

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:**Cenbank decides to permit MFS providers to bring remittances directly**

- The Bangladesh Bank has decided to allow mobile financial service providers such as bKash, Rocket and Upay to directly bring remittances sent by Bangladeshi wage earners abroad. Licensed MFS providers will have to apply to the central bank by 31 December to get the permission.
- Among the 13 MFS providers in the country, only Nagad will not be eligible to apply for the permission as it does not have a license and is currently running its operation with an interim permission.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-permits-mobile-financial-services-bring-remittances-directly-541678>

With BDT 1 Bn investment, top paints can-maker plans tripling production

- Reliance Can Industries Limited – a key player in the local plastic can-making sector for paints and lubricant manufacturers – is going to establish its second production unit at Bangabandhu Sheikh Mujib Shilpa Nagar next year. The business expansion will ramp up Reliance's production to 21 Mn pieces of cans by late-2024 from current 7 Mn pieces, according to top company officials.

<https://www.tbsnews.net/economy/BDT100cr-investment-top-paints-can-maker-plans-tripling-production-541358>

Private sector credit growth keeps slowing down amid liquidity crunch

- Private sector credit growth kept slowing down for two consecutive months – September and October – amid a liquidity crunch in banks and a fall in the country's imports.
- The year-on-year growth for the month of October was 13.91%, a slight decrease from 13.93% in September, according to the latest data from the central bank. September also saw a fall in the credit growth after an upward trend in the previous six straight months. However, month-on-month data says the total outstanding credits to the private sector have been on a gradual rise since the beginning of the ongoing fiscal year.

<https://www.tbsnews.net/economy/private-sector-credit-growth-keeps-slowng-down-amid-liquidity-crunch-541850>

Businesses for signing FTA with Canada

- Local businesses want the government to start the negotiation with Canada to ink a free trade agreement (FTA) in order to retain the duty-free market access in the North American nation, said a chamber leader. Canada granted duty-free market access to Bangladesh in 2003. Since then, two-way trade has been growing rapidly and it quadrupled 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/economy/news/businesses-signing-fta-canada-3182166>

Finland keen to support smart city, smart port solutions in Bangladesh

- Finland, as a development partner of Bangladesh, is keen to support energy, smart city and smart port solutions in Bangladesh. The interest was shown at a seminar titled 'Finland's Smart Infrastructure Day; Building Bangladesh' jointly organised by the Finland Embassy in Dhaka and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at a city hotel on Monday.

<https://thefinancialexpress.com.bd/economy/finland-keen-to-support-smart-city-smart-port-solutions-in-bangladesh-1669721362>

Central bank suspends Islami Bank's BDT 91.35 Bn loan disbursement to 11 cos

- As part of an investigation into Islami Bank's alleged aggressive lending to 11 companies, the Bangladesh Bank has asked the bank to suspend the disbursement of BDT 91.35 Bn loans to those companies until further notice.
- A central bank official confirmed the matter to The Business Standard on Tuesday, saying, "A central bank team visited Islami Bank and sought an explanation for these irregularities. Besides, the team is collecting related documents.
- " There are recent incidents of taking loans of thousands of crores of taka from Islami Bank by ghost companies and fake addresses. At least three such firms borrowed BDT 9 Bn each right one month after company registration.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-suspends-loan-concession-8-companies-islami-bank-541774>

Think about pros and cons before moving to cloud banking

- Banks must assess the opportunities and challenges properly before moving to cloud computing, said Bangladesh Bank Deputy Governor Ahmed Jamal. "Cloud computing is not only a technology, rather it is a totally different way to see computing," he said at a roundtable titled "Adoption of Cloud Computing in Banks: Opportunities and Challenges" in Dhaka on Tuesday.

<https://www.tbsnews.net/economy/banking/think-about-pros-and-cons-moving-cloud-banking-541818>

Invest in intellectual infrastructure: SF Rahman to Japan

- Salman F Rahman, prime minister's private industry and investment adviser, has urged Japanese businessmen to help Bangladesh advance by investing in physical as well as intellectual infrastructure. Speaking as chief guest at the programme "Investment Flash Mob" in Tokyo, Japan on Tuesday, Salman F Rahman also promised to quickly resolve any issues with such investments.

<https://www.tbsnews.net/economy/invest-intellectual-infrastructure-sf-rahman-japan-541830>

Finance minister asks for info on irregularities in banks promising action

- Finance Minister AHM Mustafa Kamal has asked for written complaints about any irregularities in banks, saying the government will look into the matter. Seeking opinion on banks, the minister at the inauguration programme of House Building Loan Management Module at his secretariat office on Tuesday said, "We have brought changes everywhere needed. Even the way of budget presentation to the Parliament was changed. Everything has been digitised."

