

## Weekly Market Update

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.06%) gained 3.94 points and closed the week at 6,271.84 points. The blue-chip index DS30 (-0.28%) lost -5.90 points and stood at 2,127.84 points. The Shariah-based index DSES (+0.24%) gained 3.31 points and stood at 1,362.50 points. The large cap index CDSET (-0.20%) lost -2.48 points and closed at 1,211.93 points. DSEX, DS30, DSES and CDSET showed YTD returns of +1.05%, -3.07%, +0.27%, -0.21%, respectively.

**Total Turnover During the Week (DSE):** BDT 26.0 billion (USD 234 million)  
**Average Daily Turnover Value (ADTV):** BDT 5.2 billion ( $\Delta$ % Week: +18.3%)  
**Market P/E:** 19.5x

### Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a positive note (+0.11%) on Sunday and on Monday (+0.04%). However, it turned negative (-0.02%) on Tuesday and stayed negative (-0.05%) on Wednesday. Finally, the market closed on a negative note on Thursday (-0.03%).

### Sectoral Performance

- Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 0.42% followed by NBFI (+0.03%). Mutual Fund experienced the highest loss of 2.72% followed by Life Insurance (-0.66%), Bank (-0.20%).
- Non-financial sectors posted mixed performance this week. Engineering booked the highest gain of 0.36% followed by Fuel & Power (+0.23%), and Telecommunication (+0.00%). Pharmaceutical experienced the highest loss of 0.40% followed by Food & Allied (-0.11%).

### Macroeconomic arena

• BD among top three JICA loan recipients. Norway to invest USD 1.364 Mn to make Bangladesh's ship recycling yards eco-friendly. Chinese consortium gets nod to set up 100MW solar plant at Gouripur. NBR mulls extending bond license validity to 3 years. Universal pension scheme now tax-free. Remittance dollar price cannot exceed BDT 115: ABB-Bafeda. Steelmakers pay heavily for rise in scrap price in FY23. Shanta Life Insurance gets license to launch. LC opening surges in October despite dollar crisis. Gross reserves to fall below USD 20b on ACU payment. Apparel export to America plummets on demand drop. Remittance rate jumps to BDT 124 per USD. BDT 12,500 set as minimum RMG sector wage.

• Local airlines feel the pinch of political unrest. Private-sector foreign debt slides to USD 12.43 Bn in Sept. IDCOL funds Sirajganj Economic Zone. Govt freezes spending from block allocation for dev projects. Decade's highest food inflation squeezes poor, low-income group. BDT 10 Mn deposit ceiling to intensify NBFIs' pains. Feasibility study for first offshore wind power project gets nod. FBCCI pledges full assistance for Saudi investors in Bangladesh. Canada recalls Bangladeshi apparel from market. Tax on private sector PF, other funds cut to 15%. Green and sustainable loan disbursement increases by BDT 61.32 Bn in June quarter. Sri Lanka immensely benefitted from Bangladesh's support. Six sectors enjoy BDT 853.15 Bn tax breaks. Exports hit 26-month low in October. Banks' asset quality deteriorates in Q1. 24,605 complaints filed against 14 insurers in 10 months.

### Stock Market arena

• PADMAOIL | Padma oil profit rises 28% on non-operating income. ISLAMIBANK | Now vice chairman Yousuf Abdullah leaves Islami Bank. MEGHNACEM | Meghna Cement's profit falls 72% in FY23. ADNTEL | ADN Telecom to acquire 40% more stake at ADN Int'l Gateway. LIBRAINFU | Libra Infusions to start country's largest dialysis fluid plant. ISLAMIBANK | Saudi firm exits Islami Bank board, UAE firm enters. EXCHANGE | Many cos keep providing incomplete PSI in absence of regulatory action. MEGHNAPET | BSEC unveils several anomalies at Meghna PET. SONALIANSH | Sonali Aansh declares 100% stock dividend again. BEXIMCO | Beximco suffers BDT 700 Mn loss in September quarter. FARCHEM, RNSPIN | BSEC sets four-day average as floor price for RN Spinning and Far Chemicals. BXPBARMA | Beximco Pharma revenue rose 14% in July-Sept. ORIONINFU | Orion Infusion to issue right shares. FUWANGFOOD | BSEC to inspect operational status of Fu-Wang Foods. EXCHANGE | IT cos benefit from more Internet users but lose revenue to poor networks in FY23. EXCHANGE | Most banks' income swells on higher interest income, return from govt securities. EMERALDOIL | Emerald Oil bags BDT 660 Mn profit in FY23. EASTRNLUB | Eastern Lubricants' profit up 150% on robust revenue. LRBDL | How dearer dollar hurt Lub-rref's business, expansion. EXCHANGE | BSEC draft rules: Brokerage firms need to appoint a director from clients.

November 09, 2023 (Week: November 05, 2023 – November 09, 2023)

