

*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:****10 MNCs to invest BDT 20 Bn in textile chemicals**

- Ten multinational companies are going to invest around BDT 20 Bn in Bangladesh to boost local production and marketing of textile chemicals, which are now largely import dependent.
- According to sources at the Bangladesh Investment Development Authority (Bida) and the Bangladesh Economic Zones Authority (Beza), four multinational companies have already been allocated space in various economic zones for the production of textile chemicals, while six more multinational companies have submitted investment proposals to Bida.
- The four companies are Germany-based firm RUDOLF GmbH, the largest supplier to the textile chemical market in Bangladesh, and CHT Group, Japan's NICCA Chemical Ltd, and Huntsman (Singapore) Pte Ltd.

<https://www.tbsnews.net/economy/industry/10-mncs-invest-tk2000cr-textile-chemicals-567094>

**Local auto assembly gains steam**

- Bangladesh is set to soon witness local assembling of cars of a third international brand. An assembly plant for motor vehicles of South Korean carmaker Hyundai is expected to go into operation through its local distributor, Fair Technology, on January 19. The plant is situated at Bangabandhu Hi-Tech Park in Kaliakoir of Gazipur, some 25 kilometres north of Dhaka.

<https://www.thedailystar.net/business/economy/news/local-auto-assembly-gains-steam-3219756>

**WB considering aid to Dhaka-Ctg high-speed train, 4 more project**

- The government has sent a list of five priority railway projects including the Dhaka-Chattogram high-speed rail line – planned to be implemented under public-private partnerships – to the World Bank after the Washington-based development partner expressed interest in providing technical assistance for these schemes.
- The four other projects on the list are Bhanga-Payra Port broad gauge line, Icon Building in Chattogram to offer commercial and leisure space for customers, a multimodal and commercial hub in Dhaka's Tejgaon, and a 1MW solar power plant in the Khulna station area, according to railway officials.

<https://www.tbsnews.net/economy/wb-considering-aid-dhaka-ctg-high-speed-train-4-more-projects-567478>

**Loan write-offs decline 43% in Jul-Sept on easy rescheduling facility**

- Loans written off by banks in the country declined by nearly 43% year-on-year to BDT 11. 48 Bn in the first quarter of the current fiscal year 2022-23 as banks are less frequently using this method to recover non-performing loans.
- In the same period a year ago, defaulted loans to the tune of BDT 20.10 Bn were written off, says the Bangladesh Bank. Experts said banks now can reschedule defaulted loans easily which impacted the amount of written-off loans.

<https://www.tbsnews.net/economy/banking/loan-write-offs-decline-43-jul-sept-easy-rescheduling-facility-567954>

**Apparel exports to EU grows 16.61% in H1: EPB**

- Bangladesh's apparel export to the European Union saw a 16.61% growth to USD 11.50 Bn during the first half of the fiscal 2022-23 year-on-year, according to export statistics of the Export Promotion Bureau (EPB).
- Exports to Spain and France grew by 17.62% and 33.08% to USD 1.70 Bn and USD 1.41 Mn, respectively, during the last six months. Exports to Poland, however, saw an 18.43% decline.

<https://www.tbsnews.net/economy/rmg/apparel-exports-eu-grew-1661-jul-dec-epb-566654>

**Beza workshop on developing 22,000 human resources for EZs Sunday**

- Bangladesh Economic Zones Authority (BEZA) is organising the first workshop on the 22,000 human resources development under the Private Investment and Digital Entrepreneurship project (Prid) in the capital on Sunday. About 22,000 workers will be trained and made employable under the Prid project.
- The World Bank has been providing a loan of BDT 43.47 Bn for the Private Investment and Digital Entrepreneurship project at Bangabandhu Sheikh Mujib Shilpa Nagar. Human resource development is a part of the project with an estimated cost of around BDT 1.27 Bn. The project started in 2021 with a duration till 2025.

<https://www.tbsnews.net/economy/beza-workshop-developing-22000-human-resources-ezs-sunday-567970>

**IMF DMD arrived in Dhaka yesterday to finalise USD 4.5 Bn loan**

- The Deputy Managing Director (DMD) of the International Monetary Fund (IMF), Antoinette Monsio Sayeh, arrives in Dhaka today for a five-day visit. The government hopes to receive the first installment of the IMF loan in February. For the first installment, USD 454.5 Mn will be received. Thereafter one installment will be made every six months.

