



DSEX 5,462.58



0.16% ▲

CSCX 9,275.03



-0.10% ▼

Gold (Ounce)



\$ 2,667.80 ▼

Oil (Barrel)



\$ 78.05 ▲

## Daily News



6<sup>th</sup> October 2024



Dollar \$ 119.00 120.00

Euro € 127.00 132.00

GBP £ 146.00 152.00

Rupee ₹ 1.35 1.45





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# Daily News Flash

Sunday, October 6, 2024

## MACRO ECONOMY

### EXPORT TARGET SET AT \$110B FOR 2027

- The advisory council of the interim government has approved the draft of the 2024-27 export policy, setting a shipment target of \$110 billion for the final year, aligning with its economic development goals and the global trade context.
- "The objective of this policy is to create massive employment through export growth, establish a well-balanced trade between imports and exports, and contribute significantly to the national economy by earning foreign currency," Chief Adviser's Press Secretary Shafiqul Alam said at a press conference on Thursday (3 October).
- "Furthermore, the role of the export policy is crucial in enhancing capacity in export trade and strengthening Bangladesh's position in the competitive global market, alongside fostering the development of the country's economic activities," he added.

Source: <https://www.tbsnews.net/economy/export-target-set-110b-2027-957831>

### FED'S RATE CUT MAY EASE FOREIGN FUND FLOW TO BANGLADESH

- When most global central banks have paused their rate-hiking cycles to avoid excessive damage, such as rising unemployment, the Bangladesh Bank has continued raising its policy rate for the past two years as it still struggles to control high inflation.
- However, the recent rate cut by the Federal Reserve, which is just the beginning of a series of reductions, opens up opportunities for Bangladesh to increase foreign fund flow by keeping domestic rate high, said a senior executive of the Bangladesh Bank.
- Moreover, the rate cut in the global market will reduce foreign borrowing costs, prompting private sector investors to be back on track for borrowing from abroad which will increase dollar inflow contributing to building foreign exchange reserves, he said. The Bangladesh Bank also hopes that the Fed's hint of switching to loose policy will ease exchange rate depreciation pressure as dollar price will go down in the global market, added the banker.

Source: <https://www.tbsnews.net/economy/feds-rate-cut-may-ease-foreign-fund-flow-bangladesh-958486>

### CTG PORT SEES DROP IN EXPORT CONTAINER HANDLING IN SEPTEMBER

- Chattogram Port, the country's premier maritime gateway, has reported a decrease in export container handling in September compared to August.
- According to data from the Implementation Monitoring and Evaluation Department (IMED) released today (2 October), Tk7,143 crore of the ADP was spent during the period, reflecting an implementation rate of 2.57%. In September, 117,402 TEUs of import container handling took place. In August, the figure was 114,708 TEUs.
- Officials say 80% of the goods exported through the port are ready-made garments. In addition, frozen food, footwear, jute products, and other goods are also exported.

Source: <https://www.tbsnews.net/economy/ctg-port-sees-drop-export-container-handling-september-957621>

### BUSINESSMEN URGE GOVT TO CUT INTEREST RATES, REMOVE HURDLES TO EXPORTS

- Top businessmen of the country have called on the interim government to take necessary steps to reduce interest rates, create demand for local goods in the domestic market, and remove obstacles to exports.
- DCCI President Ashraf Ahmed, who presided over the event, said the overall ongoing tensions, including those regarding the law and order situation, administrative activities, bank loan interest rates and foreign exchange crisis, will cause the economy to shrink. "Jobs will not be created and inflation will not decrease.
- "That's why a business-friendly environment is needed where investments can be made and businesses can operate. The government will primarily have to make this happen. At the same time, the responsibilities that businesses have must be fulfilled by the businessmen as well."

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Source: <https://www.tbsnews.net/bangladesh/businessmen-urge-govt-interest-cut-rates-remove-hurdles-exports-958871>

## INDIAN LOC PROJECTS IN LIMBO AFTER UPRISING

- Bangladesh is in a quandary with the Indian Line of Credit (LoC)-funded projects as the contractors and workmen who deserted sites after the fall of past government have yet to join duty despite security assurances, insiders said.
- Slow fund release by the lender has also affected the project works over the last few years, which aggravated further in recent months after the takeover by the Professor Muhammad Yunus-led interim government, they said.
- "As per the Indian High Commissioner's request, we have made security arrangement for Indian contractors, consultants and relevant manpower at the project sites and workplace in Bangladesh. However, they are yet to join," said a senior Ministry of Finance (MoF) official about the deserters.

Source: <https://www.tbsnews.net/bangladesh/businessmen-urge-govt-interest-cut-rates-remove-hurdles-exports-958871>

## WAGE GROWTH STILL BELOW INFLATION

- Many low-income and unskilled workers in the agriculture, industrial and service sectors of Bangladesh are being forced to reduce consumption as higher inflationary pressure is eating away their real income.
- According to the Bangladesh Bureau of Statistics (BBS), inflation has outpaced wage growth in the country for more than two and a half years now.
- The wages of low-income and unskilled workers across 63 employment categories grew by an average of 8.01 percent in September while the inflation rate was 9.92 percent, shows the Wage Rate Index of the BBS.

Source: <https://www.thedailystar.net/business/news/wage-growth-still-below-inflation-3720361>

## TEXTILE

### APPAREL EXPORTERS DEMAND \$10M IN DEBENHAMS DUES

- A platform representing three dozen local apparel manufacturers has demanded over \$10 million payment for fashion items they supplied to the UK retail giant Debenhams.
- At a press conference at the Economic Reporters Forum (ERF) in Dhaka yesterday, they said they will file a case against the local forwarder of the now-bankrupt British store chain unless the payment is made within 15 days.
- Md Zahangir Alam, convener of the Debenhams vendors' community platform, said that due to the negligence of the forwarder Expo Freight Limited (EFL), they have not received the payment to date.

