

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: Bangladesh receives USD 2 Bn in 21 days of December**

- Bangladesh has received USD 2 Bn in remittances in just 21 days of December, according to the latest update from Bangladesh Bank. The surge in remittances has been attributed to expatriates opting for legal channels, particularly following the political transition in the country.

<https://www.tbsnews.net/economy/remittance-bangladesh-receives-2b-21-days-december-1024851>

USD 1.1 Bn budget support from ADB, WB to be available this month

- The Asian Development Bank (ADB) and the World Bank (WB) have approved a total of USD 1.1 Bn in budget support for Bangladesh, which is expected to be available this month. In addition to the budget support, the World Bank has also approved USD 379 Mn for the country's health and nutrition sector and USD 280 Mn for the development of the water supply system in Chattogram.

<https://www.tbsnews.net/bangladesh/11b-budget-support-adb-wb-be-available-month-1024706>

Data manipulation under Hasina won't affect LDC graduation: Prof Raihan

- Professor Selim Raihan has said the manipulation of key economic data over the last decade under Sheikh Hasina's regime will not impact Bangladesh's graduation from least developed country (LDC) status by 2026.

<https://www.tbsnews.net/economy/data-manipulation-under-hasina-wont-affect-ldc-graduation-prof-raihan-1024991>

Reform body okays outline to separate NBR's policy role from revenue collection

- The revenue reform advisory committee has finalised the outline of a proposal to separate policy formulation responsibilities of the National Board of Revenue (NBR) from revenue collection. According to relevant sources, the committee has finalised the decision to shift the policy formulation responsibilities to the entity named Independent Policy Commission.

<https://www.tbsnews.net/nbr/reform-body-okays-outline-separate-nbrs-policy-role-revenue-collection-1025021>

Crawling peg in dollar-taka exchange destined for demise

- An overriding reality now prompts the central bank to discard the virtually derelict crawling-peg regime and consider a more flexible exchange-rate mechanism to bring stability to the overheated foreign exchange market.

<https://today.thefinancialexpress.com.bd/first-page/crawling-peg-in-dollar-taka-exchange-destined-for-demise-1734891349>

Sector & Industries:**BANK | Cenbank formulates regulation on appointing int'l orgs for bank audits**

- The Bangladesh Bank has formulated a special regulation allowing local banks to appoint qualified international consulting organisations to conduct comprehensive assessments of their financial health.

<https://www.tbsnews.net/economy/banking/cenbank-formulates-regulation-appointing-intl-orgs-bank-audits-1025011>

INSURANCE | Pvt ins business sees slow growth in 2023

- The life insurance sector expanded by 8.2% to about BDT 114.84 Bn, according to the annual report of the Bangladesh Insurance Association (BIA). The non-life insurance sector recorded a modest growth of 1.74% to BDT 42.351 Bn in 2023, as stated in the report published last week.

<https://today.thefinancialexpress.com.bd/first-page/pvt-ins-business-sees-slow-growth-in-2023-1734891422>

TRADE | Ctg-Karachi direct shipment: Businesses eye trade boost with Pakistan

- A new direct shipping route between Chattogram Port and Karachi Port in Pakistan has been met with enthusiasm from local businesses as they expect a trade boost between the two countries.

<https://www.tbsnews.net/economy/ctg-karachi-direct-shipment-businesses-eye-trade-boost-pakistan-1024316>

BANK | Cenbank seeks explanations from banks for remittance dollar purchase at higher rates

- The Bangladesh Bank has instructed the managing directors of several banks to explain why punitive measures should not be taken against the officials involved in purchasing remittances at unusually high rates from foreign exchange houses.

<https://www.tbsnews.net/economy/banking/cenbank-seeks-explanations-banks-remittance-dollar-purchase-higher-rates-1024306>

RMG | Bangladesh RMG export to EU logs meagre growth amid price fall

- Bangladesh's apparel exports to the European Union experienced modest growth during the first 10 months (January to October) of 2024, despite a decline in prices, according to data released by the EU's statistical office Eurostat.

