

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 aims to increase money supply to 16.5% in next two fiscals**

- The government has fixed a target to increase the money supply to 16.5% from the existing 15.6% in the next two fiscals. As per a government document, in 2022-23 fiscal, the rate of the money supply is at 15.6%. For the next 2023-24 fiscal, the government has projected to increase the rate to 16% and for 2024-25 fiscal it will be 16.5%.
- Academically, the enhancement of the money supply might increase inflation. This kind of target of 'broad money' growth would further invite inflation in the country, reports UNB. "Broad money" – or M2 – is a calculation of the money supply that includes all components of "narrow money", such as cash and checking deposits, and also "near money" such as savings deposits, money market securities, and other time-related deposits.

<https://thefinancialexpress.com.bd/economy/govt-aims-to-increase-money-supply-to-165pc-in-next-two-fiscals-1671012721>

Foreign currency transactions through card rise 172% YoY in Jan-Oct

- Foreign currency transactions through cards maintained an upward trend in January-October this year, surging 172% year-on-year to BDT 39.08 Bn, amid a crunch of cash dollars. Cardholders transacted a record BDT 6.05 Bn in October, according to central bank data released Tuesday, up from BDT 5.86 Bn in September.
- In the first ten months last year, foreign currency transactions through cards stood at BDT 14.34 Bn, according to the Bangladesh Bank. This means, the cash dollar crunch drove up such transactions by BDT 24.71 Bn in January-October this year.

<https://www.tbsnews.net/economy/foreign-currency-transactions-through-card-rise-172-yoy-jan-oct-551242>

Bangladesh e-commerce market size to reach BDT 1.5 Tn by 2026

- Speakers at a discussion have said that proper regulatory measures could help boost the e-commerce business in Bangladesh by creating a sustainable image of the sector already been wounded by some bad examples of fraud in the recent past. Citing some research work, they say the business-to-customer e-commerce market in Bangladesh is expected to grow by 17.61% on an annual basis, aimed at reaching BDT 659.66 Bn in 2022.
- The e-commerce market size in 2021 was about BDT 568.70 Bn and will be around BDT 1.5 Tn by 2026, they said adding that the sector is gaining momentum through the country's registered e-commerce companies, non-registered online platforms and social media-based trading pages where mostly young people are engaged as entrepreneurs.

<https://thefinancialexpress.com.bd/economy/bangladesh-e-commerce-market-size-to-reach-BDT-15t-by-2026-1671020606>

Bangladesh to set country-specific minimum salaries for migrant workers

- The Ministry of Expatriates' Welfare and Overseas Employment is working on preparing a demand letter detailing the lowest salaries for each migrant destination country for Bangladeshi workers. "The ministry is doing its assessment," Expatriates' Welfare and Overseas Employment Minister Imran Ahmad told journalists yesterday.

<https://www.tbsnews.net/bangladesh/migration/bangladesh-set-country-specific-minimum-salaries-migrant-workers-551334>

Need to diversify products, markets: MCCI

- Bangladesh needs to diversify its export basket and seek out new markets in order to prevent potential losses after graduating from the list of least developed countries (LDC), according to Saiful Islam, president of the Metropolitan Chamber of Commerce and Industry (MCCI).
- With Bangladesh set to graduate from an LDC in 2026, the country will have to overcome the challenges that come with the loss of preferential access to most export markets, he said.

<https://www.thedailystar.net/business/economy/news/need-diversify-products-markets-mcci-3196576>

Bepza moves to stop use of fake import permits

- Bangladesh Export Processing Zones Authority (Bepza) has taken a number of steps, including connecting to customs management software, to prevent the use of fake import permits following the detection of such malpractices this year.
- Import permits are issued by Bepza against every import of listed export-oriented companies for the lifting of duties. Earlier, customs officials had to log in to the Bepza website every time they had to check the authenticity of an import permit.

