

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:**Loan repayment further relaxed with banks under liquidity stress**

- The Bangladesh Bank has offered special concessions in the repayment of term loans given out to businesses despite the country's banking sector currently facing a liquidity shortage.
- Term loans that are repayable between September and December this year cannot be classified if 50% of the instalments are paid during the quarter, while the remaining half of the instalments will have to be paid within one year after the maturity of the loans, says the central bank in a circular issued to the managing directors of scheduled banks on Sunday.
- As per the previous instructions of the Bangladesh Bank, the borrowers were required to pay 75% of their loan instalments by December to avoid becoming defaulters.

<https://www.tbsnews.net/economy/banking/no-defaulter-status-if-half-installment-paid-dec-553866>

Mobile phone subscribers snap four-month decline

- The number of mobile phone subscribers in Bangladesh picked up in October snapping a four-month decline thanks to the stellar performance displayed by Banglalink. In October, mobile subscribers increased by more than 0.2 Mn from September's to reach 181.6 Mn, according to data from the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://www.thedailystar.net/business/telecom/news/mobile-phone-subscribers-snap-four-month-decline-3199521>

Export of services earning substantial forex

- Bangladesh's services sector sustains increased export earnings even during this global economic crisis as it posted 6.12% growth in the first quarter of the current fiscal, official data show, driven by technology.
- The country received USD 2.01 Bn from services export during the July-September period (Q1) of the current fiscal year (FY2023), Export Promotion Bureau (EPB) data showed. In the same period (Jul-Sep) last FY2022, the earnings from the sector was USD 1.89 Bn, according to the EPB data.

<https://thefinancialexpress.com.bd/economy/export-of-services-earning-substantial-forex-1671332364>

Tea exports rise for high quality, retail packs

- The export of tea has slightly increased in recent times apparently for quality enhancements, focus on retail packs and production being higher than domestic consumption. Manufacturers are expressing optimism, saying that if the amount of investment in gardens increases in the coming days, Bangladesh would be able to attain its export target.
- But state-run Bangladesh Tea Board (BTB) has exorbitant expectations, saying the export target for 2025 was anywhere from 15 million kilogrammes (kgs) to 20 million kgs. It is a far cry from trends in the past two decades or so.

<https://www.thedailystar.net/business/economy/news/tea-exports-rise-high-quality-retail-packs-3198676>

Promoting startup ecosystem

- The Bangladeshi startup ecosystem has seen remarkable growth in the past few years with approximately 1,200 active startups across sectors, including fintech, logistics, healthcare, tourism, agriculture and education.
- In fact, startups like ShopUp, bKash, Pathao, Chaldal, Maya, Shajgoj, and iFarmer have innovated new products and processes to transform the market and have attracted millions of dollars in foreign investments for Bangladesh along with creating thousands of new jobs.
- Through policies encouraging investments, as well as Startup Bangladesh Limited, the government has displayed an increasing interest in building a more enabling environment for startups. It appears that the government is genuinely interested in promoting the growth of a start-up culture in the country.

<https://www.thedailystar.net/business/economy/news/promoting-startup-ecosystem-3198736>

'China now largest FDI source of BD'

- China has become the largest FDI (foreign direct investment) source country of Bangladesh in terms of the gross flow of USD 940 Mn for fiscal year 2022. It has also ranked top in foreign investors with 104 investors at eight export-processing zones (EPZs), said Song Yang, economic and commercial counsellor of Chinese Embassy, on Saturday.
- "China has been the largest trading partner of Bangladesh for the past 12 consecutive years," he said. The trade volume between the two countries increased by 58% last year showing strong resilience of bilateral trade during the Covid-19 pandemic.

<https://thefinancialexpress.com.bd/economy/china-now-largest-fdi-source-of-bd-1671331967>

Banks' lending to industries slows

- The growth in advances in the form of term loans for industries have slowed down as businesses took a slow approach amidst the ongoing economic uncertainty while banks became conservative owing to a reduction in excess liquidity.
- As of September, of this year, banks' advances to industries in the form of term loans stood at BDT 2.62 Tn, which was 8% higher year-on-year. Yet, this was the lowest growth in the last five years, according to Quarterly Scheduled Banks Statistics released by Bangladesh Bank last week.

<https://www.thedailystar.net/business/economy/news/banks-lending-industries-slows-3199581>

Realtors raise concerns about new DAP

- The members of the Real Estate and Housing Association of Bangladesh (REHAB) have not been able to sign any new agreements with land owners to launch a new project since the government unveiled the new Detailed Area Plan (DAP) four months ago.
- Even no company has secured approval to roll out a new housing project, said the association yesterday. "Most are working on old projects. As a result, there will be a shortage of flats in the future and their prices will increase," said Sohel Rana, vice-president of the REHAB, at a press conference at the Pan Pacific Sonargaon hotel in Dhaka.

<https://www.thedailystar.net/business/economy/news/realtors-raise-concerns-about-new-dap-3199541>

Stocks:

ICICL | Islami Commercial Ins posts higher profit in Jul-Sep

- Islami Commercial Insurance Company Limited's profit rose more than 11% year-on-year in the July-September quarter of the current financial year. The insurer posted a profit after tax of BDT 17.6 Mn in the quarter against BDT 15.8 Mn a year earlier, according to the un-audited financial statements.
- The basic earnings per share were BDT 0.58 in the three months to September, up from BDT 0.52 during the same period a year earlier. However, the post-IPO (initial public offering) basic EPS for July-September of 2022 would be BDT 0.35, according to a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/islami-commercial-ins-posts-higher-profit-jul-sep-3199576>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.23	USD 0.02	0.03%
Crude Oil (Brent)*	USD 80.02	USD 2.24	2.88%
Gold Spot*	USD 1,794.89	(USD 34.31)	-1.88%
DSEX	6,245.61	-511.05	-7.56%
S&P 500	3,852.36	-913.82	-19.17%
FTSE 100	7,332.12	-52.42	-0.71%
BSE SENSEX	61,337.81	3,083.99	5.29%
KSE-100	41,301.48	-3,294.59	-7.39%
CSEALL	8,739.50	-3,486.51	-28.52%

Exchange Rates**1 US Dollar = 103.19 BDT****1 GBP = 125.71 BDT****1 Euro = 109.47 BDT****1 INR = 1.25 BDT**

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