

## Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.14%) gained 8.63 points and closed the week at 6,213.74 points. The blue-chip index DS30 (-0.23%) lost -5.05 points and stood at 2,216.29 points. The Shariah-based index DSES (+0.11%) gained 1.43 points and stood at 1,357.29 points. The large cap index CDSET (-0.19%) lost -2.32 points and closed at 1,218.26 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.11%, +0.96%, -0.11%, +0.32%, respectively.

**Total Turnover During the Week (DSE):** BDT 17.9 billion (USD 170 million)  
**Average Daily Turnover Value (ADTV):** BDT 3.6 billion (Δ% Week: +31.4%)  
**Market P/E:** 18.3x

## Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.37%) on Sunday. It turned positive on Monday (+0.28%) and on Tuesday (+0.29%). It moved back to negative again on Wednesday (-0.04%) and lastly, the market closed on a negative note (-0.02%) on Thursday.

## Sectoral Performance

- Financial sectors posted mixed performance this week. Life Insurance booked the highest gain of 3.40% followed by General Insurance (+1.26%), and Bank (+0.00%). NBF1 experienced the highest loss of 0.23% followed by Mutual Fund (-0.10%).
- Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.13% followed by Engineering (+0.03%), and Fuel & Power (+0.03%). Pharmaceutical experienced the highest loss of 0.29% followed by Telecommunication (0.00%).

## Macroeconomic arena

Saudi assures of help as Dhaka seeks duty benefit for 213 products, Insurance industry going digital, Stalemate eases over waiver certificates at Ctg port, Reduced corporate tax rates yield no benefits, Call for speedy readiness of SEZs infrastructure to attract investors, Now exporters to get BDT 104 per dollar for export proceeds, Remittances drop 20% in February for lower dollar rate, Banking conditions will deteriorate in Bangladesh: Moody's, World Bank urges prompt fulfillment of conditions for USD 250 Mn budgetary support, Japan keen to develop projects centring Matarbari, Bangladesh economy shows signs of improvement riding on export earnings: MCCI, RMG exports to EU post 15.04% growth in July-Jan, Garment export to US falls, Truck sales drop for lower demand, Evaly customers get back only BDT 145,000 so far, LC restrictions cut fruit imports by 38%, BBS to publish quarterly GDP data from 2024, Chinese company to set up USD 8.7 Mn RMG factory, Insurance premium collection up 17%, Bank of Ceylon.

Bida sign deal on OSS, Deposits thru agent banking decline slightly, Project spending drops to record 28% in 7 months on austerity, cost hike, Central bank's USD investment plunges, Index stable, investors inactive after imposing floor price, Declined imports hit revenue collection, Matarbari, Banskhalhi plants to end power crisis, MFS booming but largely confined to fund transfer, 9 banks cross annual agri-loan disbursement targets in just 7 months, IT industry needs more policy support, Interest rate spread at 27-month low in Jan, Microcredit booms as rural people opt for hassle-free loans, Bangladeshi garment factory becomes global leader among LEED certified factories, ICT can play key role to diversify exports, MCCI for continuation of energy subsidies, Basis SoftExpo 2023: An exhibition promoting the next big leap, Canada wants agro collaboration with Bangladesh, says visiting minister, Govt to develop smart livestock farming through technology, BBS finally releases Boro output data, nearly to no avail, Depositors withdraw BDT 114.26 Bn from Islamic banks in 3 months, Foreign aid flow into BD falling headlong, Current BD budget deficit widens.

## Stock Market arena

EXCHANGE | Floor price reintroduced for 169 stocks, GHAIL | Golden Harvest launches franchise GoodFood, SAIFPOWER | SAIF Powertec launches brokerage firm, GOLDENSON | Meghna Bank takes control of 14.9 Mn Golden Son shares sponsors used as collateral, SBACBANK | SBAC Bank doubles authorised capital, FUWANGFOOD | Fu Wang Foods posts 55% profit growth, IPDC | IPDC Finance makes BDT 902 Mn profits in 2022, BANKASIA | Bank Asia offers zero cost internet for its app users, PUBALIBANK | Pubali Bank Perpetual Bond's 2nd half-yearly coupon rate set at 10%, MEGHNALIFE | Meghna Life Insurance premium now through Nagad, EASTRNLUB | Eastern Lubricant's stock dividend credited into BO accounts, BSC | Shipping Corporation's profit grows over 12% in Q2, BSC | Shipping Corporation's profit surges 12% in Oct-Dec, CITYBANK | City Bank Perpetual Bond's half-yearly coupon rate set at 10%, ROBI | Robi launches eSIM facilities CITYBANK | City Bank, BAU in agri research deal, PRIMEBANK | Prime Bank gets new DMD, SSSTEEL | Anomalies spotted in SS Steel financials.

