

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:**Remittance, export to go up slightly in Q2**

- Bangladesh's export and remittance receipts and import payments may increase slightly in the second quarter of the current fiscal year, according to a projection of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI). The country's oldest chamber made the projection in its review of the economic situation for the July-September quarter.

<https://www.thedailystar.net/business/economy/news/remittance-export-go-slightly-q2-3173921>

BB forms BDT 50 Bn refinance scheme to ensure food security

- Bangladesh Bank has formed a refinance scheme of BDT 50.0 Bn to boost food production and strengthen the country's food security. Farmers can take loans from this fund at a 4.0% interest rate. They can borrow from this fund for a maximum of 18 months with a grace period of three months.
- Bangladesh Bank issued a circular in this regard on Thursday and sent it to top executives of all banks. Farmers can take loans from this fund for crop cultivation, fish, poultry, dairy, vegetables, fruits, and flower firming, reports UNB.

<https://thefinancialexpress.com.bd/economy/bb-forms-tk-50b-refinance-scheme-to-ensure-food-security-1668696112>

Impact of tax exemption needs analysis

- The personal income tax collection to gross domestic product (GDP) ratio can be raised to 3.1% from the current 1% or so if the government can get all eligible individuals to pay taxes, according to a study unveiled yesterday. Moreover, the revenue to GDP ratio will be 2% points higher if the tax authority removes tax exemptions, said the paper.

<https://www.thedailystar.net/business/economy/industries/tax-customes/news/impact-tax-exemption-needs-analysis-3173901>

50 industrial units in EZs to be inaugurated Sunday

- Bangladesh Economic Zones Authority (BEZA) Executive Chairman Shaikh Yusuf Harun said the prime minister will virtually inaugurate 50 industrial units, projects and facilities in the EZs across the country and BEZA will have the event at eight venues.
- "These include commercial operations of four factories at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Chattogram and eight factories in different privately-run EZs," he added.

<https://thefinancialexpress.com.bd/economy/50-industrial-units-in-ezs-to-be-inaugurated-sunday-1668780392>

Two new RMG factories under BGMEA now green certified

- Two new readymade garment (RMG) factories, operating under Bangladesh Garments Manufacturers and Exporters' Association (BGMEA), have received LEED certification (certificate for green factories) from the United States Green Building Council (USGBC). The green-certified factories are Barnali Collections Limited from Narayanganj, with 64 points out of 110, and Bangladesh Export Import Company Limited (Beximco) from Gazipur, with 85 points out of 110.

<https://www.tbsnews.net/economy/rmg/two-new-rmg-factories-under-bgmea-now-green-certified-534858>

'End dilemmas, kick-start structural reform'

- No use blaming only the global crunch, rather the government should kick-start structural reform in financial sector to remove anomalies to navigate oncoming crises, says an economic think-tank. The South Asian Network on Economic Modeling (SANEM) prepares a course of action that focuses remedying high default loans, preventing money laundering, unifying multiple foreign-exchange rates, and checking haemorrhaging hundi.
- Amid a feared spectre of global hunger, the regional platform of economists from a Dhaka meet Thursday urged the government authorities concerned to properly estimate food availability in proportion to actual population size to avoid food insecurity ahead of the potential famines.

<https://thefinancialexpress.com.bd/economy/end-dilemmas-kick-start-structural-reform-1668739615>

Stress on improving logistics efficiency and quality for economic growth

- Higher logistics costs, poor infrastructure, a lack of an investment-friendly environment, state-of-the-art technology, and inadequate financing are hurting the development of the logistics sector, thus affecting the country's economic growth.
- Keeping this view in mind, stakeholders and experts at an event called for improving logistics efficiency and quality, improving the logistics infrastructure, and improving regional connectivity while formulating the National Logistics Industry Development Policy to develop a balanced multimodal transport system.

<https://thefinancialexpress.com.bd/economy/stress-on-improving-logistics-efficiency-and-quality-for-economic-growth-1668697290>

230 accounts of MFS providers frozen for hundi involvement

- The Bangladesh Financial Intelligence Unit (BFIU) on Wednesday froze 230 accounts of several mobile financial service providers as the account holders were allegedly involved in hundi. Remittance inflow to Bangladesh recently decreased significantly despite a record number of workers having gone abroad in recent time.

