

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:**Deep-sea mooring trial begins mid-Jan, to cut fuel unloading time**

- The authorities plan to open the "Single-point mooring with double pipeline" project – undertaken to increase efficiency in handling imported crude and refined oil – on a trial basis by mid-January, with over 94% of project work having been done already.
- Preparatory work for the trial run is now going on, Project Director Engineer Sharif Hasnat told The Business Standard. "If the trial run is successful, the project will go into full-fledged operation in March 2023," he added.

<https://www.tbsnews.net/bangladesh/energy/11-days-2-deep-sea-mooring-cut-fuel-unloading-time-559450>

Manpower export review 2022: Outflow hits record, remittance inflow falls

- With the opening of new markets, a record number of Bangladeshi nationals went abroad with jobs so far in the outgoing calendar year. Bangladesh sent more than 1.0 Mn people in the first 11 months of 2022, officials said, expecting the number to increase further in the upcoming year (2023).
- Md Shahidul Alam, director general (DG) of the Bureau of Manpower Employment and Training (BMET), has expected overseas employment to grow by 20% in 2023. He said Malaysian employers are gradually increasing recruitment from Bangladesh while job opportunities are also opening up increasingly in different regions, including European countries.
- According to experts, there were different reasons behind the lower inflow of remittance that included widespread use of 'Hundi'. Bangladesh Bank registered USD 21.03 Bn in wage earners' remittance in fiscal year (FY) 2021-22, much lower than that of USD 24.78 Bn in 2020-21.

<https://thefinancialexpress.com.bd/economy/manpower-export-review-2022-outflow-hits-record-remittance-inflow-falls-1672196405>

63.1% of population don't feel the need to use internet: BBS Survey

- A total of 97.4% households have mobile phones in the country, but 63.1% of them do not feel the need to use internet, according to the preliminary report of a national survey. Around 52.2% of the Bangladesh population have smartphone access. Division-wise, the percentage is highest in Dhaka at 54.2% and lowest in Rajshahi division at 19.7%.
- The Bangladesh Bureau of Statistics (BBS) conducted the survey and today published the preliminary report of 'Access and use of ICT by the Households and Individuals 2022' under the 'Survey on ICT Use and Access by Individuals and Households 2022'.

<https://www.thedailystar.net/business/news/631-population-dont-feel-the-need-use-internet-bbs-survey-3207281>

Savings tools see more encashment than deposit in Jul-Nov

- Savers pulled out BDT 365.49 Bn from the savings certificates in the first five months of FY23 as new investment during the time was BDT 349.34 Bn, according to the central bank, thanks to inflationary pressures that caused people to withdraw the money in search of higher returns or to protect their purchasing power.
- According to the Bangladesh Bank, people took out BDT 16.10 Bn more than the new investments in savings certificates in July-November period of the current fiscal year. The government set a BDT 350 Bn borrowing target from savings certificates this year. But the authorities had to pay BDT 16.10 Bn to savers in the first five months, let alone borrowing in July-November.

<https://www.tbsnews.net/economy/savings-tools-see-more-encashment-deposit-jul-nov-559410>

Textile millers worried over LC settlement in taka

- Local textile millers yesterday expressed concern that they would lose business if letters of credit (LCs) were settled in taka, the local currency, instead of the US dollar. Textile millers shared their views after knitwear exporters urged the central bank to allow them to open LCs for local sourcing of raw materials in taka mainly to address the challenges of a dollar crisis in the banking system.

<https://www.thedailystar.net/business/economy/news/textile-millers-worried-over-lc-settlement-taka-3207761>

Stocks:**EXCHANGE | Two maiden Exchange Traded Funds get BSEC nod**

- The Bangladesh Securities and Exchange Commission (BSEC) has decided to approve, for the first time in the local capital market, two exchange traded funds (ETF). The approval letters will be issued soon and the funds will be launched without delay, said BSEC officials.
- One of the funds – LB Multi Asset Income ETF – will be launched with an initial target size of BDT 1 Bn, while the FAM DG Bengal Tiger Exchange Traded Fund's target size will be BDT 500 Mn. Both the ETF would be passively managed ones, instead of being those for mimicking an index.

<https://www.tbsnews.net/economy/stocks/two-maiden-exchange-traded-funds-get-bsec-nod-559438>

EXCHANGE | BSEC extends deadline for adjusting negative equity to Dec 2023

- The stock market regulator has extended the time period for adjusting the negative capacity of brokerage firms and merchant banks – which was supposed to end in December 2022 – by one year. The authorities took the decision considering the current market situation, said the Bangladesh Securities and Exchange Commission (BSEC) in a directive issued in this regard yesterday.

<https://www.tbsnews.net/economy/bsec-extends-deadline-adjusting-negative-equity-dec-2023-559382>

UTTARAFIN | 4 independent directors appointed at Uttara Finance

- The Bangladesh Bank has dissolved the board of directors of Uttara Finance and Investments, a non-banking financial institution, and appointed four new members. The central bank took the decision on Wednesday, Bangladesh Bank Executive Director and Spokesperson Mezbaul Haque confirmed to The Business Standard.

<https://www.tbsnews.net/economy/banking/4-independent-directors-appointed-uttara-finance-559430>

QUEENSOUTH | Queen South's new investment to save BDT 10 Mn monthly

- Queen South Textile Mills Limited is going to install auto-dispensing and modernised salt recovery systems to cut back its chemical and water consumption which will save about BDT 10 Mn per month. According to industry insiders, salt is a major expense in the dyeing process especially for natural fabrics like cotton. Therefore, reducing this expense will help the company curb operating costs and directly boost its gross profit, the company said in a statement.

<https://www.tbsnews.net/economy/stocks/queen-souths-new-investment-save-tk1cr-monthly-559406>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 78.40	USD 3.19	4.24%
Crude Oil (Brent)*	USD 82.83	USD 5.05	6.49%
Gold Spot*	USD 1,807.65	(USD 21.55)	-1.18%
DSEX	6,195.82	-560.84	-8.30%
S&P 500	3,783.22	-982.96	-20.62%
FTSE 100	7,497.19	112.65	1.53%
BSE SENSEX	60,910.28	2,656.46	4.56%
KSE-100	39,279.43	-5,316.64	-11.92%
CSEALL	8,452.70	-3,773.31	-30.86%

Exchange Rates**1 US Dollar = 106.35 BDT****1 GBP = 128.06 BDT****1 Euro = 113.02 BDT****1 INR = 1.28 BDT**

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