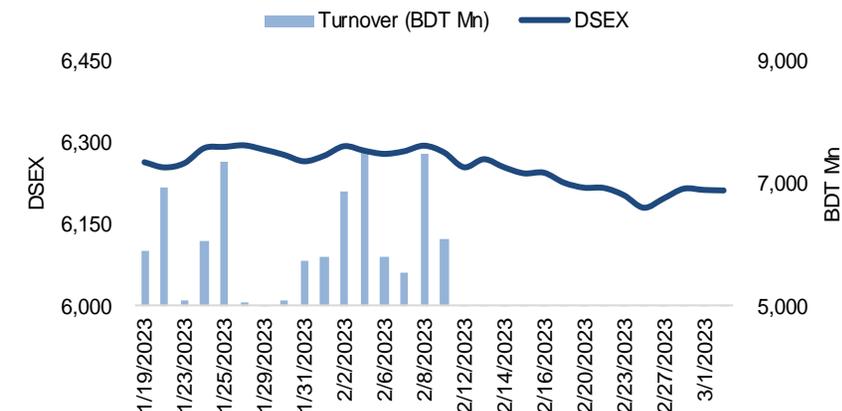
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,213.74	6,205.12	+8.63	6,206.81	+0.14%	+0.11%
DS30	2,216.29	2,221.34	-5.05	2,195.30	-0.23%	+0.96%
DSES	1,357.29	1,355.86	+1.43	1,358.84	+0.11%	-0.11%
CDSET	1,218.26	1,220.58	-2.32	1,244.42	-0.19%	+0.32%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	M n BDT	7,631,155	7,622,270	+0.1%
	M n USD	72,169	72,085	
Turnover	M n BDT	17,939	10,925	+64.2%
	M n USD	170	103	
Average Daily Turnover	M n BDT	3,588	2,731	+31.4%
	M n USD	34	26	
Volume	M n Shares	252	150	+67.7%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BGIC	59.2	48.3	+22.6%	3,198	5.3	37.0x	3.0x
ADNTEL	141.0	116.4	+21.1%	9,116	921.9	41.8x	4.9x
AL-HAJTEX	172.0	146.3	+17.6%	3,835	464.3	NM	18.2x
PRAGATILIF	121.6	104.6	+16.3%	4,195	285.4	NM	NM
ZEALBANGLA	137.3	121.6	+12.9%	824	3.8	NM	NM
GEMINISEA	475.0	424.0	+12.0%	2,900	541.6	33.9x	27.6x
AAMRATECH	37.3	33.9	+10.0%	2,414	144.4	33.1x	16x
METROSPIN	38.0	34.7	+9.5%	2,345	118.3	38.9x	18x
DHAKAINS	64.9	60.0	+8.2%	2,604	48.9	19.9x	2.0x
PRAGATIINS	63.3	58.6	+8.0%	4,152	29.9	10.8x	1.1x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ICICL	31.8	35.4	-10.2%	1,611	48.5	35.2x	2.0x
ILFSL	5.6	6.2	-9.7%	1,242	0.3	NM	NM
UNIONCAP	9.0	9.9	-9.1%	1,553	0.3	NM	NM
PREMIERLEA	6.8	7.4	-8.1%	904	0.0	NM	NM
EMERALDOIL	30.0	31.9	-6.0%	1,791	30.0	NM	NM
PAPERPROC	165.9	174.4	-4.9%	1,734	46.6	38.7x	5.1x
ORIONINFU	316.6	332.2	-4.7%	6,446	405.6	NM	23.7x
ICBAMCL2ND	8.7	9.1	-4.4%	435	0.1	NM	14x
BDWELDING	26.1	27.3	-4.4%	1,131	20.1	NM	2.3x
SEAPEARL	275.2	287.8	-4.4%	33,230	886.6	66.8x	19.4x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GENEXIL	95.1	88.6	+7.3%	11,014	1,129.5	28.8x	5.1x
BSC	128.9	132.4	-2.6%	19,662	979.6	8.6x	16x
ADNTEL	141.0	116.4	+21.1%	9,116	921.9	41.8x	4.9x
SEAPEARL	275.2	287.8	-4.4%	33,230	886.6	66.8x	19.4x
SPCERAMICS	45.8	44.4	+3.2%	6,731	867.8	84.8x	15x
GEMINISEA	475.0	424.0	+12.0%	2,900	541.6	33.9x	27.6x
AAMRANET	63.2	58.9	+7.3%	3,918	541.0	19.8x	1.7x
OLYMPIC	147.1	145.7	+1.0%	29,411	522.2	19.1x	3.1x
AL-HAJTEX	172.0	146.3	+17.6%	3,835	464.3	NM	18.2x
ORIONPHARM	82.0	81.0	+1.2%	19,188	437.7	23.4x	0.9x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	141.0	+23.6%	9,116	41.8x	4.9x
OLYMPIC	147.1	+18.6%	29,411	19.1x	3.1x
UNIQUEHRL	61.9	+7.3%	18,223	13.8x	0.7x
PRIMEBANK	20.0	+4.2%	22,646	6.5x	0.7x
JAMUNAOIL	170.8	+2.1%	18,861	7.2x	0.8x
ISLAMIBANK	33.4	+1.2%	53,774	11.0x	0.8x
PIONEERINS	72.2	+1.0%	6,114	11.7x	16x
BATASHOE	952.7	+0.0%	13,033	36.8x	3.5x
SHAHJABANK	18.8	-	20,314	5.6x	0.9x
IDLC	46.5	-	19,330	10.6x	1.1x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1432.5	1432.5	1427.09	+0.00%	+0.38%
NBFI	1919.2	1923.6	1927.24	-0.23%	-0.42%
Mutual Fund	828.8	829.6	852.07	-0.10%	-2.73%
General Insurance	3,091.2	3,052.8	3,177.87	+1.26%	-2.73%
Life Insurance	2,590.1	2,505.0	2,492.91	+3.40%	+3.90%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,720.7	3,731.5	3,754.47	-0.29%	-0.90%
Fuel & Power	1689.8	1689.8	1694.29	+0.03%	-0.26%
Cement	2,309.0	2,309.8	2,319.67	-0.03%	-0.46%
Services & Real Estate	2,111.9	2,145.8	1,782.23	-1.58%	+18.50%
Engineering	4,483.9	4,482.7	4,503.40	+0.03%	-0.43%
Food & Allied	21,392.4	21,364.1	21,247.80	+0.13%	+0.68%
IT	3,271.9	3,034.7	3,004.33	+7.82%	+8.91%
Textile	1,579.1	1,573.0	1,621.87	+0.38%	-2.64%
Paper & Printing	10,222.7	10,164.3	10,388.08	+0.57%	-1.59%
Tannery	3,070.2	3,037.2	3,093.43	+1.08%	-0.75%
Jute	12,681.7	13,092.5	14,850.17	-3.14%	-14.60%
Ceramics	695.6	691.9	704.74	+0.53%	-1.30%
Miscellaneous	4,073.5	4,086.7	4,071.46	-0.32%	+0.05%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	40.1	60.5	-33.71%	+1.29%	7.8x	0.7x
NBFI	7.6	10.1	-24.80%	+0.24%	NM	4.5x
Mutual Fund	0.4	2.1	-81.35%	+0.01%	NM	0.7x
General Insurance	115.0	32.1	+258.34%	+3.71%	15.2x	15x
Life Insurance	325.3	157.0	+107.15%	+10.49%	NM	NM
Telecommunication	1.0	3.0	-65.57%	+0.03%	16.8x	4.7x
Pharmaceutical	314.3	269.6	+16.58%	+10.14%	18.6x	2.4x
Fuel & Power	88.2	60.5	+45.82%	+2.85%	17.7x	1.1x
Cement	2.0	0.8	+155.36%	+0.06%	70.8x	2.5x
Services & Real Estate	318.4	243.3	+30.87%	+10.27%	35.5x	1.1x
Engineering	168.9	135.4	+24.75%	+5.45%	53.9x	2.1x
Food & Allied	281.7	241.3	+16.74%	+9.09%	19.8x	8.0x
IT	644.0	376.0	+71.27%	+20.77%	31.1x	2.9x
Textile	135.8	71.0	+91.16%	+4.38%	42.7x	10x
Paper & Printing	143.4	112.6	+27.35%	+4.63%	38.9x	2.0x
Tannery	67.8	74.7	-9.19%	+2.19%	47.0x	3.1x
Jute	15.6	4.4	+251.01%	+0.50%	NM	4.9x
Ceramics	215.5	180.5	+19.39%	+6.95%	41.7x	1.9x
Miscellaneous	215.4	242.5	-11.20%	+6.95%	13.1x	1.8x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	31.2x	2.1x
MTB	16.6	-0.6%	14,836	3.5x	0.7x
BERGERPBL	1,721.0	-0.1%	79,816	27.0x	6.6x
SHAHJABANK	18.8	-	20,314	5.6x	0.9x
IDLC	46.5	-	19,330	10.6x	1.1x
DBH	57.8	-	11,270	11.1x	15x
IPDC	57.6	-	21,375	23.7x	3.1x
LANKABAFIN	26.0	-	14,010	16.6x	1.3x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	20.0x	3.6x

## Important News: Business & Economy

### Saudi assures of help as Dhaka seeks duty benefit for 213 products

- Saudi Arabia has assured Bangladesh of extending cooperation when it sought duty-free access for 213 products to the market of the kingdom. The development came when Salman F Rahman, private industry and investment adviser of the prime minister of Bangladesh, held a meeting with Saudi Commerce and Media Minister Majid bin Abdullah Al Qasabi at the latter's office in Saudi Arabia on Tuesday.
- Rahman also sought the Saudi minister's support in setting up a joint venture for a urea fertiliser company. Mentioning the excellent relationship between the two countries, Qasabi said he would provide all kinds of support towards this end, according to a press release of the Bangladesh embassy in Riyadh.

<https://www.thedailystar.net/business/global-economy/news/saudi-assures-help-dhaka-seeks-duty-benefit-213-products-3261006>

### Insurance industry going digital

- The country's insurance sector is being digitalised in order to ensure transparency and accountability, as well as to prevent misappropriation of money and harassment of policyholders. Some private insurance companies now provide services through digital platforms or software, and many others are investing in automation.
- To tap into this new wave, the Insurance Development and Regulatory Authority (IDRA) is planning to bring all private companies under one umbrella through automation or Insurtech technology. The regulator says bringing insurance companies under one platform through automation will reduce customer harassment as premium receipts and claim settlements will be done digitally.

<https://www.tbsnews.net/economy/insurance-industry-going-digital-592706>

### Stalemate eases over waiver certificates at Ctg port

- A breakthrough finally came about yesterday over a stalemate centring issuance of waiver certificates which allow foreign flagged container vessels to carry cargo to and from the country's seaports. Following a directive of the Department of Shipping's director general (DG) at a tripartite meeting in his Dhaka office, Mercantile Marine Department (MMD) in Chattogram has started issuing the certificates against applications of some 15 container vessels.

