

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:**Government implementing some conditions to get IMF loan of USD 4.5 Bn**

- The government has started implementing some of the conditions set by the International Monetary Fund (IMF) in the financial and energy sectors ahead of the global lender's board meeting to discuss Bangladesh's USD 4.5 Bn loan request, according to sources at the finance ministry.
- As part of this, the interest cap of lending will be withdrawn soon and the state-owned banks have been asked to reduce the amount of defaulting loans by 12% by June 2023, down from the existing average of 30 to 40%, a senior official of the financial institution division told UNB on Sunday.

<https://thefinancialexpress.com.bd/economy/government-implementing-some-conditions-to-get-imf-loan-of-45b-1669558417>

Bangladesh exports black seed oil for the first time to Australia

- Bangladesh's export sector has opened a new door, with the first shipment of black seed oil from the country reaching Australia for the first time on Thursday. People concerned said this is the first time black seed oil has been exported from Bangladesh.
- The first shipment of 300kg black seed oil reached the port of Sydney, Sayed Munirul Haque, plant quarantine pathologist of Chattogram port, told The Business Standard. He said, "Bangladesh currently exports readymade garments, ceramic products, medicines and leather goods to Australia. The country's export sector has entered a new era with the export of black seed oil."

<https://www.tbsnews.net/economy/bangladesh-exports-black-seed-oil-first-time-australia-540010>

Dhaka to seek lifting of tariff on RMG made of US cotton

- Bangladesh is going to officially request the United States for duty-free access of Bangladeshi apparel produced from US cotton to its market, during a Trade and Investment Cooperation Forum Agreement (Ticfa) Council meeting slated for 6 December in Washington, according to commerce ministry sources.
- At the meeting, Dhaka will also urge Washington to reduce tariff rates on the import of Bangladeshi readymade garments as a whole. Also, Bangladesh will request the United States Food and Drug Administration to simplify the procedure for the registration of Bangladeshi pharmaceutical products, said the sources.

<https://www.tbsnews.net/economy/rmg/dhaka-seek-lifting-tariff-rmg-made-us-cotton-540338>

Businesses for signing FTA with Canada

- Local businesses want the government to start the negotiation with Canada to sign the free trade agreement (FTA) in order to retain the duty-free market access in the North American nation. The signing of a bilateral foreign investment protection agreement is important to facilitate the inflow of foreign direct investment from Canada to Bangladesh, said Masud Rahman, president of the Canadian Chamber of Commerce in Bangladesh today.
- Canada granted duty-free market access to Bangladesh in 2003. Since then, two-way trade has been growing rapidly and it tripled from CAD 600 Mn to CAD 2.4 Bn. Bangladesh exported goods worth CAD 1.7 Bn to Canada in 2018.

<https://www.thedailystar.net/business/news/businesses-signing-fta-canada-3181091>

BGMEA wants to import scrapped clothes

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) wants to import scrapped clothes to make recycled apparel items from them as their demand is on the rise globally. Bangladesh, the second largest apparel exporter worldwide after China, ships scrapped clothing items through informal channels as they are not used by local manufacturers to a large extent.

<https://www.thedailystar.net/business/economy/news/bgmea-wants-import-scrapped-clothes-3180286>

FBCCI urges Wales businesses to invest in Bangladesh's textiles

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has urged businesses in Wales to invest in the textile sector of Bangladesh. The FBCCI made the call during a meeting with delegates of the All-Chambers Wales Trade, Investment and Education Mission, United Kingdom at the FBCCI office in Dhaka yesterday.
- The global fashion industry is shifting towards non-cotton garments due to rising cotton prices and dwindling supply while the local garments sector's demand for manmade fibres is increasing, said FBCCI President Md Jashim Uddin. Once Bangladesh makes the United Nations status graduation from least developed to developing country, most value addition of exports should be done locally to avail European trade privileges, he said.

<https://www.thedailystar.net/business/economy/news/fbcci-urges-wales-businesses-invest-bangladeshs-textiles-3180146>

Nearly 90% income tax comes from Dhaka, Chattogram

- Dhaka and Chattogram account for 90% of the income tax collected from across Bangladesh each year and so, the National Board of Revenue (NBR) should work on widening the tax net, according to speakers at a seminar.
- "The NBR still heavily depends on these two regions as 74% of the tax collected comes from Dhaka while 16% comes from Chattogram," said Snehasish Barua, a partner of Snehasish Mahmud and Co Chartered Accountants.

