers-foresee-medicine-dearth-for-lc-dilemmas>

ENGINEERING | Lower sales of agri-machinery, spare parts hurting light engineering sector

- The agricultural machinery and spare parts segment of the light engineering sector in Bangladesh has been suffering from significantly lower sales for the past one-and-a-half years, according to industry people.

<https://www.thedailystar.net/business/news/lower-sales-agri-machinery-spare-parts-hurting-light-engineering-sector-3499206>

Stocks:**CROWNCEMNT | Crown Cement approves 20% cash dividend**

- The shareholders of Crown Cement PLC have approved a 20% cash dividend which was recommended by the board of directors for the year ended June 30, 2023, said a press release.

<https://today.thefinancialexpress.com.bd/stock-corporate/crown-cement-approves-20pc-cash-dividend-1703098865>

SUNLIFEINS | Health minister, his sister to sell inherited shares of Sunlife Insurance

- Health Minister Zahid Maleque and his sister Rubina Hamid are set to sell some more of Sunlife Insurance shares that they inherited from their deceased mother.

<https://www.tbsnews.net/economy/stocks/health-minister-his-sister-sell-inherited-shares-sunlife-insurance-761462>

GSPFINANCE | GSP Finance reports losses of BDT 667 Mn in Jan-Sept

- GSP Finance Company (Bangladesh) reported a loss of BDT 667 Mn for the nine months through September this year owing to a drop in interest income while interest expenses soared.

<https://today.thefinancialexpress.com.bd/stock-corporate/gsp-finance-reports-losses-of-tk-667m-in-jan-sept-1703098440>

FAREASTLIF | IDRA steps in as Fareast Islami Life Insurance falls behind on payout

- The Insurance Development and Regulatory Authority (IDRA) has ordered Fareast Islami Life Insurance Company Limited not to spend anything from its premium income, income from investment and life fund if it fails to settle claims of policyholders by this month.

<https://www.thedailystar.net/business/news/idra-steps-fareast-islami-life-insurance-falls-behind-payout-3499316>

INTRACO | Intraco starts supplying gas from Bhola to industries around Dhaka on Thursday

- Gas from three Bhola fields is set to be transported to gas-starved industrial zones around the capital from Thursday (21 December), according to the state-owned Sundarban Gas Company Ltd.

<https://www.tbsnews.net/bangladesh/energy/intraco-starts-supplying-gas-bhola-industries-around-dhaka-thursday-761454>

EXCHANGE | Asset managers squeezed by selling pressure of open-ended funds

- Asset managers dealing with open-ended mutual funds (MFs) have been enduring liquidity pressure while having to pay off unitholders against the sell-off of units for investments are stuck in the capital market due to floor price.

<https://today.thefinancialexpress.com.bd/stock-corporate/asset-managers-squeezed-by-selling-pressure-of-open-ended-funds-1703098275>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 73.79	(USD 1.42)	-1.89%
Crude Oil (Brent)*	USD 79.23	USD 1.45	1.86%
Gold Spot*	USD 2,035.45	USD 261.30	14.73%
DSEX	6,261.99	54.99	0.89%
S&P 500	4,698.35	858.85	22.37%
FTSE 100	7,715.68	263.94	3.54%
BSE SENSEX	70,506.31	9,665.57	15.89%
KSE-100	62,575.77	22,155.32	54.81%
CSEALL	10,612.19	2,109.70	24.81%

Exchange Rates**1 US Dollar = 109.67 BDT****1 GBP = 138.58 BDT****1 Euro = 120.07 BDT****1 INR = 1.32 BDT**

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