

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:**Remittance hits four-month high**

- Migrant workers sent home USD 1.98 Bn in October, the highest in four months, central bank figures showed today. It was also up nearly 30% from the receipts in the same month last year when remittance brought USD 1.53 Bn. More than 1.135 Mn Bangladeshis left the country for jobs abroad last year, nearly double the 0.617 Mn migrant workers who flew to other countries the previous year.

<https://www.thedailystar.net/business/news/remittance-hits-four-month-high-3458921>

Chinese firm to invest USD 2.26 Mn in Uttara EPZ

- Chinese company Red Forest Ltd will set up a wig and carnival costume manufacturing industry in Uttara Export Processing Zone with an investment of USD 2.26 Mn. Red Forest will produce annually 4.09 Mn pieces of wigs and carnival costume and it will create job opportunities for 379 Bangladeshi nationals, Bangladesh Export Processing Zones Authority (Bepza) said in a statement.

<https://www.thedailystar.net/business/news/chinese-firm-invest-226-million-uttara-epz-3459041>

Bill passed to get funds from NDB of BRICS

- The New Development Bank Bill (NDB), 2023 was passed in Parliament on Wednesday to welcome funds from the lending arm of BRICS, reports UNB. Law Minister Anisul Huq, in absence of Finance Minister AHM Mustafa Kamal, moved the Bill in Parliament. Later, it was passed by voice vote.

<https://today.thefinancialexpress.com.bd/trade-market/bill-passed-to-get-funds-from-ndb-of-brics-1698857110>

WB to disburse funds soon for Bay Terminal project

- The World Bank (WB) will disburse funds for the construction of the breakwater and channel of the Bay Terminal Project in the Chittagong Port very soon, World Bank Country Director for Bangladesh and Bhutan Abdoulaye Seck said during a view exchange meeting with leaders of the Chattogram Chamber of Commerce and Industry (CCCI) yesterday.

<https://www.thedailystar.net/business/economy/news/wb-disburse-funds-soon-bay-terminal-project-3459341>

Sugar import duty halved

- The National Board of Revenue (NBR) today halved the import tariff on raw and refined sugar in order to contain prices of the sweetener in the domestic market. Through a notification, the NBR said importers will need to pay BDT 1,500 as specific duty on import of each tonne of raw sugar, down from BDT 3,000 earlier. Similarly, it slashed specific duty on refined sugar to BDT 3,000 per tonne from BDT 6,000.

<https://www.thedailystar.net/business/news/sugar-import-duty-halved-3458936>

BB chief moves to IMF, bilateral sources to rebuild reserves

- The Bangladesh Bank has stopped printing money and raised policy rates to make money costlier following the suggestion of economic experts. Lending rates started to go up as per expectation which is assumed to depress demand and ultimately calm down inflation as seen in many economies following global central banks' measures.

<https://www.tbsnews.net/economy/banking/bb-chief-moves-imf-bilateral-sources-rebuild-reserves-731442>

Banks devalue taka further

- Bankers in Bangladesh yesterday decided to further devalue taka against the US dollar to increase the flow of foreign currencies through formal channels, according to a top official of a private bank. As per the decision, banks will pay exporters BDT 110.50 per greenback and sell it to importers for BDT 111, up by about BDT 0.50 from the rates set by bankers at the end of September.

<https://www.thedailystar.net/business/economy/news/banks-devalue-taka-further-3458576>

Private credit growth slows for 10th straight month

- Private sector credit growth slowed for the tenth consecutive month, hitting a 23-month low in September, due to a decrease in the opening of letters of credit (LCs) for imports and a reduction in loanable funds in banks. In September, loans to the private sector grew 9.69%, compared to 13.97% in November 2022.

<https://www.tbsnews.net/economy/private-credit-growth-slows-10th-straight-month-731382>

Govt borrowings: Public debt swells 20% to BDT 16.2 Tn

- Public debts in Bangladesh ballooned by 20% to BDT 16.2 Tn in the past fiscal from BDT 13.5 Tn in FY22, latest official disclosure shows. According to the Ministry of Finance (MoF) data released Tuesday, the external debt at the end of FY 2022-23 stood at BDT 6.7 Tn, up by nearly 36% year on year.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-borrowings-public-debt-swells-20pc-to-tk-162-trillion>

Private airlines barely staying afloat

- Despite huge investments, eight passenger and over a dozen cargo airlines have declared bankruptcy in the last 30 years for various issues like uneven competition, high aeronautical and non-aeronautical charges, and high jet fuel rates. In the meeting chaired by Awami League lawmaker RAM Obaidul Muktadir Chowdhury, Civil Aviation Authority of Bangladesh informed that four private airlines -- Novoair, Regent Airways, United Airways, and GMG Airlines -- owe BDT 12.82 Bn to CAAB. Of the four, only Novoair is currently operational.

<https://www.thedailystar.net/business/economy/aviation/news/private-airlines-barely-staying-afloat-3459091>

Stocks:**BRACBANK | bKash logs 2,100% higher profit in Jan-Sep 2023**

- bKash Limited — country's leading mobile financial services (MFS) provider — has registered a whopping 2,100% growth in profit to BDT 880 Mn in the first nine months of 2023 as it saw a higher revenue mostly fuelled by the interest earnings. At the time, bKash's revenue grew by 21.90% over the same time of the previous year to BDT 30.5 Bn.

<https://www.tbsnews.net/economy/stocks/bkashs-profit-jumps-2100-jan-sept-731042>

PUBALIBANK | Pubali Bank inks deal with German bank

- Pubali Bank signed an agreement with German bank Landesbank Baden-Wuerttemberg (LBBW) to provide export credit agency financing of EUR 34 Mn through Pubali Bank to facilitate imports of brand-new capital machineries for Lantabur Textile Ltd, read a press release.

<https://www.thedailystar.net/business/organisation-news/news/pubali-bank-inks-deal-german-bank-3459106>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.30	USD 6.09	8.10%
Crude Oil (Brent)*	USD 85.47	USD 7.69	9.89%
Gold Spot*	USD 1,986.23	USD 212.08	11.95%
DSEX	6,273.72	66.72	1.07%
S&P 500	4,237.86	398.36	10.38%
FTSE 100	7,342.43	-109.31	-1.47%
BSE SENSEX	63,591.33	2,750.59	4.52%
KSE-100	52,357.05	11,936.60	29.53%
CSEALL	10,770.54	2,268.05	26.68%

Exchange Rates

1 US Dollar = 110.03 BDT

1 GBP = 134.14 BDT

1 Euro = 116.57 BDT

1 INR = 1.32 BDT

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