

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:**Record Bangladeshis hired in Italy this year, USD 800 Mn sent home**

- Around 14,434 workers have been employed in various industries in Italy from Bangladesh till 20 September 2023, already the highest in a single year, according to the Bureau of Manpower, Employment and Training (BMET). Bangladeshi expatriates in Italy sent USD 800 Mn remittance in the first eight months of 2023.

<https://www.tbsnews.net/bangladesh/migration/record-bangladeshis-hired-italy-year-800m-sent-home-706554>

Duty-waiver can raise annual cotton apparel exports to US by up to USD 800 Mn: Expert

- Bangladesh's cotton garment exports to the USA can grow by USD 400-800 Mn annually if the US government waives duty on exports of apparel made from cotton imported from America, said Mohammad Abdur Razzaque, research director of the Policy Research Institute (PRI) on Monday. John Fay, commercial counsellor of the US Embassy in Bangladesh, said there is a possibility of reducing the duty on export of garment items to the USA from Bangladesh.

<https://www.tbsnews.net/economy/industry/duty-waiver-can-add-800m-bangladesh-cotton-garment-export-usa-year-study-707026>

Finance minister seeks expert advice to boost remittance thru' legal channels

- In an effort to boost the flow of remittances through legal channels, Finance Minister AHM Mustafa Kamal has sought advice and innovative ideas from economists and experts in this field. The government is open to any constructive suggestions to enhance remittance inflow and is committed to swiftly implementing them, he says.

<https://www.tbsnews.net/economy/finance-minister-seeks-expert-advice-boost-remittance-thru-legal-channels-707086>

Govt's electronic fund transfers to save BDT 600 Bn in five years

- Ministry of Finance estimates the integrated budget and account system (iBAS++) will save Bangladesh an estimated USD 5.4 Bn in the next five years. The iBAS++ would save bank service charges of BDT 40-50 Bn annually for providing pensions, and BDT 250 Bn savings through enforcing national savings schemes restrictions. The reforms encompass 37.1 Mn beneficiaries who receives allowances and stipends through electronic fund transfers.

<https://www.thedailystar.net/business/economy/news/govts-electronic-fund-transfers-save-tk-60000cr-five-years-3428046>

Bangladesh starts exporting printed circuit boards

- Walton Digi-Tech Industries Limited, the country's sole manufacturer of the printed circuit boards, has recently initiated exports to Greece, providing 360,000 PCBs. The company currently meets 50% of the country's demand for 20,000 square metres of PCB per month. The company plans to commence export to other countries in Europe and America.

<https://www.thedailystar.net/business/global-economy/news/bangladesh-starts-exporting-printed-circuit-boards-3428001>

No scope to settle trade in Russian ruble: Cenbank

- Mezbaul Haque, spokesperson of Bangladesh Bank, has said Bangladesh has no agreement with Russia about trading in the Russian currency, Ruble. The Bangladesh Bank can trade only in the official currency which is approved by the International Monetary Fund (IMF) as a reserve currency, he maintained.

<https://www.tbsnews.net/economy/no-scope-settle-trade-russian-ruble-cenbank-706546>

Taka weakens even further

- The Bangladesh Bank increased the exchange rate of the dollars from reserves by BDT 0.50 to BDT 110.50 on Monday. This decision was made at a joint meeting of the Bangladesh Foreign Exchange Dealers' Association (Bafeda) and Association of Bankers' Bangladesh (ABB).

<https://www.tbsnews.net/economy/banking/taka-weakens-even-further-707166>

Liquidity squeeze to banks begins

- As part of the latest move, the government auction committee on risk-free investment instruments did not accept all the bids placed at Sunday auction by the commercial banks for 7-day-tenure liquidity facility at the REPO rate.
- The latest inflation-tackling move comes after the central bank squeezed the flow of 'high-powered money' into the economy as consumer woes continue worsening amid steep commodity prices which, evidently, defies government market intervention through pegging prices of some essentials.

<https://thefinancialexpress.com.bd/economy/bangladesh/liquidity-squeeze-to-banks-begins>

Taxpayers face quandary as NBR online portal not ready

- The online portal is not ready yet, offline services are off-limits too, and the revenue authority is still scrambling to grasp the changes in collection rules: this is exactly what happens when a new tax law, incorporating stringent measures, catches the revenue collector off guard.
- A senior tax official said the concerned wing of NBR could not finalise work on the online tax return portal by updating the system to align with the new tax law, which came into force on July 1, 2023, as the tax authority is still amending the tax measures.

