

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:**Sri Lanka pays off entire USD 200 Mn loan from Bangladesh with USD 22 Mn interest**

- Sri Lanka has paid off the entirety of USD 200 Mn loan from Bangladesh, taken through a currency exchange agreement two years ago to survive the severe dollar shortage. According to Bangladesh Bank, Sri Lanka initially repaid USD 50 Mn on August 20. Then on August 31, it returned USD 100 Mn. Finally, they returned the remaining USD 50 Mn on Thursday night.

<https://www.tbsnews.net/bangladesh/sri-lanka-pay-200-million-loan-bangladesh-45-million-interest-705654>

BRI to help Bangladesh's real GDP growth by 2.1%: report

- A recent report estimated that the Belt and Road Initiative (BRI) will help Bangladesh's real gross domestic product (GDP) growth by at least 2.1%, generate an additional 2.5% to 5.1% of employment, and decrease extreme poverty by 1.3%.
- The report, titled 'The Belt and Road in Bangladesh Achievements and Way Forward,' was published in Dhaka on Thursday by the Chinese embassy in Bangladesh. According to the report, depending on the specific scenarios considered, the BRI projects are projected to create an additional 1.8 Mn to 3.6 Mn employment opportunities.

<https://thefinancialexpress.com.bd/economy/bangladesh/bri-to-help-bangladeshs-real-gdp-growth-by-21pc-report>

4,725kg hilsa exported to India

- A total of 4,725 kilograms of hilsa fish were exported from Bangladesh to India through Brahmanbaria's Akhaura land port on Friday evening ahead of the biggest Hindu festival of Durga Puja. Dhaka-based companies, Ripa Enterprise and SS Corporation, exported the fish in three vans at a rate of USD 10 per kg.

<https://www.tbsnews.net/economy/4725kg-hilsa-exported-india-705362>

US firms want to invest in IT, energy

- US companies want to invest in five sectors of Bangladesh, namely IT, education, healthcare, energy and infrastructure, said John Fay, commercial counsellor at the US embassy, yesterday. For attracting more US foreign direct investment in those areas Bangladesh needs to improve the investment climate, Fay said at a monthly luncheon meeting of the American Chamber of Commerce in Bangladesh (AmCham) at The Westin Dhaka. "US industry is Bangladesh's largest foreign investor with a total USD 4 Bn invested in the country. I would be happy to see this amount grow," he said.

<https://www.thedailystar.net/business/economy/news/us-firms-want-invest-it-energy-3424916>

Bangladesh among more than 30 countries approved to trade in rouble: Russian Embassy

- The Russian government has approved a list of more than 30 friendly and neutral countries, from which banks and brokers will be allowed to trade in the Russian currency and derivatives market. The list includes Bangladesh, said the Russian Embassy in Dhaka on Saturday. But Argentina, Hong Kong, Israel, Mexico and Moldova were taken off the list that was published in draft form in the summer.

<https://thefinancialexpress.com.bd/trade/bd-among-more-than-30-countries-approved-to-trade-in-rouble-russian-embassy>

Bangladesh can offer ASEAN a bridge between South Asia and Southeast Asia: FBCCI

- Bangladesh can be a major trade hub and bridge between businesses across the Asean, South Asian and South East Asian countries, FBCCI Vice President Joshoda Jibon Deb Nath said yesterday. FBCCI Vice President Joshoda Jibon Deb Nath said, "Bangladesh will soon graduate from LDC countries in 2026, and it will try to enter into several FTA and PTA with South East Asian emerging economic tigers."
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<https://www.tbsnews.net/economy/bangladesh-can-offer-asean-bridge-between-south-asia-and-southeast-asia-fbcci-705234>

Indigo farming: Once a curse, now a blessing

- High profits motivate Rangpur farmers to engage in indigo farming with export potential. Manohar Roy, a farmer in Rangpur's southern region, has read about the dark history when the British rulers forced the farmers in Bengal to grow indigo. Yet he decided to cultivate it on his own land.
- Jahangir Alam, a former director of DAE, mentioned in his research, available on the Agriculture Information Service (AIS) website, that India needs about 300 tonnes of indigo every year. The best quality of indigo is sold at BDT 25,000 per kg in the international market. Currently, El Salvador meets most of the world's demand for indigo.

