

*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:****WB to give USD 1.1 Bn for 5 projects**

- The World Bank (WB) is going to finance a total of USD 1,112 Mn against five projects for the sustainable development of Bangladesh. Five financing agreements were signed between Bangladesh and the World Bank at the Economic Relations Division (ERD) office at the Sher-e-Bangla Nagar in the capital yesterday.

<https://www.thedailystar.net/business/news/wb-give-11b-5-projects-3477166>

**Shoe City set to reshape Bangladesh's footwear industry**

- Bangladesh's leather product exports, including footwear, have stagnated at around USD 1 Bn for nearly two decades, while Vietnam's footwear exports have skyrocketed from less than USD 1 Bn to an impressive USD 25 Bn. This stark contrast highlights the challenges hindering Bangladesh's leather industry from achieving its full potential.

<https://www.tbsnews.net/economy/industry/shoe-city-set-reshape-bangladeshs-footwear-industry-745746>

**H&M to pay suppliers more as Bangladesh wages rise**

- Hennes & Mauritz AB has pledged to offset higher workers wages in Bangladesh by raising the prices it pays suppliers for clothing made in the country, according to a letter seen by Bloomberg News.

<https://www.tbsnews.net/economy/rmg/hm-pay-suppliers-more-bangladesh-wages-rise-745726>

**Supply of dollars in banks is more than required: BB**

- The Bangladesh Bank (BB) said that the supply of US dollars in banks is more than their requirement, so reducing the exchange rate is logical. Bangladesh Bank spokesperson and Executive Director Mazbaul Haque said this at a press conference at the BB headquarters in Motijheel on Thursday.

<https://thefinancialexpress.com.bd/economy/bangladesh/supply-of-dollars-in-banks-is-more-than-required-bb>

**1,824 accounts have over BDT 500 Mn in bank deposit**

- The number of bank accounts with deposits over BDT 500 Mn rose by 3.75% in three months to June in the country. Banks in Bangladesh had 1,824 accounts with deposits over BDT 500 Mn at the end of June this year, according to Bangladesh Bank data.

<https://www.thedailystar.net/business/news/1824-accounts-have-over-tk-50-crore-bank-deposit-3477091>

**Passenger movement through airports soars**

- Domestic and international air passenger movement through airports in Bangladesh shot up by 32% in fiscal year (FY) 2022-23, bolstered by increased domestic travel and rising outflow of migrant workers.

<https://www.thedailystar.net/business/news/passenger-movement-through-airports-soars-3478626>

**DBL opens yarn mill investing USD 80 Mn**

- DBL Group started running a new spinning mill named Jinnat Textile Mills Ltd from Thursday with a daily production capacity of 42 tonnes of yarn, all out of cotton and manmade fibres (MMF) and for use by its own garment factories.

<https://www.thedailystar.net/business/news/dbl-opens-yarn-mill-investing-80m-3478611>

**BTMC keen to give 3 closed mills to private hands**

- State-owned Bangladesh Textile Mills Corporation (BTMC) has taken an initiative to lease out three of its closed mills after a decade of unsuccessful attempts with the public-private partnership (PPP) model to revive the facilities.

<https://www.tbsnews.net/economy/industry/btmc-keen-give-3-closed-mills-private-hands-746198>

**Construction costs decline on falling prices of materials**

- Construction costs in Bangladesh declined for the second consecutive month in October, driven by a fall in the price of building materials, official figures showed.

<https://www.thedailystar.net/business/economy/news/construction-costs-decline-falling-prices-materials-3478631>

**BDT 24.6 Bn Jica fund for underground metro unused, being returned**

- The chronic delays in foreign-aided projects shows no sign of improvement even in this tough time of revenue slump and falling reserve; the country's first underground metro rail project says it is unable to utilise the money from Japanese loan allocated for this fiscal year.

<https://www.tbsnews.net/economy/tk2460cr-jica-fund-underground-metro-unused-being-returned-746226>

**Banks still buying remittance dollars at much higher rate**

- A day after two top bankers' associations announced a reduction in the remittance dollar rate by BDT 0.50, breaking a trend of over a year of steady increases, banks, instead of decreasing the rate, offered significantly higher rates to fulfil the growing demand.

<https://www.tbsnews.net/economy/banking/banks-still-buying-remittance-dollars-much-higher-rate-745278>

**Stubborn NPL edges down with heavyweight rescheduling**

- Non-performing loans (NPLs) belonging to banks edged down by a meagre BDT 6.41 Bn to BDT 1.55 Tn in September, quarter on quarter, following two major rescheduling events. However, competent sources have said, the real burden would be heavier with rescheduled and written-off credits apportioned through window-dressing.

