

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:**Bangladesh advances in internet speed**

- Bangladesh has advanced seven spots in a global ranking on mobile download speeds, reaching 119th position. The country recorded 13.95 Mbps in November last year, better than the 10.42 Mbps recorded in November 2021, according to Speedtest Global Index published recently.
- The country also improved its global ranking for fixed broadband download speeds, gaining three spots to stand at 102nd by recording 34.85 Mbps. The index includes internet speeds in some of the world's largest cities across the globe.

<https://www.thedailystar.net/business/economy/news/bangladesh-advances-internet-speed-3213761>

Bangladesh's economy 35th largest in the world: Visual Capitalist

- According to Canada-based online publication 'Visual Capitalist', Bangladesh has emerged as the 35th largest economy in the world. Earlier, the IMF revealed that Bangladesh and India were the only two South Asian countries considered to be part of the 50 largest economies.
- Citing IMF statistics, Visual Capitalist published the report titled 'The Top Heavy Global Economy' on December 29, 2022. It has listed countries in terms of gross domestic product (GDP). Renowned economist Dr Atiur Rahman has said that Bangladesh's economy reached this stage due to its macroeconomic stability and 6-plus GDP growth over the last 12/13 years.

<https://www.thedailystar.net/business/economy/news/bangladeshs-economy-35th-largest-the-world-visual-capitalist-3214901>

Comforter-quilt market expands as lifestyle changes

- Consumers in Bangladesh are increasingly switching to comforters, quilts and blankets from traditional duvets in order to stay warm throughout the chillier winter nights and amid a change in lifestyle, drawing a substantial investments and big companies to the segment.
- About 100 companies, including a dozen of big corporations, have invested heavily in the business in the last five years. With an annual increase of 15% to 20% in the last five years, the market size of locally manufactured comforters, quilts and blankets now stands at BDT 5 Bn, according to industry people.

<https://www.thedailystar.net/business/economy/news/comforter-quilt-market-expands-lifestyle-changes-3213841>

Use green funds for leather sector compliance

- The Bangladesh Small and Cottage Industries Corporation (BSCIC) should form a fund with support from Green Climate Fund to enable leather goods manufacturing processes that do not affect the environment, suggested Tofazzel Hossain Miah, principal secretary to the prime minister.
- By availing loans from the BSCIC fund, tanners can set up their own effluent treatment plants (ETPs) and ensure compliance to other regulations, he said during a visit to Savar Tannery Industrial Estate yesterday. Approvals of Leather Working Group, a global body for compliance and environmental certification in the leather and leather goods sector, bear a lot of significance in terms of taking the country forward, said Miah.

<https://www.thedailystar.net/business/economy/news/use-green-funds-leather-sector-compliance-3214961>

USD 7 Bn more Korean soft loan for metro, highways expected

- After receiving assurance for USD 3 Bn in development loans in five years, between 2022 and 2026, from the Economic Development Cooperation Fund (EDCF) of the Export-Import Bank of Korea, Bangladesh now expects another USD 7 Bn from the development cooperation agency's new window – Economic Development Promotion Facility (EDPF) – in the 2023-2027 period.
- The government wishes to get USD 1 Bn to USD 1.5 Bn from the EDPF – a fund designed to support large infrastructure projects in developing countries – every year as this loan is much cheaper compared to that from any other development aid agency, officials of the Economic Relations Division (ERD) have said.

<https://www.tbsnews.net/economy/7b-more-korean-soft-loan-metro-highways-expected-563850>

Bank financing rising for green, sustainable projects

- Bangladesh's banks are increasingly extending finance for green and sustainable initiatives taken by businesses in an attempt to encourage environment friendly investments and mitigate the effects of climate change. From July to September of fiscal year 2022-23, banks had provided BDT 26.70 Bn to green initiatives such as bringing energy efficiency at factories and eco-friendly brick kilns and agricultural schemes.
- The amount of disbursement was up 78% year-on-year, according to Bangladesh Bank data. Such financing by banks and non-bank financial institutions (NBFIs) stood at 75.48 Bn from January to September of 2022, accounting for 4.20% of all term loans.