<https://www.tbsnews.net/economy/indigo-farming-once-dark-history-now-blessing-705038>

Matarbari channel handed over to CPA

- The dream of realising a deep seaport at Matarbari in Cox's Bazar is now a step closer as Chittagong Port Authority (CPA) has taken charge of an artificial navigation channel created for vessel movement required for a coal-fired power plant. The channel has already become vibrant long before the construction of the port. A total of 120 big and small vessels carrying construction materials and coal for the 1200MW Matarbari power plant have so far berthed at the two jetties of the power plant since December 2020.

<https://www.thedailystar.net/business/economy/news/matarbari-channel-handed-over-cpa-3424846>

Bangladesh's air connectivity scope increasing through development and prosperity: State minister

- The scope of air connectivity in Bangladesh is increasing through development and prosperity, State Minister for Civil Aviation and Tourism Md Mahbub Ali said yesterday while speaking at "Monitor Airline of the Year 2023 awards" ceremony. Citing information from the International Air Transport Association (IATA), Aviation expert and editor of Bangladesh Monitor, Kazi Wahidul Alam said that air transportation in Bangladesh is forecast to grow by 160% in the next 15 years, based on the current trends.

<https://www.tbsnews.net/economy/aviation/bangladeshs-air-connectivity-scope-increasing-through-development-and-prosperity>

NBFIs see rebound as confidence starts to revive

- The struggling NBFIs see a ray of hope for the industry's much-needed rebound with increased deposits in the last quarter (Q4) of the immediate-past financial year (FY23). According to the latest statistics of the Bangladesh Bank (BB) released on Wednesday, the total deposits (excluding inter-NBFIs) of the sector increased by BDT 9.843 Bn or 2.25% to BDT 446.83 Bn during April-June 2023 compared to January-March 2023. The lion's share of deposits in NBFIs came from the private sector (92.46%), while the remaining portion was received from the public sector.

<https://thefinancialexpress.com.bd/economy/bangladesh/nbfis-see-rebound-as-confidence-starts-to-revive>

Imports on incremental fall under belt-tightening

- Imports show an incremental fall under belt-tightening recipe the government has adopted amid dollar dearth, with the July-August turnover recording an 18% contraction. The overall import trade in terms of opening letters of credit dipped to USD 10.5 Bn, down 18.14% during the first two months of the current fiscal year, 2023-24, over its corresponding period a year before, data compiled by Bangladesh Bank showed.
- Economists and manufacturers find two main reasons behind the sharp fall in imports: persisting higher inflation which adversely affects demand for goods on the domestic market and dollar shortages as the banks are unwilling to open LCs.

<https://thefinancialexpress.com.bd/trade/imports-on-incremental-fall-under-belt-tightening>

US-Bangla Airlines eyes expansion

- US-Bangla Airlines is going to procure a record 26 aircraft soon to expand its routes and capture a major pie of the country's aviation market currently dominated by foreign operators. At present, US-Bangla Airlines runs one flight to each of its destinations whereas foreign airlines operate four to five flights.
- The operator plans to turn the Shah Amanat International Airport its second-biggest hub since 60% to 70% of Bangladeshis who reside in the UAE, Oman and Qatar are from the Chattogram region. Foreign airlines control 75% of Bangladesh's aviation market while three Bangladeshi airlines hold the rest.

<https://www.thedailystar.net/business/economy/news/us-bangla-airlines-eyes-expansion-3426301>

Annual turnover peaks on huge capital goods imports

- Bilateral trade between Bangladesh and China finds a bonanza even in crunch time with huge necessary imports of capital goods by the former heavily tilting the balance towards Beijing. Official data show the annual turnover in the two-way trade in the past fiscal year hit a record high at around taka 2.2 Tn or USD 20 Bn as, analysts say.
- Bangladesh had to make bulk import of goods for running industries and maintaining supply the consumer market, despite belt-tightening amid forex crunch. The growing business ties made the world's second-largest economy Bangladesh's biggest trading partner for the 15th year in a row since 2009.