Source: <https://www.thedailystar.net/business/economy/news/apparel-exporters-demand-10m-debenhams-dues-3720546>

## MISCELLANEOUS

### ANOTHER BSC SHIP CATCHES FIRE IN CTG, ONE DIES

- Just five days after an explosion on a ship, another oil tanker named 'MT Banglar Sourav' caught fire at the outer anchorage of Chittagong port, resulting in the death of a crew member. The accident occurred at 1 am on Friday night.
- Last week, Banglar Jyoti, an oil tanker owned by Bangladesh Shipping Corporation (BSC), caught fire at the Dolphin Jetty of the port.
- The sailor, identified as Mohammed Sadek Mia (60), died after jumping off the ship to save his life during the fire. A total of 36 sailors were rescued from the BSC tanker, although there were at least 42 sailors on board.

Source: <https://today.thefinancialexpress.com.bd/first-page/another-bsc-ship-catches-fire-in-ctg-one-dies-1728148203>

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## FOOD & ALLIED

### BSEC REJECTS RIGHT SHARES APPLICATION OF GEMINI SEA FOOD

- The Bangladesh Securities and Exchange Commission (BSEC) has cancelled the right shares application of Gemini Sea Food due to the frozen shrimp and fish exporter's failure to submit the required documents on its sales.
- A BSEC official seeking anonymity said the regulator has conducted an inquiry against the company's financials where it found around Tk27 crore sales statements were fake and fabricated. The report is pending for enforcement action.
- The company has also failed to submit supporting documents to the commission. It also sought a high premium, which is unacceptable per the company's financial health.

Source: <https://www.tbsnews.net/economy/stocks/bsec-rejects-right-shares-application-gemini-sea-food-957826>

## CAPITAL MARKET

### DSEX SINKS 3.13%, WIPES OUT TK13,500CR IN MARKET CAP LAST WEEK

- The benchmark index DSEX of the Dhaka Stock Exchange (DSE) dropped 3.13% last week, following stringent regulatory actions against market manipulators and non-compliant firms.
- Last week, the DSEX lost 176 points to close at 5,462, while the blue-chip index DS30 declined by 74 points to settle at 1,990. Investors' participation in the market also fell by 37% to Tk426 crore compared to the previous week.
- EBL Securities said in its weekly market review that the capital market of the country logged extreme hurdles last week, with investors bearing the brunt of intense bearish sentiment across the trading floor triggered by the abrupt regulatory measures and policy changes coupled with rising interest rates in the money market.

Source: <https://www.tbsnews.net/economy/stocks/dsex-sinks-313-wipes-out-tk13500cr-market-cap-last-week-959211>

### BSEC SUMMONS 14 FIRMS OVER DELAYS IN DISBURSING DECLARED DIVIDENDS

- The Bangladesh Securities and Exchange Commission (BSEC) has summoned the chairmen, managing directors (MDs), and company secretaries of 14 publicly listed companies for failing to distribute dividends to shareholders after declaring them in the most recent fiscal years.
- A meeting is set for Sunday (6 October) at the BSEC headquarters, where the commission will meet with the officials in question, according to a notice issued by the securities regulator on 3 October.
- The companies involved include: Lub-rref Bangladesh, SK Trims & Industries, Shepherd Industries, VFS Thread Dyeing, Fortune Shoes, Associated Oxygen, Desh Garments, Indo-Bangla Pharmaceuticals, Beach Hatchery, Advent Pharma, Khulna Power Company, Libra Infusion, Pacific Denims, and Union Insurance Limited

Source: <https://www.tbsnews.net/economy/stocks/bsec-summons-14-firms-over-delays-disbursing-declared-dividends-959216>

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ট্রেড করুন যেকোনো সময় যেকোনো স্থানে আপনার সুবিধামতো 



**Real Time Trading**

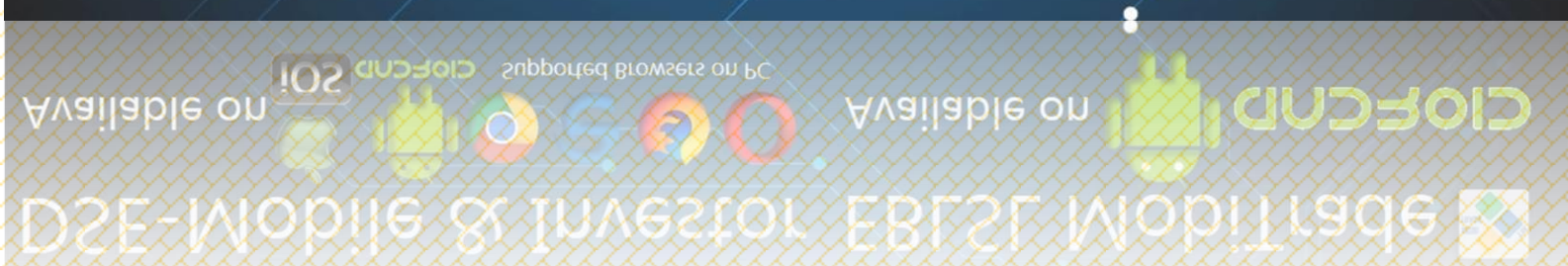
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**DSE-Mobile & Investor EBLSL MobiTrade**

Available on       Available on  **ANDROID**



Available on       Available on  **ANDROID**

# EBLSL Research



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