

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:****Govt takes aim at raising non-tax receipts**

- The interim government of Bangladesh yesterday issued a policy to raise non-tax receipts as revenue mobilization in the country remains poor. A circular issued by the finance ministry directed all non-NBR tax receipt collection agencies to submit a report every year on the rates or fees they charge.

<https://www.thedailystar.net/business/economy/news/govt-takes-aim-raising-non-tax-receipts-3721526>

**Bangladesh receives USD 425 Mn remittance in 5 days**

- Expatriates sent USD 425 Mn in remittances to Bangladesh during the first five days of October 2024, a notable increase from USD 325 Mn in the same period last year. State-owned banks received USD 123.04 Mn, while private banks handled USD 300.20 Mn, according to Bangladesh Bank data.

<https://www.tbsnews.net/economy/bangladesh-receives-425-million-remittance-5-days-959841>

**Downtrend in startup funding for poor links**

- Funding in local startup companies has shrunk in recent times due to factors like poor international affiliation of many founders, failure to follow global-standard operations and limited country branding, according to insiders.

<https://thefinancialexpress.com.bd/economy/downtrend-in-startup-funding-for-poor-links>

**Sector & Industries:****NBFI | Nonbanks also freed from SMART fetters in interest fixing**

- Now non-bank financial institutions (NBFIs) are also freed from the fetters in interest fixing, five months after disbanding the SMART-centric interest-fixing mechanism on the money market, giving all the lenders a free play.

<https://thefinancialexpress.com.bd/economy/nonbanks-also-freed-from-smart-fetters-in-interest-fixing>

**BANK | Six financially distressed banks squeeze corporate tax**

- Six financially distressed banks pose a significant challenge for the revenue authority in achieving its corporate tax-collection target for the current fiscal year as their submissions so far plummeted into a pit.

<https://thefinancialexpress.com.bd/economy/six-financially-distressed-banks-squeeze-corporate-tax>

**TELECOM | KKR-backed Pinnacle halts USD 300 Mn bet on Bangladesh mobile tower operator**

- Pinnacle BD Holdings, a Singaporean firm backed by New York-based private equity giant Kohlberg Kravis Roberts (KKR), has reversed its decision to invest USD 300 Mn in Frontier Towers Bangladesh, one of the four mobile tower operators in the country.

<https://www.tbsnews.net/bangladesh/kkr-backed-pinnacle-halts-300m-bet-bangladesh-mobile-tower-operator-960046>

**NBFI | Toxic loans in NBFIs hit BDT 247.11 Bn, a third of total disbursed**

- Defaulted loans in the country's non-banking financial institutions (NBFIs) rose to BDT 247.11 Bn, making up 33.15% of total loans of BDT 745.33 Bn as of June this year.

<https://www.tbsnews.net/economy/toxic-loans-nbfis-hit-tk24711cr-third-total-disbursed-960056>

**Stocks:****LHBL | Sinha Fashions to sell 1.10 Mn LafargeHolcim Bangladesh shares**

- Sinha Fashions Limited plans to sell 1.10 Mn LafargeHolcim Bangladesh shares by 31 October, valued at approximately BDT 62.5 Mn. Previously, the company transferred shares to repay loans. LafargeHolcim saw a 53% profit decline and an 8% sales drop in Q2 2024, amid macroeconomic challenges in the construction sector.

<https://www.tbsnews.net/economy/stocks/sinha-fashions-sell-1105-lakh-lafargeholcim-bangladesh-shares-959976>

**PHOENIXFIN | Phoenix Finance incurs BDT 13.23 Bn loss since 2021**

- Phoenix Finance and Investments has reported a staggering loss of BDT 13.23 Bn from 2021 to June 2024, primarily attributed to the fallout from loan scams that plagued the non-bank financial institution, according to the company insiders.

<https://www.tbsnews.net/economy/stocks/phoenix-finance-incurs-tk1323cr-loss-2021-959261>

**BSCPLC | Bangladesh Submarine Cables sees revenue decline after 8 years**

- After consistent growth since the fiscal 2014-15, Bangladesh Submarine Cable Company, a submarine cable-based internet bandwidth provider, witnessed a decline in revenue in the last fiscal year due to a significant decrease in income from its core business.

<https://www.tbsnews.net/economy/stocks/bangladesh-submarine-cables-sees-revenue-decline-after-8-years-960001>

**ORIONINFU | BSEC rejects rights share application of Orion Infusion**

- The Bangladesh Securities and Exchange Commission (BSEC) has rejected the rights share application of publicly listed Orion Infusion Limited. According to a Dhaka Stock Exchange disclosure, the commission is not in a position to accord consent for raising capital of BDT 203.6 Mn through the issuance of the rights shares.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-rights-share-application-orion-infusion-959991>

**Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 74.20	USD 2.55	3.56%
Crude Oil (Brent)*	USD 77.78	USD 0.74	0.96%
Gold Spot*	USD 2,647.93	USD 584.95	28.35%
DSEX	5,378.78	-867.71	-13.89%
S&P 500	5,751.10	981.27	20.57%
FTSE 100	8,280.63	547.39	7.08%
BSE SENSEX	81,688.45	9,448.19	13.08%
KSE-100	83,531.96	21,152.55	33.91%
CSEALL	12,003.29	1,349.13	12.66%

**Exchange Rates****1 US Dollar = 119.81 BDT****1 GBP = 157.27 BDT****1 Euro = 131.48 BDT****1 INR = 1.43 BDT**

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