

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.

Onion gets pricier

- Prices of early-harvested local onion, known as 'Murikata', continued rising with its retail rates hitting BDT 65-75 a kilogram on Saturday, compounding consumers' woes. Imported Indian varieties also showed a further upturn, with a rise by BDT 5.0 to BDT 55-BDT 60 a kg. Murikata witnessed a BDT 5.0-a-kg hike in a day and BDT 15-20 a kg in last one week. The Trading Corporation of Bangladesh (TCB) recorded a 16-% hike in local onion prices in a week- above 50-% higher now than a year back.
- A squeeze in supply of Murikata is the key reason behind the price hike of local onions. The untimely heavy rain and wind in the first week of February caused damage to both Murikata and seasonal onion fields, resulting in the supply crunch. Import cost is higher now as Burmese onion is being imported at BDT 48-50 a kg and Indian at BDT 46-48 a kg. vice president of the Consumers Association of Bangladesh (CAB) SM Nazer Hossain said prices of onions increased despite having bumper outputs because of influence of a section of big traders. He finds poor market monitoring as a key reason for surge in onion prices by such high margins in a short period of time.

<https://today.thefinancialexpress.com.bd/first-page/onion-gets-pricier-1646498853>

Brand Bangladesh in a new way

- The FBCCI chief urged the entrepreneurs in the readymade garments and textile sectors to invest in the man-made fibre sector. He mentioned that exporters are gradually losing the advantage of cheap power, energy and labour. Despite being the second largest exporter of readymade garments, Bangladesh mainly exports relatively cheap garments.
- The prices of raw materials are constantly rising. Therefore, in order to keep the growth of the industry going, exporters must focus on exporting high-value garments. Meanwhile, BKMEA executive president Mohammad Hatem proposed forming different sub-committees on the banking and financial sector, power and energy, finance ministry and labour ministry to solve problems facing the garment industry.

<https://today.thefinancialexpress.com.bd/trade-market/brand-bangladesh-in-a-new-way-1646490300>

Recycling plastic bottles to make garments

- Seven local mills have already set up plants investing BDT 1,670.73 crore collectively in order to make flakes from waste plastic bottles in order to make recycled yarn and fabrics, according to the Bangladesh Textile Mills Association (BTMA). International retailers and brands are increasingly asking suppliers to add 25 % to 30 % of the raw material to the finished garment items as the recycling of plastic bottles for clothes is a growing trend.
- Another factor is the cost of production in China, the biggest producer of yarn made from plastic bottles, has increased a lot. This has prompted Bangladeshi millers to pump thousands of crores of BDT into producing yarn and fabrics from plastic items. The BTMA urged the National Board of Revenue to waive the duty on the imported recycled plastic fibre and yarn so that local producers can grab more share of the global recycled garment market.

<https://www.thedailystar.net/business/economy/news/recycling-plastic-bottles-make-garments-2976591>

Big bet for USD1.5b from new spectrum auction

- The commission has fixed 2.3GHz, 2.6GHz spectrum bands to launch 5G services in the country. BTRC is planning to award spectrum from 2.3 GHz (2300-2400 MHz) and 2.6 GHz (2500-2690 MHz) bands to the cellular mobile-phone-service operators through auctions for providing 2G, 3G, G/LTE' 5G and beyond (IMT for 2020 and beyond) cellular mobile services. The 60 MHz spectrum from 2.3 MHz band will be auctioned in six blocks and 120 MHz spectrum from 2.6 GHz band will be auctioned in 12 blocks.
- The BTRC spectrum division sources say they are ready to sell a total of 220 MHz being put on sale. The applicants will be entitled to participate in the bidding process subject to the submission of bid earnest money amounting BDT100 million. The auction guidelines set a minimal floor bid price at USUSD6 million per MHz of spectrum for this auction. The spectrum will be assigned after payment of 10 % of the payable Spectrum Assignment Fee subject to fulfillment of other terms and conditions stipulated in these instructions.
- The remaining 90 per of the total amount of payable Spectrum Assignment Fee will have to be paid by nine equal installments within nine years from the date of spectrum assignment in US dollar or its equivalent in BDT to be converted at the Foreign Currency selling rate of Bangladesh Bank as on the auction date, according to the spectrum auction 2022 guidelines.

<https://today.thefinancialexpress.com.bd/first-page/big-bet-for-15b-from-new-spectrum-auction-1646498664>

Jute Alliance gives BDT300cr revival shot to Bangladesh Jute Mills

- Nearly 20 months after its shutdown, the state-owned Bangladesh Jute Mills has been given a new lease of life as the Jute Alliance Ltd, a joint venture of five local and foreign companies, stepped up to sew up the demised jute factory. On 26 February, the mills came into operation on a limited scale, thanks to a joint initiative of its two major shareholders – Bay Group and BDT Group. Three other companies of the jute alliance include Hong Kong-based Bestla Limited, Taiwan Shoe Materials and BN Trading. In early February, the Bangladesh Jute Mills Corporation (BJMC) leased out the factory for 20 years to Bay Group, which owns a maximum stake in the alliance, as part of its endeavour to modernise the state-run enterprises dealing with the golden fibre. The BJMC will get BDT40 lakh per month from the lessee.

