

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:**Wealthy nations owe Bangladesh USD 5.8 Tn in climate debt**

- Bangladesh, a country grappling with an increasing external debt burden, is owed a staggering USD 5.8 Tn in climate debt by rich, high-polluting nations, according to a report by ActionAid released this month. It also underscored the stark imbalance between the debts that low- and lower-middle-income countries owe and the obligations that high-income countries continue to evade.

<https://www.thedailystar.net/business/news/wealthy-nations-owe-bangladesh-58-trillion-climate-debt-3828551>

Foreign subsidiaries can now remit service payments without central bank approval

- Foreign subsidiaries operating in Bangladesh can now remit various service payments to their parent companies abroad without prior approval from the Bangladesh Bank. The central bank issued a circular in this regard today (19 February), instructing all scheduled banks and authorised dealers to implement the directive. Previously, banks were not allowed to process such payments without Bangladesh Bank's approval.

<https://www.tbsnews.net/economy/banking/foreign-subsidiaries-can-now-remit-service-payments-without-central-bank-approval>

Italy backs Bangladesh's reforms, urges joint effort to curb illegal migration

- Reaffirming Italy's support for Bangladesh's political and economic reforms, its Vice Minister for the Ministry of Foreign Affairs and International Cooperation. Maria Tripodi on Wednesday urged Bangladesh to work jointly to stop illegal migration. The Italian Vice Minister reaffirmed firm support of the Italian government for the Interim Government of Bangladesh in its efforts to carry forward the ongoing reform initiatives.

<https://thefinancialexpress.com.bd/national/italy-backs-bangladeshs-reforms-urges-joint-effort-to-curb-illegal-migration>

Large industries see throughput resurgence

- Large industrial enterprises in Bangladesh see throughput resurgence--after recent pickups for political upheavals. The index measuring state of the manufacturing biggies expanded 11.39% in October of this fiscal year, according to Bangladesh Bureau of Statistics (BBS) data. Out of 23 manufacturing subsectors, 18 recorded a growth compared to the same period a year before. The large-scale manufacturing sector contributes over 11% to the country's GDP, and it serves as a key indicator whether the industrial units are in right direction or not.

<https://thefinancialexpress.com.bd/economy/large-industries-see-throughput-resurgence>

Project cost hiked to BDT 149 Bn

- Long-stalled Bay Terminal infrastructure-building bid resumes with a proposed steep 43.07% hike in the project cost to BDT149.09 Bn, official sources say. The Ministry of Shipping has submitted this revised proposal to develop support infrastructure for the proposed Bay Terminal in the Chattogram seaport area, meant to ramp up the country's external trade-handling capacity. The project's cost, initially estimated at BDT 104.21 Bn in May last year, is now set to increase by BDT 44.88 Bn before the approval from the Executive Committee of the National Economic Council (ECNEC).

<https://thefinancialexpress.com.bd/economy/project-cost-hiked-to-tk-149-billion>

CIC uncovers transactions of BDT 2.42 Tn connected to S Alam, family

- The intelligence unit of the National Board of Revenue, or NBR, has uncovered financial transactions amounting to BDT 2.42 Tn in the accounts of prominent businessman Md Saiful Alam, commonly known as S Alam, and his family. The CIC chief also alleged that S Alam's two sons engaged in fraudulent activities to launder BDT 5.0 Bn, with the help of a bank.

<https://today.thefinancialexpress.com.bd/last-page/cic-uncovers-transactions-of-tk-242t-connected-to-s-alam-family-1739989074>

Sector & Industries:**MISCELLANEOUS | Bangladesh shipyards brace for recycling boom**

- Thirty ship-breaking yards and thousands of scrap workshops are dotted along 15 km of the coastline of Sitakunda, recycling about 38% of the world's dead ships and supplying steel scraps for Bangladesh's thriving manufacturing industry. In the coming decade, about 15,000 ships - or one in eight of the entire global fleet - will come in for recycling: twice the amount of the past decade, according to a new report by the NGO Climate Group and consulting firm PWC.

<https://www.thedailystar.net/business/news/bangladesh-shipyards-brace-recycling-boom-3828266>

BANK | Many banks reluctant to share info on suspected tax dodgers: NBR officials

- Officials from the National Board of Revenue (NBR) have accused some banks of being reluctant to provide information on transactions by suspected tax evaders when requested. This constitutes a criminal offence, and under the existing Income Tax Act, the responsible officer at the respective bank will be deemed a defaulter for the same amount of tax under the "assessee in default" provision, they have noted.