<https://thefinancialexpress.com.bd/economy/bangladesh/annual-turnover-peaks-on-huge-capital-goods-imports>

Bangladesh needs multiple choices for better bargaining in foreign financial proposals: Japanese expert

- Highlighting Japan's new plan for Free and Open Indo-Pacific (FOIP), Dr Ken Jimbo said Japan is offering 51 items without any conditions attached and Bangladesh can pick and choose which is attractive. Bangladesh needs to have more choices regarding any proposal - especially financial proposals - that will give it a better bargaining point, according to a Japanese expert.
- "We have to be very robust in creating such proposals to make Bangladesh have much more free choices. It is better if you have two or more choices. In fact, we both need to have more choices," Dr Ken Jimbo, Managing Director, International House of Japan and Professor of Keio University told UNB in an interview recently.

<https://www.tbsnews.net/bangladesh/bangladesh-needs-multiple-choices-better-bargaining-foreign-financial-proposals-japanese>

Exporters urge buyers to pay more for future orders considering workers' living costs

- Apparel exporters have appealed to brands and buyers to consider paying additional costs for forthcoming orders in view of rising living expenses of workers due to the high inflation across the world. According to statistics for December 2021, Bangladesh has the lowest wage among the competitor countries – Pakistan, Sri Lanka, India, Myanmar, Cambodia, and Indonesia. The government formed a new wage board for garment workers on 9 April 2023. The new wages are likely to be finalised by November and implemented in the following month.

<https://www.tbsnews.net/bangladesh/bgmea-urges-companies-upsurge-prices-anticipation-workers-wage-increase-704502>

2 more banks allowed to trade in rupees, 6 more in pipeline

- In addition, six more banks — Trust Bank, Social Islami Bank, AB Bank, NCC Bank, Prime Bank, and Premier Bank — have submitted applications to the central bank for authorisation to conduct trade in rupees, a senior central bank official told The Business Standard. More Bangladeshi banks have shown interest in conducting trade in rupees ever since Bangladesh and India launched a rupee trade settlement mechanism in July this year.
- The Bangladesh Bank (BB) has already granted permission to two more banks — Islami Bank and Standard Chartered Bank — to engage in trade with India using rupees, bringing the total to four banks participating in this arrangement.

<https://www.tbsnews.net/economy/banking/2-more-banks-allowed-trade-rupees-6-more-pipeline-704278>

Now BB opens crisis resolution consultation

- Bangladesh Bank opens consultation with economists, think-tanks, business bodies and professional groups on how to manage inexorable inflation and persisting macroeconomic stress—two cardinal concerns of the day. The central bank makes the move on conducting stakeholder consultation in the wake of growing pressure on Bangladesh's macroeconomic front, like mounting inflationary pressure and foreign-exchange crunch.
- In the first meeting, he said, the BB governor sat with Professor Dr Wahiuddin Mahmud who suggested stopping the injecting of 'high-powered money' into government accounts by the central bank.

<https://thefinancialexpress.com.bd/economy/bangladesh/now-bb-opens-crisis-resolution-consultation>

Insurers to be brought under corporate governance guideline

- The government is going to formulate corporate governance guidelines to ensure compliance with applicable laws and regulations and good governance in the operation of insurance companies in Bangladesh. As part of this initiative, the Idra published the draft guidelines on its website on September 19.
- The guidelines set the maximum number of directors on the board of an insurer at 20, including two neutral directors. In addition, there will be a clear procedure for appointing and reappointing directors, the guidelines said. Stakeholders concerned and the public have been given until September 24 to submit views and feedback on the draft.

