

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.

WB bets USD 750m on BBIN

- The World Bank bets USD 750 million on salvaging the struggling BBIN corridor meant for connecting four South Asian nations. The proposed USD 750-million loan will be provided to Bangladesh government for upgrading the trade and regional connectivity. Under the project, the multilateral development financier has offered the Bangladesh Land Port Authority USD 250 million for upgrading Benapole, Burimari and Bhomra land ports for enhancing their foreign trade-handling capacity.
- The Washington-based lender is expected to lend USD 170 million for upgrading customs houses in seaports and land ports, and conducting reforms and modernizing the country's tariff and trade policies. It will provide USD 300 million worth of loans for upgrading a highway that would improve the cross-border trade and business.
- Bangladesh will also get USD 16 million worth of funds from the WB to enhance the reforms in trade policy, tariff policy, National Trade and Transport Facilitation Action Plan. According to a World Bank estimate, seamless connectivity between Bangladesh and India would increase the former's real income by 17% while it would increase India's real income by 8.0 %.

<https://today.thefinancialexpress.com.bd/first-page/wb-bets-750m-on-bbin-1645206193>

Overseas employment lights hope

- More than 100,000 Bangladeshi workers found jobs abroad this past January -- in a crescendo over three months. The officials concerned and recruiters hope that the overseas jobs figure would cross 1.0-million in the ongoing year. Bangladesh sent manpower to mainly 15 countries in January. About 65 % or 71,172 workers were sent to Saudi Arabia.
- Oman hired 14,515 persons while the United Arab Emirates (UAE) 12,885, Singapore 3,841, Jordan 1,478 and Qatar 1,431. About 200,000 more jobs are estimated to be added in this sector in the current year through restart of manpower recruitment by Malaysia. The workers annually send about USD 20 billion home as remittances.

<https://today.thefinancialexpress.com.bd/last-page/overseas-employment-lights-hope-1645206377>

BCCCI wants tax waiver for handset makers

- The Bangladesh China Chamber of Commerce and Industry has sought tax waiver for mobile handset manufacturing to attract the foreign direct investment. The trade body also proposed a 10-year tax holiday and reducing the existing surcharge on assets above BDT 3 crore from 35 % to 5 % for the investors in the national budget for the forthcoming fiscal year of 2022-23.
- BCCCI has also proposed reduction in duty on electric motorcycle imports and urged the revenue authority to differentiate between HS code value of completely built-up (CBU) and completely knocked-down (CKD) electric cars and motorcycles. BCCCI also requested the government to ease tax burden on electric vehicles in support of green fuels.

<https://www.newagebd.net/article/163104/bccci-wants-tax-waiver-for-handset-makers>

Headwind hits recovery

- Terming the rising inflation as a major concern, Metropolitan Chamber of Commerce and Industries (MCCI) the trade

organization projects the rate of point-to-point inflation to rise to 6.10% at the end of this month (February). The MCCI also identified "unemployment situation' and low investment as another challenge for the country's economy.

- The MCCI also says Bangladesh's economy is now rebounding from the COVID-19 shocks due to the time-befitting steps of the government alongside implementation of the stimulus packages. During the quarter under review (Q2 of FY22), robust export earnings facilitated economic recovery in recent times. The export-oriented garment, leather and domestic market-oriented steel, food-processing and transport sectors are running on a full scale.
- It says the fiscal framework continues to be weak in view of poor achievements, more specifically, both in terms of revenue mobilisation and public expenditure.
- The country's import value would also go up to USD 8.49 billion and USD 8.5 billion by the end of Feb'22 and Mar'22 respectively. Besides, the volume of inward remittance might stand at or even cross USD 1.76 billion at the end of this month and will reach USD 1.825 billion in the next month, the MCCI projected. The country's foreign-exchange reserves might come down to USD 45.47 billion at the end of next month, according to the MCCI.

<https://today.thefinancialexpress.com.bd/first-page/headwind-hits-recovery-1645206086>

School banking crosses BDT 2,200cr deposit milestone amid pandemic

- Despite Covid pandemic, school banking witnessed huge responses from the students across Bangladesh in 2021 as deposits with 2.8 million school banking accounts were BDT 2,216.9 crore at the end of December 2021. At the end of 2020, the deposit was BDT 1,921.7 crore at 2.6 million school banking accounts.

<https://www.newagebd.net/article/163091/school-banking-crosses-tk-2200cr-deposit-milestone-amid-pandemic>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 91.07	USD 15.86	21.09%
Crude Oil (Brent)*	USD 93.54	USD 15.76	20.26%
Gold Spot*	USD 1,898.43	USD 69.23	3.78%
DSEX	6,991.36	234.70	3.47%
S&P 500	4,348.87	-417.31	-8.76%
FTSE 100	7,513.62	129.08	1.75%
BSE SENSEX	57,832.97	-420.85	-0.72%
KSE-100	45,675.87	1,079.80	2.42%
CSEALL	12,134.04	-91.97	-0.75%

Exchange Rates**1 US Dollar = 86.01 BDT****1 GBP = 116.88 BDT****1 Euro = 97.38 BDT****1 INR = 1.15 BDT**

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

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
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Md. Mahmudul Hasan	Junior Research Associate	mmahmudul.hasan@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
----------------------	-----	--	---------------

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