

*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:****IMF approves Bangladesh's USD 4.7 Bn loan proposal**

- The International Monetary Fund (IMF) approved Bangladesh's USD 4.7 Bn loan proposal during a board meeting on Monday night (BDST). Bangladesh will get about USD 3.3 Bn under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) and about USD 1.4 Bn under the Resilience and Sustainability Facility (RSF), an IMF press release on early Tuesday said.
- Besides, the Washington-based multilateral lender's ECF/EFF approval has enabled the immediate disbursement of about USD 476 Mn as the first of the seven installments slated over 42 months. The remaining amount will be in six equal instalments of USD 704 Mn each.

<https://www.tbsnews.net/economy/imf-approves-bangladeshs-45-billion-loan-proposal-576942>

**JBCCI stresses Japan-Bangladesh partnership deal**

- A delegation of the Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) led by its president, Hikari Kawai, made a courtesy call on Commerce Minister Tipu Munshi at his secretariat office in Dhaka yesterday. During the meeting, the delegation briefly discussed ways to enhance bilateral trade and investment, said a press release.
- Kawai gave a brief outline of the JBCCI and its contribution to promoting bilateral trade and laid emphasis for an economic partnership agreement to be signed between Bangladesh and Japan. He mentioned that the JBCCI had formed a standing committee to collect relevant information on signing an EPA.

<https://www.thedailystar.net/business/economy/news/jbcc-stresses-japan-bangladesh-partnership-deal-3234801>

**Despite downturn 3 dozen listed firms plan BDT 75 Bn investment**

- Despite domestic and external economic headwinds, some three dozen manufacturing companies listed on the Dhaka Stock Exchange are sticking to their guns and going ahead with expansion plans announced in 2022. While demand and growth have both dampened, these companies have made it clear that they aren't going to turn back from the combined investments of nearly BDT 75 Bn – up by 104% from 2021.
- With an eye on the future, as most of these investments will pay dividends a few years from now, businesses are optimistic about the economic gloom being lifted and want to be prepared for a demand surge. These new investments will also create employment for several thousand people.

<https://www.tbsnews.net/economy/despite-downturn-3-dozen-listed-firms-plan-BDT-7500cr-investment-576930>

**T-bill yields fall**

- The Bangladesh Treasury Bill (T-bill) yields fell on Sunday, as banks shown interest in the risk-free government securities. The yield of the 91-day T-bill dropped by 10 basis points to 7.25% on the day, while the 182-day T-Bill declined to 7.48%, also down by 10 basis points. Treasury yield is the effective annual interest rate that the government pays on one of its debt obligations, expressed as a percentage.

<https://thefinancialexpress.com.bd/economy/t-bill-yields-fall-1675050538>

**EU ambassador for investing in Bangladesh**

- Bangladesh has built a solid partnership with European Union in the recent past and there are areas and opportunities to invest here, said Charles Whiteley, ambassador and head of delegation of the European Union (EU) to Bangladesh.
- During a visit to LafargeHolcim Bangladesh's plant in Chhatak of Sunamganj recently, he said the company had made "the highest foreign direct investment in the construction sector". Going round the facilities, he said, "I am glad to see the health and safety standard, operational excellence, sustainable community development and innovation initiatives taken by the company."

<https://www.thedailystar.net/business/global-economy/news/eu-ambassador-investing-bangladesh-3234826>

**Dollar crisis puts textile millers in a tight spot**

- The ongoing dollar shortage in the banking sector is posing a threat to local textile millers and spinners as they are in trouble in opening letters of credit (LCs) to import raw materials and cotton to feed the country's readymade garment industry.
- Owing to the crunch of the American greenback, most of the local banks are currently taking 10 to 15 days more compared to the usual time in the case of opening the LCs. This may affect the import of raw materials such as cotton, dyes chemicals, viscose and staple fibre vital for manufacturing garment items sold in the export markets.

<https://www.thedailystar.net/business/economy/news/dollar-crisis-puts-textile-millers-tight-spot-3234901>

**Businesses suffer for C&F agents' 7-hour strike**

- Import-export activities at all customs stations across Bangladesh, including Chattogram port, were suspended for about seven hours yesterday as clearing and forwarding (C&F) agents observed a strike from 9:00am to 4:00pm to drive home their eight-point demand.
- C&F agents had gathered at the main gate of the customs house in Chattogram port, as well as those in other parts of the country, to demand the amendment of laws related to licencing and the HS (harmonised system) code. In addition, they urged authorities to not hold C&F agents liable for mistakes made by importers. The C&F agents eventually withdrew their strike after Abu Hena Md Rahmatul Muneem, chairman of the National Board of Revenue, welcomed them to meet for a discussion on these issues on February 7.