<https://thefinancialexpress.com.bd/economy/bangladesh/stubborn-npl-edges-down-with-heavyweight-rescheduling>

**Janata Bank comes short of BB's targets**

- Janata Bank has failed to meet any of its performance improvement targets set by the central bank in the first half of the year -- a worrying development given that the state bank accounts for the second-highest volume of deposits and loans among the 61 scheduled lenders in Bangladesh.

<https://www.thedailystar.net/business/economy/banks/news/janata-bank-comes-short-bbs-targets-3478696>

**Strengthening taka leaves no impact on forex market**

- There was no impact on the exchange rate of the US dollar against the taka yesterday as the price of the greenback continued to remain high even though bankers, under an unofficial directive of Bangladesh Bank, appreciated the local currency by BDT 0.50 a day before.

<https://www.thedailystar.net/business/news/strengthening-taka-leaves-no-impact-forex-market-3477226>

**Stocks:****SUMITPOWER | Summit Power resumes production of 3 plants**

- Summit Power Limited has resumed production of three power plants — Ashulia, Chandina, and Madhabdi. On 31 August this year, the three power plants expired with the Bangladesh Rural Electrification Board (BREB).

<https://www.tbsnews.net/economy/stocks/summit-power-resumes-production-3-plants-746206>

**GPHISPAT | GPH ispat, PWD sign MoU**

- GPH ispat Limited and the Public Works Department (PWD) signed a memorandum of understanding (MoU) recently to work jointly in the areas of research and innovation, says a press release.

<https://today.thefinancialexpress.com.bd/trade-market/gph-ispas-pwd-sign-mou-1700929231>

**HRTEX | Fashion Knit using HR Textile assets without any rental agreement**

- Fashion Knit Garments Limited, a related party of the publicly listed HR Textile Mills Limited, is utilising the latter's factory premises for business operations without any formal rental agreement.

<https://www.tbsnews.net/economy/stocks/fashion-knit-using-hr-textile-assets-without-any-rental-agreement-746194>

**CROWNCEMNT | No deal yet between Crown Cement, Matarbari Power Plant**

- Officials of the Matarbari Power Plant in Moheshkhali upazila of Cox's Bazar recently informed that they have not made any deal for selling fly ash to Crown Cement PLC, a listed cement maker in Bangladesh.

<https://www.thedailystar.net/business/economy/industries/news/no-deal-yet-between-crown-cement-matarbari-power-plant-3477126>

**QUEENSOUTH | Queen South Textile's profit drops 77% in Sept quarter**

- Queen South Textile Mills – a listed manufacturer of sweater dye – witnessed a 77% year-on-year decline in profit in the first (July to September) quarter of the ongoing 2023-24 fiscal year.

<https://www.tbsnews.net/economy/stocks/queen-south-textiles-profit-drops-77-sept-quarter-746222>

**ATLASBANG | Atlas's plan to make electric vehicles seems another version of failed deals**

- The chief of state-owned Atlas Bangladesh has been presenting a new plan at the annual general meeting every year for the last eight years to turn around the business, but not a single idea has been put into action.

<https://thefinancialexpress.com.bd/stock/bangladesh/atlas-plan-to-make-electric-vehicles-seems-another-version-of-failed-deals>

**SSSTEEL | SS Steel's debt keeps surging, BSEC flags concern**

- The securities regulator has expressed concerns regarding the escalating liabilities of SS Steel Limited, a publicly listed steel manufacturer. At the end of the fiscal 2022-23, the company's bank borrowings and other liabilities stood at BDT 9.74 Bn, which was BDT 608.3 Mn five years ago.

<https://www.tbsnews.net/economy/stocks/ss-steels-debt-keeps-surging-bsec-flags-concern-745258>

**EXCHANGE | Most NBFIs incurred losses in July-September**

- Most listed non-bank financial institutions (NBFIs) incurred losses in July-September of the current year while companies that did make a profit secured very little margins mainly due to the ongoing macroeconomic stress, narrowing of the interest rate spread and fall in income from stock investments.

<https://www.thedailystar.net/business/news/most-nbfis-incurred-losses-july-september-3477246>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.54	USD 0.33	0.44%
Crude Oil (Brent)*	USD 80.58	USD 2.80	3.60%
Gold Spot*	USD 2,000.82	USD 226.67	12.78%
DSEX	6,233.71	26.71	0.43%
S&P 500	4,559.34	719.84	18.75%
FTSE 100	7,488.20	36.46	0.49%
BSE SENSEX	65,970.04	5,129.30	8.43%
KSE-100	59,173.34	18,752.89	46.39%
CSEALL	10,526.93	2,024.44	23.81%

**Exchange Rates****1 US Dollar = 110.14 BDT****1 GBP = 138.82 BDT****1 Euro = 120.52 BDT****1 INR = 1.32 BDT**

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