

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:**Bangladesh a 'true global champion'**

- New World Bank Country Director to Bangladesh and Bhutan Abdoulaye Seck yesterday lauded the economic development of Bangladesh over the years and termed the country as a 'true global champion' on various fronts such as GDP growth, poverty alleviation, and women empowerment.
- Seck opined that the economic capacity of Bangladesh is much better compared to other countries in Asia. He also praised the various time-befitting steps of Prime Minister Sheikh Hasina in tackling the pandemic.

<https://www.thedailystar.net/business/economy/news/bangladesh-true-global-champion-3217666>

FBCCI wants tariff wall lowered by 10% in 7 years

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) wants the import duty to be slashed by 10% from the existing 25%, gradually by 2030 to help the country comply with the World Trade Organisation's tariff structure.
- In its proposals sent to the Tariff Commission, the FBCCI also seeks reduction in import duty to as low as 1%-5% for machinery, essential goods and basic raw materials.

<https://www.tbsnews.net/economy/fbcc-wants-tariff-wall-lowered-10-7-years-565974>

SC disposes of 13 appeals of telcos

- The Appellate Division of the Supreme Court yesterday disposed of 13 appeals of mobile phone operators Grameenphone, Robi and Banglalink regarding some payments to Bangladesh Telecommunication Regulatory Commission (BTRC), including VAT on spectrum and licence fees.
- Khandakar Reza-E-Raquib, representing the BTRC, told The Daily Star that Grameenphone, Robi and Banglalink would have to pay around BDT 25 Bn to the BTRC over licence renewal and spectrum assignment fees and revenue sharing following the SC verdict.
- Grameenphone will have to pay around BDT 14 Bn, Robi BDT 5 Bn and Banglalink BDT 6 Bn, he said. But Grameenphone's lawyer, Mustafizur Rahman Khan, said it was not clear whether the mobile phone operators would have to pay any amount to the BTRC.

<https://www.thedailystar.net/business/telecom/news/sc-disposes-13-appeals-telcos-3217656>

Ctg Custom House earns BDT 4.50 Bn from auctions in 5 years

- The auction branch of Chattogram Custom House, the country's largest customs station, has earned BDT 4.50 Bn crore in the past five years since 2018 from auction sales of undelivered goods imported through Chattogram port.
- According to the data of Chattogram Custom House, 2022 saw the highest revenue from auctions during the period as 1,381 lots of goods were sold in 42 auctions, which generated revenue worth BDT 1.30 Bn.

<https://www.tbsnews.net/nbr/ctg-custom-house-earns-tk450cr-auctions-5-years-565898>

Taiwanese firm invests USD 17 Mn in Bay Economic Zone

- Makalot Industrial Co Ltd, a Taiwanese readymade garment manufacturer, is going to invest USD 17 Mn to produce sports shoes and apparel items at the Bay Economic Zone.
- The company has secured registration under the name of Makalot (BD) Ltd to invest in Bangladesh, according to a press release from the Bangladesh Economic Zones Authority (Beza). Makalot (BD) has rented 10,000 square metres of space at the zone, a privately-owned industrial estate for leather and leather goods, at Kaliakair in Gazipur to set up the factory.

<https://www.thedailystar.net/business/economy/news/taiwanese-firm-invests-17m-bay-economic-zone-3217636>

Results of 2022's labour force survey expected in March

- The Bangladesh Bureau of Statistics (BBS) is expected to release its Labour Force Survey (LFS)-2022 by the end of March this year, according to a top official of the planning ministry. The government survey provides data on a quarterly basis on the overall scenario of the country's labour market, including employment and unemployment status of the population.
- It also provides estimates of the structure of employment, time-related underemployment, non-economic activities, non-conventional forms of work, volunteer work and the key labour market indicators in Bangladesh, according to the BBS.

<https://www.thedailystar.net/business/economy/news/results-2022s-labour-force-survey-expected-march-3217596>

Interbank lending rate goes past 9% cap for liquidity crunch

- Cash-strapped banks are borrowing from cash-rich lenders paying more than 9% in interest rate, which is above a cap set by the central bank, as an unprecedented liquidity crunch has hit the banking sector of Bangladesh. Some lenders have recently faced a cash reserve ratio (CRR) shortage, forcing them to secure funds at a higher interest rate from others.
- For example, a bank yesterday took a loan amounting to BDT 150 Mn, the maturity of which is 14 days, at a 10% interest rate. A similar loan would cost 4% a year earlier.

