

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:**Foreign loan commitments surge over 600%**

- Although foreign aid commitments made by global lenders to Bangladesh surged more than 600% in July-September of the current fiscal year, the disbursement declined. Of the commitments, USD 2.79 Bn came in the form of loans and the rest USD 90.53 Mn in the form of grants. However, the disbursement declined nearly 5% to USD 1.28 Bn in July-September of 2023-24. It was USD 1.34 Bn in the first quarter of FY23.

<https://www.thedailystar.net/business/economy/news/foreign-loan-commitments-surge-over-600-3456626>

Import cost at Ctg port falls 9% in Q1 of FY24

- Imports via Chattogram port remained virtually unchanged in the first quarter of the current fiscal year, with a year-on-year decline of just 0.12%. However, import costs fell by about 9% during the same period. Import expenditure for the July-September period of FY24 stood at around BDT 1094.30 Bn, down by 8.81% from BDT 1200.07 Bn for the same period in FY23.

<https://www.tbsnews.net/economy/import-cost-ctg-port-falls-9-q1-fy24-728770>

New RMG wage structure to take effect from 1 December

- Readymade garment workers' new wage structure will be finalised by 30 November and in effect from 1 December this year, State Minister for Labour and Employment Begum Monnujan Sufian said on Sunday (29 October).

<https://www.tbsnews.net/economy/rmg/new-rmg-wage-structure-take-effect-1-december-729210>

Finance company bill placed in parliament

- The Finance Companies Bill, 2023 was placed in parliament yesterday aiming to curtail the practice of people defaulting on loans from non-bank financial institutions (NBFIs) in the country. Law Minister Anisul Huq, in absence of Finance Minister AHM Mustafa Kamal, placed the bill which was sent to the parliamentary standing committee on the finance ministry.

<https://www.thedailystar.net/business/economy/news/finance-company-bill-placed-parliament-3456446>

Bankers, directors to be kept out of Shariah board

- No bankers and directors will be able to hold any post in the Shariah supervisory committee of banks as the Bangladesh Bank changes rules to make lenders more compliant and curb irregularities. The central bank has finalised the revised Islamic banking guidelines and it will be issued soon.

<https://www.thedailystar.net/business/economy/news/bankers-directors-be-kept-out-shariah-board-3456641>

Foreign debt repayment surges 65% in Q1

- The external debt servicing shot up by more than 65% year on year to USD 870.5 Mn in the first quarter of the current fiscal year (FY 2023-24). Data issued by the Economic Relations Division (ERD) revealed that the repayment of principal amount was USD 492 Mn and the interest payment was USD 378.5 Mn during the period.

<https://today.thefinancialexpress.com.bd/first-page/foreign-debt-repayment-surges-65pc-in-q1-1698604073>

Bank loans getting costlier with fresh rate rise

- Funds are getting costlier with the maximum rate of interest on bank credits set to be raised by 35 basis points from November as the central bank tightens fist to combat inflation, officials said. With the latest rise, the lending rate will be crossing 11.0%, which turns out to be a matter of serious concern for businesses in the current context of macroeconomic volatility locally and globally.

<https://today.thefinancialexpress.com.bd/first-page/bank-loans-getting-costlier-with-fresh-rate-rise-1698603964>

Pvt power producers relying on fuel imports suffer profit erosion

- Private power producers reliant on imported fuel as raw material experienced a sharp reduction in profit in FY23, compared to the previous fiscal year, as the BDT continued to lose value against the USD. Three out of six electricity generators that disclosed earnings for FY23 on Sunday reported a decline in profit, while two other firms went in the red for the first time.

<https://today.thefinancialexpress.com.bd/stock-corporate/pvt-power-producers-relying-on-fuel-imports-suffer-profit-erosion-1698602562>

Stocks:**MARICO | Marico's profit grows faster than revenue in Q2**

- Marico Bangladesh's profit has grown at a higher pace than revenue in the July-September quarter of the current financial year as the consumer goods manufacturer and marketer was successful in reducing the cost of sales and improve finance income. The multinational company's revenue grew 2% year-on-year to BDT 3.7555 Bn in three months to September 30 of the financial year ending in March 2024, according to the price sensitive disclosure by Marico.

<https://www.thedailystar.net/business/news/maricos-profit-grows-faster-revenue-q2-3456201>

UNILEVERCL | Unilever reports higher profit despite falling revenue

- Unilever Consumer Care Limited (UCCL), the manufacturer of Horlicks in Bangladesh, said it generated a 25% year-on-year higher profit in the three quarters to September although revenue dropped. The operating cost slumped 37% to BDT 510 Mn during the nine months of 2023 from BDT 815 Mn during the same period a year ago. The net finance income surged 627% to BDT 122.2 Mn.