<https://www.thedailystar.net/business/economy/industries/tax-customes/news/nearly-90-income-tax-comes-dhaka-chattogram-3180161>

Foreign aid disbursement slumps

- Commitments and disbursements of foreign assistance for development projects in Bangladesh fell in the July-October period of the current fiscal year, which may deepen the pressure on foreign exchange reserves. According to data from the Foreign Aid Budget and Accounts of the Economic Relations Division (ERD), commitments declined by around 85% year-on-year in the first four months of the current fiscal year while disbursements were down 25%.

<https://www.thedailystar.net/business/economy/news/foreign-aid-disbursement-slumps-3180281>

Sugar stocks sufficient

- Government statistics say there is no shortage of sugar in the market and there are sufficient stocks to last till Ramadan, which is still around four months away, said Industries Minister Nurul Majid Mahmud Humayun yesterday. Still, the ministry of commerce has been instructed to bring another 100,000 tonnes as some unscrupulous traders are creating an artificial crisis, he told journalists at Rajshahi Circuit House.

<https://www.thedailystar.net/business/economy/news/sugar-stocks-sufficient-3180251>

Wheat flour price marks fresh hike

- Wheat flour prices marked a fresh spike yesterday as the market continues to suffer from a supply crunch resulting from slumping imports of the grain. Prices of loose flour have edged up to BDT 60-63 per kilogramme (kg) in the Dhaka city, up 4% from a week ago, according to data from Trading Corporation of Bangladesh.

<https://www.thedailystar.net/business/economy/news/wheat-flour-price-marks-fresh-hike-3181301>

Ctg port's outer anchorage comes to a standstill

- Water transport workers have gone on a strike demanding a pay hike, suspending unloading of imported goods at the Chattogram port's outer anchorage and their subsequent transportation across the country since the early hours of yesterday.
- However, the port's main jetties have remained functional. Large ships exceeding the port's maximum permissible draft transfer their goods onto lighters at the outer anchorage to get those to the mainland. The lighters have stayed put, leaving, according to port sources, at least 30 ships loaded with imported goods waiting at the outer anchorage till filing of this report yesterday evening.

<https://www.thedailystar.net/business/economy/news/ctg-ports-outer-anchorage-comes-standstill-3181306>

Businesses have big hopes for Karnaphuli tunnel

- Business leaders in Bangladesh hope the Bangabandhu Sheikh Mujibur Rahman Tunnel, being built beneath Karnaphuli river in Chattogram, will help expand the port city on both sides of the waterway as per the "One City, Two Towns" concept derived from China's Shanghai. The country's maiden underwater expressway tunnel, which will open a new dimension in terms of connectivity, could also create new avenues for investment beyond the river's southern bank.

<https://www.thedailystar.net/business/economy/news/businesses-have-big-hopes-karnaphuli-tunnel-3180241>

Burdened with default loans, banks now dread lending CMSMEs'

- Many of the banks burdened with large amounts of default loans act like a burnt child dreading the fire to lend cottage, micro, small and medium entrepreneurs, widely known as CMSMEs, participants at a seminar at the National SME Product Fair in the capital's Bangabandhu International Conference Centre said Sunday.
- "Defaulted loans of the country's banks are now so high. Amid such a situation, we are even afraid to give loans to small entrepreneurs," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank. "How will we lend anyone? We have lost confidence. Even in the case of small loans, we have to think again and again whether we will get back the money."

<https://www.tbsnews.net/economy/banking/burdened-default-loans-banks-now-dread-lending-cmsmes-540330>

Central bank to look into Islami Bank lending

- The Bangladesh Bank will inquire about Islami Bank's lending irregularities, said a top central bank official, as recent media reports mentioning loans worth several thousands of crore of taka to ghost companies caused concerns among the clients.
- "The Bangladesh Bank inspects and supervises everything according to the banking guidelines. Everything will happen accordingly," GM Abul Kalam Azad, spokesperson of the central bank, told The Business Standard on Sunday.

<https://www.tbsnews.net/economy/central-bank-look-islami-bank-lending-540310>

Growth in tax collection slows

- Growth in tax collection has slowed due to falling receipts from customs amid import tightening by the Bangladesh Bank coupled with lower corporate earnings as the economy continues to reel from the ongoing US dollar and gas crises.
- Tax collection by the National Board of Revenue (NBR) posted a 10% year-on-year growth to BDT 237.90 Bn in October. However, the tax authority logged a 16% growth in the collection in the same month last year.

