

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.

Bangladesh targets USD 80b export income by 2024

- The proposed export policy for 2021–24 has targeted an USD 80 billion export income amid challenges of shrinking trade benefits following the country's graduation from the least developed status. The target has been fixed after consultations between the commerce ministry and the business, research bodies and other stakeholders, said the commerce secretary on Tuesday. According to Centre for Policy Dialogue distinguished fellow Mustafizur Rahman, the target is feasible but challenging. Greater focus, he said, should be given on the ease of doing business, attracting foreign direct investment outside the export processing zones and product diversification.
- The country's 2020–21 export earnings grew by 15.10% to USD 38.76 billion compared with 2019–20, some 85% of which came from the RMG exports, Mustafizur pointed out. Besides, the country's exporters are facing risks of losing duty advantages for their exports to developed countries as the country's LDC graduation was endorsed by the UN in 2021.
- The 2018–21 export policy had targeted USD 60 billion income from exports in the period but failed to achieve the target largely due to the Covid pandemic. The new draft policy has highlighted the adverse impacts of the protracted pandemic on the country's exports, said commerce ministry officials.

<https://www.newagebd.net/article/159725/bangladesh-targets-80b-export-income-by-2024>

Keep economy open despite Omicron worries: PRI

- The Policy Research Institute at a programme on Tuesday suggested that the government should keep economy open despite the spread of new coronavirus variant Omicron in the country. The independent economic research organisation made the suggestion at a webinar titled 'After the pandemic onslaught – economy on strong recovery path'.
- 'Already two waves have gone and the third wave is coming. Scientists, politicians and businesspeople now know how to cope up with such a situation,' PRI executive director Ahsan H Mansur said. All the sectors did not recover at the same pace, so the sectors that recovered slowly should get priority and get government support,' said South Asian Network on Economic Modeling research director Sayema Haque Bidisha. Transport, tourism and construction were among the sectors that recovered at the slowest pace, she said.

<https://www.newagebd.net/article/159723/keep-economy-open-despite-omicron-worries-pri>

Bangladesh to approach ADB for USD 940m in fresh aid

- The government is trying to get another USD 940 million in aid package from the Asian Development Bank (ADB) for purchasing Covid-19 shots to be used as booster doses, officials said on Monday. Besides, it requires the money to set up a vaccine plant in Gopalganj with sophisticated facilities for producing the jab inside the country. Earlier, in June last year, the Manila-based lender confirmed another USD 940 million worth of loans to the government for procuring coronavirus vaccines and upgrading the country's health services amid the massive pandemic.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-to-approach-adb-for-940m-in-fresh-aid-1641869649>

Card-based forex transactions hit 21-month high in Oct

- Card-based foreign currency transactions rebounded to a 21-month high in October as people resumed travelling abroad amid a gradual decline in Covid infections at that time. Card-based foreign currency transactions increased

to BDT 231.4 crore in October 2021 from BDT 184.4 crore in the previous month. The transaction in October was the highest after BDT 251.4 crore in foreign currency transactions in January 2020.

- The use of foreign currency from cards dropped sharply after the Covid outbreak. Immediately after the Covid outbreak, the foreign currency spending through cards dropped sharply to BDT 40 crore in April 2020 from BDT 269.8 crore four months ago. Closure of borders of the major foreign travel destinations was the key reason for the drastic fall.

<https://www.newagebd.net/article/159724/card-based-forex-transactions-hit-21-month-high-in-oct>

Price spiral stalls Bangladesh's spot LNG buy

- Headwinds hit government bid for resuming LNG import from global spot market as bidders quoted exorbitant rates, fuelled by rebound of world economies. State-owned Rupantarita Prakritik Gas Company Ltd (RPGCL) got price quotes as high as USD 51 per-million British thermal unit (MMBTU) from a supplier as it floated tender to import one 138,000-cubic-metre LNG cargo during middle of this month, a senior Petrobangla official said.
- Switzerland's AOT Trading AG offered the exorbitant price of the liquefied natural gas in its bid as the global energy prices are rallying again in tune with economic bounceback. Vitol Asia offered to supply one LNG cargo at around USD 40 per MMBTU to the RPGCL. Currently, Petrobangla imports LNG from long-term suppliers at around USD 11.5 per MMBTU.

<https://thefinancialexpress.com.bd/trade/price-spiral-stalls-bangladeshs-spot-lng-buy-1641868300>

Trading of BEXIMCO's BDT 3,000cr Sukuk begins

- The DSE will organise a programme on Wednesday morning to inaugurate the Sukuk trading. Prime minister's private industry and investment adviser Salman F Rahman, also BEXIMCO vice-chairman, will attend the programme as chief guest. The subscription of the BDT 3,000 crore Sukuk was completed on December 15, 2021. Twenty banks, including three state-run banks, have invested BDT 1,724 crore in Shariah-compliant Sukuk issued by Bangladesh Export Import Company Limited.

<https://www.newagebd.net/article/159721/trading-of-beximcos-tk-3000cr-sukuk-begins-tomorrow>

Union Insurance: stock trading debut on 16 Jan

- Union Insurance Company Ltd will make its stock trading debut on 16 January. On 10 January, the Central Depository Bangladesh Limited (CDBL) credited the company's primary shares to the Beneficiary Owner (BO) accounts of investors. The company completed its initial public offering (IPO) subscription between 15 and 22 December, 2021.
- Currently, the insurance company's paid-up capital is BDT29.04 crore. According to its January-September 2020 reports, net profits of the company stood at BDT2.70 crore and its earnings per share, BDT0.93. Its net asset value per share was BDT16.02. In the same timeframe, its net premium stood at BDT43.11 crore, and its net claim was BDT8.68 crore. Union Insurance Company Ltd provides insurance coverage in areas of property damage by fire incidents, marine cargo, motors, liabilities, and engineering projects. It was incorporated as a public limited company in August 2000.

<https://www.tbsnews.net/economy/stocks/union-insurance-stock-trading-debut-16-jan-356140>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.30	USD 6.09	8.10%
Crude Oil (Brent)*	USD 83.72	USD 5.94	7.64%
Gold Spot*	USD 1,818.35	(USD 10.85)	-0.59%
DSEX	7,049.15	292.49	4.33%
S&P 500	4,697.40	-68.78	-1.44%
FTSE 100	7,491.37	106.83	1.45%
BSE SENSEX	60,616.89	2,363.07	4.06%
KSE-100	45,881.13	1,285.06	2.88%
CSEALL	13,079.65	853.64	6.98%

Exchange Rates**1 US Dollar = 85.91 BDT****1 GBP = 116.81 BDT****1 Euro = 97.46 BDT****1 INR = 1.16 BDT**

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