

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.

GSK Bangladesh ricochets to profits

- GlaxoSmithKline Bangladesh bounced back to profitability last year thanks to streamlining its business the previous year. The British multinational shuttered its 60-year-old pharmaceuticals business in Bangladesh in 2018. The pharmaceuticals unit, based in Chattogram, was incurring losses in the previous five years, much to the concern of the GSK Bangladesh board.
- The British company took another monumental decision in 2018: on December 3, 2018, Unilever announced purchase of 82% stakes of GSK's health food and drinks business in Bangladesh for BDT 16.4 billion, as part of the Anglo-Dutch company's push to cash in on Asia's fast-growing economies. It is also purchasing GSK's entire health food and drinks portfolio in India as well as in 20 other Asian countries for 3.3 billion euros (about USD 3.74 billion), after it fought off competition from rivals Nestle and Coca-Cola. The transaction is yet to be completed, the chairman of GSK Bangladesh said.

<https://www.thedailystar.net/business/news/gsk-bangladesh-ricochets-profits-1873084>

Quasem Industries to set up an artificial quartz factory for BDT 920 million

- Quasem Industries, a listed dry cell and food product producer, yesterday announced its plan to set up an artificial quartz product manufacturing factory at a cost of about BDT 920 million as part of its strategy to diversify its portfolio. It is made of 90 to 94% ground quartz and 6 to 10% resins and pigments that are combined into durable and nonporous slabs.
- The unit would be 100% export-oriented with provision for local sales of artificial quartz product. Quasem Industries is expecting the plant to churn out BDT 174.5 million in profit within the first year of its operation as it tries to offset the losses caused by the fire in its headquarters last year.

<https://www.thedailystar.net/business/news/quasem-industries-set-artificial-quartz-factory-BDT-92cr-1873081>

City Bank allowed to float BDT 3 billion bonds

- The Bangladesh Securities and Exchange Commission on Tuesday allowed City Bank to float non-convertible zero-coupon bonds worth BDT 3 billion on the market.
- The face value of each unit bond will be BDT 5,000 and the bond will be fully redeemable in three years' time. Only banks, financial institutions, corporate institutions and other eligible investors will be allowed to subscribe the bonds through private placement.

<https://www.newagebd.net/article/100504/city-bank-allowed-to-float-BDT-300cr-bonds>

Export Development Fund (EDF) loan limit for knitwear makers raised to USD 20 million

- The Bangladesh Bank on Tuesday raised the limit of foreign currency loans for knitwear manufacturers and exporters from the central bank's export development fund to USD 20 million from USD 15 million. Bangladesh Knitwear Manufacturers and Exporters Association would from now on get USD 20 million from EDF for input procurement. Since the knitwear sector contributes more than 41% to the country's total export earnings, so BKMEA member mills should also get EDF loan facility similar to that of the BGMEA ones. The EDF was launched in 1989 to facilitate access to low-interest financing in foreign exchange for input procurements by manufacturer exporters, and the current size of the fund is USD 3.5 billion.

<https://today.thefinancialexpress.com.bd/trade-market/bb-raises-edf-loan-limit-for-bkmea-mills-1582660291>
<https://www.newagebd.net/article/100501/edf-loan-limit-for-knitwear-makers-raised-to-20m>

Apex Pharma gets Congo's clearance to export medicines

- Apex Pharma has received the good manufacturing practices certificate from Congo, a development that will open the door for the local medicine-maker to export pharmaceutical products to 11 central African countries. Bangladesh has been exporting medicines to many countries for a long time, but the volume is relatively less in 11 central African countries. Apex Pharma will now move to have its six products registered for exports to Congo as well other central African countries, head of marketing of Apex Pharma said. The company is also in the process of registering its products for exports to Afghanistan, Guinea, Mali and Yemen, he said, adding that the company currently sells 135 products in the domestic market.

<https://www.thedailystar.net/business/news/apex-pharma-gets-congos-clearance-export-medicines-1873066>
<https://today.thefinancialexpress.com.bd/stock-corporate/apex-pharma-gets-congos-prestigious-gmp-certificate-1582659500>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$50.31	+0.41	+0.82%
Crude Oil (Brent)*	\$55.36	+0.41	+0.75%
Gold Spot*	\$1,639.59	+4.45	+0.27%
DSEX	4,621.20	-29.70	-0.64%
Dow Jones Industrial Average	27081.36	-879.44	-3.15%
FTSE 100	7,017.88	-138.95	-1.94%
Nikkei 225	22,397.69	-207.72	-0.92%
BSE SENSEX	40,194.89	-86.31	-0.21%

Exchange Rates

USD 1 = BDT 84.66*
GBP 1 = BDT 109.99*
EUR 1 = BDT 92.00*
INR 1 = BDT 1.18*

**Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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