

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:**Liquidity shortage a hoax, say bankers**

- Hearsay on liquidity shortage in Bangladesh's banking system is a hoax, now bankers also say and dismiss it as scaremongering by vested quarters. The Association of Bankers, Bangladesh (ABB) ruled out as 'rumors' the speculations about 'liquidity shortfall' in the banking system as there is "enough surplus liquidity" in banks.
- Talking to the FE, ABB chairman Selim R. F. Hussain said Tuesday there is a "vested quarter" that spreads the negative news of local currency shortfall only to put the economy into trouble through creating panic among the people.
- "It's completely false rumour--there is no ground for anybody to be scared about Bangladeshi banks being unable to meet their obligation, particularly local-currency obligation," said Mr Hussain, also Managing Director and Chief Executive Officer (CEO) of Brac Bank.

<https://thefinancialexpress.com.bd/economy/liquidity-shortage-a-hoax-say-bankers-1668566707>

State-run fuel, power companies make higher profits

- Most state-run listed power and energy companies secured higher profits year-on-year during the July to September period while ripple effects of the Russia-Ukraine war, including skyrocketing energy prices, had been turning lives of the masses topsy-turvy.
- In the last few months, entrepreneurs had been urging to reduce energy prices. However, the government had stated that it had no financial scope to do so.

<https://www.thedailystar.net/business/economy/news/state-run-fuel-power-companies-make-higher-profits-3170471>

Garment sector: Retailers, brands ask for innovation

- International clothing retailers and brands have asked for innovation, improvement of efficiency and use of synthetic raw materials so that they can source garment items for a long term from Bangladesh. Bangladesh has already achieved a lot in garment trade as the country is the second largest supplier of apparels worldwide after China.
- "Now the time has come to make the achievement sustainable with innovation and bringing variation in products and quality of goods, said the retailers and brands. They were addressing a discussion on "RMG Roadmap: Towards a Prosperous Future" held at a Made in Bangladesh Week 2022 at International Convention City, Bashundhara in Dhaka.

<https://www.thedailystar.net/business/economy/news/retailers-brands-ask-innovation-3170431>

Market research should be on priority for survival: Experts, industrialists

- With the fourth industrial revolution (4IR) knocking at the door and the fast-changing behaviour of consumers, market research should be the priority for survival, experts and industrialists from different countries including Bangladesh have observed.

<https://www.tbsnews.net/economy/market-research-should-be-priority-survival-experts-industrialists-532542>

Bangladeshi company to invest USD 5.5M in Ishwardi EPZ

- Royal Sewing (BD) Ltd, a Bangladeshi company, is going to establish a garments industry in Ishwardi Export Processing Zone (IEPZ) with an investment of USD 5.5 Mn.
- In presence of the Executive Chairman of Bangladesh Export Processing Zones Authority (BEPZA) Major General Abul Kalam Mohammad Ziaur Rahman, BEPZA and Royal Sewing signed an agreement to this effect on Tuesday (15 November) at the BEPZA Complex, Dhaka, said a press release.

<https://www.tbsnews.net/economy/bangladeshi-company-invest-55m-ishwardi-epz-532310>

Retailers in tight spot as shoppers tighten belts

- Retailers in Bangladesh are feeling the pinch as consumers have been buying less for the last few months because of the continuous increase in the prices of daily necessities and growing uncertainty.
- Bangladesh has been facing a major macroeconomic crisis since late February after the Russia-Ukraine war began, which sent consumer prices to a decade high in August, squeezing the buying capacity of the households in a country where 20.5% of the population live below the poverty line officially.

<https://www.thedailystar.net/business/economy/news/retailers-tight-spot-shoppers-tighten-belts-3170491>

Cut interest rate of microfinance loans: BB governor

- Bangladesh Bank Governor Abdur Rouf Talukder today urged the country's microfinance institutions to reduce loan interest rate for the poor. Making profits from the loans disbursed among the poor should not be the goal, rather the interest rate should be cut significantly for the sake of the poor, he said.
- At present, microfinance institutions in Bangladesh disburse around BDT 9 Bn a day and BDT 2,000 Bn a year, Talukder said. The interest rate for microfinance loans should be reduced now, as the amount of such loans will increase significantly in the days to come, he said.

<https://www.thedailystar.net/business/news/cut-interest-rate-microfinance-loans-bb-governor-3170151>

CEPA can boost Bangladesh-India trade, investment: Indian envoy

- Indian High Commissioner to Bangladesh Pranay Verma has said the Comprehensive Economic Partnership Agreement (CEPA) has the potential to enhance bilateral trade and investment ties by creating a new institutional framework and supply chain linkage.
- Prime Minister Sheikh Hasina and her Indian counterpart Narendra Modi directed trade officials on both sides to complete the CEPA negotiations soon and in time for Bangladesh's graduation from LDC status.