<https://www.thedailystar.net/business/economy/news/230-accounts-mfs-providers-frozen-hundi-involvement-3172566>

Indian Ocean Rim Business Forum meet to focus on food safety, renewable ocean energy

- Indian Ocean Rim Business Forum (IORBF) is going to host a two-day summit on the theme 'Roadmap for Post Pandemic Progress' in Dhaka with especial emphasis on food safety issues on 20-21 November 2022.
- "The summit will also focus on renewable ocean energy, sea ports and shipping, offshore hydrocarbons, seabed minerals and marine biotechnology," said Sheikh Fazle Fahim, chairman of IORBF and former president of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

<https://www.tbsnews.net/economy/indian-ocean-rim-business-forum-meet-focus-food-safety-renewable-ocean-energy-534702>

Weaker taka brings little cheers to listed textile, RMG makers

- When the local currency began sliding against the US dollar amid the depletion of foreign currency reserves, textile and readymade garment exporters were supposed to gain from the development as usually happens. But the reality turned out to be different for them as they saw lower profits. Some even fell into the red in the July to September period of the 2022-23 financial year.

<https://www.thedailystar.net/business/economy/news/weaker-taka-brings-little-cheers-listed-textile-rmg-makers-3172606>

Fast-track Kuwait's proposed petroleum refinery: PM

- Prime Minister Sheikh Hasina yesterday called for expediting the implementation of Kuwait's proposal to set up a petroleum refinery in Bangladesh. She said this while Kuwait Ambassador to Bangladesh Faisal Mutlaq Aladwani called on her at her official residence Ganabhaban.

<https://www.thedailystar.net/business/economy/news/fast-track-kuwait-proposed-petroleum-refinery-pm-3172596>

Bangladesh seeks Portugal's investment, expertise in blue economy, wind power generation

- State Minister for Foreign Affairs Md Shahriar Alam on Friday said Bangladesh would welcome visible Portuguese investments and expertise in the blue economy, including for exploring the potentials for offshore wind power generation.
- Portugal's large-scale and judicious investment in renewable energy over the past years has largely cushioned it from the present energy crisis around the world, he said while speaking at a seminar as the chief guest. "We have many untapped potentials for economic cooperation between our two countries."

<https://www.tbsnews.net/economy/bangladesh-seeks-portugals-investment-expertise-blue-economy-wind-power-generation-534502>

China positive about some financial cooperation, including currency swap, with Bangladesh: Envoy

- Chinese Ambassador to Bangladesh Li Jiming has said Bangladesh and his country are working together to deepen their financial cooperation. "China is positively considering some financial cooperation with Bangladesh in one way or another," he said while responding to a question at the programme "China's New Journey" held at a hotel in Dhaka Friday.

<https://www.tbsnews.net/economy/china-positive-about-some-financial-cooperation-including-currency-swap-bangladesh-envoy>

Senior secretaries identify barriers, suggest ways for post-LDC transition

- Senior secretaries of the government stressed the need for export market expansion and product diversification to face challenges after Bangladesh's graduation from least developed country (LDC) status.
- At the National Seminar on LDC Graduation held at the Pan Pacific Sonargaon in the capital on Thursday, the secretaries also made various recommendations for filling the infrastructure deficit, simplifying the business process and adopting export-friendly policies.
- Chairing a session, Commerce Minister Tipu Munshi said there is a need to move forward with a long-term plan to increase the country's exportable items and also to expand export markets for a smooth transition from LDC status.

<https://www.tbsnews.net/economy/senior-secretaries-identify-barriers-suggest-ways-post-ldc-transition-533962>

Govt planning big reforms in revenue sector

- The government has plans for massive reforms in the revenue sector as it aims to increase collection and gradually reduce subsidies so that Bangladesh can smoothly graduate to a developing nation, according to speakers at a seminar.
- Government high-ups presented the reform plans at a national seminar on "LDC Graduation", organised by the Support to Sustainable Graduation Project (SSGP) of the Economic Relations Division (ERD) at a hotel in Dhaka yesterday.