**Dhaka Stock Exchange**

**DSEX ended in Green (+0.06%) in the week**

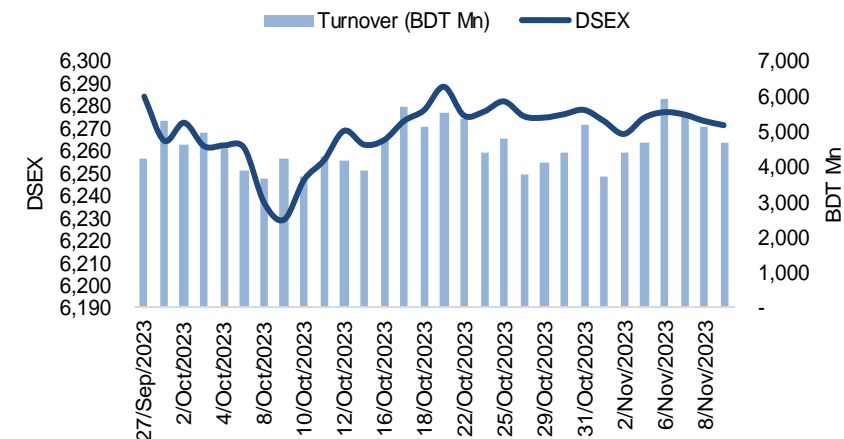
Table 1: Index

Index	Closing*	Opening*	$\Delta$ (Pts)	29-Dec-2022	$\Delta$ % Week	$\Delta$ % YTD
DSEX	6,271.84	6,267.90	+3.94	6,206.81	+0.06%	+1.05%
DS30	2,127.84	2,133.74	-5.90	2,195.30	-0.28%	-3.07%
DSES	1,362.50	1,359.18	+3.31	1,358.84	+0.24%	+0.27%
CDSET	1,211.93	1,214.41	-2.48	1,214.42	-0.20%	-0.21%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,792,096	7,845,286	-0.7%
	M n USD	70,199	70,678	
Turnover	M n BDT	25,976	21,952	+18.3%
	M n USD	234	198	
Average Daily Turnover	M n BDT	5,195	4,390	+18.3%
	M n USD	47	40	
Volume	M n Shares	581	397	+46.3%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
KPPL	17.8	11.7	+52.1%	1,300	502.1	NM	NM
KBPPWBIL	56.4	40.2	+40.3%	5,532	594.7	NM	4.7x
OAL	13.4	9.9	+35.4%	2,272	361.2	NM	1.2x
APEXFOOT	319.1	260.0	+22.7%	4,146	616.8	24.8x	13x
EASTERNINS	78.3	65.3	+19.9%	3,376	604.2	27.9x	15x
BDTHAI	15.7	13.2	+18.9%	2,006	136.7	NM	0.6x
NFML	16.3	13.8	+18.1%	1,522	117.5	NM	14x
CENTRALPHL	14.1	12.1	+16.5%	1,689	346.6	NM	2.5x
SHYAMPSUG	178.7	156.6	+14.1%	894	75.4	NM	NM
SAMATALETH	65.9	58.6	+12.5%	680	24.5	NM	4.6x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
CAPITECGBF	13.8	20.8	-33.7%	2,148	356.2	NM	14x
EASTRNLUB	1,764.5	2,027.8	-13.0%	2,315	161.8	74.4x	9.2x
LIBRAINFU	1,281.8	1,470.8	-12.9%	1,925	261.3	NM	10x
NTC	439.8	503.9	-12.7%	2,903	21.8	NM	NM
AMBEEPFA	873.9	989.6	-11.7%	2,097	144.5	NM	89.8x
SONALIANSH	598.0	673.4	-11.2%	3,244	270.4	NM	5.1x
IMAMBUTTON	182.8	202.5	-9.7%	1,408	66.9	NM	66.7x
ADNTEL	112.3	123.5	-9.1%	7,260	247.2	NM	3.6x
GQBALLPEN	125.8	138.1	-8.9%	1,123	78.6	NM	10x
ORIONINFU	320.9	345.2	-7.0%	6,533	438.6	NM	22.4x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FUWANGFOOD	33.2	34.1	-2.6%	3,680	1,521.5	NM	13.7x
EMERALDOIL	124.5	131.1	-5.0%	7,434	1,035.1	62.9x	NM
DESHBANDHU	43.6	39.1	+11.5%	2,676	768.9	NM	2.4x
BEACHHATCH	53.4	51.3	+4.1%	2,211	718.5	50.4x	4.8x
UNIONINS	68.5	70.3	-2.6%	3,316	699.8	24.6x	3.5x
APEXFOOT	319.1	260.0	+22.7%	4,146	616.8	24.8x	13x
MONOSPOOL	331.4	304.1	+9.0%	3,111	616.5	40.1x	6.4x
EASTERNINS	78.3	65.3	+19.9%	3,376	604.2	27.9x	15x
KBPPWBIL	56.4	40.2	+40.3%	5,532	594.7	NM	4.7x
SAMORITA	103.8	100.8	+3.0%	2,057	554.6	NM	19x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	235.9	+31.7%	13,329	26.0x	3.5x
OLYMPIC	157.4	+26.9%	31,470	20.2x	3.1x
UNILEVERCL	2,020.4	+13.5%	38,942	39.4x	18.8x
PRIMEBANK	211	+9.9%	23,891	5.1x	0.7x
LHBL	70.4	+8.6%	81,761	12.9x	3.8x
JAMUNAOIL	181.0	+8.2%	19,987	6.6x	0.9x
UNIQUEHRL	61.1	+5.9%	17,988	9.5x	0.7x
EBL	29.4	+4.0%	35,493	6.3x	0.9x
MPETROLEUM	205.3	+3.4%	22,217	5.0x	10x
BATASHOE	976.7	+2.6%	13,361	24.0x	3.6x

\*BDT

\*\*BDT Mn

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1445.8	1448.6	1427.09	-0.20%	+1.31%
NBFI	1,917.3	1,916.8	1,927.24	+0.03%	-0.52%
Mutual Fund	836.7	860.1	852.07	-2.72%	-1.81%
General Insurance	3,651.7	3,636.4	3,177.87	+0.42%	+14.91%
Life Insurance	2,608.5	2,625.8	2,492.91	-0.66%	+4.64%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,718.2	3,733.0	3,754.47	-0.40%	-0.97%
Fuel & Power	1,703.5	1,699.6	1,694.29	+0.23%	+0.55%
Cement	2,535.4	2,525.9	2,319.67	+0.38%	+9.30%
Services & Real Estate	1,833.7	1,871.8	1,782.23	-2.03%	+2.89%
Engineering	4,503.2	4,486.8	4,503.40	+0.36%	-0.01%
Food & Allied	21,497.2	21,521.7	21,247.80	-0.11%	+1.17%
IT	2,951.5	2,999.4	3,004.33	-1.60%	-1.76%
Textile	1,657.0	1,655.6	1,621.87	+0.09%	+2.16%
Paper & Printing	10,185.2	9,928.4	10,388.08	+2.59%	-1.95%
Tannery	3,188.2	3,108.8	3,093.43	+2.55%	+3.06%
Jute	17,311.0	19,042.5	14,850.17	-9.09%	+16.57%
Ceramics	679.9	679.9	704.74	-	-3.52%
Miscellaneous	4,166.7	4,163.7	4,071.46	+0.07%	+2.34%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	36.8	61.7	-40.36%	+0.76%	12.4x	0.7x
NBFI	11.7	0.5	+2421.29%	+0.24%	NM	96.7x
Mutual Fund	81.8	52.0	+57.29%	+1.69%	NM	0.8x
General Insurance	850.7	560.3	+51.84%	+17.57%	19.8x	17x
Life Insurance	125.1	167.1	-25.13%	+2.58%	NM	NM
Telecommunication	0.3	0.3	-5.14%	+0.01%	15.9x	4.2x
Pharmaceutical	426.2	405.7	+5.04%	+8.80%	20.1x	2.3x
Fuel & Power	237.3	158.9	+49.31%	+4.90%	40.8x	1.1x
Cement	101.5	113.9	-10.90%	+2.10%	20.6x	2.6x
Services & Real Estate	262.3	421.6	-37.78%	+5.42%	23.3x	0.9x
Engineering	552.9	240.1	+130.28%	+11.42%	33.3x	1.9x
Food & Allied	928.9	850.7	+9.19%	+19.18%	20.1x	7.0x
IT	227.4	182.0	+24.94%	+4.70%	32.1x	2.6x
Textile	178.5	140.1	+27.38%	+3.69%	69.9x	12x
Paper & Printing	312.2	189.1	+65.07%	+6.45%	56.1x	1.9x
Tannery	152.7	54.5	+180.17%	+3.15%	44.6x	3.2x
Jute	54.6	130.4	-58.13%	+1.13%	NM	390.6x
Ceramics	0.4	0.1	+256.15%	+0.01%	54.9x	1.9x
Miscellaneous	301.5	277.6	+8.62%	+6.23%	26.0x	1.8x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	312x	2.0x
ADNTEL	112.3	-1.6%	7,260	NM	3.6x
ISLAMIBANK	32.6	-1.2%	52,486	8.5x	0.7x
TRUSTBANK	31.7	-0.1%	27,142	9.5x	12x
BRACBANK	35.8	-0.0%	57,596	7.7x	0.9x
IPDC	57.6	-	21,375	46.7x	3.2x
LANKABAFIN	26.0	-	14,010	35.1x	14x
ACI	260.2	-	19,829	NM	2.3x
LINDEBD	1,397.7	-	21,271	34.0x	3.6x
UPGDCL	233.7	-	135,475	16.9x	4.4x