<https://www.thedailystar.net/business/economy/news/bank-financing-rising-green-sustainable-projects-3215001>

Bringing GDP-inflation balance biggest challenge in 2023: Salehuddin

- Former central bank governor Salehuddin Ahmed said Bangladesh's biggest challenge in 2023 will be to achieve a balance between GDP growth and inflation. "We need three things. First, the capacity, which is not satisfactory. Besides, there are transparency and good governance," he said at the unveiling of the fourth edition of Banking Almanac (2020-21), a research book containing information on banks and financial institutions in Bangladesh.
- While presiding over the event, Salehuddin, also chairman of the editorial board of the Almanac, called upon the planning minister to take quick, visible, and effective steps in these matters.

<https://www.tbsnews.net/economy/bringing-gdp-inflation-balance-biggest-challenge-2023-salehuddin-564318>

Quick steps needed to ensure good governance in banks, say economists

- The government should take proper, visible and fast actions to ensure good governance in the banking sector, said economists yesterday. They spoke at the unveiling of the fourth edition of Banking Almanac, a source of information on financial institutions in the country, at the Dhaka Reporter's Unity in the capital.
- The banking sector is facing monumental challenges because of corruption, higher non-performing loans, the volatility in the foreign exchange regime, and liquidity crunch. "The government should publish all activities that have happened in the banking sector. Though it may face some criticism if the government does so, it will help remove the problems," said Salehuddin Ahmed, a former governor of the central bank.

<https://www.thedailystar.net/business/economy/news/quick-steps-needed-ensure-good-governance-banks-3215041>

Balance of payments under stress

- The financial account of the balance of payments (BoP) turned negative in the first five months of the current fiscal year, highlighting the challenges Bangladesh is facing in protecting its foreign currency reserves from depletion as funds outflows exceeded inflows.
- The crisis facing the BoP may accelerate the depletion of the country's foreign currency reserves, which stood at USD 33.63 Bn on January 4, down from USD 44.95 Bn a year earlier.

<https://www.thedailystar.net/business/economy/news/balance-payments-under-stress-3215151>

Amnesty to bring back black money yields no result

- The maiden tax amnesty offered by the government to bring back laundered money home has seemed to have brought no result since none secured the facility in the first six months of the current fiscal year.
- In the past, governments offered opportunities to whiten untaxed money generated in the country. In June, the government unveiled the scope to legalise the money that has been laundered abroad, the first of its kind. The funds can be legalised by paying a 7% tax.

<https://www.thedailystar.net/business/economy/news/amnesty-bring-back-black-money-yields-no-result-3215141>

Gold price hits record high

- The price of gold has hit BDT 90,714 per bhuri, the highest in the history of Bangladesh, as Bangladesh Jewellers' Association (Bajus) decided to hike prices of the precious metal by 3% from today. Before the hike, the price of each bhuri (11.66 grams) of 22-carat gold was BDT 88,382 or BDT 7,580 each gram, according to a Bajus press release.
- "We have decided to increase prices as we have to pay higher to buy from the international market. The increased cost of dollars has also fueled gold prices," said MA Hannan Azad, chairman of the Bajus standing committee on pricing and price monitoring.

<https://www.thedailystar.net/business/economy/news/gold-price-hits-record-high-3215146>

Accountants must adopt new tech for 4IR: Experts

- Accountants must adapt to new technologies of the Fourth Industrial Revolution, also known as 4IR, as traditional accounting is set to be phased out soon, experts at a discussion in the capital yesterday said. "A great change is anticipated within just five years. Traditional accounting is unlikely to exist there. Hence, we must be ready for the new technologies such as blockchain," said Sharifa Khan, secretary of the Economic Relations Division.

<https://www.tbsnews.net/economy/accountants-must-adopt-new-tech-4ir-experts-563870>

Govt to allow commercial farming of vannamei

- The government is going to allow commercial cultivation of non-native vannamei species of shrimp, also known as whiteleg shrimp, as experimental farming in three farms in the southern coastal region showed severalfold higher yields compared to that of locally farmed black tiger shrimp.
- The development comes as a technical panel, formed by the Department of Fisheries (DoF) earlier to assess the feasibility of the whiteleg shrimp culture in Bangladesh, suggested taking necessary steps to grow the shrimp commercially to catch up with the export market.