<https://www.thedailystar.net/business/economy/news/stalemate-eases-over-waiver-certificates-ctg-port-3260986>

### Reduced corporate tax rates yield no benefits

- Companies in Bangladesh are failing to benefit from the reduced corporate tax rates owing to limits on cash transactions imposed by the National Board of Revenue (NBR) in the current fiscal year, said two leading chambers yesterday. The tax authority has cut the corporate tax rate by 2.5% to 27.5% for 2022-23.
- In separate tax proposals submitted to the NBR yesterday for 2023-24 beginning from July, the Metropolitan Chamber of Commerce and Industry (MCCI) and the Foreign Investors' Chamber of Commerce and Industry (FICCI) called for the relaxation of the provision of cash transactions as non-cash payments or cashless transaction are not widely accepted in the economy. "More than 80% of Bangladesh's economy is informal. So, it is not possible for companies to take benefit of the reduced corporate tax rates," said MCCI President Md Saiful Islam.

<https://www.thedailystar.net/business/economy/news/reduced-corporate-tax-rates-yield-no-benefits-3261041>

### Call for speedy readiness of SEZs infrastructure to attract investors

- The Dhaka Chamber of Commerce and Industry (DCCI) has called upon the government to ensure necessary infrastructural and utility facilities and transport routes with necessary compliance, for rapid preparedness of Special Economic Zones (SEZs) to attract investors, said a press release.
- "The move of implementing 100 SEZs has created huge investment potential in the country," said Dhaka Chamber of Commerce and Industry (DCCI) President Md Sammer Sattar in a meeting with Industries Minister Nurul Majid Mahmud Humayun at the latter's office on Tuesday.

<https://www.tbsnews.net/economy/dcci-calls-rapid-development-sez-infrastructures-attract-investments-592722>

### Now exporters to get BDT 104 per dollar for export proceeds

- Banks will now pay the dollar rate of BDT 104 to bring export proceeds to the country quickly, according to rate fixed by Bangladesh Foreign Exchange Dealers' Association (Bafeda). All export proceeds and other inward remittances including commercial remittances irrespective of ticket size will be bought by the banks at a fixed rate of BDT 104 per US dollar (instead of the earlier BDT 103), reads a notice published by Bafeda on Wednesday (1 March).

- In the notice, it was said that the exchange rate for dollars is being fixed for remittance with a view to stabilise the foreign exchange market and to better serve the customer of all segments. This new rate will be effective from 1 March and all authorised dealer banks will have to follow this rate.

<https://www.tbsnews.net/economy/now-exporters-get-tk104-dollar-export-proceeds-592726>

### **Remittances drop 20% in February for lower dollar rate**

- Remittance inflows into Bangladesh dropped by about 20.29% to USD 1.56 Bn month-on-month in February, which bankers attribute to a weaker dollar exchange rate for expatriates' incomes. According to central bank data released on Wednesday, Bangladesh received USD 1.96 Bn from its expatriates in January. According to bankers, expatriate Bangladeshis choose hundi – an informal cross-border money-transfer method – over the official banking system because it offers a lower exchange rate than the open market.
- Besides, February was three days shorter than January. They expect the remittance inflows will pick up in March as expatriates send a large amount of remittances to cover household expenses back at their home before fasting begins later this month. Still, February's remittances were about 4.46% higher than USD1.49 billion in the same month of 2022.

<https://www.tbsnews.net/economy/remittances-drop-20-february-lower-dollar-rate-592770>

### **Banking conditions will deteriorate in Bangladesh: Moody's**

- Banking conditions will deteriorate in Bangladesh, says a Moody's report published Wednesday (1 March). Moody's Investors Service revised the outlook on Bangladesh's banking system to negative from stable. Two other banking systems with negative outlooks are China and Pakistan. The agency, however, maintained its stable outlook on 13 Asia-Pacific (APAC) banking systems.

<https://www.tbsnews.net/economy/banking/banking-conditions-will-deteriorate-bangladesh-moodys-592934>

### **World Bank urges prompt fulfillment of conditions for USD 250 Mn budgetary support**

- The World Bank (WB) has urged Bangladesh to quickly implement the conditions to receive an additional USD 250 Mn as budget support under the Bangladesh Second Recovery and Resilience Development Policy Credit. Under this loan agreement, the organisation gave USD 250 Mn in budget support to Bangladesh in March last year.

- At that time, the WB imposed 12 conditions on the country including formulating the national tariff policy, automated invoicing system for income tax, amending the Bank Company Act, formulation and implementation of a reclassification list of social protection etc – most of which have not yet been finally implemented.

<https://www.tbsnews.net/economy/world-bank-urges-prompt-fulfillment-conditions-250m-budgetary-support-592218>

### **Japan keen to develop projects centring Matarbari**

- As part of building stronger bonds, Japan suggested partnering with Bangladesh to further develop the southern Chattogram area centring the Matarbari Infrastructure Development Initiative (MIDI) project in the context of connectivity.
- Both sides agreed that these projects, being built under Japan's Big-B initiative, have potentials to benefit not only Bangladesh but also the entire region, as per a BSS report. These were discussed during the fourth Foreign Office Consultations (FOC) in Tokyo between the two countries to comprehensively discuss bilateral relations, and regional as well as global issues, a foreign ministry press release said on Tuesday.

<https://thefinancialexpress.com.bd/economy/bangladesh/japan-keen-to-develop-projects-centring-matarbari>

### **Bangladesh economy shows signs of improvement riding on export earnings: MCCI**

- The Bangladesh economy has been showing signs of improvement riding mainly on increased export earnings, the Metropolitan Chamber of Commerce and Industry, widely known as MCCI, said in its economic review for the December quarter of 2022.
- The improvement came as the export-oriented garment, leather, plastic and jute sectors, along with domestic market-oriented steel, food-processing and transport sectors, have been in full-swing operation, it observed. The import payments and inward remittances, however, decreased during the December quarter, which had multiplier effects on other economic sectors, it added.

<https://www.tbsnews.net/economy/bangladesh-economy-shows-signs-improvement-riding-export-earnings-mcci-592166>

### **RMG exports to EU post 15.04% growth in July-Jan**

- Bangladesh apparel export to the European Union's (EU) market saw 15.04% growth during July-January of fiscal 2022-23. As per the Export Promotion Bureau (EPB), the apparel export increased to USD 13.73 Bn during July-January of fiscal 2022-23 from USD 11.94 Bn in July-January FY22.
- Germany, being the largest European market, fetched USD 4.06 Bn with only 0.83% growth compared to the same period of the previous year, reports BSS.

<https://thefinancialexpress.com.bd/economy/bangladesh/rmg-exports-to-eu-post-1504pc-growth-in-july-jan>

### **Garment export to US falls**

- Bangladesh's garment exports to the United States of America (US) declined in January this fiscal year, suffered by dip in shipments of knitwear items to the biggest market. Exporters sent USD 4.98 Bn worth of garments in the July-January period of the current fiscal year (2022-23), down 1.98% from USD 5.08 Bn the same period a year ago, data compiled by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) showed.
- Woven garment exports grew 6.7% while shipments of knitwear slumped 17.6% during the period. Until December this fiscal year, export receipts for apparels shipped to the US, which bought nearly one fifth of the overall earnings from clothing exports last year, was positive. This is first time in four years that apparel exports to the US declined amid fears of recession.

<https://www.thedailystar.net/business/economy/news/garment-export-us-falls-3260031>

### **Call for allowing black money investment in real estate at 10% tax for up to 10 years**

- The Real Estate and Housing Association of Bangladesh (REHAB) has proposed to allow black money investment in the housing sector at a 10% tax with no questions asked. The association demanded the facility for the next five to ten years during the pre-budget discussion held at the Revenue Building in Agargaon area of the capital yesterday.
- Presenting the REHAB's proposals at the discussion, its Vice President Shohel Rana said a lot of money is being laundered abroad from the country these days due to the opportunity to buy second homes in different countries. Moreover, foreign governments ask no questions in such cases.

<https://www.tbsnews.net/economy/rehab-unconditional-black-money-investment-10-tax-10-years-591986>

### **Truck sales drop for lower demand**

- The sales of commercial vehicles, particularly heavy-duty trucks, fell nearly 22% year-on-year in 2022 in Bangladesh due to their higher price, a surge in fuel costs and lower imports. According to data from the Bangladesh Road Transport Authority, 4,528 units of trucks were registered in 2022, down from 5,789 units in the previous year.
- "The decline in the sales of heavy-duty trucks points to the overall slowdown in the economy that started since the peak of the coronavirus pandemic in 2020," said Abdul Matlub Ahmad, chairman of Nitol Niloy Group, the distributor of Indian automobile giant Tata.