## Important News: Business & Economy

### BD among top three JICA loan recipients

- Bangladesh, one of the top three loan recipient countries of JICA in the world, has received a cumulative total of over JPY 3.0 Tn, equivalent to over USD 20 Bn. ITO Teruyuki, Director General of the South Asia Division at JICA Headquarters, disclosed this on Monday while addressing a function to mark the 50th anniversary of JICA's cooperation with Bangladesh.

<https://today.thefinancialexpress.com.bd/trade-market/bd-among-top-three-jica-loan-recipients-1699372717>

### Small borrowers to get credit guarantee

- Small borrowers will be eligible for credit-guarantee facilities under two new refinancing schemes of the central bank. The refinancing schemes, totalling BDT 44 Bn, are for agricultural-product processing and small enterprises run by women, the Bangladesh Bank (BB) said on Wednesday.

<https://today.thefinancialexpress.com.bd/first-page/small-borrowers-to-get-credit-guarantee-1699461672>

### Norway to invest USD 1.364 Mn to make Bangladesh's ship recycling yards eco-friendly

- The government of Norway will invest USD 1.364 Mn in a project for transforming Bangladesh's shipbreaking yards into environmentally-friendly ones. The Ministry of Industries, the Norwegian government and the International Maritime Organisation (IMO) will jointly implement the project titled "Safe and Environmentally Sound Ship Recycling Project (SENSREC) Phase-3".

<https://www.tbsnews.net/economy/norway-invest-1364m-make-bangladeshs-ship-recycling-yards-eco-friendly-735874>

### Chinese consortium gets nod to set up 100MW solar plant at Gouripur

- The government has approved the setting up of another 100MW solar power plant in the private sector on a "no electricity, no payment" basis. It will take 24 months to build the plant, an official of the Power Division told The Business Standard.

<https://www.tbsnews.net/bangladesh/energy/chinese-consortium-gets-nod-set-100mw-solar-plant-gouripur-735922>

### NBR mulls extending bond license validity to 3 years

- The National Board of Revenue (NBR) is planning to extend the validity period of bond license for exporters from the current two years to three years. The revenue board discussed extending validity of the license in a meeting on 19 October, according to the minutes.

<https://www.tbsnews.net/economy/nbr-mulls-extending-bond-licence-validity-3-years-735358>

### Business leaders seek relief from NBR's 'high-handedness'

- Business leaders have denounced the arbitrary penalties imposed by the customs department of the National Board of Revenue (NBR) on HS code issues, labelling them as "injustice".

<https://www.tbsnews.net/economy/business-leaders-seek-relief-nbrs-harassment-735870>

### Excelerate Energy signs 15-year SPA with Petrobangla to supply LNG

- Excelerate Energy, a US-based US company, has signed a 15-year sales and purchase agreement (SPA) with state-owned Petrobangla to supply LNG to Bangladesh.

<https://thefinancialexpress.com.bd/trade/excelerate-energy-signs-15-year-spa-with-petrobangla-to-supply-lng>

### Universal pension scheme now tax-free

- All income from the Universal Pension Scheme, introduced in August, will be tax-free and investors in the scheme will get a tax rebate. The NBR issued an order in this regard on 5 November, which was published on the government website on Wednesday.

<https://www.tbsnews.net/bangladesh/universal-pension-scheme-now-tax-free-735926>

### Remittance dollar price cannot exceed BDT 115: ABB-Bafeda

- Banks have been asked to keep the remittance exchange rate within BDT 115 per USD, including incentives paid by both the government and banks themselves, after media reports revealed that some banks were purchasing remittances at a rate of BDT 124.

<https://www.tbsnews.net/economy/banking/remittance-dollars-price-cannot-exceed-tk115-abb-bafeda-735798>

### NBR working on tightening tax exemptions

- The National Board of Revenue (NBR) is reviewing the current tax exemption status and policies to streamline tax collection and increase revenue – a move which will see individuals and institutions losing some of their tax benefits, fully or partially.

<https://www.tbsnews.net/nbr/nbr-working-tightening-tax-exemptions-735938>

### **RMG work orders may rebound next season**

- A strong rebound is expected in the inflow of work orders for garment items from international retailers and brands in the coming seasons as the global economy is slowly making improvements from sluggish trends while the country could witness stability, buyers said.

<https://www.thedailystar.net/business/global-economy/news/rmg-work-orders-may-rebound-next-season-3465031>

### **Foregone corporate taxes surpass actual collection**

- Bloated tax-related expenditure outstrips actual collection of direct tax from corporates in Bangladesh. The latest official count shows a tax expenditure of BDT 853.14 Bn in the 2020-21 fiscal while receipt was BDT 852.24 Bn.

