

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 rises 14% in November**

- Remittances sent home by Bangladeshis living abroad rose 14% year-on-year to USD 2.2 Bn in November, according to Bangladesh Bank's latest data. Industry insiders said that remittance inflow has been on a rising trend since August this year, easing pressure on the country's foreign exchange reserves.

<https://www.thedailystar.net/business/news/remittance-rises-14-november-3765951>

A possible game-changer for BD's sustainable growth

- Amid the ongoing foreign exchange volatility, local businesses could attract substantial capital through "foreign private equity funds", offering a lifeline to the crisis while fostering sustainable growth.

<https://thefinancialexpress.com.bd/economy/a-possible-game-changer-for-bds-sustainable-growth>

White Paper reveals how 15 years of corruption bled the economy

- Between 2009 and 2023, illicit financial outflows averaged USD 16 Bn annually – more than double the combined value of net foreign aid and FDI inflows, while politically influenced lending practices have left the banking sector with distressed assets equivalent to the cost of constructing 13.5 Dhaka Metro systems or 22.5 Padma Bridges as of June 2024.

<https://www.tbsnews.net/economy/white-paper-reveals-how-15-years-corruption-bled-economy-1007546>

GDP growth overstated since 1995

- Bangladesh's economic growth has been overstated since 1995 and the practice of making inflated estimates rose after the fiscal year 2012-13, according to the findings of the white paper panel.

<https://www.thedailystar.net/business/news/gdp-growth-overstated-1995-3766131>

Cost of seven mega projects jumped 70% from initial estimate

- The projects are the Padma Multipurpose Bridge Project, Multi-Lane Road Tunnel under the Karnaphuli River, Dhaka Mass Rapid Transit Development Project, Padma Bridge Rail Link Project, Dohazari to Cox's Bazar Railway Track, Payra Deep Sea Port and Matarbari Ultra Super Critical Coal-Fired Power Project.

<https://www.thedailystar.net/business/news/cost-seven-mega-projects-jumped-70-initial-estimate-3766341>

Conglomerates had tax exemptions on political considerations: White Paper

- Many business groups in the country enjoyed tax exemptions through statutory regulatory orders (SROs) from the NBR with the use of political connections during the Awami League regime, according to the findings of the White Paper preparation committee.

<https://www.tbsnews.net/economy/conglomerates-had-tax-exemptions-political-considerations-white-paper-1007526>

White Paper recommends establishing inland container depots in economic zones

- The final draft of the document, which was submitted to the chief adviser (CA) of the interim government today (1 December), stated that customs procedures add more complexity to the process and frequent mismatches in HS code in the Import General Manifest (IGM) lead to a delay in the process.

<https://www.tbsnews.net/economy/white-paper-recommends-establishing-inland-container-depots-economic-zones-1007441>

Big loans may become bigger problems for Bangladesh: White Paper

- Bangladesh's external debt repayments are expected to rise sharply in the coming years, exerting pressure on the country's economy, according to the final draft of the White Paper on the State of Bangladesh Economy.

<https://www.tbsnews.net/economy/big-loans-may-become-bigger-problems-bangladesh-white-paper-1007426>

Businesses will now get up to three years for payment: BB

- Bangladesh Bank (BB) has relaxed rules on import of capital machinery by industries under buyer's credit in order to facilitate long-term investment.

<https://www.thedailystar.net/business/news/businesses-will-now-get-three-years-payment-bb-3765881>

Investment promotion agencies have become dysfunctional: White Paper

- The investment promotion ecosystem in Bangladesh is fragmented, with investment promotion agencies (IPAs) operating in isolation rather than as a cohesive unit, according to the final draft of the White Paper on the State of Bangladesh's Economy.

<https://www.tbsnews.net/economy/investment-promotion-agencies-have-become-dysfunctional-white-paper-1007336>

Sector & Industries:**BANK | Janata Bank files BDT 19.64 Bn default loan case against S Alam Group**

- Janata Bank filed a case against the industrial conglomerate S Alam Group with the Chattogram Money Loan Court on Sunday over defaulted loans amounting to BDT 19.64 Bn.

<https://www.thedailystar.net/business/news/janata-bank-files-tk-1964cr-default-loan-case-against-s-alam-group-3766141>

BANK | Banking sector most 'ravaged' by corruption: White Paper

- The White Paper on the state of Bangladesh's economy has ranked the banking sector as the most "corruption-ravaged" sector, identifying the culprits within the system as "heavyweights." This has led to distressed assets of BDT 6.75 Tn, which constitutes 31.7% of total loans in the banking industry by the end of June 2024.