<https://www.thedailystar.net/business/economy/news/govt-planning-big-reforms-revenue-sector-3172551>

Bangladesh can increase 20% export growth by cutting logistics costs: Experts

- Bangladesh has the potential to accelerate its export growth significantly by bringing down logistics costs, businesspeople, economists and logistics experts said at a workshop on Thursday.
- "If logistics costs can be reduced by 25%, it is possible to increase the country's export growth by 20%," said Martha B Lawrence, Global Lead of the Regional Connectivity and Logistics Knowledge Group at the World Bank, at the event in Dhaka.

<https://www.tbsnews.net/economy/bangladesh-can-increase-20-export-growth-cutting-logistics-costs-experts-533898>

Runaway inflation puts food security at risk: Sanem

- Sharply rising commodity prices are greatly endangering food security in Bangladesh, observed Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem), at a webinar on Thursday.
- He identified the escalated prices of food, fuel and other commodities in the global market, domestic production shortage, anomalies in the local market, supply side issues, and currency depreciation as key reasons for the soaring inflation.
- A declining trend in export and remittance receipts, a structural change in government borrowing – increasing short-term debts as compared to long-term ones, revenue earnings not matching expectations, high rate of defaulted loans, and less than necessary allocations in social safety net also are some loose ends of the economy, he said.

<https://www.tbsnews.net/economy/runaway-inflation-puts-food-security-risk-sanem-533890>

NBR works to impose additional duty on 330 goods

- The National Board of Revenue (NBR) is working to impose additional duty on 330 products which are not essential goods, said commerce secretary Tapan Kanti Gosh.
- He said no essential goods were imported in the country spending foreign exchange, Bangladesh Trade and Tariff Commission and NBR are assessing how much duty can be increased to discourage imports. The commerce secretary told reporters around USD1 Bn can be saved by controlling those goods.

<https://www.tbsnews.net/economy/nbr-works-impose-additional-duty-330-goods-535058>

Stocks:**ICB | ICB posts 25% profit growth in FY22**

- The Investment Corporation of Bangladesh (ICB) has reported a 25% growth in its net profit in the 2021-22 fiscal year, compared to the previous fiscal. The state-owned investment bank's consolidated net profit stood at BDT 1.4458 Bn in FY22, which was BDT 1.1533 Bn in FY21.
- Its profit on a solo basis also increased by 18% to BDT 1.1326 Bn in FY22, from BDT 952.7 Mn in the previous fiscal. However, despite such impressive growths, the company declared less dividend – 5% cash and 5% stock – for FY22, compared to 11% cash for FY21.

<https://www.tbsnews.net/economy/stocks/icb-posts-25-profit-growth-fy22-535054>

BEXIMCO | Beximco wants directorship, Shipping Corp in the dark

- Beximco Ltd informed the Dhaka Stock Exchange (DSE) that it wants to be a director of the Bangladesh Shipping Corporation, whereas the latter says it has no clue regarding the matter.
- On 14 November, Beximco announced on the DSE website that it has decided to participate in the Shipping Corporation's board of directors and said that it acquired 5.25% or 8 Mn of the corporation's shares at BDT 10 each.

<https://www.tbsnews.net/economy/stocks/beximco-wants-directorship-shipping-corp-dark-533914>

AIL | Directors want Alif Industries' fresh shares at 40% discount

- Alif Industries seeks to raise BDT 2 Bn to increase its capital by issuing fresh shares to its sponsor-directors at BDT 22 each, which were traded on the Dhaka Stock Exchange at BDT 53.40 on Thursday. In a stock exchange disclosure on 16 November, the garment manufacturer said it wants to issue new shares at a 40% discount to the weighted average share price of the last six months or 180 working days.

<https://www.tbsnews.net/economy/stocks/directors-want-alif-industries-fresh-shares-40-discount-533938>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.08	USD 4.87	6.48%
Crude Oil (Brent)*	USD 87.62	USD 9.84	12.65%
Gold Spot*	USD 1,750.68	(USD 78.52)	-4.29%
DSEX	6,265.99	-490.67	-7.26%
S&P 500	3,965.34	-800.84	-16.80%
FTSE 100	7,385.52	0.98	0.01%
BSE SENSEX	61,663.48	3,409.66	5.85%
KSE-100	42,730.24	-1,865.83	-4.18%
CSEALL	8,034.78	-4,191.23	-34.28%

Exchange Rates**1 US Dollar = 103.02 BDT****1 GBP = 122.54 BDT****1 Euro = 106.57 BDT****1 INR = 1.26 BDT**

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