

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 Bank to downsize EDF fund**

- The Bangladesh Bank has taken an initial decision to downsize its Export Development Fund (EDF) to take some pressure off the fast-depleting forex reserve, according to officials.
- Rather than providing the exporters with EDF loans in dollars for capital machinery and raw material imports, the banking regulator is now considering an alternative refinancing scheme for businessmen in local currency taka, said a number of top central bank officials.

<https://www.tbsnews.net/economy/bangladesh-bank-downsize-edf-fund-558462>

Construction materials of some 12 local firms used in metro rail

- Around a dozen local companies supplied materials such as rods, steel products and cement for the construction of the country's first metro rail, signifying that products made in the country are achieving international standards. While a large portion of the BDT 335 Bn project comprise imported materials, locally made rod, steel products and cement have been used by the foreign construction firms.
- The local products were recommended by consultants satisfied of their top grade, said MAN Siddique, managing director of Dhaka Mass Transit Company, the implementing and operating agency, earlier. Using those gave confidence to the local manufacturers and was a matter of pride for the country, he added.

<https://www.thedailystar.net/business/economy/news/construction-materials-some-12-local-firms-used-metro-rail-3206791>

Bangladesh projected to be 20th largest economy by 2037

- Bangladesh's long-term outlook looks brighter as a leading London-based think tank projects the country to become the 20th largest economy out of 191 countries by 2037, owing to its macroeconomic stability, strong remittance flows and a robust export market.
- The CEBR disclosed its latest findings in its annual World Economic League Table (WELT 2023) report on Monday, stating that Bangladesh has been among the world's fastest growing economies over the last decade.

<https://www.tbsnews.net/economy/bangladesh-projected-be-20th-largest-economy-2037-558846>

Foreign aid commitments, disbursements fall

- Foreign aid commitments from development partners and disbursements have dropped in the first five months of the fiscal year due to slow implementation. According to data from the Economic Relations Division (ERD), foreign aid commitments fell by 88.27% during the July-November period. Only USD 461.3 Mn was pledged this time. During the same period in the last fiscal year, commitments of USD 3.9 Bn were made.
- On the other hand, in the first five months of the fiscal year, foreign aid disbursements decreased by 20.29%. In the first five months, USD 2.46 Bn was disbursed. The disbursement was USD 3.08 Bn in the same period last fiscal year.

<https://www.tbsnews.net/economy/foreign-aid-commitments-disbursements-fall-558866>

Three more RMG factories receive green certification

- The United States Green Building Council recognised three more readymade garment factories in Bangladesh as green, raising the total number of environment-friendly establishments in the country's apparel sector to 183.
- Of the latest certified green factories, Swisstex Village in Singair, Dhaka, received a gold rating, while the DBL Group's Jinnat Knitwears Ltd received platinum rating for its RMG and printing buildings.

<https://www.tbsnews.net/economy/rmg/three-more-rmg-factories-receive-green-certification-558850>

Massive USD 2.47 Bn education recuperation recipe ahead

- A massive USD 2.47 Bn programme with World Bank assistance is in the offing for recovery of education upset by the global Covid-19 pandemic, according to officials. The WB is likely to lend USD 700 Mn to Education Ministry for facilitating the educational loss- recovery recipe in the secondary level of schooling, they said Monday. The remaining funds will be provided by the government from its internal resources.

<https://thefinancialexpress.com.bd/economy/massive-247b-education-recuperation-recipe-ahead-1672109801>

BB opens research cell to combat money laundering

- Bangladesh Bank has formed a research cell to look into the effectiveness of the country's anti-money laundering mechanisms and ways to recover illicit funds, bdnews24.com reports. The nine-strong cell will work under the auspices of the Bangladesh Financial Intelligence Unit (BFIU), the anti-money laundering watchdog.

<https://thefinancialexpress.com.bd/economy/bb-opens-research-cell-to-combat-money-laundering-1672122145>

Plastic toy sales almost halve

- Plastic toy makers and retailers in Bangladesh are feeling the pinch of a nearly 40% drop in sales amid higher raw material prices fuelled by raging inflation stemming from the Russia-Ukraine war. As a result, a number of toy factory owners have been forced to lay off employees in a bid to survive.