<https://www.tbsnews.net/economy/industry/jute-alliance-gives-BDT300cr-revival-shot-bangladesh-jute-mills-379972>

Sri Lankan company snaps up Agora

- Sri Lankan conglomerate Softlogic's retail holdings wing entered into an agreement on Friday to fully acquire Agora, Bangladesh's first ever and the second largest supermarket chain, according to a public disclosure by the Lankan conglomerate. The acquisition of 100% stake in the company via a series of transactions would be subject to terms and conditions set out therein and receipt of regulatory approvals, Softlogic Holding PLC said in its regulatory filing in Colombo Stock Exchange.
- Neither Softlogic nor Agora owners disclosed the deal value. Investment banking sources, however, estimate that the amount might be something between BDT181 and BDT249 crore, citing previous events.

<https://www.tbsnews.net/economy/sri-lankan-company-snaps-agora-380452>

BSEC orders United Airways to regularise general meetings, complete audits

- The Bangladesh Securities and Exchange Commission (BSEC) directed United Airways (BD) Ltd to regularise its annual general meetings (AGMs) and complete audits that are pending for the last four fiscal years. An audit firm from the BSEC's panel auditors will complete the audits for the company's financial statements for 2017-18, 2018-19, 2019-20, 2020-21 fiscal years.
- The company has huge liabilities to its related parties like banks and the Civil Aviation Authority of Bangladesh. Sources said the firm has become submerged by around BDT800 crore in liabilities till now. Of the amount, BDT355 crore is owed to the Civil Aviation Authority, and the rest of the debt is to banks and other sources. The airline officials announced an indefinite suspension of all domestic and international flights of United Airways. The firm did not have the money to cover the cost of operating flights at that moment.

<https://www.tbsnews.net/economy/stocks/bsec-orders-united-airways-regularise-general-meetings-complete-audits-380383>

NBR urged to focus corporate governance

- Mr. Muzaffar suggested that the NBR should frame the upcoming budget keeping in view the fact that the economy is now in a transitional point where the government is striving to upgrade the economy with better quality of life, social safety net development, public health, infrastructure development supported by soft infrastructure. In order to follow the above guideline, he suggested NBR to frame the budget and its policies that strengthen the related institutes and facilitating them to participate in achieving the budgetary goals. He suggested that NBR should recognize ICSB, ICMAB and ICAB as quasi-NBR institutions with general and specific responsibilities. The ICSB President demanded that ICSB, ICMAB and ICAB members may be given the responsibility of certification of the accuracy of the Income Tax Returns, VAT returns keeping in view that the institutes will take the responsibility to train the members appropriately to support NBR.

<https://today.thefinancialexpress.com.bd/stock-corporate/nbr-urged-to-focus-corporate-governance-1646493906>

Int'l Leasing chairman wins Bima Padak

- International Leasing and Financial Services Limited (ILFSL) Chairman Nazrul Islam Khan was awarded Bima Padak 2022. He received the award in a ceremony on the occasion of the National Insurance Day recently. Secretary of Financial Institutions Division, Ministry of Finance, Sheikh Mohammad Salim Ullah handed over the award on behalf of Prime Minister Sheikh Hasina. Nazrul Islam Khan is a former secretary of the government. He led the journey of Digital Bangladesh as the national project director of Access to Information A2i project of the prime minister office. He joined ILFSL on June 1 of 2020 as an independent director and chairman.

<https://today.thefinancialexpress.com.bd/stock-corporate/intl-leasing-chairman-wins-bima-padak-1646494017>

Social Islami Bank Limited and Farazy Hospital Limited signed a memorandum of understanding (MoU) whereby

- Social Islami Bank Limited and Farazy Hospital Limited signed a memorandum of understanding (MoU) whereby the employees and clients of the bank can avail discount facility at Farazy Hospital and Farazy Dental Research Centre. Md Moniruzzaman, SVP & Head, Marketing & Brand Communication Division, SIBL, and Dr Anower Farazy Emon, Chairman, Farazy Hospital and Farazy Dental Research Centre, signed the agreement in presence of Zafar Alam,

Managing Director & CEO of SIBL, at the bank's head office recently.

<https://today.thefinancialexpress.com.bd/trade-market/social-islami-bank-limited-and-farazy-hospital-limited-signed-a-memorandum-of-understanding-mou-whereby-1646490366>

Dhaka Central Zone and Dhaka East Zone of Islami Bank Bangladesh Limited organised Agent Banking

- Dhaka Central Zone and Dhaka East Zone of Islami Bank Bangladesh Limited organised Agent Banking Business Development Conference and a workshop on 'Prevention of money laundering & combating terrorism financing' at the Institution of Diploma Engineers, Bangladesh in the capital recently.

<https://today.thefinancialexpress.com.bd/trade-market/dhaka-central-zone-and-dhaka-east-zone-of-islami-bank-bangladesh-limited-organised-agent-banking-1646490617>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 115.68	USD 40.47	53.81%
Crude Oil (Brent)*	USD 118.11	USD 40.33	51.85%
Gold Spot*	USD 1,970.70	USD 141.50	7.74%
DSEX	6,696.52	-60.14	-0.89%
S&P 500	4,328.87	-437.31	-9.18%
FTSE 100	6,987.14	-397.40	-5.38%
BSE SENSEX	54,333.81	-3,920.01	-6.73%
KSE-100	44,551.35	-44.72	-0.10%
CSEALL	11,243.49	-982.52	-8.04%

Exchange Rates**1 US Dollar = 86.19 BDT****1 GBP = 114.10 BDT****1 Euro = 94.19 BDT****1 INR = 1.13 BDT**

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