<https://www.thedailystar.net/business/economy/news/interbank-lending-rate-goes-past-9-cap-liquidity-crunch-3217671>

Seven months into FY, project priority list found not working

- A preliminary decision has been made to go back to the drawing board with development projects in the seventh month of the current fiscal year, as it seems the first project line-ups were not effective, according to planning officials, raising flags about the outcomes of the belt-tightening in development spending since July last year.
- Furthermore, a proposed BDT 150 Bn deep cut in the revised annual development scheme by foreign funding is also causing headaches for the country's strained forex reserve, prompting the planning minister to speak out against it at an assessment meeting on Tuesday.
- With the meeting with 43 ministries and divisions, Planning Minister MA Mannan advocated for more spending from foreign development funds as it will give a boost to the foreign currency reserve by 30%.

<https://www.tbsnews.net/economy/seven-months-fy-project-priority-list-found-not-working-565986>

Rid Dhaka of vehicles over 15 years old: Barvida

- Old vehicle importers yesterday urged Bangladesh Road Transport Authority (BRTA) to gradually phase out from Dhaka vehicles which were over 15 years old for a healthier capital.
- The Bangladesh Reconditioned Vehicles Importers and Dealers Association (Barvida) also demanded a reduction in vehicle registration fee which was increased last week. The Barvida also wanted the authority to cancel a "dual registration system", meant first for importers when the vehicles arrive and then for customers when the vehicles are sold.

<https://www.thedailystar.net/business/economy/news/rid-dhaka-vehicles-over-15-years-old-barvida-3217586>

Develop skills of farmers for more productivity

- Bangladesh should give priority on the efficient skills development of farmers to increase agricultural productivity and reduce the cost of cultivation, said MA Momen, vice-president of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI).
- "Bangladesh has a lot of potential in the agriculture sector. Now we have to move towards mechanisation of agricultural production, food processing, storage, and testing," he said.

<https://www.thedailystar.net/business/economy/news/develop-skills-farmers-more-productivity-3217581>

Loan rescheduling rose 50% in Jul-Sep

- Banks rescheduled BDT 55.51 Bn of their defaulted loans in the July-September quarter last year, which is nearly 50% –or BDT 18.45 Bn – higher than the previous quarter. According to the central bank data, in the July-September quarter, state-owned banks rescheduled BDT 8.85 Bn, private banks BDT 45.24 Bn, and specialised banks BDT 0.17 Bn.

<https://www.tbsnews.net/economy/banking/loan-rescheduling-rose-50-jul-sep-565958>

To finalise USD 4.5 Bn loan, top IMF official due in Dhaka 14 Jan

- Deputy Managing Director of the International Monetary Fund (IMF) Antoinette Monsio Sayeh will arrive in Dhaka on 14 January as the USD 4.5 billion loan agreement will be finalised during her visit, according to finance ministry officials. During her five-day visit, Sayeh will review the current financial condition of the country and assess the rationale of the loan programme, the officials said.

<https://www.tbsnews.net/economy/imfs-dmd-due-dhaka-14-jan-finalise-45bn-loan-deal-565626>

Stocks:**FUWANGFOOD | Fu-Wang Foods to produce puffed rice**

- Fu-Wang Foods, one of the leading listed confectionary makers, has announced that it would produce puffed rice, which is called muri in Bangla, and sell it under the name "Fuwang Muri". In a disclosure on the Dhaka Stock Exchange (DSE) website yesterday, the company said its board of directors had decided to set up a production line to produce puffed rice/muri.
- The product is expected to be available in markets at the end of February this year, said the company. An estimated BDT 3 Mn will be invested in the project and daily production capacity will be 10 tonnes, it added.

<https://www.thedailystar.net/business/economy/news/fu-wang-foods-produce-puffed-rice-3217631>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 74.63	(USD 0.58)	-0.77%
Crude Oil (Brent)*	USD 79.61	USD 1.83	2.35%
Gold Spot*	USD 1,873.26	USD 99.11	5.59%
DSEX	6,205.28	-1.72	-0.03%
S&P 500	3,919.25	79.75	2.08%
FTSE 100	7,694.49	242.75	3.26%
BSE SENSEX	60,115.18	-725.56	-1.19%
KSE-100	40,801.50	381.05	0.94%
CSEALL	8,381.01	-121.48	-1.43%

Exchange Rates

1 US Dollar = 103.90 BDT

1 GBP = 126.29 BDT

1 Euro = 111.52 BDT

1 INR = 1.27 BDT

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