

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:**Bangladesh considering import of Russian oil via third country**

- According to sources at the Ministry of Power, Energy and Mineral Resources, neighbouring India might be such a preferred third country with regard to importing Russian oil. "Currently, India has been importing Russian oil, defying US sanctions, while Bangladesh has a long-term contract with India to import refined oil from its refinery at Numaligarh in Assam state," said an official at the ministry, preferring anonymity.
- "If there is a bilateral arrangement between the two nations, such a business (import) is possible," he said, adding it could be a possible way to avert the risk in import of Russian oil at a cheaper rate.

<https://www.thedailystar.net/environment/natural-resources/energy/news/bangladesh-considering-import-russian-oil-third-country-3099811>

Govt to build two more re-gasification units

- One goes to local cynosure Summit Group and another to US firm Excelerate Energy's share under deals sans tender as the Bangladesh government decides to build two more LNG-import terminals on the bay. Sources say one of the floating liquefied natural gas (LNG) import terminals will be built at Moheskhali island in Cox's Bazar and the other at Payra in Patuakhali, as the country now heavily banks on LNG import to cater growing gas needs against slowing local production.

<https://thefinancialexpress.com.bd/trade/govt-to-build-two-more-re-gasification-units-1661134507>

23 banks apply to BB for selling cash dollars at 666 branches

- Earlier on 11 August, the Bangladesh Bank issued letters to all commercial banks seeking applications to let them sell dollars at the branch level eyeing to reduce dependency on money changers. According to the letter, non-AD (authorised dealer) branches will be given the opportunity to sell the foreign currency in cash to facilitate foreign exchange transactions.

<https://www.tbsnews.net/economy/banking/23-banks-apply-bb-selling-cash-dollars-666-branches-481306>

New worry for exporters as container charges up 25%

- The Bangladesh Inland Container Depots Association (BICDA) once again hiked its charges for handling export goods by 25%, causing concern especially among RMG owners in an already highly competitive global market.
- Earlier on 4 November, private inland container depots (ICDs) increased handling charges by 23% on both import and export goods. The latest hike means handling charges for export goods have increased by 48%.

<https://www.tbsnews.net/economy/bicda-hikes-export-goods-handling-charge-25-481250>

Banks miss CMSME stimulus disbursement target

- While most of the government stimulus packages, aimed at reviving the economy from the pandemic shocks, were disbursed in fiscal 2021-22, banks fell short of their loan disbursement target for the Cottage, Micro, Small and Medium Industries (CMSME) sector.

- In FY22, banks disbursed BDT135.05 Bn, which is 67.52% of the target of BDT200 Bn, to the CMSME sector. Besides, disbursement of the BDT20 Bn Credit Guarantee Scheme (CGS) under the CMSME package, was only BDT1.21 Bn, which is merely 6%.

<https://www.tbsnews.net/economy/banking/banks-miss-cmsme-stimulus-disbursement-target-481406>

Stocks:

Jute Spinners' stock jumps 33% in a month sans PSI

- Share price of Jute Spinners, a junk stock, is rising 'abnormally' on the Dhaka Stock Exchange (DSE) even though the company has not been in operation for more than six years and suffers a huge loss. As the company's factory remained shut since 2016, financial indicators of the company are all negative and the company's liabilities have exceeded assets.
- In spite of poor performance, Jute Spinners' share price jumped 33% or BDT 51 each in a month to close at BDT 206.10 on Sunday, the first trading day of the week. Over the past three months, the company's share rose 65 % or BDT81 each although it failed to declare dividends for many years.

<https://today.thefinancialexpress.com.bd/stock-corporate/jute-spinners-stock-jumps-33pc-in-a-month-sans-psi-1661104948>

LafargeHolcim shares soar amid deal speculation

- LafargeHolcim Bangladesh Ltd shares soared 15.5% on the Dhaka Stock Exchange (DSE) in August riding on deal speculation. The speculation that Netherlands-based Surma Holding BV, the foreign parent company of the cement manufacturer, is going to sell off its stake at a price higher than the current market rate, is fuelling its stock price, said stockbrokers.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-shares-soar-amid-deal-speculation-481414>

Delay in IPO fund utilisations deprive investors

- Some listed companies have delayed using their initial public offering (IPO) funds by showing trivial reasons, depriving investors of their timely benefits. Usually, general investors decide to invest in a new firm after analysing its prospectus. But firms forget their commitments after raising the IPO funds. As a result, investors suffer and become deprived of their expected returns.
- In August 2018, Aman Cotton Fibrous collected BDT800 Mn from the share market to buy new machinery and repay loans. But the company has only repaid its loans so far and is yet to set up new machinery for business expansion. Instead of buying machinery, it pledged BDT730 Mn of the IPO fund as security for credit facilities for two of its sister concerns – Akin Carries Limited and Aman Food Limited.

<https://www.tbsnews.net/economy/stocks/delay-ipo-fund-utilisations-deprive-investors-481394>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 89.77	USD 14.56	19.36%
Crude Oil (Brent)*	USD 95.71	USD 17.93	23.05%
Gold Spot*	USD 1,747.94	(USD 81.26)	-4.44%
DSEX	6,259.46	-497.20	-7.36%
S&P 500	4,228.48	-537.70	-11.28%
FTSE 100	7,550.37	165.83	2.25%
BSE SENSEX	59,646.15	1,392.33	2.39%
KSE-100	43,270.65	-1,325.42	-2.97%
CSEALL	8,975.75	-3,250.26	-26.58%

Exchange Rates**1 US Dollar = 95.20 BDT****1 GBP = 112.63 BDT****1 Euro = 95.62 BDT****1 INR = 1.19 BDT**

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