

*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:****Industrial, corporate lending rate cap to stay: Central bank**

- The 9% lending rate cap on corporate and industrial loans will not be lifted, the central bank said on Monday at a meeting with the country's leading business owners.
- Traders sought dollar support from the reserve for their import payment at the meeting, but the Bangladesh Bank high-ups did not provide any assurance on the request. But the central bank said it will provide assistance from the central bank reserve for urgent needs including government LC payments.

<https://www.tbsnews.net/economy/banking/industrial-corporate-lending-rate-cap-stay-central-bank-550410>

**BB decides to appoint observers at the two Islamic banks**

- Bangladesh Bank has decided to appoint observers at the Islami Bank Bangladesh Ltd (IBBL) and First Security Islami Bank (FSIBL), said a top official of the central bank. The decision comes amid reports of allegations of irregularities in the disbursement of a large amount of loans in violation of banking rules in recent times.
- Chattogram-based business entity S Alam Group has stakes in these two shariah-based banks and has representation on the boards. The central bank usually appoints its high officials as observers at a bank when the financial health of the lender deteriorates due to financial scams. It has so far appointed observers at nine banks, along with the latest two, in order to restore corporate governance in the financial sector.

<https://www.thedailystar.net/business/news/bb-decides-appoint-observers-the-two-islamic-banks-3194356>

**BSTI certification made mandatory for 10 new products**

- Bangladesh Standards and Testing Institution (BSTI) has included 10 new products in the list which now need mandatory certification from the national standards body. The new products are: disposable diapers, facewash, petroleum jelly, flatbread/tortilla, shaving foam or gel, eye care, hair dye liquid, aerosol, shoe polishing and geysers.

<https://www.thedailystar.net/business/news/bsti-certification-made-mandatory-10-new-products-3194171>

**Textile millers urge central bank to raise EDF loan ceiling, refund period**

- The Bangladesh Textile Mills Association (BTMA) has requested the Bangladesh Bank to increase the limit of the Export Development Fund (EDF) loan to USD 30 Mn and its repayment duration up to 270 days.
- The textile millers also sought foreign currency support saying export-oriented manufacturing sectors, especially textile and garment exporters, need greater support to import raw materials including raw cotton, synthetic fibre, dyes and chemicals.

<https://www.tbsnews.net/economy/banking/textile-millers-urge-central-bank-raise-edf-loan-ceiling-refund-period-550434>

**FBCCI for increasing manpower export to Romania**

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) is looking for opportunities to increase the export of manpower as well as readymade garments, textile, leather, plastic, and pharmaceutical to Romania. The Romanian ambassador Daniela Sezonov Tane, during a courtesy call on FBCCI President Md. Jashim Uddin this morning, highlighted the potentials and opportunities of Bangladesh in Romania.
- The ambassador said Romania has progressed a lot in the fields of chemical products, machinery, energy, clean energy and solar power production. Mentioning that Romania will conduct gas exploration in the sea by 2026, Daniela called upon the business representatives of Bangladesh to visit Romania to strengthen the business relations between the two countries.

<https://thefinancialexpress.com.bd/economy/fbcc-for-increasing-manpower-export-to-romania-1670855130>

**UAE keen to increase engagement with Bangladesh**

- The United Arab Emirates (UAE) has sought cooperation from the Bangladesh government for the operation of Abu Dhabi-based Wizz Air flights between Abu Dhabi and Dhaka/Chittagong as a low-cost airline. Ambassador of the United Arab Emirates to Bangladesh Abdullah Ali Al Hamoudi met Foreign Minister Dr AK Abdul Momen at the Ministry of Foreign Affairs on Sunday and discussed issues of mutual interest.
- Foreign Minister Momen has said the relationship between Bangladesh and the United Arab Emirates (UAE) is becoming stronger day by day, reports UNB. He listened to the envoy and assured of full cooperation. Momen further stressed strengthening cooperation on food security, energy security and climate change issues between Bangladesh and the UAE.