<https://www.thedailystar.net/business/economy/news/insurers-be-brought-under-corporate-governance-guideline-3424881>

BD gig workers need social safety nets, says WB

- A good number of freelancers in Bangladesh and in other emerging economies do not have access to social safety nets despite their inadequate earnings, according to a World Bank study. Around 40% of surveyed freelancers in Bangladesh were unable to make ends meet on a regular basis while 42% had little savings. The study suggested making innovative models of social insurance, especially those working with the private sector, and the platforms themselves can help expand the protection of workers in developing countries.

<https://thefinancialexpress.com.bd/economy/bangladesh/bd-gig-workers-need-social-safety-nets-says-wb>

RPGCL reissues tender for one spot LNG cargo

- With the previous one cancelled due to a high price quotation, state-run Rupantarita Prakritik Gas Company Ltd (RPGCL) has floated the tender again to purchase one spot LNG cargo for delivery to the Moheshkhali floating storage and re-gasification unit (FSRU) on October 11-12. Bangladesh previously awarded two spot LNG cargo tenders for deliveries on September 28-29 and October 25-26 to Moheshkhali FSRUs -- one to France's TotalEnergies and the other to Singapore's Vitol Asia.

<https://thefinancialexpress.com.bd/trade/govt-re-tenders-to-import-one-spot-lng-cargo-in-oct>

BDT 36.6 Bn project needed to set up factories in Plastic Industrial City: Study

- The government needs to take a project involving BDT 36.6 Bn to relocate small plastic factories to the Plastic Industrial City in Munshiganj to boost export earnings from this sector, according to a recent study report. About 5,000 factories across the country are producing plastic products said Dr Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue (CPD).
- "Government should immediately approve the proposal for relocation of about 1,200 factories currently located in the residential areas and multi-storied buildings, mainly in old Dhaka" he added. It is expected that the government will allocate about 10 kathas of land for each owner for building a two-storied (8,000 sq feet) industrial space.

<https://www.tbsnews.net/economy/industry/tk3660cr-project-needed-set-factories-plastic-industrial-city-study-705834>

'Initiatives taken to utilise by-products to make sugar mills profitable'

- The government took initiatives to shift focus on utilising by-products from solely relying on sugar production to making the country's sugar mills profitable, Industries Secretary Zakia Sultana has said. Secretary Zakia Sultana also highlighted the government's commitment to supporting sugarcane farmers by providing high-quality sugarcane seeds and fertilizers. The government has streamlined the payment process for sugarcane. In addition to these measures, Secretary Zakia Sultana emphasised the government's commitment to addressing the debt issues faced by the Bangladesh Sugar and Food Industry Corporation.

<https://www.tbsnews.net/economy/industry/initiatives-taken-utilise-products-make-sugar-mills-profitable-705866>

Bangladesh economy hit hard by Ukraine war

- Since the first shots were fired in February 2022, the war in Ukraine has affected the Bangladesh economy in a number of ways, and most of these can be described as supply chain disruptions. Russia is a market for Bangladesh's ready-made garment (RMG) products. In FY2021, Bangladesh's exports to Russia was to the tune of USD 550 Mn, and imports from Russia was USD 480 Mn. Bangladesh imports wheat and maize from Russia. Sanctions mean Bangladesh will have to import these items from somewhere else.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-economy-hit-hard-by-ukraine-war>

Riverine Barishal div lags banking

- Despite its immense potential, the once-economically vibrant Barishal division has become least-focused region in the country in terms of banking services availability. Barishal has become a region with the second-lowest deposit volume at BDT 318.76 Bn, following the recently formed Mymensingh division with BDT 262.80 Bn. A Bangladesh Bank official said that although Barisal contributes the second-lowest regional deposits after Mymensingh, the ratio of loans and advances to deposits is much lower in Barisal compared to that of Mymensingh.