<https://www.thedailystar.net/business/economy/news/truck-sales-drop-lower-demand-3260036>

### **Evaly customers get back only BDT 145,000 so far**

- Although Evaly owes BDT 4 Bn to BDT 10 Bn to its thousands of customers and merchants, only 14 clients have got back BDT 145,000 after a refund process began last month, commerce ministry officials said. Thanks to the refund process, customers of the controversial e-commerce platform are set to get BDT 20 Mn out of the BDT 258.5 Mn stuck with three gateways since 2021.
- The BDT 20 Mn was paid by Evaly customers through the payment gateways on September 14, 15 and 16 September of 2021, and the fund has been stuck with the gateways after the introduction of an escrow system, said Md Sayed Ali, deputy secretary at the Central Digital Commerce Cell of the commerce ministry.

<https://www.thedailystar.net/business/economy/news/evaly-customers-get-back-only-tk-145-lakh-so-far-3260016>

### **LC restrictions cut fruit imports by 38%**

- The ongoing dollar shortage has limited the number of letters of credit which fruit importers can open, reducing inbound shipments. While prices have gone up and importers warn that a continuation of the situation could lead to a crisis, a walk around Dhaka's popular kitchen markets, however, reveals shops with stocks aplenty.
- Fruits worth USD 157.38 Mn were imported during the July-January period of the current fiscal year, according to data from Bangladesh Bank. Year-on-year, it has gone down 37.79%. Of the most common ones, apples come from South Africa, Brazil, China and Australia, pomegranates from India, pear from Pakistan, sweet orange from Egypt, tangerine from China and India and grapes from India and Pakistan.

<https://www.thedailystar.net/business/news/lc-restrictions-cut-fruit-imports-38-3259696>

### **BBS to publish quarterly GDP data from 2024**

- The Bangladesh Bureau of Statistics (BBS) will publish quarterly data on the country's gross domestic product (GDP) from 2024, said Md Matiar Rahman, director general of the state statistics agency. The BBS will publish the GDP data from the first quarter of 2024, he said in a seminar on the occasion of National Statistics Day-2023 at the bureau's headquarters in Dhaka.
- The BBS has taken the move to release quarterly GDP data as it was one of the conditions of the International Monetary Fund (IMF) for the upcoming USD 4.5 Bn loan for Bangladesh. Rahman said the BBS starts calculation after getting data from various sources of the government.

<https://www.thedailystar.net/business/economy/news/bbs-publish-quarterly-gdp-data-2024-3259146>

### **Chinese company to set up USD 8.7 Mn RMG factory**

- China-based IHM Garments and Textile Company Ltd will invest USD 8.7 Mn to establish a garments factory at the Ishwardi Export Processing Zone in Pabna district, says a press release. An agreement to this effect was signed between the Bangladesh Export Processing Zones Authority (BEPZA) and IHM Garments at Bepza Complex in the capital on Monday.
- Ali Reza Mazid, member for investment promotion at Bepza and Yu Binbin, chairman of IHM Garments signed the agreement on behalf of their respective organisations in the presence of Bepza Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman. This fully foreign owned company aims to annually produce 2.6 Mn pieces of woven tops and 10.6 Mn pieces of knit tops and pants for ladies, kids and men, creating employment opportunities for 2,457 people.

<https://www.tbsnews.net/bangladesh/chinese-company-set-87m-rmg-factory-591490>

### **Insurance premium collection up 17%**

- Premiums collected by the insurance sector in 2022 rose nearly 17% year-on-year in spite of business facing challenges amid the pandemic and Russia-Ukraine war. The growth was 16.81% to be exact, with the total reaching BDT 168.12 Bn, according to data from the Insurance Development and Regulatory Authority (IDRA). Of the amount, life insurance drew BDT 113.99 Bn and non-life the rest.

<https://www.thedailystar.net/business/economy/news/insurance-premium-collection-17pc-3259141>

### **Bank of Ceylon, Bida sign deal on OSS**

- The Commercial Bank of Ceylon PLC and Bangladesh Investment Development Authority (Bida) signed a memorandum of understanding recently for the former to provide two specialised services for local and foreign investors through an online One Stop Service platform of Bida. Najith Meewanage, the lender's chief executive officer, signed the deal in Bangladesh Bank, said a press release.

<https://www.thedailystar.net/business/economy/news/bank-ceylon-bida-sign-deal-oss-3259006>

### **Deposits thru agent banking decline slightly**

- Deposits through agent banking outlets of the country's banks declined slightly to BDT 301.57 Bn in December compared with that of BDT 306.63 Bn in September. According to Bangladesh Bank quarterly report on agent banking, deposits in the rural areas fell by 4.29% while deposits in the urban areas grew by 8.27% in the December-end quarter over the previous quarter.
- Deposits through agent banking were BDT 277.545 Bn in June 2022 and BDT 242.94 Bn in December 2021. So, the overall growth was 24.14% in 2022 over the previous year. Experts said that the deposit growth in the banking system was sluggish in recent months due to high inflationary pressure, economic crisis, low interest rate and loan irregularities.

<https://www.newagebd.net/article/195544/deposits-thru-agent-banking-decline-slightly>

### **Project spending drops to record 28% in 7 months on austerity, cost hike**

- Annual Development Programme (ADP) implementation registered a record low of 28.16% progress in the first seven months of FY23, according to available data, with the implementation rate of some of the ministries and divisions that have the highest allocations being among the lowest. The previous lowest rate of ADP implementation in the July-January period was recorded at 28.45% in FY21.
- Among the 15 ministries and divisions that have got some 83% of the total ADP allocation for this fiscal year, four ministers and divisions - Health Service Division, the Ministry of Primary and Mass Education, the Secondary and Higher Education Division, the Ministry of Shipping spent below 16% in the July-January of FY23.

<https://www.tbsnews.net/economy/project-spending-drops-record-28-7-months-austerity-cost-hike-591682>

## Central bank's USD investment plunges

- Bangladesh Bank's foreign exchange reserves invested in US dollars declined 34% year-on-year to USD 23.63 Bn in February as the country is heavily dependent on the American greenback to settle payments for global trade. The central bank had 73% of its foreign exchange reserves invested in the US dollar as of February 22, data from the BB showed. Forex reserves totalled USD 32.44 Bn on the day.
- The forex reserves denominated in the US currency have been falling for two years owing to escalated import payments against moderate export and remittance receipts. Bangladesh has been facing an acute dollar shortage since the beginning of 2021 after the global economy started to recover from the business slowdown emanating from the coronavirus pandemic.

<https://www.thedailystar.net/business/economy/news/central-banks-usd-investment-plunges-3259151>

## Index stable, investors inactive after imposing floor price

- Following the imposition of floor price in the capital market, stock indices have remained almost stable, but the participation of investors – already suffering due to a liquidity crisis – has decreased and turnover has dropped significantly
- Capital market investors have been struggling to sell their shares as buyers are not interested in acquiring shares stuck at the floor price, causing a bearish trend. Since the floor price was introduced on 28 July last year, the DSEX remained above 6,000 points for 147 consecutive working days.

<https://www.tbsnews.net/economy/stocks/index-stable-investors-inactive-after-imposing-floor-price-591702>

## Declined imports hit revenue collection

- Declined imports due to the dollar crisis-induced import curbs has reflected in the government's revenue collection as import duty dropped year-on-year this January. A slight decrease in the price of goods in the world market is another reason behind the drop in revenue collection, which businessmen say will have a negative impact on the country's industries and employment.
- According to the National Board of Revenue (NBR), year-on-year import duty collection growth declined to negative 0.53% in January which was 23% in the previous fiscal year. The growth in import duty collection from July to January – the first seven months of the current fiscal 2022-23 – is less than 8% despite the rise in prices of imported goods. The figure was over 22% in the same period of the last fiscal year.