<https://www.thedailystar.net/business/economy/news/businesses-suffer-cf-agents-7-hour-strike-3234886>

**Foreign aid flow falling when forex much coveted**

- Foreign-aid inflow has been on a slide as Bangladesh received 10% lower assistance in the first half (H1) of the current fiscal year, officials said, when it is needed to recharge reserves. Aid commitment more than halved while release also dropped deeply during the first six months of the fiscal year (FY) 2022-23, official statistics show.
- Governmental austerity measure and tight monetary policy induced by global economic crisis affected the foreign-assistance flow both from within and without. As such, the country received USD 396 Mn less funds in the July-December period, they said Sunday.

<https://thefinancialexpress.com.bd/economy/foreign-aid-flow-falling-when-forex-much-coveted-1675046134>

**Stocks:****GP | GP profits down by BDT 4 Bn**

- Grameenphone's profits dropped by around BDT 4 Bn in 2022 mainly due to a ban on the sale of its SIM for six months. The largest listed telecom company's profit after tax dropped by 11% to BDT 30.10 Bn in the year ending recently. It was BDT 34.12 Bn in the previous year.
- Thus, its earnings per share stood at BDT 22.29 whereas it was BDT 25.28 previously. Its profit margin dropped to 20% in the year which was 24% in 2021. Though its profits fell, the telecom company's revenue crossed BDT 150 Bn for the first time. In the previous year, its revenue amounted to BDT 143 Bn.

<https://www.thedailystar.net/business/economy/news/gp-profits-down-BDT-400cr-3234881>

**ATLASTBANG | Atlas loss extends**

- Atlas Bangladesh Ltd suffered a loss of BDT 27.2 Mn in the first quarter of the current financial year. The state-owned motorcycle manufacturer and importer posted a loss of BDT 18.9 Mn in the October-December quarter a year earlier.
- Thus, Atlas Bangladesh reported a loss of BDT 0.82 per share in October-December of 2022-23. The EPS stood at BDT 0.57 negative in the same quarter in the previous year. The company also suffered a loss of BDT 21.5 Mn in the first quarter of FY23.

<https://www.thedailystar.net/business/economy/news/atlas-loss-extends-3234861>

**SQURPHARMA | Square Pharma's half-yearly profit crosses BDT 10 Bn**

- The biannual profit of the country's leading drugmaker Square Pharmaceuticals Limited exceeds BDT 10 Bn for the first time with a double-digit growth whereas other drug manufacturers struggle to gain amid inflation and the energy crisis.
- In the July-December period of the fiscal year 2022-23, the company's net profit stood at BDT 10.63 Bn, which is 10% higher than the previous year's corresponding period. Its earnings per share stood at BDT 11.99 during the period. Square Pharma's revenue also grew by 11% to BDT 32.26 Bn in the first half of the current fiscal year.

<https://www.tbsnews.net/economy/stocks/square-pharmas-half-yearly-profit-crosses-tk1000cr-576902>

**DESCO | Bulk power tariff hikes push Desco into losses**

- The listed power distributor Dhaka Electric Supply Company (Desco) incurred a loss in the October-December quarter of the current fiscal year as it had to purchase bulk power at higher rates, although its retail price remained the same.
- Officials at the state-owned company have attributed the loss to administrative and other expenses, finance costs, fluctuations in currency exchange rates and bulk electricity price hikes. The distributor posted a BDT 37.7 Mn loss in the three-month period compared to a BDT 153.8 Mn profit in the same period of the last fiscal year, according to its stock exchange disclosure on Monday.

<https://www.tbsnews.net/economy/stocks/bulk-power-tariff-hikes-push-desco-losses-576894>

**SIBL | SIBL's chairman, AMD resign**

- Social Islami Bank Limited's Chairman Md Mahbub Ul Alam and Additional Managing Director Abu Reza Md Yeahia resigned last week. Both cited "personal reasons" in their resignation letters, according to officials of the Shariah-based bank on condition of anonymity.

<https://www.thedailystar.net/business/economy/news/sibls-chairman-amd-resign-3234896>

**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 78.00	USD 2.79	3.71%
Crude Oil (Brent)*	USD 85.18	USD 7.40	9.51%
Gold Spot*	USD 1,925.05	USD 150.90	8.51%
DSEX	6,278.84	71.84	1.16%
S&P 500	4,017.77	178.27	4.64%
FTSE 100	7,784.87	333.13	4.47%
BSE SENSEX	59,500.41	-1,340.33	-2.20%
KSE-100	39,871.27	-549.18	-1.36%
CSEALL	8,889.67	387.18	4.55%

**Exchange Rates****1 US Dollar = 105.93 BDT****1 GBP = 130.99 BDT****1 Euro = 115.01 BDT****1 INR = 1.30 BDT**

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