<https://www.tbsnews.net/economy/imf-dmd-arrives-dhaka-today-finalise-45-billion-loan-567622>

**Bhomra port faces BDT 2.53 Bn revenue deficit in H1 FY23**

- The Bhomra Land Port in Satkhira failed to meet its revenue collection target in the first six months of fiscal year 2022-23 with a deficit of BDT 2.53 Bn.
- According to sources, the National Board of Revenue (NBR) set a target to collect BDT 10.26 Bn in the port for FY23. The target for the first six months was BDT 5.31 Bn. However, the port collected BDT 2.77 Bn in revenue in the July-December period of the fiscal, which is BDT 2.53 Bn lower than the target.

<https://www.tbsnews.net/economy/bhomra-port-faces-tk253cr-revenue-deficit-h1-fy23-567962>

**Electricity tariff hike a challenge for private sector: DCCI president**

- The recent retail electricity tariff hike, although relatively minimal, will ultimately create an additional economic burden on the smooth operations of the private sector and power intensive industries, said Dhaka Chamber President Sameer Sattar.
- In a press release Saturday (14 January), the DCCI president said, "The private sector is already struggling with high inflation and devaluation of local currency along with other economic challenges. The increase in electricity tariff will create a challenge for the private sector."

<https://www.tbsnews.net/economy/electricity-tariff-hike-challenge-private-sector-dcci-president-567766>

**Firefighting equipment imports exempt from advance tax**

- Imports of firefighting equipment will remain exempt from advance income tax as the provision of exemption of such tax on the import of those has remained unchanged in this regard. The National Board of Revenue (NBR) issued a clarification in this regard on Thursday as confusion has been created at field offices over the statutory Regulatory Order (SRO).

<https://www.tbsnews.net/nbr/firefighting-equipment-imports-exempt-advance-tax-567050>

**US envoy Haas praises Bangladesh's development, eyes stronger future partnership**

- US Ambassador to Bangladesh Peter Haas on Thursday said Bangladesh's economic development over the last fifty years has been remarkable, and the United States has been a proud partner in that transformation.
- For the past fifty years, Haas said, the United States has partnered with the governments and the people of Bangladesh by providing over USD 8 Bn to tackle issues like public health, education, energy, environment, food security, natural disasters, and more.

<https://www.tbsnews.net/bangladesh/us-envoy-haas-praises-bangladeshs-development-eyes-stronger-future-partnership-567018>

**Shippers face losses as freight rates keeps dipping**

- As sea freight transport continues to decline globally due to the Russia-Ukraine war shocks, freight charges continue to decrease. In the second half of 2022, cargo transportation in containers, bulk carriers and lighter ships has dwindled by 20% to 50%, say industry insiders.
- With reduced cargo volume, many ships are transporting less than their carrying capacity while some ships are forced to stay anchored with no shipment deals. As a result, the owners find themselves counting losses in operating their vessels.

<https://www.tbsnews.net/economy/shippers-face-losses-freight-rates-keeps-dipping-567546>

**Soaring inflation erodes agent banking deposits in rural areas for first time in 4 years**

- For the first time in four years, banks' deposit mobilisation through their agent banking outlets in rural Bangladesh posted a negative growth in November 2022 - a development that, analysts say, is attributable to soaring inflation.
- According to Bangladesh Bank's data, deposits mobilised through agent banking outlets in rural areas stood at BDT 237.48 Bn at the end of November, down from BDT 247.20 Bn a month ago.

<https://www.tbsnews.net/economy/banking/agent-banking-deposits-rural-areas-fall-first-time-4-years-567254>

**Card-based forex transactions slow after six months**

- Foreign currency transactions through cards slowed after six months in November to BDT 5.72 Bn, which is 5.45% lower than the previous month.
- According to Bangladesh Bank data, foreign currency transactions using cards stood at BDT 2.41 Bn in April 2022, which is BDT 390 Mn lower than the previous month. After that, card transactions increased for six consecutive months through October. Bankers said forex transactions by cards declined in November as the dollar price normalised somewhat in the open market.

<https://www.tbsnews.net/economy/card-based-forex-transactions-slow-after-six-months-567046>

**Inflation, debt crisis biggest threats for Bangladesh in next 2 years: WEF**

- Rapid inflation, debt crisis, severe commodity price shocks, human-made environmental damage, and geopolitical contestation of resources are the top five risks for Bangladesh over the next two years, says the World Economic Forum's latest Global Risks Report.
- The World Economic Forum's top business executives have identified managing inflation as a worldwide concern while terming "rapid and/or sustained inflation" Risk 1 for 33 out of 121 economies surveyed for the next two years.