<https://thefinancialexpress.com.bd/economy/bangladesh/taxpayers-face-quandary-as-nbr-online-portal-not-ready>

Fitch now rates Bangladesh's foreign debt outlook negative

- Fitch Ratings has reassessed Bangladesh's ability to fulfill its foreign-currency debt obligations, shifting its outlook from "stable" to "negative." However, Fitch has upheld Bangladesh's long-term foreign-currency Issuer Default Rating (IDR) at 'BB-', an investment-grade rating, albeit with a negative outlook.
- Earlier in September 2022, Fitch affirmed Bangladesh's Long-Term Foreign-Currency Issuer Default Rating (IDR) at "BB-" with a stable outlook. In May of this year, Moody's Investors Service also downgraded Bangladesh's long-term ratings from Ba3 to B1.

<https://www.tbsnews.net/economy/fitch-revises-outlook-bangladesh-negative-stable-affirms-bb-707070>

SME neglected in foreign trade finance: Study

- The SME sector in the country can avail of loans from banks but is neglected in getting finance for foreign trade whereas the sector can play a major role in boosting exports and overcoming the ongoing dollar crisis, said experts. As the chief guest of the event, Bangladesh Bank Deputy Governor Kazi Sayedur Rahman said SME entrepreneurs play an important role in economic and social development, especially in poor and least developed countries.

<https://www.tbsnews.net/economy/sme-neglected-foreign-trade-finance-study-707138>

Nagad pivots towards meeting all your banking needs

- Nagad, the country's leading mobile financial service provider, is on the cusp of setting up the much-hyped digital bank, promising to redefine convenience and accessibility in financial services. Under its digital banking platform, Nagad will offer single-digit and collateral-free loans for small informal businesses and farmers who now have to take loans from moneylenders even at 40% interest rate per day, Zahidul Islam pointed out.

<https://thefinancialexpress.com.bd/trade/nagad-pivots-towards-meeting-all-your-banking-needs>

US imposes restrictions on ACU payment

- The US Office of Foreign Assets Control (OFAC) under the US Department of The Treasury asked banks there to refrain from processing payments linked to the ACU mechanism, per Indian media report. ACU is a trade-related payment mechanism among its member countries: India, Bangladesh, Bhutan, Iran, the Maldives, Myanmar, Nepal, Pakistan and Sri Lanka. The report also states that India controls nearly 93% of ACU's credit positions.
- According to Dr Zahid Hussain, former lead economist at World Bank 's Dhaka office, the move will not create any major pains for the Bangladesh economy as the country now pays ACU liabilities involving USD 1.0 Bn each two months and that it can be paid in euro from BB's non-US overseas accounts receivables. However, Dr Ahsan H. Mansur from Policy Research Institute of Bangladesh (PRI) told that it will certainly cause extra burden to the economy in the form of creating fresh complexities in its trade-payment procedure.

<https://today.thefinancialexpress.com.bd/first-page/us-imposes-restrictions-on-acu-payment-1695662280>

Stocks:**AIL, ALIF | Alif Industries to merge with Alif Manufacturing**

- Alif Industries is going to merge with Alif Manufacturing Company as the board of directors of both companies unanimously approved the decision of amalgamation. After completion of the merger, Alif Industries will be the surviving entity on the stock exchange, according to a stock exchange filing on Monday. The approval is subject to requisite approval of the scheme of amalgamation by the banks, other creditors and shareholders of the company and other stakeholders.

<https://thefinancialexpress.com.bd/stock/bangladesh/alif-industries-to-merge-with-alif-manufacturing>

SAIFPOWER | Saif Powertec to facilitate Kolkata-Agartala cargos production

- Publicly listed Saif Powertec Limited is going to provide cargo transportation services from Kolkata to Agartala via Chattogram, Mongla Ports and Pangaon Inland Container Terminal. To facilitate the cargo transport service by using the Indo-Bangladeshi Protocol route, Syama Prasad Mookerjee Port (SMP) and Saif Powertec signed a memorandum of understanding (MoU) in Kolkata on Monday.

<https://www.tbsnews.net/economy/stocks/saif-powertec-facilitate-kolkata-agartala-cargos-707150>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 89.65	USD 14.44	19.20%
Crude Oil (Brent)*	USD 93.18	USD 15.40	19.80%
Gold Spot*	USD 1,914.36	USD 140.21	7.90%
DSEX	6,282.78	75.78	1.22%
S&P 500	4,337.44	497.94	12.97%
FTSE 100	7,623.99	172.25	2.31%
BSE SENSEX	66,023.69	5,182.95	8.52%
KSE-100	46,394.32	5,973.87	14.78%
CSEALL	11,216.50	2,714.01	31.92%

Exchange Rates**1 US Dollar = 110.51 BDT****1 GBP = 134.87 BDT****1 Euro = 116.99 BDT****1 INR = 1.33 BDT**

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