<https://www.tbsnews.net/economy/rmg/bangladesh-rmg-export-eu-show-signs-recovery-jan-oct-24-1024836>

RMG | RMG automation leads to 30.58% decline in workforce: Study

- Automation in Bangladesh's ready-made garment (RMG) sector has led to a 30.58% reduction in the total workforce across production processes, with helpers being the most affected group, according to a recent study.

<https://www.tbsnews.net/economy/rmg/automation-rmg-sector-led-3058-decline-workforce-study-1024546>

HEALTHCARE | India's visa curbs: A wake-up call for Bangladesh to reform its healthcare

- With as many as 0.35 Mn Bangladeshis seeking medical treatment in India annually, the restrictions offer a unique chance for local providers to address systemic issues and retain patients who would otherwise travel abroad.

<https://www.thedailystar.net/business/news/wake-call-bangladesh-reform-its-healthcare-3782531>

AUTOMOBILE | Japan's Mitsui buys 18.5% stake in ACI Motors for USD 22.75 Mn

- Mitsui & Company, one of the largest general trading companies in Japan, has bought an 18.5% stake in ACI Motors Limited for USD 22.75 Mn. The sale proceeds will be received as foreign direct investment, according to Subrata Ranjan Das, executive director of ACI Motors Limited.

<https://www.thedailystar.net/business/news/japans-mitsui-buys-185-stake-aci-motors-2275m-3782506>

Stocks:

BSC | Bangladesh Shipping Corporation to buy 2 bulk carriers with own fund

- Bangladesh Shipping Corporation is set to purchase two bulk vessels on its own fund, said Shipping Adviser Brig Gen (ret'd) M Sakhawat Hussain today. The BSC board has already taken a decision in this regard and is working fast to this end, said the adviser, also the chairman of the BSC Board.

<https://www.thedailystar.net/business/economy/industries/ports-and-shipping/news/bangladesh-shipping-corporation-buy-2-bulk-carriers-own-fund-3782616>

MIRAKHTER | Mir Akhter to raise BDT 2.50 Bn with preference shares

- Mir Akhter Hossain Limited – a construction company – plans to raise BDT 2.50 Bn through preference shares to repay its outstanding loans and borrowings. According to a stock exchange filing, the preference shares will be redeemable, cumulative, and non-participative.

<https://www.tbsnews.net/economy/stocks/mir-akhter-raise-tk250cr-preference-shares-1025041>

SAMORITA | Samorita Hospital director plans to sell 0.125 Mn shares

- Shamsa Chowdhury, a director of Samorita Hospital Limited, has announced her intention to sell 0.125 Mn shares from her holdings in the publicly listed company at the current market price.

<https://www.tbsnews.net/economy/stocks/samorita-hospital-director-plans-sell-125-lakh-shares-1024981>

RENATA | Renata sets preference shares conversion at BDT 475 each

- Renata PLC, a leading pharmaceutical company, has unveiled its plan to issue preference shares to raise BDT 3.25 Bn, aiming to partially repay its outstanding loans and borrowings, with an option to convert the shares at BDT 475 each after three years.

<https://www.tbsnews.net/economy/stocks/renata-sets-preference-shares-conversion-tk475-each-1024976>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 69.80	(USD 1.85)	-2.58%
Crude Oil (Brent)*	USD 73.25	(USD 3.79)	-4.92%
Gold Spot*	USD 2,621.71	USD 558.73	27.08%
DSEX	5,196.41	-1,050.08	-16.81%
S&P 500	5,930.90	1,161.07	24.34%
FTSE 100	8,084.61	351.37	4.54%
BSE SENSEX	78,041.59	5,801.33	8.03%
KSE-100	109,513.15	47,133.74	75.56%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates**1 US Dollar = 119.42 BDT****1 GBP = 150.28 BDT****1 Euro = 124.66 BDT****1 INR = 1.41 BDT**

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