<https://today.thefinancialexpress.com.bd/first-page/foregone-corporate-taxes-surpass-actual-collection-1699461623>

### **Exporters getting longer-term bond licence**

- Exporters are to enjoy an enhanced ease of doing business as the government is set to extend bond-licence tenure to three years to save their time and cost. The Customs Bond wing of the NBR made the decision in principle recently in an internal meeting of all the customs bond officials from across the country.

<https://thefinancialexpress.com.bd/economy/bangladesh/exporters-getting-longer-term-bond-licence>

### **Actual investment far lower than proposed**

- Local and foreign investors have promised to invest USD 24 Bn in the industrial enclaves in the last three and a half years. But the actual investments stand at USD 1.6 Bn, according to the Bangladesh Economic Zones Authority (Beza).

<https://www.thedailystar.net/business/news/actual-investment-far-lower-proposed-3464571>

### **Steelmakers pay heavily for rise in scrap price in FY23**

- Listed steelmakers, mild steel makers, and aluminum makers earned far less in FY23 than in the year before for costlier raw materials. They rely on scrap imports to run their production, but the dollar crunch came in the way of purchasing raw materials from the international market.

<https://today.thefinancialexpress.com.bd/stock-corporate/steelmakers-pay-heavily-for-rise-in-scrap-price-in-fy23-1699458985>

### **Shanta Life Insurance gets license to launch**

- Bangladesh's insurance sector is set to expand through the launch of a new venture, "Shanta Life Insurance PLC". It received the license on November 7 from the Insurance Development and Regulatory Authority (IDRA), said a press release.

<https://www.thedailystar.net/business/news/shanta-life-insurance-gets-licence-launch-3464831>

### **LC opening surges in October despite dollar crisis**

- The opening of letters of credit for imports soared to USD 5.42 Bn in October despite a severe dollar crisis in the country's banking sector. Monthly LC opening had dropped sharply to USD 4 Bn level at the end of financial year 2022-23 from about USD 9 Bn in the first month of FY23, but it started rising again from the beginning of the current financial year 2023-24.

<https://www.newagebd.net/article/217090/lc-opening-surges-in-october-despite-dollar-crisis>

### **Matarbari Coal-fired power plant set to be inaugurated on Nov 11**

- Matarbari Coal-fired power plant is going to be inaugurated by Prime Minister Sheikh Hasina on November 11 (Saturday). Power Division officials have confirmed this saying that they have been taking all necessary preparations to make the programme a success.

<https://thefinancialexpress.com.bd/trade/matarbari-coal-fired-power-plant-set-to-be-inaugurated-on-nov-11>

### **Saudi company to operate Patenga Container Terminal**

- Red Sea Gateway Terminal International (RSGTI) has been finally nominated by the government to operate the newly built Patenga Container Terminal (PCT) of the Chattogram port for 22 years. The RSGTI is a sister concern of Red Sea Gateway Terminal (RSGT), operator of Saudi Arabia's largest terminal facility at Jeddah Islamic Port.

<https://www.thedailystar.net/business/port-and-shipping/news/saudi-company-operate-patenga-container-terminal-3464131>

### **Gross reserves to fall below USD 20b on ACU payment**

- Bangladesh's gross foreign-exchange reserves are set to drop below USD 20 Bn as the central bank paid USD 1.17 Bn to the Asian Clearing Union (ACU) against import bills, officials said.

<https://thefinancialexpress.com.bd/economy/bangladesh/gross-reserves-to-fall-below-20b-on-acu-payment>

### **Meghna Group to assemble Kia SUVs**

- Meghna Automobiles Ltd, a concern of Meghna Group, is working to assemble passenger cars of South Korean automobile manufacturer Kia in Bangladesh, said a top official.

<https://www.thedailystar.net/business/economy/news/meghna-group-assemble-kia-suvs-3464156>

### **Apparel export to America plummets on demand drop**

- RMG exports to the United States, Bangladesh's single-largest export market, declined by 23.33% year on year to USD 5.77 Bn in the first nine months of 2023, US data show.

<https://today.thefinancialexpress.com.bd/first-page/apparel-export-to-america-plummets-on-demand-drop-1699461786>

### **Bangladesh Sustainability Alliance formed**

- The Bangladesh Sustainability Alliance (BSA) has started its journey as a collaborative initiative of the country's top businesses and development organisations to practise and promote the sustainable development agenda on a broader scale.

<https://www.newagebd.net/article/217087/bangladesh-sustainability-alliance-formed>

### **264 cos recommended for importing salt**

- Commerce secretary Tapan Kanti Ghosh on Tuesday said that the commerce ministry forwarded a list of 264 traders to the industries ministry for allowing them importing 0.1 Mn tonnes of salt.

<https://www.newagebd.net/article/217088/264-cos-recommended-for-importing-salt>

### **Remittance rate jumps to BDT 124 per USD**

- The country's foreign exchange market experienced renewed volatility as exchange houses quoted remittance rates between BDT 123 and BDT 124 per USD on Tuesday, significantly higher than the official set rate of BDT 110.50.

<https://www.tbsnews.net/economy/remittance-rate-jumps-tk124-dollar-735222>

### **BDT 12,500 set as minimum RMG sector wage**

- Despite protests from apparel workers demanding a minimum wage of at least BDT 20,000, the government has set it at BDT 12,500, in alignment with the proposal put forth by factory owners.

<https://www.tbsnews.net/economy/govt-formed-board-finalises-tk12500-minimum-wage-rmg-sector-734966>

### **Dr Sadiq Ahmed joins BB monetary policy committee**

- The Bangladesh Bank has appointed economist Dr Sadiq Ahmed, vice chairman of the Policy Research Institute of Bangladesh, to its monetary policy committee.

<https://www.tbsnews.net/economy/dr-sadiq-ahmed-joins-bb-monetary-policy-committee-735210>

### **How cash incentives from taxpayers' pockets benefit Western RMG buyers**

- Western brands and buyers are reaping the benefits of Bangladesh's cash incentives and tax breaks for garment exporters who incorporate these subsidies in their apparel pricing. This practice, however, leaves workers without their fair share despite rising living costs since the minimum wage was set at BDT 8,000 per month five years ago.