<https://thefinancialexpress.com.bd/economy/bangladesh/riverine-barishal-div-lags-banking>

Climate fund stuck in Farmers Bank

- The Bangladesh Climate Change Trust was supposed to get back in 2016 the BDT 5.38 Bn, plus the accumulated interest, it deposited with the then Farmers Bank, now renamed Padma Bank. However, it has so far received just BDT 740 Mn after around seven years. A source present at the meeting in December told The Daily Star that the bank had sought 15 more years to return the deposit, but the environment minister asked Padma Bank officials to return the amount by 2030.

<https://www.thedailystar.net/business/economy/banks/news/climate-fund-stuck-farmers-bank-3424731>

Closure ordered for Janata Exchange in Italy amid mounting losses

- When several banks in the country are looking to open new exchange houses to collect remittances, the almost 21-year-old Janata Exchange Company in Italy has been asked to shut down after years of insurmountable losses. The central bank last month directed Janata Bank to close its loss-making subsidiary to protect customer deposits and maintain foreign exchange reserves. Janata Bank spent approximately BDT 456.2 Mn to cover the exchange house's losses in 12 years from 2009 to 2020, according to the state-owned bank.

<https://www.tbsnews.net/economy/banking/closure-ordered-janata-exchange-italy-amid-mounting-losses-704978>

Uncertainty lingers over Chhatak Cement's return to operation

- State-run Chhatak Cement Company in Sunamganj might not return to production anytime soon as its modernisation project is set to miss the deadline for the second time while uncertainty over the supply of the key raw material persists. The delay comes despite the construction of the factory, silos and other important components and largely because the supply of the key raw material – limestone – from India is yet to be finalised and the new ropeway has not been installed.

<https://www.thedailystar.net/business/economy/news/uncertainty-lingers-over-chhatak-cements-return-operation-3424926>

PKB faces loan recovery hurdles amid soaring classified loan ratio

- The state-run Probashi Kallyan Bank (PKB) said it is facing unprecedented challenges in loan recovery from outbound workers, at a time when the bank's classified loan ratio surged to 15% in FY24 from 7.5% in the previous fiscal year. Officials of the bank attribute the spike in classified loans to migrant borrowers not paying instalments on time, unsuccessful migration, overseas joblessness and low wages.
- According to official data, many are struggling to secure employment and others are faced with underpayment. Besides, a significant number of outbound workers find themselves ensnared in undocumented work, making it difficult for them to remit loan instalments on time.

<https://thefinancialexpress.com.bd/trade/pkb-faces-loan-recovery-hurdles-amid-soaring-classified-loan-ratio>

Charges to eat into private sector low-paid employees' wages

- Electronic salary disbursement to employees, as mandated in the new income tax law, eats into low-paid people's paltry pay through cash-out charges, sources say and seek a relief. Earlier, there was an exemption ceiling up to BDT 20,000 for salary disbursement in cash in the tax law. Industry-insiders and tax experts say the cash-out charges should be reduced for the low-paid private sector employees.

<https://thefinancialexpress.com.bd/economy/bangladesh/charges-to-eat-into-private-sector-low-paid-employees-wages>

Foodpanda up for sale in most Asian markets. What about Bangladesh?

- Delivery Hero, the Berlin-based parent of Foodpanda, is in talks with potential buyers to sell the online food delivery giant's operations in Singapore, Cambodia, Laos, Malaysia, Myanmar, the Philippines and Thailand, the company was quoted by Reuters as saying on Wednesday. Foodpanda and its other wings in Bangladesh together incurred a cumulative loss of more than over BDT 8.5 Bn in 2016-2022.

<https://www.tbsnews.net/economy/foodpanda-sale-most-asian-markets-what-about-bangladesh-704906>

4 IP telephony service providers lose licences

- The Bangladesh Telecommunication Regulatory Commission (BTRC) has recently cancelled the licences of four internet protocol telephony service providers (IPTSPs) after they lost their internet service provider (ISP) licence. The telecom regulator directed the cancelled licensees to surrender their licences to the commission within 10 days, according to BTRC documents. The regulator declared all activities of these IPTSPs fully illegal and punishable under the Bangladesh Telecommunication Act 2001.

