

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:**Bangladesh to trim high-sulphur fuel oil import 20% in Oct**

- Bangladesh will import 20% less high-sulphur fuel oil (HSFO) in October due to a shift in power generation sources to coal and cooler temperatures, according to a report by S&P Global Commodity Insights.

<https://www.tbsnews.net/bangladesh/energy/bangladesh-trim-high-sulphur-fuel-oil-import-20-oct-723250>

Govt mulls slashing regulatory duty on sugar imports to stabilise market

- The government is considering reducing the regulatory duty on sugar imports from 30% to 20% to stabilise the market. Sources from the National Board of Revenue (NBR) said that several proposals have been sent to the higher authority to stabilise the market, including reducing regulatory duties. A decision will be made based on the proposals.

<https://www.tbsnews.net/economy/govt-mulls-slashing-regulatory-duty-sugar-imports-stabilise-market-723982>

Govt aims to collect 11.2% of GDP in taxes by FY26

- The government aims to collect total revenue amounting to 11.2% of GDP by the end of the fiscal 2025-26, according to the Medium Term Macroeconomic Policy Statement (2023-24 to 2025-26) of the Finance Division under the Finance Ministry. It said that Bangladesh has consistently maintained an expansionary fiscal stance keeping a moderate budget deficit-usually around 5.0% of GDP-to foster economic growth, reduce poverty, and improve social outcomes.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-aims-to-collect-112pc-of-gdp-in-taxes-by-fy26>

Remitters offered extra BDT 2.75 per USD. Will it work this time?

- Banks have been allowed to take remittances by offering additional BDT 2.75 to BDT 112.75 per USD in a desperate effort to boost the inflow of the greenback, which went down to a 41-month low in September. Considering the 2.5% incentive offered by the government, remitters will now receive BDT 115.50 per USD if they send the money through the banking channel.

<https://www.tbsnews.net/economy/remitters-offered-extra-tk275-dollar-will-it-work-time-724014>

Banks asked to disburse remittance in two days

- Bangladesh Bank has asked banks to disburse remittances among beneficiaries within two days of receiving it from senders abroad. The central bank framed rules in 2014 stipulating that the disbursement must be made within two days to encourage remittance transfers through formal channels.

<https://www.thedailystar.net/business/economy/news/banks-asked-disburse-remittance-two-days-3447886>

Pay jute goods' export money directly to millers, BB asks dealer banks

- From now on, authorised dealer banks will send the money against export prices of jute products to the exporter millers' accounts directly to help eliminate any kind of irregularities. Besides, the money against export prices can be paid to the millers in BDT or USD. The Bangladesh Bank issued a circular to all scheduled banks in this regard on October 9. Banks will keep only the middlemen's commission and send the rest of the money to the exporter millers' accounts directly.

<https://thefinancialexpress.com.bd/trade/pay-jute-goods-export-money-directly-to-millers-bb-asks-dealer-banks>

BB nod likely today for setting up digital banks

- Bangladesh Bank is likely to give primary approval today for the formation of digital banks in the country. The central bank has already created a shortlist from applications for the formation of 52 digital banks. This shortlist will be placed at a meeting of the BB's board of directors at its Motijheel headquarters in the capital today.

<https://www.thedailystar.net/business/economy/news/bb-nod-likely-today-setting-digital-banks-3449321>

Forex reserve slips below USD 21 Bn

- Bangladesh's foreign exchange reserves have slipped below USD 21 Bn as the central bank continues to support banks to facilitate imports. The reserves stood at USD 20.96 Bn on Wednesday, down from USD 21.05 Bn on October 4, central bank figures showed.

<https://www.thedailystar.net/business/news/forex-reserve-slips-below-21-billion-3447646>

High inflation to persist in Bangladesh: World Bank

- Inflation is likely to remain elevated in the near term and pressure on the external sector is expected to persist in the Bangladesh economy in the 2023-24 fiscal year, depending on global conditions and domestic exchange rate, monetary and fiscal policies, a World Bank top official said today.

<https://www.thedailystar.net/business/news/high-inflation-persist-bangladesh-world-bank-3447636>

Excess liquidity in banks falls to BDT 1740 Bn

- Excess liquidity in banks decreased by approximately BDT 60 Bn in August compared to July following some steps taken by the Bangladesh Bank to control inflation in line with its contractionary policy stance.

<https://www.tbsnews.net/economy/banking/excess-liquidity-banks-falls-tk174-lakh-crore-721974>

Indian govt extends restriction on sugar exports beyond 31 October

- On Wednesday, India decided to prolong its restrictions on sugar exports beyond the month of October. This move comes as India, the world's second-largest sugar producer, seeks to stabilize domestic sugar prices by boosting supplies in anticipation of crucial state elections.

<https://www.tbsnews.net/economy/indian-govt-extends-restriction-sugar-exports-beyond-31-october-723474>

Stocks:**SINGERBD | Singer's profit rose 360% in three quarters**

- Singer Bangladesh posted a 360% profit growth in the January-September period of 2023 compared to the same period of the previous year. In the first nine months of the running year, the company's net profit after tax stood at BDT 670.8 Mn which was BDT 145.7 Mn a year ago. Besides, Singer's earnings per share in the period stood at BDT 6.73, which was BDT 1.46 in the same period of the previous year.

<https://www.tbsnews.net/economy/stocks/singers-profit-rose-360-three-quarters-722530>

RUNNERAUTO | Runner Auto incurs losses of BDT 880 Mn

- Runner Automobiles, one of the large listed automobile companies, incurred losses of around BDT 880 Mn in the fiscal year 2022-23, mainly due to lower sales as a consequence of the macroeconomic situation and the Ukraine-Russia war.

