

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:**Rising remittance provides a breather amid forex crisis**

- In October, remittances sent home by Bangladesh's migrant workers rose 21.31% year-on-year to USD 2.39 Bn following a 40% jump in August and 80% jump in September, central bank data showed.

<https://www.thedailystar.net/business/news/rising-remittance-provides-breather-amid-forex-crisis-3744106>

Govt lifts investment cap on wage earner bond

- The government has removed the highest investment limit of the Wage Earner Development Bond to encourage non-resident Bangladeshis (NRBs) to send more foreign currency to the country, which has been facing a forex shortage for more than two and half years.

<https://www.thedailystar.net/business/news/govt-lifts-investment-cap-wage-earner-bond-3744086>

Bangladesh explores avenue to boost revenue collection

- Bangladesh has significant potential for mobilising revenue collection, as highlighted by a recent official assessment on revenue buoyancy, a measure reflecting how tax revenues respond to economic growth.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-explores-avenue-to-boost-revenue-collection>

BD should pursue FTAs with more countries

- According to the keynote presentation, Bangladesh exported merchandise worth USD 677 Mn to Korea while importing USD 2.357 Bn worth of goods from the East Asian nation in 2022, resulting in a significant trade deficit.

<https://today.thefinancialexpress.com.bd/stock-corporate/bd-should-pursue-ftas-with-more-countries-1730656638>

Sector & Industries:**RMG | Chinese fabric recycler to invest USD 35 Mn in Mongla EPZ**

- Xingchen Textile Co Ltd, a Chinese company, signed a deal with Bangladesh Export Processing Zones Authority (Bepza) yesterday to invest USD 35.03 Mn in setting up a textile recycling factory in Mongla Export Processing Zone (EPZ).

<https://www.thedailystar.net/business/news/chinese-fabric-recycler-invest-35m-mongla-epz-3744016>

ENERGY | Now coal power plants scaling back production

- Coal-fired power plants are dialling down production or even shutting down due to financial, legal or technical issues, leading to power cuts across the country, especially the rural areas

<https://www.thedailystar.net/news/bangladesh/news/now-coal-power-plants-scaling-back-production-3743916>

ENERGY | Adani dues to be cleared fast

- The government will accelerate the payment of the dues of Adani Power after the Indian power giant threatened to cut off electricity supply if its outstanding amount is not cleared by November 7.

<https://www.thedailystar.net/news/bangladesh/news/adani-dues-be-cleared-fast-3744156>

BANK | S Alam Group faces first auction of mortgaged assets for defaulting BDT 18. 50 Bn loans

- In a move to recover BDT 18.50 Bn unpaid loans from S Alam Group, Janata Bank has announced auctioning off collateral assets of Global Trading Corporation Limited, a subsidiary of the controversial conglomerate.

<https://www.tbsnews.net/economy/banking/s-alam-group-faces-first-auction-mortgaged-assets-defaulting-tk1850cr-loans-983801>

Stocks:

LINDEBD | Linde Bangladesh sees 30-fold rise in profit

- Linde Bangladesh Ltd, a leading medical and industrial gas supplier, saw a massive surge in its profit in the July-September quarter of 2024 compared to the corresponding period last year, according to its latest quarterly financial statements.

<https://www.thedailystar.net/business/news/linde-bangladesh-sees-30-fold-rise-profit-3744101>

IFIC | IFIC Bank issues notice to Shakib for BDT 41.3 Mn loan repayment

- IFIC Bank has served a legal notice to Shakib Al Hasan Agro Farm Ltd, an entity owned by its namesake and the former captain of the Bangladesh national cricket team, after a cheque issued by the company bounced.

<https://www.thedailystar.net/business/economy/news/ific-bank-issues-notice-shakib-tk-413cr-loan-repayment-3743636>

NCCBANK | Former chairman announces plan to increase stake in NCC Bank

- Tofazzal Hossain, a sponsor and former chairman of National Credit and Commerce (NCC) Bank, has announced plans to increase his stake in the bank.

<https://www.tbsnews.net/economy/stocks/former-chairman-announces-plan-increase-stake-ncc-bank-983736>

EXCHANGE | Why BSEC rejects B Brothers' fund raising again

- The Bangladesh Securities and Exchange Commission (BSEC) has rejected the initial public offering (IPO) of B Brothers Garments Co Ltd for the second time due to multiple regulatory violations and inconsistencies in financial documentation.

<https://www.tbsnews.net/economy/stocks/why-bsec-rejects-b-brothers-fund-raising-again-983751>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 70.45	(USD 1.20)	-1.67%
Crude Oil (Brent)*	USD 74.04	(USD 3.00)	-3.89%
Gold Spot*	USD 2,739.06	USD 676.08	32.77%
DSEX	5,190.86	-1,055.63	-16.90%
S&P 500	5,728.80	958.97	20.10%
FTSE 100	8,177.15	443.91	5.74%
BSE SENSEX	79,724.12	7,483.86	10.36%
KSE-100	90,859.85	28,480.44	45.66%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates**1 US Dollar = 119.44 BDT****1 GBP = 155.04 BDT****1 Euro = 130.11 BDT****1 INR = 1.42 BDT**

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