<https://www.thedailystar.net/business/economy/news/cepa-can-boost-bangladesh-india-trade-investment-indian-envoy-3169996>

Loan disbursement sees brisk growth

- Loan disbursements by microfinance institutions (MFIs) in Bangladesh witnessed brisk growth in fiscal 2021-22 thanks to the expansion of economic activities in the post-pandemic era. MFIs disbursed BDT 1918.83 Bn in FY 2021-22, up 27% from BDT 1512.09 Bn the previous year, according to a paper by Mohammad Yakub Hossain, director of the Microcredit Regulatory Authority (MRA).

<https://www.thedailystar.net/business/economy/news/loan-disbursement-sees-brisk-growth-3170346>

Stocks:**EXCHANGE | Stocks' floor price for block market eased**

- Bangladesh Securities and Exchange Commission (BSEC) has eased floor price for the block market, which will allow shares to be traded at 10% lower price than the open market. The floor price is the lowest price at which a stock can be traded.

<https://www.thedailystar.net/business/economy/stock/news/stocks-floor-price-block-market-eased-3170306>

ORIONPHARM | Orion Pharma's profit more than doubles

- Orion Pharma Ltd's profit more than doubled in the July-September quarter of the ongoing fiscal year of 2022-23. The pharmaceuticals company raked in BDT 168.5 Mn in profit in the quarter, up 140% from BDT 70.2 Mn during the identical quarter in 2021-22. Thus, its consolidated earnings per share stood at BDT 0.72 in the three months to September, which was BDT 0.30 during the same quarter a year earlier.

<https://www.thedailystar.net/business/news/orion-pharmas-profit-more-doubles-3170096>

SQUARETEXT | Square Textiles makes BDT 376.8 Mn profit in July-September

- Square Textiles Ltd saw its profit dip by 17% in the July-September quarter of the financial year 2022-23 owing to higher spending aimed at ensuring energy supply amid the gas and electricity crisis and fuel price hikes. The concern of Square Group made a profit of BDT 376.8 Mn in the three-month period, down from BDT 453.7 Mn during the July-September quarter of 2021-22. The earnings per share of the textile miller declined to BDT 1.91 in the three months to September 30 from BDT 2.30 during the same quarter a year earlier.

<https://www.thedailystar.net/business/news/square-textiles-makes-tk-3768cr-profit-july-september-3170081>

EPGL | Energypac subsidiary to sell entire stake in power plant

- A subsidiary of Energypac Power Generation Ltd (EPGL) has decided to sell its entire stake in an electricity plant. EPGL is the parent company of Energypac Power Venture Ltd (EPVL), which holds 51% stake in Energypac Power Venture Thakurgaon Ltd (EPVTL), a heavy fuel oil-based 115-megawatt independent power plant.
- EPVL has decided to sell off the entire stake in EPVTL. And the board of directors of EPGL agreed with the decision and forwarded it to the annual general meeting for final approval, according to a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/energypac-subsiadiy-sell-entire-stake-power-plant-3169446>

AMCL(PRAN) | Pran posts lower profit in Jul-Sep

- Agricultural Marketing Company Ltd (Pran) posted a 10% decline in profit to BDT 15.6 Mn in the July-September quarter of 2022-23. The largest food processor in Bangladesh made a profit of BDT 17.3 Mn during the same three-month quarter of 2021-22. The earnings per share were BDT 1.95 in the first quarter of the current financial year, down from BDT 2.16 a year earlier, showed the unaudited financial statements of Pran.

<https://www.thedailystar.net/business/economy/news/pran-posts-lower-profit-jul-sep-3169476>

ROBI | Robi to invest BDT 25 Mn in digital start-ups

- Robi yesterday announced that it would invest BDT 25 Mn in digital start-ups who will make their way to the top of flagship digital entrepreneurship competition r-ventures 3.0. The announcement came at a press conference organised at Sheraton hotel in Dhaka to celebrate the mobile network operator's 25th anniversary of operation. Robi claimed that it has brought 98.2% of the population under 4G coverage with more than 15,219 4G sites.

<https://www.thedailystar.net/business/economy/news/robi-invest-tk-25cr-digital-start-ups-3169391>

NPOLY | National Polymer Industries to set up subsidiary

- National Polymer Industries Ltd has decided to establish a subsidiary company that would be engaged in imports, exports and trading. The board of directors of the plastic manufacturer has decided to establish Npoly Trading Ltd, according to a filing on the Dhaka Stock Exchange.
- The authorised capital of the subsidiary company will be BDT 100 Mn and the paid-up capital will be BDT 1 Mn. The maximum value of shares that a company can issue to its shareholders is authorised capital, while the total value of the shares issued to the public is called paid-up capital. The percentage of holding of the company will be 99% of the subsidiary and the source of funds will be from the normal course of business, said the filing.

