

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:**LDC graduation: Bangladesh to get duty benefits beyond 2026**

- Bangladesh is set to enjoy duty-free market access beyond its graduation from the least-developed country bracket in November 2026 after the World Trade Organisation yesterday decided to extend support measures for graduating countries. The decision, which was taken with the view to providing a smooth and sustainable transition period for LDCs, came at a General Council aimed at making preparations for the 13th WTO Ministerial Conference scheduled for February 2024 in Abu Dhabi.

<https://www.thedailystar.net/business/economy/news/ldc-graduation-bangladesh-get-duty-benefits-beyond-2026-3451121>

Economy to avoid further decline in next six months

- Around 80% of businesses in Bangladesh opined that the country's economy would avoid further decline in the next six months, according to the LightCastle Business Confidence Index (BCI) 2022-23. They believe this will be made possible by the implementation of reforms outlined by the International Monetary Fund (IMF) to address economic instability.

<https://www.thedailystar.net/business/economy/news/economy-avoid-further-decline-next-six-months-3452071>

Bandwidth import from India surges

- Bandwidth imports from India have surpassed that from submarine cables due to a surge in internet usage, India's more attractive pricing and enhanced redundancy, and the saturation of Bangladesh's existing undersea cables' capacity. Total bandwidth usage now stands at about 5,000 Gbps and more than half of it -- about 2,700 Gbps -- comes through international terrestrial cable (ITC) licences that import bandwidth from India across land borders.

<https://www.thedailystar.net/business/telecom/news/bandwidth-import-india-surges-3452066>

Finance Co Act draft okayed, limits family ownership in NBFIs to 15%

- The cabinet has approved the final draft of the Finance Company Act 2023, which introduces new measures to strengthen the governance of non-bank financial institutions (NBFIs). The proposed law prohibits individuals or family members from owning more than 15% of the shares of an NBFI and limits the number of directors from the same family to two.

<https://www.tbsnews.net/economy/draft-approved-restricting-family-shares-15-financial-institution-725206>

Gas crisis worsens with payment delays to suppliers

- Another gas crisis has hit industries and households as supply of liquefied natural gas (LNG) from the spot market sees a squeeze as a consequence of delays in import bill payments amid the current dollar crisis. The impact of this acute gas scarcity goes beyond business; home kitchens stay out of service as the stoves remain unlit, while CNG filling stations in Dhaka and Chattogram struggle to refuel the growing line of vehicles.

<https://www.tbsnews.net/bangladesh/energy/gas-crisis-worsens-payment-delays-suppliers-726118>

Banks now banking on fee-based incomes

- Many of Bangladesh's commercial banks, having core income-generating instruments under immense pressures, now focused on fee-based incomes under a changed strategy to navigate the crunch time. The change in the income-making approach to make their balance sheet sustainable comes in the wake of looming liquidity crunch in the banking industry because of the existing volatility in the country's macroeconomic situation, bankers have said.

<https://today.thefinancialexpress.com.bd/first-page/banks-now-banking-on-fee-based-incomes-1698171674>

Shipowners benefitting little from taka depreciation

- The devaluation of taka has increased competitiveness of Bangladesh's oceangoing ships but operators cannot take full advantage as they have to spend most of their revenue for fuel and other expenses to operate the vessels in international waters, sector people said.

<https://www.thedailystar.net/business/news/shipowners-benefitting-little-taka-depreciation-3451091>

EPB unwilling to deposit surplus funds to govt exchequer

- Export Promotion Bureau (EPB) is reluctant to deposit its surplus funds of BDT 3.0 Bn to the government exchequer on the plea of financing its ongoing projects, sources said. In a bid to retain the money amid the government's call for depositing the surplus to the exchequer, they said, it has recently requested the Ministry of Commerce (MoC) to take necessary steps in this regard.

<https://thefinancialexpress.com.bd/economy/bangladesh/epb-unwilling-to-deposit-surplus-funds-to-govt-exchequer>

Small garment units in a tight spot

- Small and medium-sized garment factories in Bangladesh are finding it increasingly difficult to keep their heads above water amid the rising cost of production and a fall in work orders from international clothing retailers and brands.

<https://www.thedailystar.net/business/economy/news/small-garment-units-tight-spot-3451371>

ADP implementation in Q1 lowest in 8 years

- Bangladesh's development budget implementation rate fell below 7.5% in the first quarter of the current fiscal year 2023-24, the lowest in eight years, according to the Implementation Monitoring and Evaluation Division (IMED).

<https://www.tbsnews.net/economy/adp-implementation-falls-8-year-low-first-quarter-725190>

Sales of heavy-duty trucks fall by a third

- Sales of heavy-duty commercial trucks in Bangladesh fell nearly 34% year-on-year in the January-September period this year due to shrinking economic activities and higher prices stemming from the devaluation of the local currency against the USD.

<https://www.thedailystar.net/business/economy/news/sales-heavy-duty-trucks-fall-third-3451331>

Stocks:**SQURPHARMA | Square Pharmaceuticals announces BDT 4 Bn expansion plan**

- Square Pharmaceuticals Ltd, the country's biggest drug maker, has announced today its plan to invest BDT 4 Bn for expansion. The funds would be used for BMRE (Balancing, Modernisation, Rehabilitation and Expansion), and the purchase of capital machinery and land for the future expansion of its business.

