

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:**Time extended for banks to collect funds from offshore units till June**

- The central bank has extended the deadline for the commercial banks to collect funds from their offshore banking operations to settle import payments for capital machinery, industrial raw materials and other imports by the government till June this year.
- As per the policy, banks can collect an amount equivalent to 25% of their regulatory capital from offshore banking units. The policy introduced in June last year was in effect till 31 December 2022 before the new extension, said the Bangladesh Bank in a circular yesterday.

<https://www.tbsnews.net/economy/banking/time-extended-banks-collect-funds-offshore-units-till-june-562930>

Defying looming recession, RMG-textile readies for USD 4 Bn in new investment

- The readymade garments sector in Bangladesh is looking towards making huge investments in increasing capacity even when businesses worldwide are scaling back their operations as financial pundits and economists predict slowed growth worldwide and even global inflation.
- According to sources at the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Bangladesh Textile Mills Association (BTMA), an investment of USD 4 Bn is in the pipeline for this sector as it gears up for higher capacity in 2024.

<https://www.tbsnews.net/economy/rmg/defying-looming-recession-rmg-textile-readies-4b-new-investment-562974>

India assures Bangladesh of providing energy support, says Nasrul

- State Minister for Power, Energy and Mineral Resources Nasrul Hamid has said Indian power and petroleum ministers assured of providing support to Bangladesh's energy and power sector.
- "We have conducted two separate meetings successfully, as the two ministers assured of extending their cooperation to Bangladesh's power and energy sector," he told journalists on Wednesday after the meetings at the Bangladesh High Commission conference room in New Delhi.

<https://thefinancialexpress.com.bd/economy/india-assures-bangladesh-of-providing-energy-support-says-nasrul-1672848061>

Bangladesh recycles only 36% plastic waste: experts

- Only 36% of the 0.825 Mn tonnes of plastic waste Bangladesh produced in 2019 were recycled whereas the amount was 51% in 2006, a matter of big concern for the country, an expert said today.
- "But it is also worth mentioning that the volume of plastic recycled in 2019 was higher than that of 2006 thanks to a huge rise in plastic use in Bangladesh," said Professor Ijaz Hossain, former dean of the engineering faculty at Bangladesh University of Engineering and Technology.

<https://www.thedailystar.net/business/news/bangladesh-recycles-only-36-plastic-waste-experts-3212711>

Six ICDs top export, import handlers' list for seventh year

- Six out of the 19 private inland container depots (ICDs) have once again come up as the major handler of export and import cargoes in the port city. The six jointly handled around 62.4% of the total and they have retained the top six positions for the past seven years.
- There are 19 privately-owned ICDs in and around Chattogram facilitating quick clearance of containers, be it empty or containing goods, easing congestion at the country's premier sea port in the city. They handled 9,83,452 TEUs (twenty-feet equivalent units) of import and export-laden containers in 2022.

<https://www.thedailystar.net/business/news/six-icds-top-export-import-handlers-list-seventh-year-3212671>

Only two export items fared well in first half of FY23

- Only two major exports, namely apparel and leather and leather goods, performed well in the first half of the current fiscal year as global demand for non-garment items has fallen in the face of high inflation stemming from the Russia-Ukraine war.
- As such, the export earnings of other goods that showed growth over the past few years started shrinking due to lower demand abroad. For instance, home textile was an emerging product in fiscal 2021-22, when it earned USD 1.62 Bn in export receipts to register growth of 43.28% year-on-year. Earnings from the sector then declined by 16.02% to USD 601.26 Mn in the July-December of fiscal 2022-23, according to data from the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/economy/news/only-two-export-items-fared-well-first-half-fy23-3212091>

New guidelines on filling up top posts at state banks, NBFIs

- The Financial Institutions Division issued new guidelines on Tuesday on the appointment, promotion, and posting of managing directors, deputy managing directors, and general managers of state-owned commercial banks, specialised banks and non-bank financial institutions (NBFIs).
- From now on, the managing directors and chief executive officers (CEOs) of state-owned commercial banks will be appointed through selection from among the managing directors working in state-owned commercial banks, specialised banks, and financial institutions or through promotion from among the deputy managing directors.
- A selection committee has been formed with the finance minister as the chairman for these contractual appointments for a maximum period of three years. The selection committee will recommend the persons concerned after considering various factors, including seniority and experience.

<https://www.tbsnews.net/economy/new-guidelines-filling-top-posts-state-banks-nbfis-562946>

Stocks:**EXCHANGE | Dhaka bourse's ATB begins trading with two companies**

- The Dhaka Stock Exchange (DSE) has launched an alternative trading board (ATB) to facilitate share transactions of non-listed firms. The platform formally started its journey on Wednesday during a time when the country's stock market is going through a massive liquidity crunch amid a lack of investor confidence.
- The ATB started offloading shares with two companies – Lanka Bangla Securities Limited, and Pran Agro Limited. A launching event was held in this regard at the DSE Tower in Nikunjo, Dhaka.

<https://www.tbsnews.net/economy/stocks/dhaka-bourses-atb-begins-trading-two-companies-562642>

IFADAUTOS | BDT 3 Bn bond of IFAD Autos gets go-ahead

- The Bangladesh Securities and Exchange Commission (BSEC) today approved the non-convertible bond of IFAD Autos worth BDT 3 Bn. However, the BSEC has attached a condition with the approval -- the bond should be get listed at the alternative trading board.
- The bond is fully redeemable and will have floating coupon rate, whose lowest coupon rate would be 6%. The face value of each unit of the bond is BDT 10 Mn and it would be issued to financial institutions, institutional investors, and high-net-worth individuals through private placement.

<https://www.thedailystar.net/business/news/tk-300-crore-bond-ifad-autos-gets-go-ahead-3212751>

ESQUIRENIT | Esquire Knit plans to issue preference shares worth BDT 1 Bn

- Esquire Knit Composite Ltd intends to issue preference shares worth BDT 1 Bn in order to expand production capacity and cut financial costs. The export-oriented company will purchase machinery for BDT 650 Mn and repay the loan of BDT 350 Mn.

<https://www.tbsnews.net/economy/stocks/esquire-knit-plans-issue-preference-shares-worth-tk100cr-562890>

METROSPIN | Metro Spinning's stock dividend rejected again

- The Bangladesh Securities and Exchange Commission (BSEC) has denied Metro Spinning Limited permission to issue a stock dividend back-to-back for two fiscal years. The company had recommended a 5% stock dividend for the fiscal 2020-21. But after the dividend got rejected, on 30 October 2022, it again recommended the same dividend for the 2021-22 fiscal year.
- After more than two months of recommending the dividend, the company said in a stock exchange filing on Wednesday that the BSEC rejected its stock dividend for FY22. The yarn manufacturer wanted to issue the stock dividends to raise its paid-up capital.

<https://www.tbsnews.net/economy/stocks/metro-spinnings-stock-dividend-rejected-again-562898>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 73.67	(USD 1.54)	-2.05%
Crude Oil (Brent)*	USD 78.63	USD 0.85	1.09%
Gold Spot*	USD 1,854.97	USD 25.77	1.41%
DSEX	6,202.63	-554.03	-8.20%
S&P 500	3,824.14	-942.04	-19.77%
FTSE 100	7,579.85	195.31	2.64%
BSE SENSEX	60,942.79	2,688.97	4.62%
KSE-100	40,539.30	-4,056.77	-9.10%
CSEALL	8,511.54	-3,714.47	-30.38%

Exchange Rates**1 US Dollar = 103.33 BDT****1 GBP = 124.50 BDT****1 Euro = 109.72 BDT****1 INR = 1.25 BDT**

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