

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:**Bangladesh, Canada to work for higher bilateral trade**

- Bangladesh and Canada have agreed to devise a mechanism to explore ways and means to diversify and expand bilateral trade, which now stands at only about USD 2.5 Bn.

<https://www.thedailystar.net/business/news/bangladesh-canada-work-higher-bilateral-trade-3455131>

Remittance inflow shows signs of recovery

- The inflow of wage earners remittance during the first three weeks of this month (until October 20) stood at USD 1.25 Bn, nearly equivalent to the receipts of the four-week period of the previous month (September 2023), according to Bangladesh Bank data.

<https://today.thefinancialexpress.com.bd/first-page/remittance-inflow-shows-signs-of-recovery-1698512002>

Import tax grows only 5%, short of target by BDT 25 Bn in Sep

- Strict import rules imposed due to the dollar crisis have impacted import tax collection, with revenue collection in the sector falling short of the target by BDT 25 Bn and growth plummeting to just 5% in September of FY2023-24.

<https://www.tbsnews.net/nbr/import-tax-grows-only-5-short-target-tk2500cr-sep-727578>

Govt may lift 20% source tax on foreign loan interest

- The government may withdraw the 20% source tax on the interest against foreign loans, which was imposed in the national budget for FY24, according to finance ministry officials.

<https://www.tbsnews.net/nbr/govt-may-lift-20-source-tax-foreign-loan-interest-727606>

NBR to review tax breaks to boost local industries

- The government plans to review, and possibly scale back, duty benefits on import of intermediate goods and industrial inputs that can be sourced locally in a bid to boost domestic manufacturing and backward linkage industries.

<https://www.tbsnews.net/economy/industry/nbr-review-tax-breaks-boost-local-industries-727470>

Banks on deposit hunt

- Many commercial banks seem scrambling to collect deposits to avert looming liquidity crunch in the unkempt pre-election period. As a spillover effect of the deposit hunt, the rates of interest on deposits in the banking industry keep rising fast, reaching 9.50% up till now, bankers said.

<https://thefinancialexpress.com.bd/trade/banks-on-deposit-hunt>

LPG imports fall amid dollar shortage

- Imports of liquefied petroleum gas (LPG) declined due to problems in opening letters of credit (LCs) amidst the ongoing dollar crisis, operators said. Bangladesh's annual demand for LPG at present is about 1.4 Mn tonnes. Only 2% of that is locally-produced while the remaining 98% is met by imports, according to operators.

<https://www.thedailystar.net/business/economy/news/lpg-imports-fall-amid-dollar-shortage-3453926>

Gas shortage taking toll on textile millers

- Primary textile millers want adequate gas supply in their factories as nearly 40% of their production capacity is currently unutilised due to low pressure of gas, the price of which increased by nearly 100% in February this year.

<https://www.thedailystar.net/business/economy/news/gas-shortage-taking-toll-textile-millers-3455666>

Non-leather footwear export falls in Q1

- The country's non-leather footwear export that recorded a significant growth over the last five years to double its earnings now faces a setback during the first quarter of the current fiscal year as shipments witnessed a negative growth. Bangladesh fetched USD 124.07 Mn from non-leather footwear exports marking a negative growth of over 1.0%, according to official data of the Export Promotion Bureau (EPB).

<https://today.thefinancialexpress.com.bd/first-page/non-leather-footwear-export-falls-in-q1-1698511904>

Forex reserves fall to USD 20.89 Bn

- Bangladesh's foreign exchange reserves decreased by USD 60 Mn in a week to hit USD 20.89 Bn on October 25, according to the central bank data. It was USD 20.95 Bn last week. The reserve has halved in a span of two years, as it was around USD 40.7 Bn in August 2021 and USD 33.4 Bn at the end of 2021-22, according to a document of the International Monetary Fund.

<https://www.thedailystar.net/business/economy/news/forex-reserves-fall-2089b-3453936>

Stocks:**GENEXIL | Genex Infosys to issue BDT 1.5 Bn bond**

- Genex Infosys Limited, a leading IT solutions provider in Bangladesh, will issue a partially-convertible and redeemable bond worth BDT 1.5 Bn to repay bank loans and expand its business.