<https://www.tbsnews.net/economy/finance-minister-asks-info-irregularities-banks-promising-action-541714>

Bangladesh urges developed nations to double adaptation finance by 2025

- Bangladesh urged the developed countries to double adaptation financing to developing countries by 2025. It also requested to establish a financing mechanism to avoid, reduce and address 'loss and damage' due to climate change. It also urged to finalise the definition of 'climate finance'; and requested to provide assistance in the implementation of the National Adaptation Plan.
- Bangladesh made the calls at the recently concluded United Nations Climate Conference COP-27, Bangladesh has played an effective and strong role. There is a strong call for achieving significant progress in the 'New Collective Quantified Goal on Climate Finance' negotiations, with the aim of securing USD 100 Bn per year until 2025 and securing long-term climate finance, said the minister.

<https://thefinancialexpress.com.bd/economy/bangladesh-urges-developed-nations-to-double-adaptation-finance-by-2025-1669730645>

NBR likely to extend tax filing time due to lower response

- The National Board of Revenue (NBR) is likely to extend the tax return submission deadline by a month as responses from taxpayers were much lower than expectations. "You will come to know about this tomorrow [Wednesday]. The finance minister is also positive about this," a senior NBR official told The Business Standard, hinting at the time extension.
- There is more than 8 Mn online Tax Identification Number (e-TIN) holders in the country and around 2.3 Mn of them filed their tax returns in the last tax year 2021-22. Officials at the NBR's tax department expect tax returns to cross 4 Mn this year due to a new provision in the relevant law that has made tax return submission proof mandatory for around 40 types of services.

<https://www.tbsnews.net/nbr/nbr-likely-extend-tax-filing-time-due-lower-response-541838>

Stocks:**EXCHANGE | Dozen cos plan to raise BDT 7 Bn from stock market for expansion**

- A dozen companies are planning to raise around BDT 7 Bn funds from the capital market through initial public offering (IPO). They intend to go for business expansion with the new capital infusion. The business entities are choosing the stock market for sourcing finance at a time when bank money has become costlier amid liquidity crunch.
- Most of the fund raisers are small companies that are trying to recover from pandemic-induced losses but finding it difficult to get bank financing. But, some big groups are also planning to raise funds from the stock market aiming to gain reputation for their subsidiaries and attract foreign investors.

<https://www.tbsnews.net/economy/stocks/dozen-cos-plan-raise-tk700cr-stock-market-expansion-541866>

FUWANGCER | Auditor denies to validate Fu-Wang Ceramic's purchases, inventories

- After its sister concern SS Steel, publicly-traded tiles manufacturer Fu-Wang Ceramic Industry has also been embroiled in audit issues in fiscal 2021-22.
- The Taiwanese venture – taken over by Bangladeshi entrepreneur Javed Opgenhaffen and his family five years back – showed over BDT 1.83 Bn in inventories and BDT 860 Mn of purchases in fiscal 2021-22.

<https://www.tbsnews.net/economy/stocks/auditor-denies-validate-fu-wang-ceramics-purchases-inventories-541858>

AMCL(PRAN) | Pran offers 'Mini Cooper Car'

- Pran-RFL Group's toy brand Playtime Toy has launched a "Mini Cooper Car" in Dhaka recently, drivable by children, a remote control and an app for over four hours on a single charge, for a price of BDT 16,000. RN Paul, managing director of RFL Group, unveiled the new product at the group's head office in the capital, said a press release.

<https://www.thedailystar.net/business/economy/news/pran-offers-mini-cooper-car-3182111>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.98	USD 3.77	5.01%
Crude Oil (Brent)*	USD 83.77	USD 5.99	7.70%
Gold Spot*	USD 1,753.97	(USD 75.23)	-4.11%
DSEX	6,212.46	-544.20	-8.05%
S&P 500	3,957.63	-808.55	-16.96%
FTSE 100	7,512.00	127.46	1.73%
BSE SENSEX	62,681.84	4,428.02	7.60%
KSE-100	42,373.59	-2,222.48	-4.98%
CSEALL	8,375.21	-3,850.80	-31.50%

Exchange Rates**1 US Dollar = 102.26 BDT****1 GBP = 122.25 BDT****1 Euro = 105.62 BDT****1 INR = 1.26 BDT**

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