<https://www.tbsnews.net/economy/inflation-debt-crisis-biggest-threats-bangladesh-next-2-years-wef-566782>

**Gold prices to cross BDT 93,000 per bhoori for the first time**

- Gold is going to be even pricier from tomorrow as the Bangladesh Jewellers' Association (Bajus) is set to hike its rates for the third consecutive week. From tomorrow, buyers will have to pay nearly BDT 93,400 to buy each bhoori (11.66 grams) of 22-carat gold, up 3% from earlier, said a press release of Bajus today.

<https://www.thedailystar.net/business/news/gold-prices-cross-tk-93000-bhoori-the-first-time-3220946>

**Regaining customer trust essential for insurance sector's growth: FBCCI**

- The acute shortage of trust among customers is the main obstacle to growth for the country's insurance sector, the FBCCI has said, urging investors concerned to jointly commit to regain people's confidence. The FBCCI chief also said that despite huge potentials, stakeholders in the insurance sector have not been able to capitalise on them. There is no alternative to developing skilled manpower for this sector, he noted.

<https://www.tbsnews.net/economy/regaining-customer-trust-essential-insurance-sectors-growth-fbcci-567030>

**Inflation to reach bearable level by end of FY: Finance minister**

- Finance Minister AHM Mustafa Kamal has expressed hope that the current pressure of inflation will come down to a bearable level by the end of the current fiscal year as the prices of fuel oil and LNG are falling in the international market.
- The foreign exchange reserves will also return to a strong position as before due to taking steps to discourage imports of unnecessary and luxury goods, said the finance minister in the budget implementation progress report for the first quarter of the current financial year presented to parliament.

<https://www.tbsnews.net/economy/inflation-reach-bearable-level-end-fy-finance-minister-566918>

**MFS transactions drop in November**

- Transactions through mobile financial services (MFS) have decreased slightly in November last year compared to that in the preceding month, showed the latest data of Bangladesh Bank (BB). The amount dropped by BDT 8.88 Bn to around BDT 921.25 Bn.

<https://www.thedailystar.net/business/economy/news/mfs-transactions-drop-november-3221166>

**Lanka gets 6 more months to repay BB's USD 200 Mn**

- Bangladesh Bank yesterday granted Sri Lanka's request to be given six more months to repay a USD 200 Mn loan due to the prolonging of its economic crisis. A senior official of the central bank, on condition of anonymity, said its board of directors had granted the extension. The country was scheduled to repay the loans by April last year but failed to do so.

<https://www.thedailystar.net/business/economy/news/lanka-gets-6-more-months-repay-bbs-200m-3219791>

**Stocks:**

**Asiatic Laboratories | Asiatic Laboratories IPO opens Monday**

- The IPO subscription of Asiatic Laboratories -- the first initial public offering of 2023 -- will open on Monday (January 16), aiming to raise BDT 950 Mn from the capital market under the book-building method. The subscription period will run up to January 22 and the general public can buy the primary shares of the drug maker at a record 60% discount from the price fixed for eligible investors.
- The cut-off price was set at BDT 50 through bids by eligible investors, a requirement for the listing under the book-building method. Earlier in its consent letter, the BSEC set a condition that Asiatic Lab has to issue IPO shares to the general public at a 30% discount from the cut-off price or BDT 20 each, whichever is lower.

<https://thefinancialexpress.com.bd/stock/asiatic-laboratories-ipo-opens-monday-1673670016>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 79.86	USD 4.65	6.18%
Crude Oil (Brent)*	USD 85.28	USD 7.50	9.64%
Gold Spot*	USD 1,920.23	USD 146.08	8.23%
DSEX	6,215.05	8.05	0.13%
S&P 500	3,999.09	159.59	4.16%
FTSE 100	7,844.07	392.33	5.26%
BSE SENSEX	60,261.18	-579.56	-0.95%
KSE-100	41,007.52	587.07	1.45%
CSEALL	8,424.11	-78.38	-0.92%

**Exchange Rates****1 US Dollar = 104.12 BDT****1 GBP = 125.34 BDT****1 Euro = 112.93 BDT****1 INR = 1.28 BDT**

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