<https://www.tbsnews.net/economy/stocks/genex-infosys-issue-tk150cr-bond-728514>

OLYMPIC | Olympic Industries' profit surges

- Profits of Olympic Industries Ltd, the country's largest biscuit maker, jumped 29% in the financial year 2022-23 ending in June. The biscuit manufacturer said its profit after tax soared to BDT 1.556 Bn in the financial year 2022-23 from BDT 1.205 Bn a year ago, according to a price sensitive disclosure after its board meeting on October 26.

<https://www.thedailystar.net/business/economy/news/olympic-industries-profit-surges-3455631>

CITYBANK | City Bank records 14% rise in profit

- City Bank's profit rose 14% year-on-year to BDT 3.78 Bn in the January-September period of 2023. The bank's earnings per share (EPS) increased to BDT 3.09 as of September 30 this year, up from BDT 2.7 last year, according to the un-audited financial statements of the company.

<https://www.thedailystar.net/business/economy/banks/news/city-bank-records-14-profit-rise-3455556>

EBL | Eastern Bank posts 10% rise in profit

- Eastern Bank's profit increased 10% year-on-year to BDT 4.26 Bn in the January-September period of 2023. As a result, its earnings per share (EPS) increased to BDT 3.53 as of September 30 this year up from BDT 3.20 last year, according to the un-audited financial statements of the company.

<https://www.thedailystar.net/business/economy/banks/news/eastern-bank-posts-10-rise-profit-3455561>

BATBC | BATBC's profit growth slows

- British American Tobacco Bangladesh Company Ltd (BATBC), the largest tobacco product maker in the country, witnessed a slowdown in its profit growth in the first nine months of 2023 mainly due to higher raw material prices and operating costs. The company's net profit grew 2.3% year-on-year to BDT 13.55 Bn in the January-September period of this year.

<https://www.thedailystar.net/business/economy/news/batbcs-profit-growth-slows-3453916>

ACI | ACI sinks into losses

- ACI Ltd, which operates in diversified areas of business, sank into losses in the last financial year, suffering from an increase in the price of dollars and higher energy and borrowing costs. Its net losses stood at nearly BDT 490 Mn in 2022-23.

<https://www.thedailystar.net/business/economy/news/aci-sinks-losses-3455636>

UPGDCL | United Power suffers sharp fall in profit

- United Power Generation & Distribution Company Ltd saw its profits fell sharply in the last financial year because of a huge amount of foreign exchange loss incurred by its subsidiaries for devaluation of the taka against the dollar. The earnings per share (EPS) of the company fell 20% year-on-year to BDT 13.83 in the 2022-23 financial year, according to a disclosure made by the company after a board meeting Thursday.

<https://www.thedailystar.net/business/news/united-power-suffers-sharp-fall-profit-3455156>

LINDEBD | Linde Bangladesh's profit falls 35%

- Linde Bangladesh Ltd recorded a 35% year-on-year decline in profit to BDT 480 Mn in the January-September period of 2023. As a result, its earnings per share (EPS) dived to BDT 31.89 as of September 30 this year, a significant decrease as it was BDT 48.78 last year, according to the un-audited financial statements of the company.

<https://www.thedailystar.net/business/news/linde-bangladeshs-profit-falls-35-3455111>

TITASGAS | Titas Gas: How a profitable state firm slips into red

- The state-owned Titas Gas Transmission and Distribution Company broke its six-decade winning streak and slipped into losses in fiscal 2022-23, the first time in its history. After incurring BDT 1,67 Bn losses in FY23, the publicly listed firm has recommended a meagre 5% cash dividend for its shareholders, down from 10% in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/titas-gas-how-profitable-state-firm-slips-red-727454>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 85.54	USD 10.33	13.73%
Crude Oil (Brent)*	USD 90.48	USD 12.70	16.33%
Gold Spot*	USD 2,006.37	USD 232.22	13.09%
DSEX	6,275.83	68.83	1.11%
S&P 500	4,117.37	277.87	7.24%
FTSE 100	7,291.28	-160.46	-2.15%
BSE SENSEX	63,782.80	2,942.06	4.84%
KSE-100	50,958.45	10,538.00	26.07%
CSEALL	10,689.50	2,187.01	25.72%

Exchange Rates**1 US Dollar = 110.12 BDT****1 GBP = 133.44 BDT****1 Euro = 116.38 BDT****1 INR = 1.32 BDT**

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