<https://www.tbsnews.net/economy/banking/banking-sector-most-ravaged-corruption-white-paper-1007496>

ENERGY | Excess capacity payment to power plants not less than BDT 360 Bn in 15 years: White Paper

- Assuming the underutilisation of other power plants (gas, coal), the total excess capacity payment would not be less than BDT 360 Bn in the last 15 years, the White Paper on the State of Bangladesh Economy has said.

<https://www.tbsnews.net/economy/excess-capacity-payment-power-plants-not-less-tk36000cr-15-years-white-paper-1007171>

ENERGY | Renewable power plants get 15-yr tax exemption

- The tax exemption for renewable energy-based power plants has been extended to 15 years. The investors will be entitled to a full tax exemption for the first 10 years of operations, according to a Statutory Regulatory Order (SRO) issued by the National Board of Revenue (NBR) on November 27.

<https://today.thefinancialexpress.com.bd/first-page/renewable-power-plants-get-15-yr-tax-exemption-1733077562>

BANK | BB raises credit card interest rate to 25%

- The Bangladesh Bank has raised the interest rate on credit card loans to 25% to ensure effective loan risk management as well as align with the policy rate and banks' rising funding costs.

<https://thefinancialexpress.com.bd/economy/bb-raises-credit-card-interest-rate-to-25pc>

RMG | Diversifying exports: Non-RMG sectors face 11 challenges

- Entrepreneurs seeking to diversify their export basket face 11 key challenges, such as inadequate infrastructure, high logistics costs, a shortage of skilled labour, and slow technology adoption, according to the draft of the White Paper on the state of the Bangladesh economy.

<https://www.tbsnews.net/economy/diversifying-exports-non-rmg-sectors-face-11-challenges-1007511>

IT | ICT among most corruption-affected sectors: White Paper

- The White Paper on the State of the Bangladesh Economy, submitted to the Chief Adviser today (1 December), identified the Information and Communication Technology (ICT) sector as one of the most affected by corruption.

<https://www.tbsnews.net/tech/ict/ict-among-most-corruption-affected-sectors-white-paper-1007471>

Stocks:**SSSTEEL | SS Steel's Q1 profit surges 50%**

- SS Steel Ltd, a prominent steel manufacturer in the country, saw its profit rise in the first quarter of the current financial year and its cash collection from customers.

<https://www.thedailystar.net/business/news/ss-steels-q1-profit-surges-50-3765831>

LIBRAINFU | Libra Infusions made a profit in three-quarters of FY22

- Libra Infusions Limited published its three-quarters financial statement from the July to March period of FY22, whereas the company posted impressive profit growth compared to the previous FY.

<https://www.tbsnews.net/economy/stocks/libra-infusions-made-profit-three-quarters-fy22-1007531>

EXCHANGE | Sinha Securities asked to resolve CCA deficit to get its licence back

- As per a regulatory order, sponsor and chairman of Sinha Securities Parveen Akhter will have to sell 2.2 Mn shares from her holdings of shares of ACME Laboratories. She is also a sponsor shareholder of the listed pharmaceutical company.

<https://today.thefinancialexpress.com.bd/stock-corporate/sinha-securities-asked-to-resolve-cca-deficit-to-get-its-licence-back-1733074489>

EXCHANGE | Equity market controlled by influential frauds during Hasina's regime: White Paper

- Trillions of money was embezzled from the stock market through fraud, manipulation, placement shares, and IPOs, according to the final draft of White Paper on the state of the Bangladesh economy.

<https://thefinancialexpress.com.bd/stock/bangladesh/equity-market-controlled-by-influential-frauds-during-hasinas-regime-white-paper>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 68.44	(USD 3.21)	-4.48%
Crude Oil (Brent)*	USD 72.29	(USD 4.75)	-6.17%
Gold Spot*	USD 2,624.97	USD 561.99	27.24%
DSEX	5,185.05	-1,061.44	-16.99%
S&P 500	6,032.40	1,262.57	26.47%
FTSE 100	8,287.30	554.06	7.16%
BSE SENSEX	79,802.79	7,562.53	10.47%
KSE-100	101,357.32	38,977.91	62.49%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates**1 US Dollar = 119.35 BDT****1 GBP = 151.46 BDT****1 Euro = 125.63 BDT****1 INR = 1.41 BDT**

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