<https://www.thedailystar.net/business/news/unilever-reports-higher-profit-despite-falling-revenue-3455971>

DAFODILCOM | Daffodil Computers to invest USD 50,000 in Dubai

- Daffodil Computers, a listed computer seller and software service provider in Bangladesh, is making a strategic investment of USD 50,000 to establish a branch of "Daffodil Global" in Dubai, the capital of the United Arab Emirates. Daffodil has already received regulatory approval from Bangladesh Bank to initiate fund transfers to support this expansion, the company said in a disclosure posted on the website of the Dhaka Stock Exchange (DSE).

<https://www.thedailystar.net/business/news/daffodil-computers-invest-50000-dubai-3456236>

HIMADRI | Himadri declares record 710% dividend for FY23

- Himadri Limited, a concern of the Ejab Group, has declared the highest-ever dividend — 700% stock and 10% cash — for the 2022-23 fiscal year. In a stock exchange filing on Sunday, the company stated that it has declared the stock dividend from its retained earnings, not from capital reserve or revaluation reserve

<https://www.tbsnews.net/economy/stocks/himadri-declares-record-710-dividend-fy23-729174>

BPML | Bashundhara Paper Mills declares 11% cash dividend

- Bashundhara Paper Mills, a concern of Bangladeshi conglomerate Bashundhara Group that manufactures paper and different diversified tissue items, has recommended an 11% cash dividend to its shareholders for the 2022-23 fiscal year. Earlier in the previous fiscal year, the company had paid a 10% cash dividend to its shareholders.

<https://www.tbsnews.net/economy/stocks/bashundhara-paper-mills-declares-11-cash-dividend-729118>

MIRACLEIND | A Miracle accounting

- Miracle Industries Ltd, a publicly listed joint venture between the Bangladesh Chemical Industries Corporation (BCIC) and private investors, faces allegations of deceptive business practices, raising concerns among shareholders. A recent inspection by the Bangladesh Securities and Exchange Commission (BSEC) found that a private firm, Techno Economy Ltd, was operating within Miracle's Sreepur factory, using its machinery and space to handle production, sales, procurement, and exports.

<https://www.tbsnews.net/economy/stocks/miracle-accounting-728738>

IDLC | IDLC's profit down 23% in past 9 months

- IDLC Finance saw a decline in profits in the first nine months of the current calendar year due to a drop in interest and investment incomes as well as low income from commissions. Its profits dropped 23% year-on-year to BDT 1 Bn in the January-September period of 2023. Subsequently, earnings per share declined to BDT 2.41 in the nine month-period compared to the previous year's BDT 3.15.

<https://www.thedailystar.net/business/economy/news/idlcs-profit-down-23-past-9-months-3456481>

GPHISPAT | GPH Ispat's profit down for higher cost of raw materials, dollars

- GPH Ispat Ltd, one of the leading steel makers in Bangladesh, reported a massive drop in earnings during the financial year 2022-23 due to the spiral in raw materials prices and higher cost of the dollar in foreign currency transactions. The Chattogram-based company recorded a BDT 267.6 Mn in net profit in the year that ended on June 30, down 82% from BDT 1.4942 Bn a year ago, according to the price-sensitive disclosure.

<https://www.thedailystar.net/business/news/gph-ispats-profit-down-higher-cost-raw-materials-dollars-3456011>

IFADAUTOS, RUNNERAUTO | Inflation makes Ifad, Runner taste losses in FY23

- Automotive companies Ifad Autos Limited and Runner Automobiles PLC reported losses in fiscal year 2022-23, the first time since their listing on the stock exchange. In FY23, Ifad Autos incurred a loss of BDT 150 Mn, while Runner Automobiles' loss was BDT 960 Mn.

<https://www.tbsnews.net/economy/stocks/inflation-makes-ifad-runner-taste-losses-fy23-729182>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 84.54	USD 9.33	12.41%
Crude Oil (Brent)*	USD 89.52	USD 11.74	15.09%
Gold Spot*	USD 2,003.87	USD 229.72	12.95%
DSEX	6,275.22	68.22	1.10%
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 = 110.21 BDT****1 GBP = 133.49 BDT****1 Euro = 116.42 BDT****1 INR = 1.32 BDT**

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