<https://www.thedailystar.net/business/economy/news/plastic-toy-sales-almost-halve-3205861>

Tax system not favourable for industries: BCI

- The present tax system does not favour industrial development as losses of firms are not accepted in many cases, the Bangladesh Chamber of Industries (BCI) said yesterday. Tax offices assess taxes of firms on the basis of sector-based gross-profit, the chamber said in a press release.

<https://www.thedailystar.net/business/economy/news/tax-system-not-favourable-industries-bci-3206786>

Stocks:

UNILEVERCL | Unilever to process Horlicks in GSK's closed pharma factory

- Unilever Consumer Care Limited is now going to use its shuttered factory in Chattogram for processing and packaging Horlicks. This factory was once used by GlaxoSmithKline (GSK) for pharmaceutical production. According to the company's Dhaka Stock Exchange (DSE) filing on Tuesday, the commercial operations of this factory are set to start from today.

<https://www.tbsnews.net/economy/stocks/unilever-process-horlicks-gsks-closed-pharma-factory-558834>

ISLAMIBANK | Islami Bank comes up with BDT 8 Bn bond

- Bangladesh Securities and Exchange Commission (BSEC) has approved Islami Bank's fourth subordinated bond worth BDT 8 Bn. Tenure of the mudaraba bond is seven years and it would be redeemable and non-convertible. The bond will have floating rate, which would be the latest six months' deposit rate of shariah-based banks and additional 2%. Face value of each unit of the bond is BDT 1 Mn.

<https://www.thedailystar.net/business/news/islami-bank-comes-tk-800-crore-bond-3206496>

SIBL | SIBL gets go-ahead for BDT 6 Bn bond

- Social Islami Bank gets nod to raise funds of BDT 6 Bn by issuing non-convertible, unsecured, mudaraba subordinated floating rate bond. The profit rate of the bond would be shariah based banks' average deposit rate in the latest six months and additional 2%
- The fund would be raised through private placement from institutional investors and high-net-worth individual investors. Face value of each unit of the bond is BDT 10 Mn.

<https://www.thedailystar.net/business/news/sibl-gets-go-ahead-tk-600-crore-bond-3206481>

PUBALIBANK | Pubali Bank to raise BDT 7 Bn thru bond

- Pubali Bank has got go-ahead to raise BDT 7 Bn through its third subordinated bond. The Bangladesh Securities and Exchange Commission (BSEC) approved the bond, which will be non-convertible and have floating rate in between 6 to 9%.
- Through a private placement, the lender would raise the fund from institutional investors and high-net-worth people. Face value of each unit of the bond is BDT 10 Mn.

<https://www.thedailystar.net/business/economy/news/pubali-bank-raise-tk-700cr-thru-bond-3206771>

ORIONINFU | Orion Infusion will now give 20% cash dividend

- Orion Infusion has decided to give 20% cash dividend to its investors for 2021-22. However, the company's initial plan was to declare 10% stock and 10% cash dividends for its shareholders. But the pharma company had to retract its plan as the stock market regulator asked it to give the whole amount as cash dividend for the betterment of the investors.

<https://www.thedailystar.net/business/economy/news/orion-infusion-will-now-give-20-cash-dividend-3206776>

UTTARAFIN | BB to dissolve Uttara Finance board for scams

- Bangladesh Bank yesterday decided to dissolve the board of directors of the Uttara Finance and Investments over major financial irregularities involving BDT 51 Bn it had unearthed two years ago. The BB officials who are working on the issue said the central bank has already completed all official procedures to dissolve the board in order to protect the interests of depositors. The BB will send a letter within a day or two to implement the decision, they said.

<https://www.thedailystar.net/business/economy/news/bb-dissolve-uttara-finance-board-scams-3206806>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.70	USD 4.49	5.97%
Crude Oil (Brent)*	USD 84.53	USD 6.75	8.68%
Gold Spot*	USD 1,811.65	(USD 17.55)	-0.96%
DSEX	6,180.27	-576.38	-8.53%
S&P 500	3,829.25	-936.93	-19.66%
FTSE 100	7,473.01	88.47	1.20%
BSE SENSEX	60,927.43	2,673.61	4.59%
KSE-100	39,802.91	-4,793.16	-10.75%
CSEALL	8,452.70	-3,773.31	-30.86%

Exchange Rates**1 US Dollar = 106.34 BDT****1 GBP = 127.79 BDT****1 Euro = 113.13 BDT****1 INR = 1.28 BDT**

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