

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:**NBR finally scraps provision to whiten money**

- The revenue administration has abolished the black money whitening provision, a scope that allowed both individuals and companies to legalise their undisclosed income by paying a 15% tax and avoid any potential scrutiny.

<https://www.thedailystar.net/business/news/nbr-finally-scraps-provision-whiten-money-3693111>

Corrected export data soon: EPB

- The Export Promotion Bureau (EPB) is set to publish export data based on a new calculation after months of a hiatus following the revelation that there were significant discrepancies between its data and that of the central bank in the last fiscal year.

<https://www.thedailystar.net/business/news/corrected-export-data-soon-epb-3693096>

Sectors & Industries:**BANK | Assess loan exposure to influential people**

- Bank documents show that the S Alam Group and companies associated with it took out loans amounting to BDT 953.31 Bn between 2017 and June this year from the six banks, plunging them into a severe liquidity crisis. Of the sum, around 79% or BDT 749 Bn came solely from Islami Bank. It accounts for 47% of the lender's total outstanding loans as of March this year.

<https://www.thedailystar.net/business/news/assess-loan-exposure-influential-people-3693116>

TRADE | CCCI board resigns

- Elected on 6 August 2023, the 24-member board, including its former president Omar Hazzaz, assumed office on 7 September that year. The outgoing board formally requested the Ministry of Commerce to appoint an administrator.

<https://www.tbsnews.net/economy/ccci-board-resigns-931916>

BANK | Businesses in trouble as CPA bans transactions with nine banks

- Sources said the CPA has not been accepting pay-orders or cheques issued by the nine banks. The nine banks are Global Islami Bank PLC, Union Bank PLC, Bangladesh Commerce Bank PLC, Islami Bank Bangladesh PLC, First Security Islami Bank PLC, Social Islami Bank PLC, Padma Bank PLC, National Bank PLC and ICB Islami Bank PLC.

<https://today.thefinancialexpress.com.bd/trade-market/businesses-in-trouble-as-cpa-bans-transactions-with-nine-banks-1725302214>

ENERGY | BB's strange bid to save Orion plant

- Three state-run banks far exceeded their limits to salvage a coal-fired power plant project of an Orion Group subsidiary, which was stalled for six years, with BDT 105.79 Bn in loans thanks to policy relaxation by the Bangladesh Bank under the now-ousted Sheikh Hasina government.

<https://www.thedailystar.net/business/economy/news/bbs-strange-bid-save-orion-plant-3692986>

BANK | The way Sonali Bangladesh UK officials bent the rules

- Two officials were posted at Sonali Bangladesh UK Limited from Dhaka, a subsidiary of Sonali Bank, four years ago, but both left their jobs earlier this year after obtaining permanent resident status in the UK – one in April and the other in June. Despite this, both have now been reappointed as foreign workers at the same branch.

<https://www.tbsnews.net/economy/banking/way-sonali-bangladesh-uk-officials-bent-rules-931296>

Stocks:

RENATA | Renata gets EU regulator approval for drug export

- The approval will enable Renata to access several European markets such as Ireland, France, Portugal, Italy, Denmark, Sweden, Netherlands, Norway, and Spain and reach out to patients there, the drug maker said in a press release.

<https://www.thedailystar.net/business/news/renata-gets-eu-regulator-approval-drug-export-3692606>

BGIC | Bangladesh General Insurance Company declares 10% cash dividend

- Bangladesh General Insurance Company declared a 10% cash dividend for the year that ended on December 31, 2023. The declaration came at the insurer's 39th annual general meeting (AGM), which was held virtually recently, the bank said in a press release.

<https://www.thedailystar.net/business/organisation-news/news/bangladesh-general-insurance-company-declares-10-cash-dividend-3692781>

ISLAMIBANK | 2 shell companies in Ctg drained BDT 23.43 Bn from Islami Bank

- Insiders alleged that the two borrowers obtained the loans using their connections with the S Alam Group, which took over Islami Bank in 2017. Established in 2020 with a capital of BDT 0.8 Mn, Inherent Trading and Impex Limited were able to secure a huge loan of BDT 12.90 Bn within two years.

<https://www.thedailystar.net/business/news/2-shell-companies-ctg-drained-tk-2343cr-islami-bank-3693106>

EXCHANGE | Investit Asset Management launches first mutual fund

- Investit Asset Management will serve as both the sponsor and asset manager of the mutual fund, Sandhani Life Insurance the trustee and BRAC Bank PLC the custodian, the asset manager said in a press release.

<https://www.thedailystar.net/business/news/investit-asset-management-launches-first-mutual-fund-3692846>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 74.02	USD 2.37	3.31%
Crude Oil (Brent)*	USD 77.35	USD 0.31	0.40%
Gold Spot*	USD 2,494.70	USD 431.72	20.93%
DSEX	5,803.71	-442.78	-7.09%
S&P 500	5,648.40	878.57	18.42%
FTSE 100	8,363.84	630.60	8.15%
BSE SENSEX	82,559.84	10,319.58	14.29%
KSE-100	78,283.30	15,903.89	25.50%
CSEALL	10,716.26	62.10	0.58%

Exchange Rates**1 US Dollar = 119.56 BDT****1 GBP = 157.08 BDT****1 Euro = 132.29 BDT****1 INR = 1.42 BDT**

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