<https://www.tbsnews.net/economy/how-cash-incentives-taxpayers-pockets-benefit-western-rmg-buyers-735250>

### **Local airlines feel the pinch of political unrest**

- The nationwide blockade is taking its toll on local airlines as the number of passengers has declined significantly on the domestic routes owing to growing fear of violence, officials said. On some routes, especially to the tourist destinations, the decline has been so severe that airlines have been forced to cancel flights or cut their frequency.

<https://www.thedailystar.net/business/economy/news/local-airlines-feel-the-pinch-political-unrest-3464161>

### **RMG workers unhappy about wage hike, urge govt for taming inflation, instituting rent control**

- RMG workers are feeling the pinch of disappointment at the newly-fixed minimum wage of BDT 12,500 from BDT 8,000 which, according to them, did not meet their expectation, especially at a time of raging inflation.

<https://www.tbsnews.net/economy/rmg-workers-unhappy-about-wage-hike-urge-govt-taming-inflation-instituting-rent-control>

### **Private-sector foreign debt slides to USD 12.43 Bn in Sept**

- The outstanding balance of short-term external borrowing by private sector came down to USD 12.43 Bn in September, as businesses jettison their market-expansion plans amid hovering uncertainties both on domestic and global markets.

<https://thefinancialexpress.com.bd/economy/bangladesh/private-sector-foreign-debt-slides-to-1243-billion-in-sept>



### **IDCOL funds Sirajganj Economic Zone**

- The Infrastructure Development Company Limited (IDCOL), a government-owned financial institution, has extended significant financial support to Sirajganj Economic Zone Limited (SEZL) for the establishment of a 1035-acre economic zone, making it the largest private economic zone in Bangladesh.

<https://today.thefinancialexpress.com.bd/trade-market/idcol-funds-sirajganj-economic-zone-1699286236>

### **Govt freezes spending from block allocation for dev projects**

- In a move to optimise spending amid financial stress and keep the budget deficit in check, the government has chosen not to spend from the block allocation for development works in the current fiscal year.

<https://www.tbsnews.net/economy/budget/govt-freezes-spending-block-allocation-dev-projects-734526>

### **NBR permits import of Indian, Bhutanese products thru Akhaura-Agartala rail line**

- The National Board of Revenue (NBR) has permitted the import of more than 50 types of products from India through the recently inaugurated Akhaura-Agartala railway line. Additionally, the rail line will also facilitate the export of various products to India from Bangladesh.

<https://www.tbsnews.net/economy/nbr-permits-import-indian-bhutanese-products-thru-akhaura-agartala-rail-line-734494>

### **FBCCI, Korean importers sign deal to boost bilateral trade**

- The Federation of Bangladesh Chamber of Commerce and Industry (FBCCI), the apex trade organisation of Bangladesh, and the Korea Importers Association (Koima) have signed a Memorandum of Understanding (MoU) to strengthen trade and investment relations between the two countries.

<https://www.tbsnews.net/economy/fbcci-korean-importers-sign-deal-boost-bilateral-trade-734426>

### **Decade's highest food inflation squeezes poor, low-income group**

- Food inflation in Bangladesh surged to 12.56% in October, marking a decade-high and intensifying the financial strain on the poor and low-income population. Food inflation was 12.54% in August and 12.37% in September, according to the Bangladesh Bureau of Statistics (BBS).

<https://www.tbsnews.net/economy/inflation-jumps-993-october-734366>

### **BDT 10 Mn deposit ceiling to intensify NBFIs' pains**

- The non-bank financial institutions (NBFI), already facing a liquidity crisis, might face an even harder time if the central bank sticks to the deposit ceiling mentioned in the Finance Companies Act 2023, said industry people. However, the act empowered the Bangladesh Bank to set the limit on a discretionary basis from time to time, and that is what the NBFI sector is counting on.

<https://www.tbsnews.net/economy/tk1cr-deposit-ceiling-intensify-nbfis-pains-733934>

### **Negative growth continues in net sales of state-run national instruments**

- The negative growth in net sales of state-run national instruments, known as NSAs, continued to expand in the month of September this year. Several factors contributed to this decline, including mounting inflationary pressures, financial crises, reduced profitability in banks, and challenging investment conditions.

<https://thefinancialexpress.com.bd/economy/bangladesh/negative-growth-continues-in-net-sales-of-state-run-national-instruments>

### **Feasibility study for first offshore wind power project gets nod**

- The government has given the nod, in principle, to conduct a detailed feasibility study for establishing the first offshore wind energy plant in Bangladesh. In addition, approval was granted for completing the first phase of site development within the next three years, the company said in its statement issued yesterday. Denmark's Copenhagen Infrastructure Partners (CIP) and Copenhagen Offshore Partners (COP), in association with Summit Group, had placed the USD 1.3 Bn investment proposal in July earlier this year, according to a press release from Summit Group.

<https://www.thedailystar.net/business/economy/news/feasibility-study-first-offshore-wind-power-project-gets-nod-3462551>

### **Govt's borrowing from savings tools lower than repayment**

- The government's net borrowing from savings certificates declined by BDT 12.64 Bn in the September quarter, indicating that it repaid more than it borrowed during the period. According to Bangladesh Bank data, the government took BDT 216.56 Bn in loans in the first three months of the current fiscal 2023-24. However, it repaid BDT 229.21 Bn in principal loans during the same period.

<https://www.tbsnews.net/economy/banking/govts-borrowing-savings-tools-lower-repayment-733862>

### **Airbus to escort Bangladesh towards aviation hub dream**

- European aviation giant Airbus has aligned its plans to help Bangladesh achieve its ambition of becoming an aviation hub by creating a favourable ecosystem, said Morad Bourouffala, chief representative of the company in Bangladesh. Foreign carriers currently capture around 80% of the aviation market in Bangladesh, according to industry insiders.

<https://www.tbsnews.net/economy/aviation/airbus-escort-bangladesh-towards-aviation-hub-dream-732254>

### **FBCCI pledges full assistance for Saudi investors in Bangladesh**

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade organisation of the country, has pledged all sorts of assistance for the investors from Saudi Arabia in Bangladesh. Saudi businessmen were also urged to invest in Bangladesh's clean energy, infrastructure, auto part manufacturing, housing industry and IT, alongside the banking and financial sectors.