- "The main reason behind the decrease in import duty collection is the decrease in imports due to the dollar crisis. The government moved to control imports to keep the reserves stable," Mostafa Azad Chowdhury Babu, senior vice-president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), told The Business Standard.

<https://www.tbsnews.net/economy/declined-imports-hit-revenue-collection-591694>

## Matarbari, Banshkhali plants to end power crisis

- There will be no power crisis in the country after two coal-fired power plants in Chattogram's Banshkhali and Cox's Bazar's Matarbari go into operation, said Tawfiq-e-Elahi Chowdhury, energy adviser to the prime minister, yesterday. Power generation from the plants would take the electricity production capacity of the country to nearly 30,000 megawatts.
- The adviser came up with remarks after visiting the coal-fired SS Power-I Plant in Banshkhali. The 1,320mw plant is a joint venture of six companies of S Alam Group, SEPCOIII Electric Power Construction Corporation of China, and HTG Development Group Co Ltd of China, according to officials of S Alam Group. Once operational, it will be the largest coal-fired power plant in the private sector of Bangladesh. S Alam Group Vice-chairman Abdus Samad Labu said: "The power plant will go into full swing operation by June this year."

<https://www.thedailystar.net/business/economy/news/matarbari-banshkhali-plants-end-power-crisis-3258246>

## MFS booming but largely confined to fund transfer

- More than a decade has passed since the rollout of mobile financial service (MFS) in Bangladesh, but its use has largely been limited to fund transfers though it can become a major vehicle to turn the country into a cashless economy eliminating its over-dependence on fiat currencies.
- Bangladesh Bank data showed that the ratio of money transfers – cash-in, cash-out and person-to-person transfers – using the MFS system, which was introduced in 2011, is declining albeit at a slower pace. In 2022, the use of MFS for merchant payments, salary disbursements, government cash transfers to persons, utility bill payments, talk-time purchases and other usages accounted for more than 10% of all transactions.

<https://www.thedailystar.net/business/economy/news/mfs-booming-largely-confined-fund-transfer-3258261>

## 9 banks cross annual agri-loan disbursement targets in just 7 months

- Nine banks have crossed agricultural loan disbursement targets for FY23 in the first seven months – from July to January – amid the government campaigns for increased agricultural production to prevent any feared food shortage caused by ongoing global crises.
- The lenders are Bank Al-Falah, Commercial Bank of Ceylon, Habib Bank, State Bank of India, Bank Asia, Dhaka Bank, One Bank, Shimanto Bank and Uttara Bank, according to the latest report of the Bangladesh Bank. Fourteen other banks, however, performed poorly in disbursing agricultural loans. All of their disbursements remained under 50% of the annual targets during the seven-month period while three even failed to achieve 10% of the targets.
- Overall, all the banks operating in the country, 61 in number, disbursed BDT 186.84 Bn in total in agricultural loans between July 2022 to January 2023, which is 60.45% of the BDT 309.11 Bn target for FY23. The disbursement was higher BDT 16 Bn than that of the same period of the previous fiscal year.

<https://www.tbsnews.net/economy/banking/9-banks-cross-annual-agri-loan-disbursement-targets-just-7-months-591202>

### Govt cuts duties on sugar import

- The government has slashed duties on sugar imports to rein in the price of sugar ahead of Ramadan. Aiming to meet the local demand and stabilise the market during Ramadan, the regulatory duty has been reduced by 5% to 25% on sugar imports. At the same time, the government withdrew BDT 3,000 specific duty on import of per tonne raw sugar and BDT 6,000 on per tonne refined sugar. The reduced tariff facility will be effective immediately and remain in force till 30 May.

<https://www.tbsnews.net/economy/govt-cuts-regulatory-duty-sugar-import-5-591038>

## IT industry needs more policy support

- The IT industry needs more policy support to boost its exports and create a "smart nation", experts said yesterday. "The government has already given support...but if it gives some other... especially from the National Board of Revenue (NBR), then the future of the sector will brighten," said Asif Ibrahim, chairman of Chittagong Stock Exchange.
- He was speaking at the closing ceremony of a four-day "BASIS SoftExpo 2023" at Bangabandhu Bangladesh-China Friendship Exhibition Center in the capital's Purbachal. The Bangladesh Association of Software and Information Services (BASIS) organised the show, funded by the private sector to highlight the latest technological innovations and ICT capabilities of Bangladesh to the world.

<https://www.thedailystar.net/business/economy/news/it-industry-needs-more-policy-support-3258236>

## MGI adds four new oceangoing vessels to fleet

- Leading industrial conglomerate Meghna Group of Industries (MGI) has added four brand new ultramax bulk carriers to its fleet of oceangoing vessels. Each of the four vessels—MV Meghna Victory, MV Meghna Prestige, MV Meghna Hope and MV Meghna Progress—has 66,000 tonnes capacity and they were delivered on November 21 in 2022.
- State Minister for Shipping Khalid Mahmud Chowdhury inaugurated the four vessels at a programme held today afternoon on the deck of Meghna Victory anchored at the newly built Patenga Container Terminal (PCT) of Chattogram port. This is the second 10-metre draught vessel berthed by the Chittagong Port Authority (CPA) having 200-metre length in its jetties and the first such vessel in Patenga terminal.

<https://www.thedailystar.net/business/economy/news/mgi-adds-four-new-oceangoing-vessels-fleet-3258256>

## Govt revises up prices of brick, cement, rod

- The government has revised up the schedule of rates for construction materials, including bricks, bitumen, cement and rods, in projects as the contractors have been urging the authorities to readjust the price of projects in line with the hike in construction material prices. The price of first class over-burnt bricks, commonly known as jhama bricks, has increased from BDT 10 to BDT 13 while the price of grade one brick made by automatic machine has increased from BDT 11.5 to BDT 16.
- The schedule of rates for construction works of various ministries and departments of the government has been revised with an increase in brick prices by 30% to 39%. Under the notification issued by the Ministry of Finance, apart from bricks, the price of bitumen has been increased by 42%, cement by 22% and rod by 28%.

<https://www.tbsnews.net/economy/govt-revises-prices-brick-cement-rod-590862>

## Gold price drops to BDT 91,096 a bhari

- Jewellers in Bangladesh on Sunday lowered the price of gold by BDT 1,135 to BDT 91,096 a bhari (11.664 gram) on the local market as price of the precious metal fell on the global market. Bangladesh Jewellers' Samity in a press release said that the prices of gold were reduced on the local market amid a fall in prices of the metal on the global market.

<https://www.newagebd.net/article/195438/gold-price-drops-to-tk-91096-a-bhari>

### Interest rate spread at 27-month low in Jan

- Commercial banks have witnessed an interest-rate spread of 2.95% in January, lowest in 27 months, triggering concerns among the bankers over further squeezing of their profitability. The deposit rates went up after lifting the minimum deposit floor rate but the lending rates still remained capped, leading to the uncomfortable situation, the bankers said.
- Earlier the lowest weighted average spread between the lending and deposit rates of all banks operating in the country was 2.94% in October 2020, according to Bangladesh Bank (BB) statistics. The spread was widening since then and stayed over 3.0% for a long period of time. However, it fell below 3.0% in November last year and stood at 2.99% in December 2022.

<https://thefinancialexpress.com.bd/economy/bangladesh/interest-rate-spread-at-27-month-low-in-jan>

### Palm oil BDT 10 costlier than govt rate

- Wholesale and retail prices of palm oil in Dhaka have increased by BDT 8 to BDT 10 per litre in the last couple of days, which importers and traders say was caused by price rises in international markets and a reduction in supply. Though the government last December had fixed the rate of loose palm oil at BDT 117 per litre, retailers said they were charging BDT 125 to BDT 127
- Wholesalers had attributed the price increase to a supply shortage, said Ikramul Haque Naeem, manager of Abdur Rauf Enterprise, a retailer in Karwan Bazar, one of the largest kitchen markets in Dhaka city. The change has been recorded by state-run Trading Corporation of Bangladesh in its daily market rate data.