<https://www.thedailystar.net/business/economy/news/bepza-moves-stop-use-fake-import-permits-3196631>

BJMC gets better response for leasing jute mills

- The jute ministry has received a total of 37 proposals from the private sector for leasing 13 state-owned mills after it said textiles could be produced at the mills apart from jute goods, officials said yesterday.
- The Bangladesh Jute Mills Association (BJMC), which controls state-owned mills, released the revised terms of reference for leasing 11 jute and two non-jute mills at the end of October, shifting from its initial position that only jute goods can be produced in the 25 factories that were closed in July 2020.

<https://www.thedailystar.net/business/economy/news/bjmc-gets-better-response-leasing-jute-mills-3196621>

ADP slowdown annoys govt, faster pace ordered

- Annual Development Programme (ADP) slowdown annoys the government and prompts it to direct top ministries to expedite project execution, officials said Tuesday. During the July-October period of the current FY2023, the ministries and agencies implemented merely 12.64% of the BDT 2.56 Tn development recipe, Implementation Monitoring and Evaluation Division (IMED) data show.
- In the same period last fiscal year (FY2022)-though rather slow then, too-the government agencies executed 13.06% of the BDT 2.25 Tn ADP.

<https://thefinancialexpress.com.bd/economy/adp-slowdown-annoys-govt-faster-pace-ordered-1670986400>

TCB to procure 27.5 Mn litres of soybean oil for OMS programme

- State-owned Trading Corporation of Bangladesh (TCB) will procure 27.5 Mn litres of Soybean oil from local suppliers for its Open Market Sale (OMS) programme. Cabinet Committee on Government Purchase (CCGP) approved three separate proposals placed by the commerce ministry in this regard in a virtual meeting on Wednesday, according to UNB.

<https://thefinancialexpress.com.bd/economy/tcb-to-procure-275-Mn-litres-of-soybean-oil-for-oms-programme-1671023275>

Making packaging materials: Akij Group's BDT 10 Bn investment at risk

- With the aim of catering to the growing local market and diversifying the country's export basket, Akij Group invested more than BDT 10 Bn in setting up a plant to produce films for packages. But the conglomerate has landed in hot water as it is incurring losses due to what SK Bashir Uddin, managing director of Akij Group said the misuse of the bonded warehouse facility and a lack of tax protection.

<https://www.thedailystar.net/business/economy/news/making-packaging-materials-akij-groups-tk-1000cr-investment-risk-3196596>

Stocks:

MITHUNKNIT | Is Mithun Knitting moving towards delisting?

- The Bangladesh Securities and Exchange Commission (BSEC) sees no option but to delist Mithun Knitting and Dyeing, which has been closed for years, from the stock market. The Bangladesh Export Processing Zones Authority (Bepza) sold all the assets, including machinery, of the company in an auction this year to clear some of its debts, including the arrears of workers' wages.

<https://www.tbsnews.net/economy/stocks/mithun-knitting-moving-towards-delisting-551678>

WALTONHIL | Another director to offload 0.1 Mn Walton shares

- To comply with the regulator's directive, another sponsor-director of Walton Hi-Tech Industries will sell 0.1 Mn shares as part of a move to increase its free float shares to 10% in the secondary market. As per disclosure at the Dhaka Stock Exchange (DSE) on Wednesday, SM Mahbul Alam, who holds 54 Mn shares of the company, wants to offload the shares at the prevailing market price within the next 30 working days.

<https://www.tbsnews.net/economy/stocks/another-director-offload-1-lakh-walton-shares-551666>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 76.68	USD 1.47	1.95%
Crude Oil (Brent)*	USD 82.14	USD 4.36	5.61%
Gold Spot*	USD 1,796.52	(USD 32.68)	-1.79%
DSEX	6,260.77	-495.89	-7.34%
S&P 500	3,995.32	-770.86	-16.17%
FTSE 100	7,495.93	111.39	1.51%
BSE SENSEX	62,677.91	4,424.09	7.59%
KSE-100	41,737.62	-2,858.45	-6.41%
CSEALL	8,832.14	-3,393.87	-27.76%

Exchange Rates**1 US Dollar = 103.26 BDT****1 GBP = 127.97 BDT****1 Euro = 110.03 BDT****1 INR = 1.25 BDT**

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