<https://www.tbsnews.net/node/732586>

### **Canada recalls Bangladeshi apparel from market**

- Health Canada -- the Canadian government department responsible for national health policy -- has recalled some 216,595 units of George Brand sleepers made in Bangladesh due to choking and ingestion hazards. In a notification issued on October 4, the Canadian authorities asked consumers to immediately stop using the recalled products and return them to Wal-mart stores for a full refund.

<https://today.thefinancialexpress.com.bd/trade-market/canada-recalls-bangladeshi-apparel-from-market-1699201252>

### **Financial account deficit widens further in September**

- The financial account balance, which includes foreign direct investment, short-, medium-, and long-term loans, and trade credits, continued to widen in the negative territory, driven by a decline in foreign loans and aid, as well as a reduction in trade credits. The central bank data, released on Thursday, reveals that the country's financial account balance dipped into the negative, reaching nearly USD 4 Bn by the end of September.

<https://www.tbsnews.net/economy/financial-account-deficit-widens-further-september-732158>

### **Govt-formed wage board for RMG sector set to finalise minimum wage on Tuesday**

- In the face of the continuous movement by readymade garments workers, the Minimum Wage Board will hold its 6th meeting on Tuesday (7 November) at 11:00am to finalise the minimum wage.

<https://www.tbsnews.net/economy/govt-formed-wage-board-rmg-sector-set-finalise-minimum-wage-tuesday-733742>

### **Cotton, yarn imports plunge**

- Bangladesh's cotton and yarn imports dipped 28% year-on-year to 0.99 Mn tonnes in the first nine months of 2023 as falling demand in the global and local markets, erratic gas supply and the US dollar crisis weighed on textile milers.

<https://www.thedailystar.net/business/news/cotton-yarn-imports-plunge-3462546>

### **Taka Pay Card launched by three banks**

- Three major banks of the country - Brac Bank, City Bank and Sonali Bank- launched the national debit card 'Taka Pay Card' today. According to bankers, the national debit card would reduce reliance on international card schemes like Visa and MasterCard.

<https://www.tbsnews.net/economy/banking/taka-pay-card-launched-three-banks-732014>

### **Tax on private sector PF, other funds cut to 15%**

- The government has decided to cut the tax rate on private sector provident fund (PF), Gratuity Fund, Superannuation Fund and Pension Fund to 15% from existing 27.5%. The decision comes following wide-spread demands and recommendations from a cross-section of people, officials said.

<https://thefinancialexpress.com.bd/economy/bangladesh/tax-on-private-sector-pf-other-funds-cut-to-15pc>

### **Green and sustainable loan disbursement increases by BDT 61.32 Bn in June quarter**

- Loan disbursement of banks and other financial institutions within the green and sustainable finance sector has increased by 18%, equivalent to BDT 61.32 Bn, during the June 2023 quarter than the previous year, according to the Bangladesh Bank. As per the central bank data, loans disbursed within the sector during April-June 2023 totaled BDT 404.25 Bn. In the same quarter last year, the loan disbursement in this sector amounted to BDT 342.94 Bn.

<https://www.tbsnews.net/economy/banking/green-and-sustainable-loan-disbursement-increases-tk6132-core-june-quarter-732266>

### **Sri Lanka immensely benefitted from Bangladesh's support**

- Sri Lanka has immensely benefited from Saarc countries, particularly Bangladesh and India, from a macroeconomic perspective in recent times, the central bank governor of the Island nation had said. P Nandalal Weerasinghe made the remark while addressing the inaugural session of the 14th South Asia Economic Summit at the Sheraton Dhaka hotel.

<https://www.thedailystar.net/business/economy/news/sri-lanka-immensely-benefitted-bangladeshs-support-3461566>

### **Cenbank returns licences of 6 money changers**

- The central bank has conditionally returned the licences of six money changers who were suspended on several charges, including buying and selling USD at a price higher than the fixed rate. However, the licence of Mercy Money Exchange is still suspended due to the same complaint.

<https://www.tbsnews.net/economy/banking/cenbank-returns-licences-6-money-changers-731566>

### **Small bank accounts come as remittance booster**

- Innovative small bank accounts designed for have-nots turn out as as remittance booster and accumulator of umpteen schoolchildren's savings that help heal liquidity ills, bankers say. The number of NFAs or no-frill accounts grew by 1.81% to over 31 Mn with a total deposit of over BDT 64.89 Bn during the April-June period over its previous quarter, official data show.

<https://thefinancialexpress.com.bd/economy/small-bank-accounts-come-as-remittance-booster>

### **BGMEA urges owners to keep factories open from November 4**

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has instructed factory owners to keep their factories open from November 4. The BGMEA made the call through a letter to the factory owners after a meeting with Home Minister Asaduzzaman Khan at his secretariat office in Dhaka on November 1.

<https://www.thedailystar.net/business/news/bgmea-urges-owners-keep-factories-open-november-4-3460156>

### **Six sectors enjoy BDT 853.15 Bn tax breaks**

- Six sectors enjoyed around 40% of the direct corporate tax expenditures, meaning tax subsidies in the form of rebates, discounts, exemptions and income tax cuts, in fiscal year 2020-21. That year, the direct corporate tax expenditure amounted to BDT 853.15 Bn.

<https://www.thedailystar.net/business/economy/news/six-sectors-enjoy-tk-85315cr-tax-breaks-3460141>

### **Exports hit 26-month low in October**

- Merchandise exports hit a 26-month low in October, plummeting by 13.64% to USD 3.76 Bn, according to data released by the Export Promotion Bureau (EPB) on Thursday. The significant decline is in stark contrast to the USD 4.35 Bn recorded in the same month the previous year.

<https://www.tbsnews.net/Exports-hit-26-month-low-in-October>

### **Banks' asset quality deteriorates in Q1**

- The profitability and asset quality of the country's banking sector deteriorated in the quarter ended in March last, according to a Bangladesh Bank report published Thursday. The asset quality slightly deteriorated as the non-performing loans (NPLs) ratio increased to 8.80% in the January-March quarter (Q1) of this year from 8.16% of the previous quarter ended in December 2022.

<https://www.thedailystar.net/business/economy/news/default-top-three-borrowers-hit-banks-3460126>

### **24,605 complaints filed against 14 insurers in 10 months**

- More than a dozen life insurance companies settled only 14.09% of the 24,605 complaints they received in the first 10 months this year, creating uncertainty about whether policyholders will get back their money, official figures showed.

