

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:**BDT 50 Bn refinancing scheme formed for green transition of industries**

- The Bangladesh Bank has formed a BDT 50-Bn refinancing scheme, named Green Transition Fund, as part of its effort to help manufacturing and export-oriented industries go green with energy-efficient and environment-friendly capital machinery.
- "Customers will be able to avail 70% of costs of letters of credit against their required [machinery] imports as loans under the scheme, while they have to bear the remaining 30% on their own," the Sustainable Finance Department of the central bank said in a circular on Wednesday.

<https://www.tbsnews.net/economy/tk5000cr-refinancing-scheme-formed-green-transition-industries-547382>

Deadline extended for rice import at reduced tariff

- The National Board of Revenue (NBR) has extended the scope for traders to import rice at reduced tariff by three months to March 31 next year to facilitate increased supply of the staple food and contain its prices in the local market. The NBR made the announcement today through a notification as the scope for importing rice at 15% plus tariff was scheduled to expire on December 31 this year.

<https://www.thedailystar.net/business/news/deadline-extended-rice-import-reduced-tariff-3189996>

Bangladesh to get USD 250 Mn from AIIB as budget support

- The Asian Infrastructure Investment Bank (AIIB) has agreed to give USD 250 Mn in loan as budget support to implement the Strengthening Social Resilience Programme (sub-programme 2). Sharifa Khan, secretary of the Economic Relations Division, and Urjit R Patel, vice-president of Investment Operations Region-1 at the AIIB, inked a deal in this regard at the ERD in Dhaka today.

<https://www.thedailystar.net/business/news/bangladesh-get-250-million-aiib-budget-support-3190091>

How USD 9 Bn offshore loans fuel dollar crisis

- Three years ago, the Bangladesh Bank allowed local banks to open "offshore banking units" with the good intention of letting them lend in foreign currencies to foreign companies operating in EPZs and high-tech parks in the country, which was the sole purview of foreign banks previously.
- But the condition was that to be able to give out loans in foreign currencies, the local banks should form separate funds with deposits from non-resident Bangladeshis (NRBs) and foreign companies, and borrowing from financiers abroad.

<https://www.tbsnews.net/economy/how-9b-offshore-loans-fuel-dollar-crisis-547386>

Export proceeds dollar price raised by BDT 1 to BDT 101

- The Association of Bankers, Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers' Association (Bafeda) raised the dollar price for export proceeds by BDT 1 to BDT 101. Exporters have been availing the price from 4 December after it was fixed at a meeting of the ABB and Bafeda held on 30 November.

<https://www.tbsnews.net/economy/banking/export-proceeds-dollar-price-raised-tk1-tk101-547366>

Bangladesh's foreign debt more than triples in 10 years

- The total foreign debt held by Bangladesh rose 238% to USD 91.43 Bn in 2021 from USD 27.05 Bn in 2011, a World Bank report says. Neighbouring India's external debt saw an 83% rise during the period, while Pakistan saw a 101% rise, and Sri Lanka 119%, adds the report titled "International Debt Report 2022" published on Tuesday.

<https://www.tbsnews.net/economy/bangladeshs-foreign-debt-more-triples-10-years-547358>

Record revenue at Ctg customs as container handling at port rises

- Export-import container handling at Chattogram Port increased in November following a decline for two consecutive months – a picture businesses have termed positive. Import container handling increased by 3,973 twenty-foot equivalent units (TEUs) and export container handling by 42 TEUs last month compared to October.

<https://www.tbsnews.net/economy/record-revenue-ctg-customs-container-handling-port-rises-547026>

Leather goods export to hit USD 10 Bn by 2030: Munshi

- Leather and leather goods export from Bangladesh will rise by 10 times to USD 10 Bn by 2030 from the existing USD 1 Bn, Commerce Minister Tipu Munshi said today. Quality should be ensured at first for export of leather products and the local leather industry still has a lot of room for improvement, he said.

<https://www.thedailystar.net/business/news/leather-goods-export-hit-10-billion-2030-munshi-3190011>

Bangladesh demands restoration of US GSP during Ticfa talks

- Bangladesh has demanded the United States restore the generalised system of preferences (GSP) status during the 6th round meeting of the Trade and Investment Cooperation Forum Agreement (Ticfa) in Washington on Tuesday.
- Both Dhaka and Washington affirmed the importance of Bangladesh's efforts aimed at reforming its labour laws and discussed Bangladesh's interest in the restoration of its beneficiary status under the US GSP programme, according to a statement from the United States Trade Representative (USTR), the chief trade negotiation body of the North American country.