<https://www.thedailystar.net/business/economy/news/govt-allow-commercial-farming-vannamei-3213826>

NBR to purchase 6 more container scanners

- The National Board of Revenue (NBR) is finally going to purchase six container scanners worth BDT 3.27 Bn from a Chinese company which will boost examination of export and import consignments and curb duty evasion through false declarations.
- Four of the new scanners will be installed in the Chattogram port and one each at the Benapole customs house and Bhomra land customs station, according to the NBR. They are expected to play an important role in the prevention of smuggling as well as faster clearance of goods from ports.

<https://www.thedailystar.net/business/economy/news/nbr-purchase-6-more-container-scanners-3212981>

Banks to be asked to set aside dollars

- Amidst a fall in the letters of credit (LCs) for key essential commodities, the commerce ministry yesterday said it would request banks to retain some dollars to facilitate the import to meet Ramadan's usual increase in demand.
- Commerce Minister Tipu Munshi shared the decision at a press conference in the ministry after a meeting with businesspeople regarding stocks and supplies of seven basic commodities – soybean and palm oil, sugar, lentil, onion, chickpeas and dates.

<https://www.thedailystar.net/business/economy/news/banks-be-asked-set-aside-dollars-3213031>

Stocks:

WALTONHIL | Walton products attract visitors at US show

- Bangladesh's electrical and electronics manufacturer Walton has received a huge response from visitors and buyers at the Consumer Electronics Show (CES) in Las Vegas in the United States. This is the first time that a Bangladeshi company is taking part in the world's largest and most influential tech event like the CES.
- On the spot, the company has struck a business deal with one of the largest online marketplaces in the US. Through this marketplace, Walton products will be available for sales in the American market from February or March this year, according to a press release.

<https://www.thedailystar.net/business/economy/news/walton-products-attract-visitors-us-show-3215046>

NRBCBANK | NRBC Bank, Upay launch fund transfer service

- NRBC Bank and mobile financial service provider Upay jointly launched a service by which bank account holders are able to transfer funds to any Upay wallet using NRBC Planet. SM Parvez Tamal, chairman of NRBC Bank, inaugurated the service at the bank's head office in Dhaka recently, said a press release.
- To avail the service, bank's account holders will need to use their NRBC Planet app credentials to log in and complete the transaction by adding or choosing a Upay wallet customer account as beneficiary, entering amount and submitting customer's NRBC Planet app OTP.

<https://www.thedailystar.net/business/economy/news/nrbc-bank-upay-launch-fund-transfer-service-3215036>

AAMRANET | Aamra Networks, Aamra Tech get nod to issue stock dividends

- The Bangladesh Securities and Exchange Commission (BSEC) has consented to Aamra Networks Limited and Aamra Technologies Limited's decision to issue stock dividends for the last fiscal year but rejected a similar move by Tosrifa Industries Limited.
- In a filing on the Dhaka Stock Exchange yesterday, Aamra Networks said the BSEC had accorded its consent for raising the paid-up capital through the issuance of a 5% stock dividend for the year that ended on June 30.

<https://www.thedailystar.net/business/economy/news/aamra-networks-aamra-tech-get-nod-issue-stock-dividends-3213756>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 73.77	(USD 1.44)	-1.91%
Crude Oil (Brent)*	USD 78.57	USD 0.79	1.02%
Gold Spot*	USD 1,869.69	USD 95.54	5.39%
DSEX	6,193.96	-13.04	-0.21%
S&P 500	3,824.14	-15.36	-0.40%
FTSE 100	7,578.15	126.41	1.70%
BSE SENSEX	60,940.17	99.43	0.16%
KSE-100	41,007.52	587.07	1.45%
CSEALL	8,424.11	-78.38	-0.92%

Exchange Rates**1 US Dollar = 104.01 BDT****1 GBP = 125.78 BDT****1 Euro = 110.87 BDT****1 INR = 1.26 BDT**

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