<https://www.tbsnews.net/nbr/many-banks-reluctant-share-info-suspected-tax-dodgers-nbr-officials-1073046>

FUEL & POWER | Barapukuria Power Plant shuts down due to mechanical issues

- The Barapukuria Power Plant in Dinajpur has completely shut down operations due to multiple mechanical failures, including a boiler leakage, officials said today (19 February). According to him, all three units of the 525MW plant have been shut down due to different technical problems. Unit-1 (125MW) suffered a boiler pipe leakage yesterday, while Unit 3 (275MW) faced a pipe and bearing failure on 15 February.

<https://www.tbsnews.net/bangladesh/barapukuria-power-plant-shuts-down-due-mechanical-issues-1072971>

FUEL & POWER | Unable to return deposits, 8 banks leave BPC dry

- The Bangladesh Petroleum Corporation (BPC) says it cannot encash deposits worth nearly BDT 17 Bn held with eight private banks, which the government agency blames for causing delays to its development projects and disrupting regular operations. The banks holding the corporation's deposits are: First Security Islami Bank (FSIB) PLC, Bangladesh Commerce Bank, Global Islami Bank, Social Islami Bank, Union Bank, ICB Islami Bank, South Bangla Agriculture and Commerce Bank and Islami Bank Bangladesh.

<https://www.thedailystar.net/business/news/unable-return-deposits-8-banks-leave-bpc-dry-3828916>

TELECOM | Revenue sharing for ITC operators hiked to 3%

- The Bangladesh Telecommunication Regulatory Commission (BTRC) has amended the licensing guidelines for international terrestrial cable (ITC) operators, raising the gross revenue sharing requirement from 1% to 3%. Under the revised terms, ITC licensees must now pay 3% of their annual audited gross revenue on a quarterly basis, with payments due within the first 10 days of the following quarter.

<https://www.thedailystar.net/business/news/revenue-sharing-itc-operators-hiked-3-3828581>

Stocks:

MTB | MTB signs USD 25 Mn loan deal with Norfund

- Mutual Trust Bank PLC (MTB) recently signed a USD 25 Mn term loan facility agreement with Norfund, the Norwegian Investment Fund for developing countries, reinforcing their commitment to sustainable economic growth in Bangladesh. Syed Mahbubur Rahman, managing director and CEO of MTB, and Saweera (Max) Rachawong, investment manager of Norfund, signed the agreement at the Sheraton Dhaka in the capital's Banani, said a press release.

<https://www.thedailystar.net/business/banking/news/mtb-signs-25-million-loan-deal-norfund-3828561>

EXCHANGE | Yields on govt securities tumble in Feb: What it means for economy

- Interest rates on government securities have dropped sharply since early February as the banking sector, flush with excess liquidity, faces weak private sector loan demand, signalling a likely decline in lending rates. Yields on government securities have dropped nearly two percentage points since December, falling to just over 10% in February.

<https://www.tbsnews.net/economy/yields-govt-securities-tumble-feb-what-it-means-economy-1072266>

EXCHANGE | RACE's six mutual funds incur BDT 890 Mn losses in Q2 due to 'BO suspension

- Bangladesh RACE Management PCL reported a combined loss of BDT 890 Mn for six of its managed mutual funds in the October-December quarter of the current fiscal year. The country's largest asset manager attributed this substantial loss to halted trading activities caused by the suspension of the beneficiary owner (BO) accounts registered under these funds.

<https://www.tbsnews.net/economy/stocks/races-six-mutual-funds-incur-tk89cr-losses-q2-due-bo-suspension-1073011>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 71.95	USD 0.52	0.73%
Crude Oil (Brent)*	USD 75.79	USD 1.40	1.88%
Gold Spot*	USD 2,937.34	USD 328.86	12.61%
DSEX	5,192.44	-24.00	-0.46%
S&P 500	6,144.15	237.21	4.02%
FTSE 100	8,712.53	591.52	7.28%
BSE SENSEX	75,939.18	-2,260.75	-2.89%
KSE-100	113,342.44	-1,916.56	-1.66%
CSEALL	12,003.29	0.00	0.00%

Exchange Rates**1 US Dollar = 121.47 BDT****1 GBP = 152.94 BDT****1 Euro = 126.71 BDT****1 INR = 1.40 BDT**

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Md Istiaz Uddin	Research Associate	mistiaz.uddin@bracepl.com	01708 805 202

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: + (88)-02-222282446-47

Fax: + (88)-02-222282452

E-Mail: research@bracepl.com