

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:**Rate on white collar remittance increased by BDT 7.5 to BDT 107**

- To increase remittance flow, the remittance rate of white-collar job holders will be increased by BDT 7.50 to BDT 107 from now on, while wage earners' remittance rate has been reduced by BDT 0.50 to BDT 107.
- The decision was taken in the meeting of top officials of the Association of Bankers, Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers' Association (BAFEDA) at the Sonali Bank head office on Sunday evening.

<https://www.tbsnews.net/economy/expats-can-now-send-remittance-without-fees-527062>

Used car import soars despite dollar crisis

- Reconditioned car imports surged by more than 75% year-on-year in July-October despite the ongoing economic uncertainty and the government's efforts aimed at discouraging the purchases of luxury items from external sources, traders say.
- In July, the central bank asked banks to take 100% cash advance payments from businesses before opening letters of credit (LC) for luxury items such as cars, electronics, gold, and precious metals with a view to stopping the depletion of the foreign currency reserves.

<https://www.thedailystar.net/business/economy/news/used-car-import-soars-despite-dollar-crisis-3162301>

Further food price volatility feared as banks cold-shoulder LC opening

- Many banks are now unable to open letter of credits (LCs) for importing food essentials, said traders, triggering a fresh concern about the local market supply. Importers said already spiralling food and commodity prices may see further hikes after two weeks if the situation does not improve.
- Admitting the recent import disruptions, bankers said the greenback crisis has intensified over the past two-three weeks as LC opening for essentials was quite normal even in September.

<https://www.tbsnews.net/economy/further-food-price-volatility-feared-banks-cold-shoulder-lc-opening-526374>

New benchmarking system launched for quality telecom services

- The telecom regulator today launched a new benchmarking system to ensure standard voice and internet services for the customers. The Bangladesh Telecommunication Regulatory Commission launched the new system at a press conference at its office in Dhaka.
- The new system was acquired from German-based company Rohde & Schwarz, said Brigadier General Md Ehsanul Kabir, director general at engineering and operations division at the commission.

<https://www.thedailystar.net/business/news/new-benchmarking-system-launched-quality-telecom-services-3162121>

Import gas for industries, ensure dollars for food imports: PM

- Prime Minister Sheikh Hasina has directed the Energy and Mineral Resources Division to ensure uninterrupted gas supply to industries by importing liquefied natural gas (LNG) from the spot market.
- Bangladesh Bank needs to make sufficient dollars available to banks to open letters of credit (LCs) for the private sector to import food and various consumer goods, including wheat, sugar, oil, complementing the government's own food imports, she said at a meeting with senior bureaucrats at Ganabhaban on Sunday.

<https://www.tbsnews.net/economy/import-gas-industries-ensure-dollars-food-imports-pm-527182>

Cost, time overruns persist as projects seek revisions

- One project is seeking higher allocation, one deadline extension and three are requesting both as the government is set to place seven projects at a meeting of the Executive Committee of the National Economic Council (Ecneec) tomorrow for approval.
- If the government's proposals are okayed, the cost of at least five projects might go up by 42%, or more than BDT 8.46 Bn, from the initial estimates, while the deadline to implement them may be pushed back by one to two years.

<https://www.thedailystar.net/business/economy/news/cost-time-overruns-persist-projects-seek-revisions-3162256>

Stocks:

GP | GP barred from selling any SIM cards, new or old: BTRC

- In addition to the existing suspension of new SIM card sale, Grameenphone is now unable to sell old SIM cards as well, as per an official announcement made by Bangladesh Telecommunication Regulatory Commission (BTRC) Chairman Shyam Sunder Sikder. Newly appointed Vice Chairman of BTRC, Mohiuddin Ahmed confirmed the news to The Daily Star and said that the decision was as per directives of the Ministry and the Commission.
- BTRC imposed the indefinite suspension on Grameenphone as it is not providing quality service to its users despite repeatedly being asked to do so, Posts and Telecommunications Minister Mustafa Jabbar told UNB at the time.

<https://www.thedailystar.net/tech-startup/news/grameenphone-not-allowed-sell-any-sim-cards-new-or-old-btrc-3162016>

AAMRATECH | Aamra Technologies profit grows 29% in FY22

- Comprehensive IT solutions and services provider Aamra Technologies has reported a 29% year-on-year growth in profit in fiscal 2021-22 as its revenue grew by 34% over the same period.
- Owing to the increase in profit, the company has recommended a 6% cash, and a 6% stock dividend for the shareholders for fiscal 2021-22, according to the financial reports of the company. The company had paid a 5% cash, and a 5% stock dividend for fiscal 2020-21 to its shareholders.
- Aamra Technologies said the stock dividend declared to utilise the retained amount as capital for modernisation or coping up the infrastructure in line with the technological advancement under BMRE which stands for balancing, modernisation, rehabilitation and expansion. According to its financials, the earnings per share (EPS) increased to BDT1.78 which was BDT1.38 in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/aamra-technologies-profit-grows-29-fy22-527170>

GENEX | NBR deal to give Genex Infosys 200% revenue boost

- Genex Infosys – the largest call centre service provider in Bangladesh – has landed the job of installing electronic fiscal devices and sales data controllers for the National Board of Revenue (NBR), which is expected to boost the provider's revenue by around 200% for the next 10 years. The company will also monitor the operation of the devices to be installed to ensure proper collection of value-added tax (VAT) at thousands of retail and wholesale stores in Dhaka and Chattogram.

<https://www.tbsnews.net/economy/stocks/nbr-deal-give-genex-infosys-200-revenue-boost-527166>

AOL | Associated Oxygen to issue BDT 2.5 Bn bond for fresh investment

- Associated Oxygen Ltd – a producer and supplier of industrial and medical gas – plans to make a fresh investment of BDT 2.5 Bn after raising the fund with a convertible bond. The company, which is listed on the capital market, has already entered into an agreement with Janata Capital and Investment Limited as the fund arranger. Associated Oxygen, which produces and supplies gas products for the last three decades, entered the capital market in 2020 by raising BDT150 Mn to expand its business.

<https://www.tbsnews.net/economy/stocks/associated-oxygen-issue-tk250cr-bond-fresh-investment-527162>

CENTRALPHL | Central Pharma sees losses for 3rd year

- Central Pharmaceuticals Ltd suffered losses for the third consecutive year in 2021-22. It incurred a loss of BDT 68.3 Mn in the year that ended on June 30 this year. The loss stood at BDT 8.386 Mn in 2020-21. Thus, the drugs maker reported earnings per share of BDT 0.57 in negative for 2021-22, which was BDT 0.07 in negative in 2020-21. The net asset value per share of Central Pharmaceuticals dropped to BDT 5.96 from BDT 6.53 a year earlier.

<https://www.thedailystar.net/business/economy/news/central-pharma-sees-losses-3rd-year-3162226>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 91.19	USD 15.98	21.25%
Crude Oil (Brent)*	USD 97.29	USD 19.51	25.08%
Gold Spot*	USD 1,671.06	(USD 158.14)	-8.65%
DSEX	6,415.77	-340.89	-5.05%
S&P 500	3,770.55	-995.63	-20.89%
FTSE 100	7,334.84	-49.70	-0.67%
BSE SENSEX	60,950.36	2,696.54	4.63%
KSE-100	41,856.31	-2,739.76	-6.14%
CSEALL	8,491.80	-3,734.21	-30.54%

Exchange Rates**1 US Dollar = 101.06 BDT****1 GBP = 114.47 BDT****1 Euro = 100.37 BDT****1 INR = 1.23 BDT**

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