

*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:****Eight digital banks get initial nod**

- Eight digital banks get the initial approval in Bangladesh to serve government goal of catering customer needs in banking in the era of digitisation and covering the unbanked segment of population. Two of the new digital banks - Nagad Digital Bank PLC and 'Kori' Digital Bank PLC-on the day got letter of intent (LoI). The Bangladesh Bank (BB) will monitor their different indicators over the next six months.

<https://today.thefinancialexpress.com.bd/first-page/eight-digital-banks-get-initial-nod-1697995142>

**Govt allocates BDT 110 Mn to bonds from Universal Pension Scheme fund: Finance minister**

- The government has allocated BDT 113.1 Mn for investment in bonds, utilising funds from the Universal Pension Scheme, the Finance Minister AHM Mustafa Kamal has said.

<https://www.tbsnews.net/economy/govt-allocates-tk11-crore-bonds-universal-pension-scheme-fund-finance-minister-724486>

**Annual R&D spending less than BDT 500 per worker: CPD**

- Most industries spend less than BDT 500 per year in research and development (R&D) for a worker, said the Centre for Policy Dialogue (CPD) today. However, the country's pharmaceuticals, medicinal chemical and botanical products industry has the highest R&D expenditure per worker among all industries. They spend BDT 23,735 per worker annually, said the CPD.

<https://www.thedailystar.net/business/economy/news/annual-rd-spending-less-tk-500-worker-cpd-3449906>

**BB to restructure monetary policy committee**

- Bangladesh Bank plans to replace three deputy governors of its monetary policy committee with three new economists chosen from the outside of the central bank. The chairperson of the economics department of Dhaka University, the director general of the Bangladesh Institute of Development Studies and another economist chosen by the central bank board will be the new three members.

<https://www.thedailystar.net/business/news/bb-restructure-monetary-policy-committee-3450466>

**RMG workers want minimum BDT 20,390 wage, employers want to pay BDT 10,400**

- Ready-made garments (RMG) factory workers demanded to increase their existing BDT 8,000 minimum wage to BDT 20,390 while the owners have proposed to increase it to BDT 10,400. Both sides presented their proposed minimum wage at a meeting of the Minimum Wage Board held in Dhaka on Sunday (22 October).

<https://www.tbsnews.net/economy/rmg/rmg-workers-want-minimum-tk20390-wage-employers-want-pay-tk10400-724306>

**Stocks:****BSRMSTEEL | BSRM Steels gets game-changing USD 50 Mn Jica loan**

- The Japan International Cooperation Agency (Jica) has committed a USD 50 Mn loan to private sector firm BSRM Steels Limited for the construction of an environmentally sustainable steel plant, marking the first instance of Jica's loans to a private sector manufacturing company in Bangladesh.

<https://www.tbsnews.net/economy/industry/bsrm-steels-gets-game-changing-50m-jica-loan-724130>

**SQURPHARMA | Square Pharma declares record dividend, BDT 4 Bn expansion plan**

- Country's leading drug maker Square Pharmaceuticals PLC declared a record 105% cash dividend to its shareholders for the fiscal 2022-23 and decided to invest BDT 4 Bn to boost its production. In the previous 2021-22 fiscal year, the company paid a 100% cash dividend to its shareholders.

<https://www.tbsnews.net/economy/stocks/square-pharma-declares-record-dividend-tk400cr-expansion-plan-724662>

**EXCHANGE | Commodity Exchange gets legal framework**

- The establishment of the country's first Commodity Exchange (CX) has now come under a legal framework with the publication of a gazette notification on its rules approved by the regulatory authorities. Following this recent development, the Chittagong Stock Exchange (CSE) has submitted an application to the Bangladesh Securities and Exchange Commission (BSEC) for the registration of its CX.

<https://today.thefinancialexpress.com.bd/stock-corporate/commodity-exchange-gets-legal-framework-1697992088>

**EXCHANGE | Ctg bourse revises CSE-50 index**

- The Chittagong Stock Exchange (CSE) has revised its CSE-50 index on the basis of the performance of listed companies. The updated index, effective from November 1, introduces three new companies while dropping as many companies from the previous list.
- The newly included companies are Al-Arafah Islami Bank, Beacon Pharmaceuticals, and Eastern Bank. Conversely, Active Fine Chemicals, Eastern Housing and Orion Infusion have been excluded from the prior listing.

<https://thefinancialexpress.com.bd/stock/bangladesh/ctg-bourse-revises-cse-50-index>

**EXCHANGE | Asiatic Lab faces penalties for fake land documents**

- Bangladesh Securities and Exchange Commission (BSEC) has uncovered false documents related to land ownership, inaccurate financial statements, and fraudulent reports of share money deposits submitted by Asiatic Laboratories, whose initial public offering (IPO) is currently in progress. However, the regulator has given the green light to proceed with the IPO process. Consequently, there should be no issues with the public subscription phase.

<https://www.tbsnews.net/economy/stocks/asiatic-lab-faces-penalties-fake-land-documents-724654>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 87.20	USD 11.99	15.94%
Crude Oil (Brent)*	USD 91.39	USD 13.61	17.50%
Gold Spot*	USD 1,971.04	USD 196.89	11.10%
DSEX	6,276.17	69.17	1.11%
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 = 110.23 BDT****1 GBP = 133.99 BDT****1 Euro = 116.65 BDT****1 INR = 1.33 BDT**

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