

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:**BB withdraws interest rate spread limit**

- Bangladesh Bank (BB) today withdrew the 4% interest rate spread limit as the banking regulator introduced a new lending rate formula in July this year.

<https://www.thedailystar.net/business/news/bb-withdraws-interest-rate-spread-limit-3482141>

Offshore banking free to net foreign-currency deposits

- Offshore banking is now free to net foreign-currency deposits in a relaxation of regulatory grips ostensibly for providing props to Bangladesh's falling foreign-exchange reserves. The central bank of Bangladesh Wednesday notified that resident Bangladeshi individuals having bona-fide relations with non-residents are allowed for opening offshore-bank account.

<https://thefinancialexpress.com.bd/national/offshore-banking-free-to-net-foreign-currency-deposits>

Remitters can now deposit in forex – with up to 9% interest

- The central bank has taken a new initiative to ease the reserve crisis, permitting remitters to maintain foreign currency deposits, including dollars and pounds, in domestic banks with an interest rate of up to 9%.

<https://www.tbsnews.net/economy/remitters-can-now-deposit-forex-9-interest-748786>

Loan disbursements through agent banking rise 60%

- Loan disbursement through agent banking jumped by a remarkable 59.81% year-on-year to reach BDT 141.92 Bn by the end of September, fuelled by enhanced financial inclusion for rural communities, according to a Bangladesh Bank report.

<https://www.tbsnews.net/economy/banking/loan-disbursements-through-agent-banking-rise-60-748778>

NBR names 9 top VAT depositor firms of FY22

- The National Board of Revenue (NBR) today named nine companies as the highest payer of value-added tax (VAT) for 2021-22 fiscal year where five firms retained their positions for the second consecutive year. Olympic Industries, one of the largest biscuit makers of Bangladesh, deposited the highest amount of VAT paid by the consumers followed by Unimed Unihealth Pharmaceuticals Ltd and General Pharmaceuticals Ltd in the manufacturing category.

<https://www.thedailystar.net/business/news/nbr-names-9-top-vat-depositor-firms-fy22-3481961>

Tax-revenue grows 14.36% in July-Oct, yet misses mark

- Tax-revenue collection by government's revenue authority grew 14.36% in July-October of the current fiscal, pushed by price rises, yet the receipt missed the mark for the four months. Both VAT and income-tax collection grew by 17% in the period while import-duty collection grew by 9.12%, according to provisional data collated by the National Board of Revenue (NBR).

<https://today.thefinancialexpress.com.bd/first-page/tax-revenue-grows-1436pc-in-july-oct-yet-misses-mark-1701279476>

Go for reforms as Five-Year Plan goes off track: Report

- Key 8th FYP targets have remained off track since the unforeseen global inflationary pressures of the Ukraine War period, a planning ministry review says. The balance of payment targets were derailed in the first half of the current 8th Five-Year Plan, the review reveals and adds that the government has to implement urgent economic and administrative reforms including the agreed ones in the three-year IMF programme to avoid disruption in growth momentum.

<https://www.tbsnews.net/economy/go-reforms-five-year-plan-goes-track-report-748798>

Banks appreciate taka further against USD

- Bankers decided to cut purchase and selling rates of the USD by more BDT 0.25 per USD from next week to signal to the market that the USD rate would not always rise against the taka.

<https://www.thedailystar.net/business/economy/news/banks-appreciate-taka-further-against-us-dollar-3481946>

Bangladesh may face trade penalties from US over labour issues

- The Bangladesh embassy in Washington has sent a letter to the commerce ministry, saying the country could be a target of trade measures such as trade penalties and visa restrictions in the US over labour issues. The letter was sent on November 20, according to the ministry.

<https://www.thedailystar.net/business/export/news/bangladesh-may-face-trade-penalties-us-over-labour-issues-3481746>

Stocks:**SUMITPOWER | Summit Group in final talks to sign LNG deal with Petrobangla**

- Bangladesh's Summit Group is in the last stage of discussions with the government to provide the nation with supplies of liquefied natural gas (LNG), its chairman said on Monday.

<https://www.thedailystar.net/business/news/summit-group-final-talks-sign-lng-deal-petrobangla-3481706>

EMERALDOIL | BSEC extends time for assessing status of Emerald Oil

- The Bangladesh Securities and Exchange Commission (BSEC) has extended the time for completion of assessing operational status and other issues of Emerald Oil Industries Limited — the producer of rice-bran oil, and listed firm on the stock market.

<https://www.tbsnews.net/economy/stocks/bsec-extends-time-assessing-status-emerald-oil-748806>

RINGSHINE | Ring Shine Textiles in troubled waters as takeover deal is likely to go nowhere

- The troubled Ring Shine Textiles reported a record loss in FY23 amid doubts hovering over the ownership transfer to another local textile company and five Singaporean entities, approved nearly a month ago.

<https://thefinancialexpress.com.bd/stock/bangladesh/ring-shine-textiles-in-troubled-waters-as-takeover-deal-is-likely-to-go-nowhere>

INTRACO | Intraco ready to inject bottled Bhola gas into industries

- Stranded gas from Bhola Island is set to be transported to gas-starved industry boilers around the capital shortly, following the completion of necessary works by Intraco Refueling Station, according to sources.

<https://today.thefinancialexpress.com.bd/first-page/intraco-ready-to-inject-bottled-bhola-gas-into-industries-1701279283>

EXCHANGE | BSEC to formulate sustainable bond guidelines next year

- The Bangladesh Securities and Exchange Commission (BSEC) is preparing to enact the sustainability bonds guidelines to boost the capital market's contribution to a sustainable economic development.

<https://www.tbsnews.net/economy/stocks/bsec-formulate-sustainable-bond-guidelines-next-year-748766>

EXCHANGE | Nomination body's recommendation must for independent director appointment: BSEC

- From now on, all listed companies will be required to seek prior approval from the securities regulator before appointing independent directors to their boards, following the recommendation of the Nomination and Remuneration Committee (NRC) of the company.

<https://www.tbsnews.net/economy/stocks/nomination-bodys-recommendation-must-independent-director-appointment-bsec-748734>

EXCHANGE | Cut-off price of Best Holdings shares set at BDT 35 each

- The per share cut-off price of Best Holdings Limited, the operator of the five-star hotel Le Meridien in Dhaka's Nikunja 2 area, has been fixed at BDT 35 through the electronic subscription system (ESS).

<https://www.tbsnews.net/economy/stocks/cut-price-best-holdings-shares-set-tk35-each-748730>

JUTESPINN | Jute Spinners losses doubled in FY23, as trial run fails

- Jute Spinners' annual loss almost doubled year-on-year to BDT 142.43 Mn in FY23, while accumulated losses of the last 11 years reached around BDT 900 Mn. It has been producing nothing since 2016.

<https://thefinancialexpress.com.bd/stock/bangladesh/jute-spinners-losses-doubled-in-fy23-as-trial-run-fails>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 77.92	USD 2.71	3.60%
Crude Oil (Brent)*	USD 83.10	USD 5.32	6.84%
Gold Spot*	USD 2,045.81	USD 271.66	15.31%
DSEX	6,218.54	11.54	0.19%
S&P 500	4,550.58	711.08	18.52%
FTSE 100	7,423.46	-28.28	-0.38%
BSE SENSEX	66,901.91	6,061.17	9.96%
KSE-100	60,498.96	20,078.51	49.67%
CSEALL	10,513.28	2,010.79	23.65%

Exchange Rates**1 US Dollar = 110.32 BDT****1 GBP = 140.14 BDT****1 Euro = 121.02 BDT****1 INR = 1.32 BDT**

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