<https://www.thedailystar.net/business/economy/news/palm-oil-tk-10-costlier-govt-rate-3257366>

### Open sky policy a must for Dhaka airport to be a regional hub

- Bangladesh should make proper investment and adopt an open sky policy to build a sophisticated airport in Dhaka and turn it into a regional aviation hub, said Ahmed Hashim Khoori, senior vice president of Emirates for West Asia and Indian Ocean.
- Bangladesh will have to copy what Dubai has done to become a world-class airport, he said. It is not possible to be a regional hub by adding restrictions on flights to different routes, he said at a media briefing at the Emirates headquarters in Dubai. In a recent interview, Khoori shed light on the operations of the airline, its flight training academy and SkyCargo facilities.

<https://www.thedailystar.net/business/economy/news/open-sky-policy-must-dhaka-airport-be-regional-hub-3258231>

### Microcredit booms as rural people opt for hassle-free loans

- After two years of pandemic struggles, small businesses and entrepreneurs in rural Bangladesh started to turn around last year driving up the credit appetite for household-owned workshops, agriculture, cattle farming, fisheries and three-wheelers. In addition, the war-fuelled inflation has also forced many to turn to micro-loans to meet needs.
- Data shows that the disbursement in the first six months of FY23 is on an uptrend to BDT 1,100 Bn. In FY22, the microfinance institutions disbursed loans of around BDT 1,920 Bn, which marks an impressive 27% year-on-year growth.
- Besides, some 222 new micro-lenders were approved in the last 14 months to meet the burgeoning loan demand, according to the Microcredit Regulatory Authority (MRA). According to the Microcredit Regulatory Authority, MRA-licenced microfinance institutions disbursed more than BDT 1,910 Bn in FY22 – up from BDT 1,510 Bn in FY21 and BDT 1,360 Bn in FY20.

<https://www.tbsnews.net/economy/banking/microcredit-booms-rural-people-opt-hassle-free-loans-590746>

### Bangladeshi garment factory becomes global leader among LEED certified factories

- A Bangladeshi woven garment factory, Green Textile Ltd unit 4, has become the global leader among the Leadership in Energy and Environmental Design (LEED) certified green factories after it received a score of 104 out of 110, the highest ever in the apparel industry category.
- The US Green Building Council (USGBC) had issued the LEED platinum certification to the factory on 21 February, according to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). Following the certification, Mymensingh-based Green Textile Limited's unit-4, a joint venture project of Epic group and Envoy legacy, now holds the top position among its peers globally.

<https://www.tbsnews.net/economy/rmg/bangladeshi-garment-factory-becomes-global-leader-among-leed-certified-factories-590738>

### ICT can play key role to diversify exports

- Bangladesh's export basket dominated mainly by garments needs to be diversified, where ICT can play the key role, experts said yesterday. Garments account for 90 per cent of exports to EU from Bangladesh, but ICT can be a very promising and important sector for the diversification, EU Ambassador Charles Whiteley said.

- "The shortfall we have in Europe for ICT experts will grow to 8 Mn by 2030 from the current 1.5 Mn." "We have a kind of brain gap in the EU. We will be scouting the world for talent, not to steal talent, but to work with the talent," he added.

<https://www.thedailystar.net/business/economy/news/ict-can-play-key-role-diversify-exports-3257346>

### **Demand for luxury flats intact despite economic woes**

- The demand for luxury apartments has remained unchanged while the sales of regular properties and initiation of new housing projects are in the slow lane amid the ongoing economic crisis, according to market players. Sustained inflationary pressure stemming from global crises, such as the Russia-Ukraine war, has driven up apartment prices by increasing the cost of raw materials.
- As such, construction costs have gone up by BDT 1,500 to BDT 12,000 per square foot depending on the size and location of the property, as per an assessment by the Real Estate and Housing Association of Bangladesh (REHAB). Despite these constraints, the demand for luxury apartments remains constant as the target customers are of an economic stratum, which has been less affected by economic crises compared to the general public.

<https://www.thedailystar.net/business/economy/news/demand-luxury-flats-intact-despite-economic-woes-3257371>

### **MCCI for continuation of energy subsidies**

- The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) has requested the government to continue the subsidy on the energy sector so that the private sector can stay afloat amid the double blow dealt by the coronavirus pandemic and the Russia-Ukraine war. The pandemic hit the economy in 2020, its second wave came in 2021, and Bangladesh is yet to recover from it fully.
- At a time when the economy was trying to return to its high growth trajectory, the war emerged out of nowhere, derailing the recovery and dealing a major blow to businesses. "The government can think of continuing the subsidy in the energy sector at least by another year considering the double effect," said Md Saiful Islam, president of the MCCI. He made the request while speaking to reporters at the office of the country's oldest trade body.

<https://www.thedailystar.net/business/economy/news/mcci-continuation-energy-subsidies-3257261>

### **Basis SoftExpo 2023: An exhibition promoting the next big leap**

- The largest ICT exhibition in the South Asian region, Basis SoftExpo 2023, will end in the capital on Sunday evening, leaving behind its ever shining marks in promoting the country's biggest leapfrogging potentials in terms of grabbing the demographic dividends and export diversification, rightly addressed by the government through targeting a USD 5 Bn export of IT and ITES products and services.

- Bangladesh Association of Software and Information Services (BASIS) President Russel T Ahmed in exchange announced USD 20 Bn export target by 2031 and gave a 3x3 formulae to achieve it. "The story is all about the next big leap," said Russel T Ahmed, the leader of the exhibition organiser.

<https://www.tbsnews.net/economy/basis-softexpo-2023-exhibition-promoting-next-big-leap-590726>

### **Canada wants agro collaboration with Bangladesh, says visiting minister**

- Canada is keen to collaborate with Bangladesh in the agriculture sector particularly in the development of food storage and small-scale farmers. Canadian Minister of International Development Harjit S Sajjan expressed this interest during a courtesy call on Prime Minister Sheikh Hasina at her official residence Ganabhaban. PM's Speechwriter Md Nazrul Islam briefed reporters after the meeting.
- According to the spokesperson, the visiting Canadian minister appreciated the development of Bangladesh in agriculture and education. The minister also praised Hasina for developing a large agro-farm inside her residence complex. The premier called upon the Canadian entrepreneurs to make investment in agro-processing industry and others in the special economic zones of Bangladesh.

<https://www.tbsnews.net/economy/canada-wants-agro-collaboration-bangladesh-says-visiting-minister-590142>

### **Govt to develop smart livestock farming through technology**

- The government aims to promote the development of smart livestock farming in the country through the establishment of sustainable farms and the utilisation of technology to enhance production while maintaining the quality. Stakeholders have indicated that the development of smart livestock farming will require the implementation of various schemes throughout the country. These schemes include new methods for cattle and poultry farming.

- The Ministry of Fisheries and Livestock launched the Livestock Services Week and Exhibition 2023 nationwide on Saturday, under the theme "Smart Livestock Smart Bangladesh," in an effort to achieve these goals. The campaign will continue from 25 February to 1 March.

<https://www.tbsnews.net/markets/prices-meat-milk-eggs-remain-bearable-during-ramadan-livestock-minister-590614>

### **BBS finally releases Boro output data, nearly to no avail**

- The Bangladesh Bureau of Statistics (BBS) last week finally made public its estimate of the amount of Boro season paddy produced in the country last year, which sadly will come to little effect as farmers will be harvesting this year's crops within a month or so.
- Had the data been available prior to the planting of this year's crops, which is from November to February, the government could have better prepared its national production and import strategies to ensure food security. Rice is a staple food for Bangladesh and Boro paddy accounts for nearly 55% of the country's yearly rice production. The harvest of Boro paddy runs between April and June, meaning the BBS took over seven months to provide the data.