<https://www.thedailystar.net/business/news/bangladesh-demands-restoration-us-gsp-during-ticfa-talks-3189831>

PPP projects attracted USD 6.74 Bn investments

- Public Private Partnership (PPP) projects in Bangladesh have attracted investments of USD 6.74 Bn, with a majority in the energy sector, according to the Asian Development Bank (ADB). The energy sector accounted for 76% of the investments, while the port sector attracted more than 12% of investments, it said.

<https://www.thedailystar.net/business/economy/news/ppp-projects-attracted-674b-investments-3190401>

BB injects another BDT 12.50 Bn into two Islamic banks

- Two shariah-based banks yesterday borrowed BDT 12.5 Bn more under a Bangladesh Bank's arrangement named "Islamic Bank Liquidity Facility" (IBLF). Md Mezbaul Haque, spokesperson of Bangladesh Bank, confirmed the information. The two banks are Islami Bank Bangladesh and Global Islami Bank.
- The central bank on Tuesday injected BDT 40 Bn into five banks after the introduction of the arrangement for the cash-strapped shariah-based banks.

<https://www.thedailystar.net/business/economy/banks/news/bb-injects-another-tk-1250cr-two-islamic-banks-3190416>

NPL much higher than reported

- The amount of non-performing loans (NPLs) is likely to be much higher than that reported as the process does not fully take into account effects of scams and losses incurred by merchant banks due to the bursting of the stock price bubble, said a top economist at the unveiling of a book yesterday.
- Other factors understating the true portfolio quality and problems in public and private banks are a lack of stringent regulatory standards, he said. For example, he writes, as of September 2019, the gross NPL of private banks was 7.43% but 31.5% at state-owned commercial banks and 17.81% at public specialised development banks.

<https://www.thedailystar.net/business/economy/news/npl-much-higher-reported-3190421>

Stock:

GENEXIL | Genex Infosys to triple its revenue in 5 years, bolstered by recent deals

- Genex Infosys forecasts its IT business to triple in the next five years on the back of three deals signed in recent times. The 10-year deal to help the National Board of Revenue boost its VAT collection countrywide is likely the biggest one, finalised last month. It requires Genex Infosys to install electronic devices and sales data controllers at the company's own expense of BDT 10 Bn.
- In return, Genex will receive a commission of 0.53% on VAT collected meaning its revenue will grow in tandem with the rise in VAT collection, said Md Jewel Rashed Sarker, chief financial officer (CFO) of the firm. The agreement with the NBR is expected to generate revenue of BDT 2.12 Bn per year upon the full-scale rollout, he said.

<https://thefinancialexpress.com.bd/stock/genex-infosys-to-triple-its-revenue-in-5-years-bolstered-by-recent-deals-1670382334>

SUMITPOWER | Summit: a major player in ICT infrastructure

- When one talks about Summit Group, it should come as no surprise that the conglomerate has solidified its position in Bangladesh's power industry while its chairman, Muhammed Aziz Khan, has been listed by Forbes as one of the richest men in Singapore.
- Now, Summit Communications, which was founded by Khan, is the leading internet transmission service provider laying the largest fibre optic cable network, a feat it accomplished through a Nationwide Telecommunication Transmission Network (NTTN) licence.
- It is also the leading international internet gateway (IIG) operator and international terrestrial cable (ITC) operator offering a bandwidth of about 1,400 Gbps, which is over 30% of the country's total demand.

<https://www.thedailystar.net/business/economy/news/summit-major-player-ict-infrastructure-3190436>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 72.66	(USD 2.55)	-3.39%
Crude Oil (Brent)*	USD 77.79	USD 0.01	0.01%
Gold Spot*	USD 1,781.91	(USD 47.29)	-2.59%
DSEX	6,233.68	-522.98	-7.74%
S&P 500	3,933.92	-832.26	-17.46%
FTSE 100	7,489.19	104.65	1.42%
BSE SENSEX	62,410.68	4,156.86	7.14%
KSE-100	41,819.29	-2,776.78	-6.23%
CSEALL	8,881.34	-3,344.67	-27.36%

Exchange Rates**1 US Dollar = 102.75 BDT****1 GBP = 125.24 BDT****1 Euro = 107.89 BDT****1 INR = 1.25 BDT**

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Stock Brokerage Limited

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com