

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:**Local denim retains dominance in US markets**

- Local denim has maintained its top position in the US markets despite the ongoing global crisis as the demand for garments made from the widely used fabric is soaring among American consumers.
- Bangladesh's denim shipment grew 42.01% year-on-year to USD 738.70 Mn in the July-September period this year. It was USD 520.16 Mn in the corresponding period a year earlier, data from the US Office of Textile and Apparel (OTEXA) showed.
- In the denim segment, Bangladesh conquered the European markets in 2017 after surpassing China and overtook the world's largest garment exporter in the US markets in 2020.

<https://www.thedailystar.net/business/economy/news/local-denim-retains-dominance-us-markets-3176866>

Banks asked to disburse more farm loans than target

- Bangladesh Bank yesterday asked private banks to speed up their farm loan disbursements to enhance the country's food security. As such, lenders have been asked to give out 30% more loans instead of sticking to the annual disbursement target set by the central bank.
- A Bangladesh Bank official said the central bank instructed to increase food production to tackle any unexpected food crisis in the country while the entire globe was facing an escalation of food prices. Bangladesh Bank set a loan disbursement target of BDT 309.11 Bn for this fiscal year. Of the target, banks disbursed 31% between July and October, showed data from the central bank.

<https://www.thedailystar.net/news/bangladesh/agriculture/news/banks-asked-disburse-more-farm-loans-target-3176576>

ECNEC approves 8 projects with BDT 48.26 Bn

- The Executive Committee of the National Economic Council (ECNEC) has approved a BDT 25.80 Bn Coastal Towns Climate Resilience Project (CTCRP) to strengthen climate and disaster resilience in 22 coastal towns or pourasabhas in Bangladesh.
- Briefing reporters after the meeting, Planning Minister MA Mannan said a total of eight projects were approved today involving an overall estimated cost of BDT 48.26 Bn. "Of the total project cost, BDT 23.41 Bn will come from the government of Bangladesh portion, BDT 2.78 Bn from the concerned organisation's own fund while the rest of BDT 22.07 Bn as project assistance."

<https://thefinancialexpress.com.bd/economy/ecnec-approves-8-projects-with-BDT-4826-Bn-1669121921>

Bangladesh's investment roadshow in Europe from Feb 25

- The Dutch-Bangla Chamber of Commerce and Industry (DBCCI) is going to organise a weeklong roadshow in three European Union (EU) countries from February 25 next year to attract foreign investment. The three countries are the Netherlands, Luxemburg and Belgium and the event is titled "Bangladesh Investment Road Show in the BENELUX-2023".

<https://www.thedailystar.net/business/news/bangladeshs-investment-roadshow-europe-feb-25-3176591>

Inflation going down, remittance on rise: MA Mannan

- Planning Minister MA Mannan today said the economy can breathe a sigh of relief as inflation is going down and flow of remittance is on the rise. "We are not saying that it is already at satisfactory levels, but still, inflation is falling. Wage rate is also going up which is a good thin", the minister said while talking to reporters after the ECNEC meeting today.
- Another ray of hope for the economy is that there is a possibility of bumper production of Aman this season. "This is also a great news for inflation. Supply of goods is very important. We have around two Mn tonnes of food grains in stock", he said adding that agriculture minister said production of vegetables has increased six-fold.

<https://www.thedailystar.net/tags/rage-case-bangladesh/news/inflation-going-down-remittance-rise-ma-mannan-3176276>

Bangladesh and South Africa has trade expansion potentials: Trade leaders

- Bangladesh and South African entrepreneurs have scopes for trade expansion and investment in agricultural production and food processing, Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) leaders said.
- "Initiatives should be taken to diversify markets by reducing single market dependence" FBCCI President Jasihm Uddin said as a delegation led by South African Deputy Foreign Minister Ms Candith Mashego-Dlamini called on him on Tuesday at the FBCCI office in the capital.

<https://www.tbsnews.net/economy/bangladesh-and-south-africa-has-trade-expansion-potentials-trade-leaders-537118>

Banks to get BB protection for default loans

- Banks will be able to get back a majority of loans from a Bangladesh Bank credit guarantee scheme (CGS) if borrowers default on loans taken from a small and medium-sized enterprises (SME) refinance scheme of BDT 250 Bn.
- Under the CGS of the central bank, a lender can get back 75% of a loan if they are unable to recover the fund in the first place. The central bank earlier allowed banks to only enjoy the guarantee support for their SME loans disbursed to the service and manufacturing sectors.

<https://www.thedailystar.net/business/economy/news/banks-get-bb-protection-default-loans-3176831>

Bangladeshi businesses call for smooth Colombo transshipment

- Before shifting to Singapore and India recently owing to the political and economic crises in Sri Lanka, shipping stakeholders have said, a large chunk of Bangladeshi container trades used to avail transshipment at Colombo Port. Bangladeshi apparel businessmen and exporters now say they will return to the port if Sri Lanka can ensure smooth services to them.
- At a discussion at the Bangladesh Shipping Agents' Association office in Chattogram on Tuesday, Sri Lanka Ports Authority Chairman Keith D Bernard said the Colombo authorities are working around the clock to normalise the situation.

<https://www.tbsnews.net/economy/bangladeshi-businesses-call-smooth-colombo-transshipment-537102>

Apparel orders pick up after three dull months

- Apparel orders have started to pick up after three slow months as fresh inquiries are coming in from top buyers for the spring season, with manufacturers considering it a positive sign for the country amid the global economic downturn. On another positive note, buyers are also taking in products they previously kept on hold or asked not to ship, say RMG exporters.

<https://www.tbsnews.net/economy/rmg/apparel-orders-pick-after-three-dull-months-537138>

Stocks:

RAHIMAFOOD | Rahima Food's profit quadruples

- Rahima Food Corporation Limited's profit quadrupled in the last financial year as it returned to production. The company made a profit of BDT 5.8 Mn in 2021-22 which was BDT 1.4 Mn a year earlier.
- The company reported earnings per share of BDT 0.29 in 2021-22, which was BDT 0.07 in the same period a year earlier. The company reported earnings per share of BDT 0.29 in 2021-22, which was BDT 0.07 in the same period a year earlier.

<https://www.thedailystar.net/business/economy/news/rahima-foods-profit-quadruples-3176686>

AMBEEPHA | Ambee Pharma returns to profit

- Ambee Pharmaceuticals Limited returned to profit in the financial year that ended on June 30. It made a profit of BDT 8.064 Mn in 2021-22 after incurring a loss of BDT 13 Mn a year prior. The pharmaceuticals company reported earnings per share of BDT 3.36 for the last financial year, which was BDT 5.42 negative in 2020-21.
- The net asset value per share rose to BDT 21.96 from BDT 18.68 during the period. Its board of directors has recommended a 10% cash and a 20% stock dividend for 2021-22.

<https://www.thedailystar.net/business/economy/news/ambee-pharma-returns-profit-3176691>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.10	USD 5.89	7.83%
Crude Oil (Brent)*	USD 88.46	USD 10.68	13.73%
Gold Spot*	USD 1,739.57	(USD 89.63)	-4.90%
DSEX	6,230.51	-526.15	-7.79%
S&P 500	4,003.58	-762.60	-16.00%
FTSE 100	7,452.84	68.30	0.92%
BSE SENSEX	61,418.96	3,165.14	5.43%
KSE-100	42,928.62	-1,667.45	-3.74%
CSEALL	7,817.89	-4,408.12	-36.06%

Exchange Rates**1 US Dollar = 102.82 BDT****1 GBP = 122.16 BDT****1 Euro = 105.99 BDT****1 INR = 1.26 BDT**

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