<https://www.thedailystar.net/business/news/4-ip-telephony-service-providers-lose-licences-3425966>

Flour, wheat flour still dearer despite global wheat price plunge

- Retail prices of wheat and wheat products such as flour and wheat flour remain high in the country despite international wheat prices falling below pre-Russia-Ukraine war levels. Before the Russia-Ukraine war in February last year, a 2kg packet of wheat flour was available at BDT 90 and flour at BDT 100-105 in the local market, but the prices went up to BDT 120 and BDT 140, respectively, a month after the war had begun.

<https://www.tbsnews.net/economy/bazaar/flour-wheat-flour-still-dearer-despite-global-wheat-price-plunge-705418>

Stocks:**BATBC | British American Tobacco BD to build BDT 1.5 Bn bonded warehouse**

- British American Tobacco Bangladesh Company has decided to build a general bonded warehouse worth BDT 1.5 Bn in its Savar factory to improve productivity and meet the growing demand. In a disclosure published on its website, British American Tobacco stated this investment, which will be financed through loans and internal sources, would enhance the firm's production capacity.
- British American Tobacco said it has its own and rented bonded warehouses that are far away from its Savar factory, which results in the company's cost of transporting goods to go up. So, the company decided to build a bonded warehouse in its factory to reduce this additional cost.

<https://www.tbsnews.net/economy/stocks/british-american-tobacco-bd-build-tk150cr-bonded-warehouse-705814>

DBH | IFC offers USD 30 Mn to DBH Finance for low-cost housing

- Global development institution International Finance Corporation (IFC) has shown interest in extending its support to DBH Finance to help carve out a loan segment exclusively meant for middle-income people. IFC may also support the company in mobilising up to USD 25 Mn more through bond subscriptions by other investors, according to a disclosure by IFC on Tuesday.
- Stock market analysts welcome the move, saying the IFC-DBH project would inspire local investors to inject money in the bond market. The board of directors of DBH Finance decided to issue up to BDT 5.50 Bn affordable housing bonds.

<https://thefinancialexpress.com.bd/stock/bangladesh/ifc-offers-30m-to-dbh-finance-for-low-cost-housing>

ADNTEL | ADN Telecom to buy BDT 23 Mn land for business expansion

- Publicly listed ADN Telecom Limited is set to acquire a 235-decimal plot of land in Gazipur at a cost of BDT 23 Mn. In a DSE filing on Thursday, the company informed that the purpose of acquiring the said land is future business expansion. But the detailed plan of expansion has not been disclosed by the company yet. This June, ADN Telecom decided to acquire a 10% stake worth BDT 120 Mn at Shohoj Limited — the pioneer of Bangladesh's largest online ticketing platform "Shohoz".

<https://www.tbsnews.net/economy/stocks/adn-telecom-buy-tk23cr-land-business-expansion-704882>

ABBANK | AB Bank to issue BDT 5 Bn subordinated bond

- The board of directors of AB Bank Ltd has decided to issue a subordinated bond worth BDT 5 Bn, with the objective of bolstering its Tier-2 capital, according to company disclosure. The bond, titled "AB Bank Subordinated Bonds-V," is pending approval from relevant parties. Md Jasim Uddin, company secretary of the bank, has said the management made the decision in the last board meeting. The features and issue manager of the bond are yet to be fixed.

<https://www.tbsnews.net/economy/stocks/ab-bank-issue-tk500cr-subordinated-bond-704862>

UNIONBANK | Union Bank distributes agriculture funds

- Shariah-based Union Bank Ltd distributed agriculture investment among farmers in Chattogram yesterday. Mustafizur Rahaman Chowdhury, a member of parliament from the Chattogram 16 constituency, inaugurated the distribution as chief guest, said a press release.

