

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:

Remittances reach USD 1.726 Bn in November's three weeks

- An ongoing inward-remittance rebound brought Bangladesh USD 1.726 Bn during the first 23 days of this month, official count shows, as a steady inflow from the USA also added some momentum. In October, remittance inflows had totalled USD 2.395 Bn, also marking a robust performance, the central bank said.

<https://today.thefinancialexpress.com.bd/first-page/remittances-reach-1726b-in-novembers-three-weeks-1732474008>

Efficient cross-border trade a boon for LDC graduation: ICCB

- With the increase in international trade in Bangladesh, efficient cross-border trade will have notable implications for the country's status graduation from the least developed country (LDC) to a developing one, said Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh (ICCB).

<https://www.thedailystar.net/business/news/efficient-cross-border-trade-boon-ldc-graduation-iccb-3760696>

July-October ADP spending record low at 7.9%

- The implementation of the Annual Development Programme (ADP) in the first four months of the current fiscal year has plummeted to 7.9% – an all-time low of the period, according to the Implementation Monitoring and Evaluation Department (IMED).

<https://www.tbsnews.net/economy/jul-oct-adp-spending-hits-15-year-low-1001406>

BIDA urges Chinese entrepreneurs to invest in BD

- Chowdhury Ashik Mahmud Bin Harun, executive chairman of the BIDA, has written an open letter to investors in China, saying that Bangladesh is now ready to emerge as a potential destination for manufacturers planning to relocate or diversify their footprint.

<https://today.thefinancialexpress.com.bd/last-page/bida-urges-chinese-entrepreneurs-to-invest-in-bd-1732474527>

Accelerating revenue collection by NBR

- There is no denying that Bangladesh's economy has grown quickly and more or less constantly since the early 90s. Similarly, our dependence on foreign loans and grants for development budgets was also reduced after, among others, the introduction of VAT.

<https://www.thedailystar.net/business/news/accelerating-revenue-collection-nbr-3760911>

Complex tax structure main hurdle for SME entrepreneurs: Study

- A staggering 57% of small and medium-sized enterprise (SME) entrepreneurs identified the complex tax structure as the primary obstacle to doing business in compliance with the law, according to a study by the SME Foundation.

<https://www.tbsnews.net/economy/tax-structure-and-bureaucratic-hurdles-top-challenges-sme-entrepreneurs-study-1001426>

Sector & Industries:

ENGINEERING | MGI's USD 700 Mn investment in Cumilla EZ stuck in energy crisis

- Three production units owned by Meghna Group of Industries (MGI) have been sitting idle inside the Cumilla Economic Zone despite two years having passed since construction works were completed due to a lack of gas and power connections

<https://www.thedailystar.net/business/news/mgis-700m-investment-cumilla-ez-stuck-energy-crisis-3760941>

RMG | Govt must act fast to get western travel alerts lifted, urges garment industry

- The interim government must make concerted efforts to persuade western nations, including the United States and the European Union, to withdraw their travel alerts on Bangladesh and counter the claims of attacks on minorities, said garment industry leaders.

<https://www.tbsnews.net/economy/rmg/govt-must-act-fast-get-western-travel-alerts-lifted-urges-garment-industry-1001766>

BANK | Bank accounts of 18 journalists, including Quddus Afrad, Prabhas Amin, frozen

- The Bangladesh Financial Intelligence Unit (BFIU) has ordered to freeze the bank accounts of 18 journalists, including Dhaka Journalists Union (DUJ) President Quddus Afrad and ATN News Chief News Editor Nurul Amin Prabhas.

<https://www.tbsnews.net/economy/banking/bank-accounts-18-journalists-including-quddus-afrad-prabhas-amin-frozen-1001751>

Stocks:

BERGERPBL | Stock regulator instructs Berger Paints to revise its right share issuance proposal

- The Bangladesh Securities and Exchange Commission (BSEC) has instructed Berger Paints Bangladesh to submit a revised application for its proposed right share issuance, aimed at increasing free-float shares to 10% from 5% in the secondary market.

<https://www.tbsnews.net/economy/stocks/stock-regulator-instructs-berger-paints-revise-its-right-share-issuance-proposal>

RENATA | Renata to issue BDT 3.25 Bn preference shares

- Renata Limited, a leading pharmaceutical company, plans to raise BDT 3.25 Bn through the issuance of preference shares to partially repay its outstanding loans and borrowings.

<https://www.tbsnews.net/economy/stocks/renata-issue-tk325cr-preference-shares-1001721>

NTC | National Tea out of production as workers demand arrears before joining work

- Production at the state-run National Tea Company (NTC) has remained suspended for nearly three months as workers have abstained from work for non-payment of wages.

<https://thefinancialexpress.com.bd/stock/bangladesh/national-tea-out-of-production-as-workers-demand-arrears-before-joining-work>

AL-HAJTEX | Disputes among sponsor-directors of Alhaj Textile Mills resolved

- The internal disputes among the sponsor family directors of Alhaj Textile Mills have been resolved, with all parties reaching an agreement, according to a disclosure issued yesterday.

<https://www.tbsnews.net/economy/stocks/disputes-among-sponsor-directors-alhaj-textile-mills-resolved-1001736>

GSPFINANCE | GSP Finance incurs BDT 1.53 Bn loss in 2023

- GSP Finance Company (Bangladesh) Ltd, a publicly listed non-bank financial institution (NBF1), incurred a whopping BDT 1.53 Bn loss in 2023 due to the high provision requirement against bad loans.

<https://www.tbsnews.net/economy/stocks/gsp-finance-incurs-tk153cr-loss-2023-1001711>

EXCHANGE | Open-ended mutual funds dividend policy: A discriminatory tax treatment

- Many investors in Bangladesh turn to open-ended mutual funds to grow their assets and diversify their income. However, as capital naturally flows toward avenues offering maximum returns, a tax code that discourages mutual fund investments can significantly impede their growth.

<https://www.tbsnews.net/economy/stocks/open-ended-mutual-funds-dividend-policy-discriminatory-tax-treatment-1001741>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 71.09	(USD 0.56)	-0.78%
Crude Oil (Brent)*	USD 74.98	(USD 2.06)	-2.67%
Gold Spot*	USD 2,700.98	USD 638.00	30.93%
DSEX	5,146.50	-1,099.99	-17.61%
S&P 500	5,969.30	1,199.47	25.15%
FTSE 100	8,262.08	528.84	6.84%
BSE SENSEX	79,117.11	6,876.85	9.52%
KSE-100	97,798.23	35,418.82	56.78%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates**1 US Dollar = 119.39 BDT****1 GBP = 150.48 BDT****1 Euro = 125.21 BDT****1 INR = 1.42 BDT**

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