<https://www.thedailystar.net/business/economy/news/24605-complaints-filed-against-14-insurers-10-months-3461596>

### **Industrial output halves as consumer demand drops**

- Industrial production in Bangladesh grew at a slower pace of 8.99% in FY23 as consumer demand dropped amid sustained higher inflation, sluggish export growth and falling imports. The slowing trend is likely to persist in the current financial year 2023-24 amid the lingering downturn in imports of industrial raw materials and intermediate goods as well as political uncertainty.

<https://www.thedailystar.net/business/economy/news/industrial-output-halves-consumer-demand-drops-3460481>

### **Ctg port container handling drops in October**

- Chattogram Port witnessed a decrease in the handling of laden import and export containers in October 2023. The handling of export containers saw a decline of 7.45%, while import container handling decreased by 2.57% in October.

<https://www.tbsnews.net/economy/ctg-port-container-handling-drops-october-732114>



### **How multiple exchange rates cut out profits of textile cos in FY23**

- Export-oriented textile companies were likely to be benefitted as the BDT weakened against the USD, but a year-on-year decline in their profits in FY23 stands in contrast to the expectation. Widely varied exchange rates between September last year and June this year were to take the blame, according to representatives of the companies.

<https://today.thefinancialexpress.com.bd/stock-corporate/how-multiple-exchange-rates-cut-out-profits-of-textile-cos-in-fy23-1698946713>

### **RMG sector plagued with multifaceted challenges: Report**

- The country's RMG industry has been facing a number of challenges lately. And the industry will undergo a significant transformation in its trade benefit regime by 2029 when its GSP moratorium ends, coinciding with Bangladesh's exit from its Least Developed Country (LDC) status in 2026, according to a report published by LightCastle Partners.

<https://thefinancialexpress.com.bd/trade/rmg-sector-plagued-with-multifaceted-challenges-report>

### **South Asia not ready for common currency**

- South Asia is not yet ready for a common currency, said economists from countries in the region at the opening of a two-day 14th South Asia Economic Summit in Sheraton Dhaka. South Asia accounts for nearly one fourth of the global population and it has the market and ability to grow together, said the economists at the event being hosted by the Centre for Policy Dialogue.

<https://www.thedailystar.net/business/economy/news/south-asia-not-ready-common-currency-3461556>

## Important News: Capital Market

### **PADMAOIL | Padma oil profit rises 28% on non-operating income**

- Padma Oil Company Limited, a state-owned entity, registered a 28% year-on-year growth in profits during the first quarter of the current fiscal year, primarily driven by a significant rise in non-operating income stemming from interest earned on bank deposits.

<https://www.tbsnews.net/economy/stocks/padma-oil-profit-rises-28-non-operating-income-735902>

### **ISLAMIBANK | Now vice chairman Yousuf Abdullah leaves Islami Bank**

- Islami Bank's Vice Chairman Yousuf Abdullah Al-Rajhi left the bank in October, following the withdrawal of his nominator Al-Rajhi Co for Industry and Trade KSA from the bank's board of directors.

<https://www.tbsnews.net/economy/banking/now-vice-chairman-yousuf-abdullah-leaves-islami-bank-735622>

### **MEGHNA CEMENT | Meghna Cement's profit falls 72% in FY23**

- Meghna Cement Mills – a concern of the Bashundhara Group – experienced a 72% decrease in profit and a 57% decline in revenue during fiscal 2022-23 due to rising raw material and other costs coupled with a slowdown in the construction sector.

<https://www.tbsnews.net/economy/stocks/meghna-cements-profit-falls-72-fy23-735914>

### **ADNTEL | ADN Telecom to acquire 40% more stake at ADN Int'l Gateway**

- ADN Telecom plans to acquire an additional 40% stake in ADN International Gateway, a non-listed firm operating under common management, at a cost of BDT 11.3 Mn. Currently, the IT and telecommunication services provider holds a 40% stake in ADN International Gateway.

<https://www.tbsnews.net/economy/stocks/adn-telecom-acquire-40-more-stake-adn-intl-gateway-735190>

### **LIBRAINFU | Libra Infusions to start country's largest dialysis fluid plant**

- Publicly listed Libra Infusions Ltd, the country's biggest producer of saline, has now announced plans to start the country's largest dialysis fluid production plant from December this year. For FY21, the company recommended a 30% cash dividend only for its general shareholders and 50% stock dividend for its sponsor-directors as well.

<https://www.tbsnews.net/economy/stocks/libra-infusions-start-countrys-largest-dialysis-fluid-plant-735194>

### **ISLAMIBANK | Saudi firm exits Islami Bank board, UAE firm enters**

- Saudi Arabia-based Al-Rajhi Co for Industry and Trade has withdrawn its directorship from the board of Islami Bank Bangladesh Limited, while BTA Finance Limited from the United Arab Emirates joined as a shareholder director.

<https://www.tbsnews.net/economy/banking/saudi-firm-exits-islami-bank-board-uae-firm-enters-735906>

### **EXCHANGE | Many cos keep providing incomplete PSI in absence of regulatory action**

- There is a specific provision that makes it mandatory to publish reasons behind an increase or decrease in profit and other financial indicators with periodic disclosures. But a significant number of listed firms have shown reluctance to comply, and that has been in practice for years.

<https://today.thefinancialexpress.com.bd/stock-corporate/many-cos-keep-providing-incomplete-psi-in-absence-of-regulatory-action-1699373596>

### **MEGHNA PET | BSEC unveils several anomalies at Meghna PET**

- An inquiry team from the securities regulator, after visiting the factory premises and head office of Meghna PET Industries Limited last year, has found multiple irregularities at the listed pet bottle-maker. According to BSEC sources, the team found that Meghna PET's production was suspended from 2004, but the company did not inform the news as price sensitive information.

<https://www.tbsnews.net/economy/stocks/bsec-unveils-several-anomalies-meghna-pet-735226>

### **SONALI ANSH | Sonali Aansh declares 100% stock dividend again**

- Sonali Aansh Industries, a publicly listed exporter of jute products, has once again declared a 100% stock dividend for the fiscal 2022-23, after securing approval from the Bangladesh Securities and Exchange Commission (BSEC). In the previous 2021-22 fiscal, the company had paid the same stock dividend to its shareholders.