<https://www.thedailystar.net/business/economy/news/bbs-finally-releases-boro-output-data-nearly-no-avail-3255941>

### **Depositors withdraw BDT 114.26 Bn from Islamic banks in 3 months**

- Deposit flow to Islamic banks in Bangladesh registered a fall in the fourth quarter of 2022, the first such decline in eight years, in a sign of erosion of confidence among savers owing to loan irregularities. Data released yesterday by the Bangladesh Bank showed that total deposits in Islamic banks declined to BDT 4.09 Tn at the end of December 2022, down 2.71% from BDT 4.22 Tn in September.
- This means Islamic banks lost BDT 114.26 Bn in deposits in the three months, according to the October-December quarterly report on Islamic banking of the central bank. Full-fledged Islamic banks, now numbered 10, were the biggest sufferers as they lost BDT 118.42 Bn in the fourth quarter from the third quarter.

<https://www.thedailystar.net/business/economy/news/depositors-withdraw-tk-11426cr-islamic-banks-3-months-3255956>

### **Foreign aid flow into BD falling headlong**

- Foreign-aid flow into Bangladesh is ebbing down drastically in recent months as the country received 62-percent less assistance confirmation in July-January period, officials said Saturday and aired despair about any early rebound. Government's belt-tightening stance on public spending, tax reform initiatives, country's waning creditworthiness, and global economic shocks have shrunk the overseas development assistance (ODA) inflow to the country, analysts said.

- Economists point out that reluctance in reform, lower local resource allocation for the foreign-funded development projects, and historically weak capacity in project implementation as the dampers on the ODA inflow. The country's larger development partners, including the World Bank and Japan, confirmed the lowest amount of funds in the first seven months of the current fiscal year (FY) 2022-23.

<https://thefinancialexpress.com.bd/economy/foreign-aid-flow-into-bd-falling-headlong-1677377789>

### **Current BD budget deficit widens**

- Bangladesh sees widening budget deficit, amounting to BDT 71.53 Bn during the July-November period in an over 62% increase year on year, amid lower revenue collection, official statistics show. The shortfall incurred in the November tally is the first in this fiscal year as it remained in surplus domain up to October last, according to a report of the Ministry of Finance on Thursday.

<https://thefinancialexpress.com.bd/economy/current-bd-budget-deficit-widens-1677292727>

## Important News: Capital Market

### EXCHANGE | Floor price reintroduced for 169 stocks

- The Bangladesh Securities and Exchange Commission (BSEC) has decided to reintroduce the floor price for 169 companies, which was earlier lifted in December last year. At the end of July last year, the BSEC set the floor price of every stock to halt the free fall of the market indices amid global economic uncertainties. However, in last December, the stockmarket watchdog lifted the floor price for 169 companies in order to bring vibrancy to the market.
- The regulator had set the circuit breaker such a way that the stock prices do not drop more than 1% based on the previous day's closing rates. In this situation, many stocks were dropping by 1% each day. So, the regulator today issued a directive to the stock exchanges to return to the floor price regime.

<https://www.thedailystar.net/business/news/floor-price-reintroduced-169-stocks-3260571>

### GHAIL | Golden Harvest launches franchise GoodFood

- Golden Harvest Agro Industries has launched a franchise, "GoodFood", at South Banasree (Block-L) in Dhaka recently. Mohammad Shaker Shamim, managing director and CEO, inaugurated the franchise, said a press release. Ahmed Hasan Al Baker, general manager for sales, Md Shahiduzzaman, chief financial officer, and Md Tanjir Alam, brand manager, along with other high officials were present.

<https://www.thedailystar.net/business/economy/news/golden-harvest-launches-franchise-goodfood-3260911>

### SAIFPOWER | SAIF Powertec launches brokerage firm

- Listed logistics and container supply chain management provider SAIF Powertec has launched a sister concern, Trust Regional Equity, a TREC (trading right entitlement certificate) or brokerage licence holder of Dhaka Stock Exchange (DSE). Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), launched its website on Tuesday. The new generation brokerage houses should work to bring new investors and launch new products, he told the launching ceremony at Radisson Blu Dhaka Water Garden as chief guest.

<https://www.thedailystar.net/business/economy/news/saif-powertec-launches-brokerage-firm-3260961>

### GOLDENSON | Meghna Bank takes control of 14.9 Mn Golden Son shares sponsors used as collateral

- Meghna Bank Ltd has obtained the Dhaka Stock Exchange (DSE) consent to get more than 14.9 Mn Golden Son shares transferred to its beneficiary owners' (BO) account from that of the company's seven sponsors.
- The shares, worth around BDT 270 Mn, have been taken over by the bank as the seven sponsors used these shares in the listed company as a collateral against loans for MBM Sales and Marketing Company, a private trading firm owned by themselves.

<https://www.tbsnews.net/economy/stocks/meghna-bank-takes-control-149cr-golden-son-shares-sponsors-used-collateral-592906>

### SBACBANK | SBAC Bank doubles authorised capital

- South Bangla Agriculture & Commerce Bank Limited has decided to double its authorised capital. Now, the authorised capital of the private commercial bank would be BDT 20 Bn from BDT 10 Bn. For this purpose, it is decided to replace the capital clause of the bank's memorandum of association and articles of association, said the lender in a post on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/banks/news/sbac-bank-doubles-authorized-capital-3260956>

### GREENDELTA | Subsidiaries, higher claim expenses drag Green Delta profit down

- Green Delta Insurance Company has posted earnings per share (EPS) of BDT 7.3 for 2022, which was BDT 8.43 in the previous year, according to the Dhaka Stock Exchange (DSE). The company has blamed it on the decrease in profits of its subsidiary companies, and higher expenses against insurance claims.
- The board of directors of the largest private sector non-life insurer recommended 25% or BDT 2.5 in cash dividends for 2022, against each share having a face value of BDT 10. In 2021, its shareholders received 30% cash dividends.

<https://www.tbsnews.net/economy/stocks/weak-capital-market-higher-claims-slightly-drag-green-delta-insurances-profit-down>

**FUWANGFOOD | Fu Wang Foods posts 55% profit growth**

- Fu Wang Foods Ltd posted a 55% increase in profit to BDT 15.5 Mn in the July-December half of the current financial year. This compared to BDT 9.98 Mn profit the food manufacturer made in the same half a year ago. The company reported earnings per share of BDT 0.14 for the first half of 2022-23, up from BDT 0.09 in the July-December of 2021-22, according to the audited financial statements.
- The net operating cash flow per share of Fu Wang Foods fell to BDT 0.08 in July-December of FY23 from BDT 0.40 a year earlier. The net asset value, however, rose to BDT 3.74 on December 31 from BDT 3.46 on June 30.

<https://www.thedailystar.net/business/organisation-news/news/fu-wang-foods-posts-55-profit-growth-3259996>

**IPDC | IPDC Finance makes BDT 902 Mn profits in 2022**

- PDC Finance Limited reported a 2.35% higher profit for the year ended on December 31, 2022, thanks to higher interest income. The non-bank financial institution made a profit of BDT 902 Mn in 2022 which was BDT 881 Mn a year earlier. Thus, its earnings per share were BDT 2.43 in 2022, up from BDT 2.37 in 2021, according to its audited financial statements.
- Based on the profit, the board of directors has recommended a 10% cash dividend for the year ended on December 31, 2022, the lowest dividend declaration in four years since 2018. The final approval of the dividend will come from the AGM scheduled to be held on April 27. The record date is March 21.

<https://thefinancialexpress.com.bd/stock/bangladesh/ipdc-finance-makes-tk-902m-profits-in-2022>

**BANKASIA | Bank Asia offers zero cost internet for its app users**

- Bank Asia launched a "Zero cost internet facility" campaign in collaboration with Grameenphone, enabling Bank Asia customers (GP users only) to enjoy cost-free internet while using the lender's Smart App, said a press release. Mohammad Ziaul Hasan Molla, deputy managing director of Bank Asia, inaugurated the campaign at the bank's corporate office in Rangs Tower in Purana Paltan, Dhaka recently.

<https://www.thedailystar.net/business/economy/news/bank-asia-offers-zero-cost-internet-its-app-users-3259066>

**EXCHANGE | MK Footwear allowed to raise BDT 100 Mn from SME board**

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed MK Footwear PLC to raise BDT 100 Mn from the small and medium enterprises (SME) platform of the Dhaka Stock Exchange (DSE) through a qualified investor offer (QIO). The company will issue 10 Mn shares at a face value of BDT 10 each, and use the fund to purchase machinery. Alpha Capital Management Limited is the issue manager and underwriter of the company's QIO.