<https://www.thedailystar.net/business/organisation-news/news/union-bank-distributes-agriculture-funds-3426196>

PHARMAID | Pharma Aids to meet growing demand by toll manufacturing

- Pharma Aids has planned to increase production by 20% to meet the growing demand but through toll manufacturing. At present, the pioneer ampoule manufacturer in the country can produce up to 0.45 Mn glass ampoules a day. Through the agreement, it will be able to deliver 0.10 Mn more pieces of ampoules. Listed in 1987, the stock of Pharma Aids has been stuck at BDT 790.70 (floor price) each share since November last year. Pharma Aids suffered losses in the past two quarters through March this year owing to a decline in net sales and an increase in the cost of production.

<https://thefinancialexpress.com.bd/stock/bangladesh/pharma-aids-to-meet-growing-demand-by-toll-manufacturing>

MOSTFAMETL | SME co Mostafa Metal to issue zero-coupon bonds

- SME company Mostafa Metal Industries is set to issue non-convertible, zero-coupon bonds worth BDT 180 Mn for business expansion. The issuance of the bonds was approved at the latest AGM of the company, according to a stock exchange filing on Wednesday. Company secretary Md Nazmul Islam said the company would increase production capacity with the money as it sought to meet growing demand. However, the company's sales revenue rose only 1% year-on-year to BDT 421.40 Mn for FY22 while profit dropped 8% to BDT 50.30 Mn.

<https://thefinancialexpress.com.bd/stock/bangladesh/sme-co-mostafa-metal-to-issue-zero-coupon-bonds>

METROSPIN | Why Metro Spinning's factory is closing for a year

- Metro Spinning Limited, a concern of Maksons Group, has suspended its production for a year to renovate its factory and enhance production capacity. The spinning mill announced the closure of its factory in a Dhaka Stock Exchange (DSE) filing on Thursday but did not disclose the date of the closure. According to the DSE data, the downfall of Metro Spinning's stock started from 12 September. By 21 September, its share price dropped over 26% to close at BDT 27.2 each.

<https://www.tbsnews.net/economy/stocks/why-metro-spinnings-factory-closing-year-704874>

EXCHANGE | Institutional investors demand return of BDT 430 Mn stuck in Asiatic Lab's IPO subscription

- Institutional investors who bid for Asiatic Laboratories' initial public offering (IPO) shares through book-building method have demanded their deposits back as the subscription process has been held up by the securities regulator since January this year. Around BDT 431.8 Mn of 92 institutional investors who participated in the bidding is stuck in a Dhaka Stock Exchange (DSE) account for around a year, said sources. The securities regulator suspended the subscription process after receiving a complaint that the company overstated in fixed assets.

<https://www.tbsnews.net/economy/stocks/institutional-investors-demand-return-tk43cr-stuck-asiatic-labs-ipo-subscription>

EXCHANGE | AVIVA Equity caught with customers' fund mismanagement

- The Dhaka bourse has found a deficit of BDT 30.6 Mn in the consolidated customers' account (CCA) of AVIVA Equity Management. An inspection team of the Dhaka Stock Exchange (DSE) examined the customers' account and identified misappropriation of investors' money and other anomalies.
- According to the inspection report, AVIVA Equity Management owes BDT 72.2 Mn to its clients, but the DSE team found BDT 41.6 Mn in the company's document. The bourse has not yet taken any stringent action against the company even though it did not get any response to its queries about negative equity.

<https://thefinancialexpress.com.bd/stock/bangladesh/aviva-equity-caught-with-customers-fund-mismanagement>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 90.03	USD 14.82	19.70%
Crude Oil (Brent)*	USD 93.27	USD 15.49	19.92%
Gold Spot*	USD 1,925.23	USD 151.08	8.52%
DSEX	6,309.75	102.75	1.66%
S&P 500	4,320.06	480.56	12.52%
FTSE 100	7,683.91	232.17	3.12%
BSE SENSEX	66,009.15	5,168.41	8.49%
KSE-100	46,436.41	6,015.96	14.88%
CSEALL	11,256.52	2,754.03	32.39%

Exchange Rates**1 US Dollar = 109.63 BDT****1 GBP = 134.18 BDT****1 Euro = 116.96 BDT****1 INR = 1.32 BDT**

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