<https://www.thedailystar.net/business/economy/news/runner-auto-incurs-losses-dollar-88cr-3447836>

BDLAMPS | Higher costs, weaker BDT shrink BD Lamps profit by 87%

- Publicly listed electric bulbs producer Bangladesh Lamps Limited, widely known as BD Lamps, has reported an 86.6% year-on-year decline in profit in the fiscal 2022-23, owing to higher costs and foreign exchange rate. In FY23, the company's earnings per share (EPS) stood at BDT 1.1, which was BDT 8.2 in the previous fiscal.

<https://www.tbsnews.net/economy/stocks/higher-costs-weaker-taka-shrink-bd-lamps-profit-87-722550>

BXPHERMA | Beximco Pharma's profit drops 9.48%

- Beximco Pharmaceuticals Ltd reported a 9.48% year-on-year drop in its consolidated net profit to BDT 4.5245 Bn in the fiscal year 2022-23. The company stated that its EPS declined primarily due to a non-recurring pre-tax income of BDT 619 Mn earned between July 2021 and June 2022 as a Vaccine Distribution Fee under a contractual agreement.

<https://www.tbsnews.net/economy/stocks/beximco-pharmas-profit-drops-948-722502>

BEXIMCO | Beximco's profit slumps 43%, as demand slows at home, abroad

- Bangladesh Export Import Company (Beximco) reported a 43% year-on-year decline in profit to BDT 7.10 Bn for FY23, as exports and local demand plummeted. Beximco, the flagship company of the Beximco Group, gained a higher profit in FY22 mainly for a significant growth in textile division. The company secured a profit of BDT 7.68 Bn in the nine months through March this year but could not avert a loss of BDT 578 Mn in the final quarter, according to its financial statements.

<https://thefinancialexpress.com.bd/stock/bangladesh/beximcos-profit-slumps-43pc-as-demand-slows-at-home-abroad>

PRIMEBANK | Prime Bank reaps benefit of interest rate rise, govt securities

- Prime Bank's profit surged by 25%, or BDT 0.69 Bn, year-on-year in the first nine months of 2023 as the lender got the advantage of higher investment in government securities during the period. The bank earned a profit of BDT 3.51 Bn in the nine months, up from BDT 2.82 Bn in the same period a year earlier, according to an unaudited earnings report on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/prime-bank-reaps-benefit-of-interest-rate-rise-govt-securities>

RENATA | Renata's profits rebound in Q1

- Profits of Renata Ltd, a major player among listed drug makers in Bangladesh, rebounded in the first quarter of the current fiscal year as the company's revenue growth doubled during the period. But on a yearly basis, Renata's profits dropped 18% to BDT 1.01 Bn in July-September of fiscal 2023-24, as per the company's financial statements that were approved at its recent board meeting.

<https://www.thedailystar.net/business/economy/news/renatas-profits-rebound-q1-3449291>

UNIONCAP | Weighed down by bad loans, Union Capital sees losses swell

- Union Capital's losses surged by 35% year-on-year to BDT 127.52 Mn in the nine months through September this year due to declining net interest income and higher provisioning against default loans. Its financial statements show that both the earnings per share and the net asset value per share are in the negative at BDT 7.39 and TBTD 23.25 for the period.

<https://thefinancialexpress.com.bd/stock/bangladesh/weighed-down-by-bad-loans-union-capital-sees-losses-swell>

RENATA | Renata to raise BDT 8.5 Bn thru bond, preference shares

- Renata Limited, one of the country's leading pharmaceutical companies, has decided to raise BDT 8.5 Bn through a bond and preference shares to pay off debt to banks and non-bank financial institutions. At a board meeting on Saturday, the board of the company decided to issue non-convertible and non-participative preference shares for BDT 3.5 Bn and a zero-coupon bond for BDT 5 Bn for the next five years.

<https://www.tbsnews.net/economy/stocks/renata-raise-tk850cr-thru-bond-preference-shares-723894>

SEAPEARL | Sea Pearl shareholders allowed to sell 16.2 Mn shares to foreign firm GEM Global

- The securities regulator has allowed ordinary and placement shareholders of Sea Pearl Beach Resort and Spa to sell a total of nearly 16. Mn shares to GEM Global Yield LLC SCS — a Luxembourg-based private alternative investment group. Bengal Vacation Club will sell 11.9 Mn shares, which is its entire holding at Sea Pearl. Venus Builders will sell 2.637 Mn, and Saiful Islam 1.666 Mn shares of the publicly listed hospitality firm.

<https://www.tbsnews.net/economy/stocks/sea-pearl-shareholders-allowed-sell-162cr-shares-foreign-firm-gem-global-723898>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 88.08	USD 12.87	17.11%
Crude Oil (Brent)*	USD 92.16	USD 14.38	18.49%
Gold Spot*	USD 1,981.40	USD 207.25	11.68%
DSEX	6,289.01	82.01	1.32%
S&P 500	4,224.16	384.66	10.02%
FTSE 100	7,402.14	-49.60	-0.67%
BSE SENSEX	65,397.62	4,556.88	7.49%
KSE-100	50,674.52	10,254.07	25.37%
CSEALL	10,850.53	2,348.04	27.62%

Exchange Rates**1 US Dollar = 110.33 BDT****1 GBP = 134.06 BDT****1 Euro = 116.93 BDT****1 INR = 1.33 BDT**

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