<https://www.thedailystar.net/business/economy/news/growth-tax-collection-slows-3181321>

Stocks:**ACI | ACI to sell entire stake in Tetley**

- ACI Ltd yesterday said it agreed to sell its stakes in Tetley ACI Bangladesh Ltd (TABL) at BDT 106.1 Mn to its joint venture partner Tata Consumer Products (TCP). TCP offered to buy the entire shareholding of ACI -- 3,250,000 shares -- at TABL at over BDT 32 each.
- Tata Consumer Products offered to buy ACI's shares in the tea firm as part of its long-term business plan, said ACI in a filing on the Dhaka Stock Exchange (DSE). Tata seeks to take over the full ownership of TABL at a time when rising domestic consumption is buoying the tea market of Bangladesh.

<https://www.thedailystar.net/business/economy/news/aci-sell-entire-stake-tetley-3181256>

EXCHANGE | CSE shareholders approve Bashundhara to be a strategic partner

- The Chittagong Stock Exchange (CSE) shareholders on Thursday approved ABG Limited, a concern of Bashundhara Group, to become a strategic investor of the port city bourse. The investors also approved the sale of 25% CSE shares to ABG Limited at an extraordinary general meeting (EGM) in Chattogram with the bourse Chairman Asif Ibrahim in the chair.

<https://www.tbsnews.net/economy/stocks/cse-shareholders-approve-bashundhara-be-strategic-partner-539802>

RENATA | Renata country's 1st eligible firm for birth control pill exports

- Bangladeshi pharmaceuticals provide around 100 Mn cycle birth control pills across the country, of which, Renata supplies a big portion.
- From now onwards, Renata Limited will be able to participate in tenders held for exporting birth control pills in most countries as the World Health Organisation (WHO) has approved the company's Rajendrapur Potent Product Facility (RPPF), which allows the pharmaceutical to bid in tenders for birth control pills, according to Renata's stock exchange filing on Sunday.

<https://www.tbsnews.net/economy/stocks/renata-countrys-1st-eligible-firm-birth-control-pill-exports-540326>

AOL | Associated Oxygen posts lower profit in Jul-Sep

- Associated Oxygen Limited reported a 16.35% year-on-year decline in profit to BDT 45 Mn in the July-September quarter of 2022. The producer and supplier of industrial and medical gases made a profit of BDT 53.8 Mn in the identical quarter of 2021. Thus, it posted earnings per share of BDT 0.41 in July-September against BDT 0.49 in the identical period of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/associated-oxygen-posts-lower-profit-jul-sep-3181251>

EMERALDOIL | Emerald Oil wants to issue fresh shares against investment

- Emerald Oil Industries Limited, the producer of rice bran oil "Spondon", has decided to raise its paid-up capital by issuing fresh shares against a BDT 300 Mn investment made by Minori Bangladesh Limited. Minori Bangladesh, a subsidiary of Japanese farming company Minori Co Limited, acquired Emerald Oil last year.
- To raise the paid-up capital, the board of directors of Emerald Oil has decided to arrange an extraordinary general meeting (EGM) for securing general shareholder approval to issue new shares.

<https://www.tbsnews.net/economy/stocks/emerald-oil-wants-issue-fresh-shares-against-investment-540274>

SAMATALETH | Samata Leather suffers losses

- Samata Leather Complex Ltd suffered losses in the financial year that ended on June 30. The manufacturer and exporter of crust and finished leather incurred a loss of BDT 0.619 Mn in 2021-22 after making a profit of BDT 1.032 Mn a year earlier. This was the first loss for the company in five years. Thus, Samata Leather reported earnings per share of BDT 0.06 negative in the last financial year against BDT 0.10 a year earlier.

<https://www.thedailystar.net/business/economy/news/samata-leather-suffers-losses-3181231>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 74.49	(USD 0.72)	-0.96%
Crude Oil (Brent)*	USD 81.82	USD 4.04	5.19%
Gold Spot*	USD 1,749.96	(USD 79.24)	-4.33%
DSEX	6,232.29	-524.37	-7.76%
S&P 500	4,026.12	-740.06	-15.53%
FTSE 100	7,486.67	102.13	1.38%
BSE SENSEX	62,293.64	4,039.82	6.93%
KSE-100	42,936.73	-1,659.34	-3.72%
CSEALL	8,148.06	-4,077.95	-33.35%

Exchange Rates**1 US Dollar = 102.37 BDT****1 GBP = 123.36 BDT****1 Euro = 105.99 BDT****1 INR = 1.25 BDT**

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