<https://www.tbsnews.net/economy/stocks/sonali-aansh-declares-100-stock-dividend-again-734506>

### **BEXIMCO | Beximco suffers BDT 700 Mn loss in September quarter**

- Beximco Limited reported a loss of BDT 700 Mn in the July–September quarter, attributed to rising production costs caused by increases in electricity and gas tariffs. Its net profit was BDT 3.35 Bn in the same period a year ago.

<https://www.tbsnews.net/economy/stocks/beximco-reports-tk70-crore-loss-july-sept-733910>

**FARCHEM, RNSPIN | BSEC sets four-day average as floor price for RN****Spinning and Far Chemicals**

- The Bangladesh Securities and Exchange Commission (BSEC) has finally set floor prices for RN Spinning and Far Chemicals Industries shares. According to a directive by the BSEC on Monday, the floor price of RN Spinning Mills and Far Chemicals Industries shall be set at the average of the last four days' closing prices from 1 to 6 November.

<https://www.tbsnews.net/economy/stocks/bsec-sets-four-day-average-floor-price-rn-spinning-and-far-chemicals-734498>

**EXCHANGE | Costly utility, weak taka make a dozen profitable firms incur losses in FY23**

- Owing to a multitude of headwinds such as weaker taka, costlier gas and electricity, a dozen listed firms that posted decent profits in the fiscal 2021-22, fell into losses in the 2022-23 fiscal year.

<https://www.tbsnews.net/economy/stocks/costly-utility-weak-taka-make-a-dozen-profitable-firms-incur-losses-fy23-734514>

**BXPHARMA | Beximco Pharma revenue rose 14% in July-Sept**

- Beximco Pharmaceuticals Limited revenue increased by 14% to BDT 11.15 Bn in the July-September quarter this year than the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/beximco-pharma-revenue-rose-14-july-sept-733706>

**ORIONINFU | Orion Infusion to issue right shares**

- Publicly listed Orion Infusion Limited has decided to issue right shares to increase its paid-up capital, which is BDT 203.6 Mn at present. In a stock exchange filing on Sunday, the company stated that a portion of the fund will be used to repay loans, and the remaining for Balancing, Modernisation, Rehabilitation, and Expansion (BMRE).

<https://www.tbsnews.net/economy/stocks/orion-infusion-issue-right-shares-733802>

**EXCHANGE | Best Holdings IPO bidding starts 20 November**

- Bidding for the shares of Best Holdings Limited is scheduled to begin on 20 November and continue till 23 November this year. The bidding will take place through the electronic subscription system of the stock exchanges where eligible investors will determine the cut-off price of each share under the book-building method.

<https://www.tbsnews.net/economy/stocks/best-holdings-ipo-bidding-starts-20-november-733782>

**EXCHANGE | Packaging firm Kalyar Replica to go public**

- Kalyar Replica plans to raise BDT 550 Mn from the capital market to expand its business. The manufacturer, which manufactures flexible packaging products for both local and multinational companies operating in Bangladesh, wants to issue an initial public offering (IPO) under the book-building method.

<https://www.tbsnews.net/economy/stocks/packaging-firm-kalyar-replica-go-public-733790>

**FUWANGFOOD | BSEC to inspect operational status of Fu-Wang Foods**

- The securities regulator is set to inspect the operational status and bookkeeping of Fu-Wang Foods Ltd — a publicly listed manufacturer of bread and confectionery food. The BSEC, on 25 October, formed a three-member inspection team in this regard. The team will oversee the company's current status of production and operations, and any other related issues pertinent to the inspection.

<https://www.tbsnews.net/economy/stocks/bsec-inspect-operational-status-fu-wang-foods-732098>

**EXCHANGE | IT cos benefit from more Internet users but lose revenue to poor networks in FY23**

- The IT companies' performance was mixed in FY23, but the features that made some businesses deserving of profits in the economically stressful year than others were less reliance on imports and services tied to Internet usage. According to the Bangladesh Bureau of Statistics, the number of individual users of the Internet rose to 45 from 39 out of every 100 Bangladeshis from 2022 up until now this year.

<https://thefinancialexpress.com.bd/stock/bangladesh/it-cos-benefit-from-more-internet-users-but-lose-revenue-to-poor-networks-in-fy23>

**EXCHANGE | Most banks' income swells on higher interest income, return from govt securities**

- Most of the listed banks logged a higher profit year-on-year in the nine months through September this year, as the government's money tightening policy led to an increase in interest income and return from Treasury bonds.

<https://today.thefinancialexpress.com.bd/stock-corporate/most-banks-income-swells-on-higher-interest-income-return-from-govt-securities-1699199865>

**EMERALDOIL | Emerald Oil bags BDT 660 Mn profit in FY23**

- Publicly listed Emerald Oil Industries, the producer of Spondon branded rice-bran oil, has reported a profit of BDT 660 Mn, reflecting a remarkable 445% year-on-year increase in the fiscal 2022-23. After five straight years of losses, Emerald Oil returned to profits in the 2021-22 fiscal year.

<https://www.tbsnews.net/economy/stocks/emerald-oil-bags-tk66cr-profit-fy23-732082>

**EASTRNLUB | Eastern Lubricants' profit up 150% on robust revenue**

- Eastern Lubricants Blenders Ltd., a state-owned lubricant blender and base oil importer, has reported a remarkable 150% YoY profit growth in FY'23, driven by robust revenue. The company made a BDT 28.58 Mn profit in FY'23.

<https://thefinancialexpress.com.bd/stock/bangladesh/eastern-lubricants-profit-up-150pc-on-robust-revenue>

**LRBDL | How dearer dollar hurt Lub-rref's business, expansion**

- The depreciation of the BDT, caused by the ongoing dollar crisis in Bangladesh, has forced Lub-rref (Bangladesh) Ltd, a lubricant producer under the BNO brand, to accept a drop in annual revenue and further defer its ambitious expansion project.

<https://www.tbsnews.net/economy/stocks/how-dearer-dollar-hurt-lub-rrefs-business-expansion-733206>

**EXCHANGE | BSEC draft rules: Brokerage firms need to appoint a director from clients**

- The securities regulator has prepared draft rules for stock brokers and dealers in a move to ensure the protection of the clients of brokerage houses. Every brokerage firm needs to appoint a representative of its clients as a director in its board. In addition, to appoint or terminate a CEO, brokerage houses must secure the approval by the BSEC.

<https://www.tbsnews.net/economy/stocks/bsec-draft-rules-brokerage-firms-need-appoint-director-clients-733230>

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