<https://www.thedailystar.net/business/economy/news/national-polymer-industries-set-subsiidiary-3169466>

ACI | ACI suffers loss in Q1

- ACI Limited, a leading conglomerate in Bangladesh, incurred losses of BDT 185.9 Mn in the July-September period of the current financial year due to higher interest costs and depreciation of the local currency against the dollar that fuelled raw material costs.
- The listed company's first quarter profits for FY2022-23 were down 25% compared to BDT 248.2 Mn during the same period a year earlier. On condition of anonymity, a top official of ACI said higher interest and raw material costs turned the company's profits into losses. ACI's net finance costs increased by BDT 290 Mn, or 33% year-on-year, to BDT 1.17 Bn in the first quarter, according to the company's financial report.

<https://www.thedailystar.net/business/economy/news/aci-suffers-loss-q1-3169441>

BSCCL | Submarine Cable clocks BDT 654.7 Mn profit in Q1

- Bangladesh Submarine Cable Company Limited (BSCCL) reported a 34.57% increase in profit to BDT 654.7 Mn in the first quarter of the 2022-23. The state-run enterprise made a profit of BDT 486.5 Mn during the same quarter a year earlier.
- BSCCL reported earnings per share of BDT 3.97 for July-September, which was BDT 2.95 during the same quarter a year earlier, as per unaudited financial statements. It credited the increase in revenue and other incomes for the ordinary course of the business activities for the higher EPS.

<https://www.thedailystar.net/business/economy/news/submarine-cable-clocks-tk-6547cr-profit-q1-3169461>

BEXIMCO | Beximco to sit on the board of Shipping Corp

- Bangladesh Export Import Company Ltd (Beximco) is going to sit on the board of Bangladesh Shipping Corporation as it has bought a significant number of shares of the state-run company. Beximco said its board has decided to participate in the board of directors of Bangladesh Shipping Corporation as a member, according to a filing on the Dhaka Stock Exchange yesterday.
- The company declared that it bought shares from the public at market prices. Given the market prices of the shipping company shares in the last three months, Beximco Ltd had to spend an amount ranging from BDT 930 Mn to BDT 1.35 Bn.

<https://www.thedailystar.net/business/economy/news/beximco-sit-the-board-shipping-corp-3169496t>

GIB | Global Islami Bank to debut on bourses Wednesday

- Global Islami Bank Limited – a new generation Shariah-based private sector lender – will make its stock trading debut on the Dhaka and Chattogram bourses on Wednesday. The bank completed its initial public offering (IPO) between 16 and 20 October.
- In June this year, the Bangladesh Securities and Exchange Commission (BSEC) allowed Global Islami Bank to raise BDT 4.25 Bn by issuing ordinary shares at a face value of BDT 10 each. The bank allotted 25% of the shares for non-resident Bangladeshi (NRB) workers, and the rest for individual and institutional investors. Of the IPO amount, it will invest BDT 2.685 Bn in government securities and bonds, and BDT 1 Bn in small and medium enterprises (SMEs).

<https://www.tbsnews.net/economy/stocks/global-islami-bank-debut-bourses-wednesday-532546>

LHBL | LafargeHolcim declares 18% interim cash dividend

- Multinational cement manufacturer LafargeHolcim Bangladesh Limited has declared a 18% cash dividend as interim for the first 10 months of this year ended on 31 October. In a press release Tuesday (15 November), the company said it took the decision to share the interim cash dividend with shareholders as the company made exceptionally good earnings in the last 10 months.
- Record date for entitlement of the interim cash dividend is 6 December, according to the release. Earlier, it had paid a 15% interim cash dividend for the first half of this year. The total interim cash dividend stood at 33%.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-declares-18-interim-cash-dividend-532470>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 86.65	USD 11.44	15.21%
Crude Oil (Brent)*	USD 93.63	USD 15.85	20.38%
Gold Spot*	USD 1,775.59	(USD 53.61)	-2.93%
DSEX	6,218.32	-538.33	-7.97%
S&P 500	3,991.73	-774.45	-16.25%
FTSE 100	7,369.44	-15.10	-0.20%
BSE SENSEX	61,872.99	3,619.17	6.21%
KSE-100	42,796.85	-1,799.22	-4.03%
CSEALL	8,363.29	-3,862.72	-31.59%

Exchange Rates**1 US Dollar = 102.59 BDT****1 GBP = 121.77 BDT****1 Euro = 106.40 BDT****1 INR = 1.26 BDT**

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