<https://www.tbsnews.net/economy/stocks/mk-footwear-allowed-raise-BDT10cr-sme-board-591638>

**EXCHANGE | Asif Ibrahim re-elected chairman of CSE**

- The board of directors of the Chittagong Stock Exchange (CSE) has re-elected Asif Ibrahim as chairman of the bourse. All independent and shareholder directors unanimously elected him for the next three years at a meeting held on Sunday, according to a press release.
- The Bangladesh Securities and Exchange Commission (BSEC) has recently approved a list of seven independent directors following the expiry of the tenure of the incumbents. Apart from Asif Ibrahim, Abdul Halim Chowdhury, Kaashif Reza Choudhury, Monjurul Ahsan Bulbul, Md. Sajib Hossain, Ms. Ishter Mahal, and Mohammad Naquib Uddin Khan will serve as independent directors.

<https://thefinancialexpress.com.bd/stock/bangladesh/asif-ibrahim-re-elected-chairman-of-cse>

**PUBALIBANK | Pubali Bank Perpetual Bond's 2nd half-yearly coupon rate set at 10%**

- Pubali Bank Ltd has informed that the trustee of the bond has approved the second half-yearly coupon rate at 10% which has been traded at the Dhaka Stock Exchange (DSE) since March last year. The trustee of the bond announced the coupon rate for the six months period through March 23 this year. The record date for entitlement of coupon of the bond is March 9.

<https://thefinancialexpress.com.bd/stock/bangladesh/pubali-bank-perpetual-bonds-2nd-half-yearly-coupon-rate-set-at-10pc>

**MEGHNALIFE | Meghna Life Insurance premium now through Nagad**

- Customers can now pay premiums of Meghna Life Insurance in the comfort of their home using Nagad, a mobile financial service of the Bangladesh Postal Department, said a press release on Monday. Besides, they can buy different insurance products through Nagad app offered by the insurance company. To this end, Nagad and Meghna Life Insurance Company Limited recently signed an agreement at the latter's head office in the capital's Motijheel area.

- Because of this partnership, the clients will easily pay monthly, quarterly, and yearly premium of Meghna Insurance Company's different products, such as Ekok Bima (ordinary life insurance), Loko Bima (micro life insurance), and Islami Bima Takaful (Islami Shariah-based ordinary life insurance). They can also pay insurance policy renewal fees using Nagad wallet.

<https://www.newagebd.net/article/195539/meghna-life-insurance-premium-now-through-nagad>

### **EASTRN LUB | Eastern Lubricant's stock dividend credited into BO accounts**

- The stock dividend of state-owned Eastern Lubricant Blenders Limited has been credited into the beneficiary owners' (BO) accounts of the respective shareholders on 26 February 2023. According to the Central Depository Bangladesh Limited, the shareholders are advised to check the updated balance with their respective depository participants (DP). In the fiscal year 2021-22, the company recommended 40% cash and a 10% stock dividend for its shareholders.

<https://www.tbsnews.net/economy/stocks/eastern-lubricants-stock-dividend-credited-bo-accounts-590858>

### **IBNSINA | IBN Sina Pharma changes name to The IBN SINA Pharmaceutical Industry PLC**

- The Dhaka Stock Exchange (DSE) has approved IBN Sina Pharmaceutical Industry Ltd's application to change its name to "The IBN SINA Pharmaceutical Industry PLC" – an enterprise of the IBN Sina Trust. The new name will come into effect on Sunday (26 February). Except for the company's name, everything else will remain unchanged, according to the disclosure.

<https://www.tbsnews.net/economy/stocks/ibn-sina-pharma-changes-name-ibn-sina-pharmaceutical-industry-plc-590826>

### **BSC | Shipping Corporation's profit grows over 12% in Q2**

- Bangladesh Shipping Corporation (BSC) reported a 12.42% year-on-year profit growth to BDT 675.7 Mn in the second quarter of the current financial year. The state-run ship operator clocked a profit of BDT 601 Mn in the same October-December quarter of 2021-22. Thus, the BSC reported earnings per share of BDT 4.43 in the October-December quarter of 2022-23, against BDT 3.94 in the identical three-month period of 2021-22.

<https://www.thedailystar.net/business/economy/news/shipping-corporations-profit-grows-over-12-q2-3258146>

### **BSC | Shipping Corporation's profit surges 12% in Oct-Dec**

- State-owned Bangladesh Shipping Corporation's (BSC) earnings per share (EPS) rose by 12% in the October-December quarter of FY2022-23. During the quarter, its EPS stood at BDT 4.43, which was BDT 3.94 during the same time a year ago. At the end of the first half of FY2023, its EPS was BDT 8.41, a figure 2% higher than the previous year during the same period.

<https://www.tbsnews.net/economy/stocks/shipping-corporations-profit-surges-12-oct-dec-590490>

### **CITYBANK | City Bank Perpetual Bond's half-yearly coupon rate set at 10%**

- The City Bank Limited has announced a 10% half-yearly coupon rate for its perpetual bond which is trading at the Dhaka Stock Exchange (DSE) from June 2022. According to a DSE disclosure on Thursday, the coupon period starts from 1 March 2023, and ends on 31 August. A coupon is the interest payment received by a bondholder from the date of issuance until the date of maturity of the bond.
- The City Bank Perpetual Bond, which made its trading debut with a price of BDT 1 Mn per unit, closed at BDT 1.037 Mn per unit on Thursday. The bond is unsecured, contingent-convertible, fully paid-up, non-cumulative and Basel-III compliant.

<https://www.tbsnews.net/economy/stocks/city-bank-perpetual-bonds-half-yearly-coupon-rate-set-10-589746>

### **ROBI | Robi launches eSIM facilities**

- The country's second-largest telecom operator - Robi Axiata Ltd -has launched eSIM facility for its customers. Robi customers would be able to enjoy digital services without the need for a physical SIM card thanks to the smart solution, according to a press release. Robi is the third operator that launched the eSIM facility in the country after Grameenphone and Banglalink.

<https://thefinancialexpress.com.bd/stock/bangladesh/robi-launches-esim-facilities-1677120763>

### **CITYBANK | City Bank, BAU in agri research deal**

- City Bank and Bangladesh Agricultural University (BAU) recently signed a memorandum of understanding (MoU) on financial assistance for agricultural research and development to ensure sustainable food security in Bangladesh. Mashrur Arefin, managing director and CEO of the bank, and Prof Lutful Hassan, vice-chancellor of the university, signed the deal at City Bank Centre in Dhaka, said a press release.

- Under the deal, both organisations will work together to establish a knowledge partnership which will assist education and human resources development in the field of agriculture with the objective to increase agricultural production and its quality, capacity building and innovation.

<https://www.thedailystar.net/business/economy/news/city-bank-bau-agri-research-deal-3257291>

### **PRIMEBANK | Prime Bank gets new DMD**

- Prime Bank has recently promoted a senior executive vice-president to the post of deputy managing director (DMD). The official, Syed M Omar Tayub, was working as a senior executive vice-president and head of micro, small and medium enterprises banking in Prime Bank concurrently, said a press release. Tayub is currently serving on deputation as the managing director and chief executive officer of Prime Bank Investment, a subsidiary of Prime Bank.

<https://www.thedailystar.net/business/economy/news/prime-bank-gets-new-dmd-3257301>

### **SSSTEEL | Anomalies spotted in SS Steel financials**

- An auditor has found some inconsistencies in the financials of SS Steel for the year ended on June 30, 2022. Mentioning some inconsistencies, including violation of Financial Reporting Council (FRC) notification, the auditor has given qualified opinion in its report for FY22. According to the auditor, the opening and closing balance of the Workers Profit Participation Fund (WPPF) account is not supported by a separate bank account.

<https://thefinancialexpress.com.bd/stock/anomalies-spotted-in-ss-steel-financials-1677120865>

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