<https://thefinancialexpress.com.bd/economy/uae-keen-to-increase-engagement-with-bangladesh-1670838154>

**11 banks suffer capital shortfall**

- Eleven banks in Bangladesh collectively faced a capital shortfall of BDT 326.06 Bn in September, which highlighted their fragile health caused by years of irregularities. The banks are Bangladesh Krishi Bank, Agrani Bank, Rupali, Janata, Sonali, Rajshahi Krishi Unnayan Bank, BASIC Bank, National Bank, ICB Islamic Bank, Bangladesh Commerce Bank, and Padma Bank.
- Corruption perpetrated at the banks is mainly responsible for the large capital shortfall. As of September, Bangladesh Krishi Bank had the highest amount of shortfall of BDT 134.91 Bn among the 11 lenders, data from the Bangladesh Bank showed.

<https://www.thedailystar.net/business/economy/news/11-banks-suffer-capital-shortfall-3194621>

**Stocks:****GHCL | Global Heavy Chemicals' losses widen**

- Global Heavy Chemicals Limited's losses more than doubled to BDT 33.1 Mn in the first quarter of the current financial year compared to a year earlier. The chemical manufacturer and exporter suffered a loss of BDT 15.1 Mn in July-September of 2021. Thus, the earnings per share were BDT 0.46 negative for July-September against BDT 0.21 negative in the same quarter last year, according to the unaudited financial statements of the company.

<https://www.thedailystar.net/business/news/global-heavy-chemicals-losses-widen-3194196>

### **BANKASIA | Bank Asia sues Western Marine Shipyard to recover BDT 5.05 Bn**

- Bank Asia has filed a case against Western Marine Shipyard Limited to recover a classified loan amounting to BDT 5.0590 Bn. Artha Rin Adalat has already summoned 11 directors of the Chattogram-based shipbuilding company, including the managing director, to appear in court on 6 February next year.
- Seeking anonymity, a senior official at the private sector lender said that the company has not been paying the loan instalments for a long time despite regular reminders.

<https://www.tbsnews.net/economy/bank-asia-sues-western-marine-shipyard-recover-tk505cr-550406>

### **PHARMAID | Pharma Aids installs new oven to reduce wastage**

- Pharma Aids, the pioneer ampoule manufacturer in Bangladesh, has installed a new annealing electrical oven as a replacement for an old oven to reduce wastage and improve ampoule quality. As per a stock exchange disclosure, the company installed the brand-new oven on 1 December at BDT 1.85 Mn. It decided to purchase the oven in October last year.

<https://www.tbsnews.net/economy/stocks/pharma-aids-installs-new-oven-reduce-wastage-550382>

### **INDEXAGRO | Index Agro to invest BDT 140 Mn to increase storage**

- In a way to curb its cost of purchasing raw materials, Index Agro Industries – a poultry and fish feed producer – is going to invest around BDT 140 Mn to expand the capacity of storing the raw materials by 16,000 tonnes.
- According to its stock exchange filing on Monday, the company will install two silos – each having a capacity of 8,000 tonnes – with automatic loading and unloading facilities at the feed mill division in Bhaluka, Mymensingh.
- A silo is a tall tower or pit on a farm used to store grains. Index Agro already has five automatic storage facilities with a total capacity of 26,000 tonnes, an official of the company said on condition of anonymity.

<https://www.tbsnews.net/economy/stocks/index-agro-invest-tk14cr-increase-storage-550398>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 73.83	(USD 1.38)	-1.83%
Crude Oil (Brent)*	USD 78.70	USD 0.92	1.18%
Gold Spot*	USD 1,784.34	(USD 44.86)	-2.45%
DSEX	6,266.96	-489.70	-7.25%
S&P 500	3,990.56	-775.62	-16.27%
FTSE 100	7,445.97	61.43	0.83%
BSE SENSEX	62,130.57	3,876.75	6.65%
KSE-100	41,540.55	-3,055.52	-6.85%
CSEALL	8,862.67	-3,363.34	-27.51%

**Exchange Rates****1 US Dollar = 103.27 BDT****1 GBP = 126.93 BDT****1 Euro = 108.91 BDT****1 INR = 1.25 BDT**

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