<https://www.thedailystar.net/business/news/square-pharmaceuticals-announces-tk-400-crore-expansion-plan-3450746>

RAHIMAFOOD | Rahima Food declares 10% dividend

- Rahima Food Corporation, a re-listed company, has declared a 10% cash dividend for the year ended June 30, 2023. The final approval of the dividend will come during the Annual General Meeting (AGM) scheduled to be held on December 10.

<https://thefinancialexpress.com.bd/stock/bangladesh/rahima-food-declares-10pc-dividend>

BEACONPHAR | Beacon Pharmaceuticals declares 16% cash dividend

- Beacon Pharmaceuticals Limited has declared a 16% cash dividend for the year ended June 30, 2023. The annual general meeting will be held on December 24 at 11:00 am through a digital platform.

<https://thefinancialexpress.com.bd/stock/bangladesh/beacon-pharmaceuticals-declares-16pc-cash-dividend>

CROWNCEMNT | Crown Cement returns to profit

- Crown Cement PLC made a profit of BDT 610.3 Mn in the financial year that ended on June 30. Thus, its earnings per share (EPS) surged to BDT 4.11 in 2022-23 from a negative EPS of BDT 1.54 in FY22, according to the financial statements.

<https://www.thedailystar.net/business/economy/news/crown-cement-returns-profit-3451301>

NAVANAPHAR | Navana Pharma posts record revenue, profit amid higher costs

- Despite escalating expenses and the dollar becoming pricier, Navana Pharmaceuticals Limited has registered the highest-ever revenue and profit in the fiscal 2022-23. In FY23, the publicly listed drug-maker's revenue jumped by 20% year-on-year and stood at BDT 5.7 Bn, while its net profit surged 31% and stood at BDT 356.9 Mn.

<https://www.tbsnews.net/economy/stocks/navana-pharma-posts-record-revenue-profit-amid-higher-costs-725346>

SQURPHARMA | Square Pharma rises above peers, passing tests of tumultuous time

- Square Pharma stands out among the drug makers, having successfully navigated economic storms of FY23 with efficient inventory management and non-operating income. While currency devaluation, pricier raw materials, and energy price hikes ate up huge chunks of profits, leading to a 9.4-54.6% year-on-year decline in annual income of its peers, Square Pharma has reported record profit -- BDT 19 Bn -- for FY23.

<https://today.thefinancialexpress.com.bd/stock-corporate/square-pharma-rises-above-peers-passing-tests-of-tumultuous-time-1698169655>

EBL | Eastern Bank arranges BDT 3 Bn syndicated loan for Shakti

- Eastern Bank PLC will help as lead arranger to manage a syndicated term loan facility worth BDT 3 Bn for Shakti Foundation, a microfinance institution in Bangladesh. The amount of loan can also be increased up to BDT 5 Bn, said a press release.

<https://www.thedailystar.net/business/economy/banks/news/eastern-bank-arranges-tk-300cr-syndicated-loan-shakti-3452051>

GP | Grameenphone profit drops 17.68% in July-September quarter

- Grameenphone Limited experienced a drop in profit by 17.68% during the July-September quarter of 2023 compared to the previous year in the same quarter.

<https://www.tbsnews.net/economy/stocks/grameenphone-profit-drops-1768-july-september-quarter-725374>

KDSALTD | KDS Accessories sales, profit fall in FY23

- KDS Accessories Limited, a concern of Chattogram-based KDS Group, reported year-on-year declines in both its revenue and profit for the fiscal year that ended on 30 June 2023. At the end of FY23, its revenue fell 13% to BDT 2.7945 Bn and its profit dropped 8% to BDT 153.2 Mn, compared to the previous fiscal. Its earnings per share stood at BDT 2.15 in FY23.

<https://www.tbsnews.net/economy/stocks/kds-accessories-sales-profit-fall-fy23-725326>

EXCHANGE | 1996 stock market scam: BSEC to revive pending cases

- The trial proceedings of the cases filed in connection with the stock market scams in 1996 have not concluded, although 27 years have already elapsed. The delayed trial proceedings of the cases are giving easy remedies to the accused. However, the Bangladesh Securities and Exchange Commission (BSEC) has taken initiatives to revive all 17 cases filed regarding the 1996 and 2010 stock market scams.

<https://thefinancialexpress.com.bd/stock/bangladesh/1996-stock-market-scam-bsec-to-revive-pending-cases>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 83.59	USD 8.38	11.14%
Crude Oil (Brent)*	USD 88.00	USD 10.22	13.14%
Gold Spot*	USD 1,972.15	USD 198.00	11.16%
DSEX	6,277.89	70.89	1.14%
S&P 500	4,247.68	408.18	10.63%
FTSE 100	7,389.70	-62.04	-0.83%
BSE SENSEX	64,571.88	3,731.14	6.13%
KSE-100	51,068.15	10,647.70	26.34%
CSEALL	10,731.41	2,228.92	26.21%

Exchange Rates**1 US Dollar = 110.35 BDT****1 GBP = 134.25 BDT****1 Euro = 116.92 BDT****1 INR = 1.33 BDT**

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