

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.

The World Bank now sees 5.6% GDP growth

- Bangladesh's gross domestic product (GDP) may grow by as high as 5.6% in the current fiscal year, subject to three factors, said the World Bank yesterday. This includes how the ongoing vaccination campaign fares, whether new restrictions to mobility are required, and how quickly the world economy recovers, it projected in its twice-a-year-regional update. In Bangladesh, GDP is expected to increase by 3.6% in FY21. However, significant uncertainty surrounds both epidemiology and policy development, said the "South Asia Economic Focus South Asia Vaccinates" report. Thus, growth in FY21 could range from 2.6% to 5.6%, it said. Over the medium term, growth is projected to stabilise within a 5 to 7% range as exports and consumption continue to recover.

- World Bank's new GDP growth prediction for Bangladesh is still far lower than the government's estimate of 7.4% for the current fiscal year. The lender is now estimating growth of 2.4% for the last fiscal year, while the government's provisional estimate showed the GDP had grown by 5.24%. In reply to a query about such a difference, WB South Asia Chief Economist said it was indeed an indication that uncertainty was very high at the moment.

<https://www.thedailystar.net/business/news/wb-now-sees-56pc-gdp-growth-2070009>

<https://www.tbsnews.net/economy/wb-ups-gdp-growth-forecast-36-bangladesh-224986>

<https://www.newagebd.net/article/134101/world-bank-raises-bangladesh-fy21-gdp-growth-forecast-to-36pc>

Government to buy Johnson's Covid vaccine

- The health ministry has decided to procure Covid-19 vaccine from the US company Johnson & Johnson to reduce dependence on India. As decided at a recent inter-ministerial meeting chaired by the Health Minister, the vaccine will be bought from Johnson through Unicef in the wake of the Indian government's ban on exports of Oxford vaccine manufactured by Serum last week, sources at the health ministry said. The Asian Development Bank (ADB) will finance the vaccine import. The development partner has committed USD 940 million to Bangladesh to tackle the pandemic. The country will pay Johnson for vaccine doses from the fund. A loan deal might be signed in April to this end.

- On the other hand, Covax, which was supposed to give 20 million doses of Oxford-AstraZeneca to Bangladesh towards the end of this month, sent a mail, informing that it would supply the doses in the first week of May only if India lifts its export ban, they added. The ongoing countrywide inoculation drive might stop because of the supply holdup. Under such circumstances, the government has decided to import the Covid vaccine from Johnson & Johnson, as an alternative source to Serum. The health ministry has also decided to permit private imports of vaccines. But the private imports will require permission from both the global regulatory authority and Bangladesh regulatory authority.

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/govt-buy-johnsons-covid-vaccine-224983>

Covid resurgence, inflation worry BB

- Continuation of the recent uptrend in the new Covid-19 infection rate may dampen the country's overall economic growth in the current fiscal year (FY2020-21), warned the Bangladesh Bank (BB). The central bank has also expressed concern over the possibility of domestic inflation going up due to the price hike in the global commodity market. In the latest issue of Bangladesh Bank Quarterly, released on Wednesday evening, the central bank added that continuation of the on-going policy supports with due vigilance is necessary to ensure faster economic recovery along with employment generation and price stability.

- The BB publication mentioned that the country is likely to attain an economic growth close to the target of 7.4% for the FY21. In the last fiscal year (FY20), Bangladesh's GDP recorded 5.20% growth. The BB, however, took note of the current rising trend of Covid-19 infection rate in the country. If the recent trend of new infection rate continues, it might pose a risk to the growth prospect, said the central bank without elaborating.

<https://today.thefinancialexpress.com.bd/first-page/covid-resurgence-inflation-worry-bb-1617214739>

An upswing in Korean investment likely: Speakers at HSBC Bangladesh webinar

- Bangladesh may see an increase in investment from South Korea in the coming years in the areas such as infrastructure, electronics and information and communication technology, speakers said at a webinar yesterday. Foreign direct investment from Korean companies has been a driver of Bangladesh's prosperity and growth in recent years. A further upswing in investment is expected across a variety of sectors in the years ahead, with a particular focus on infrastructure, electronics and ICT, the speakers said.

<https://www.thedailystar.net/business/news/upswing-korean-investment-likely-2069953>

'MTB Simple' launched

• Mutual Trust Bank Ltd (MTB), in partnership with Giga Tech Ltd, a market leader of eKYC solution provider, has recently launched MTB Simple Account -- a fully-digitised instant bank account opening product that provides a cutting-edge, advanced and hassle-free account opening experience in accordance with the eKYC guideline of Bangladesh Bank. An MTB Simple savings account can be opened by any Bangladeshi citizen using his/her NID via the secure web link (<https://ekyc.mutualtrustbank.com>) using a mobile device or laptop/desktop, said a statement.

<https://today.thefinancialexpress.com.bd/stock-corporate/mtb-simple-launched-1617208889>

Bourses ask 5 firms to explain timely dividend payment failure

• The Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) have asked five listed companies to explain their failure to pay declared dividends on time. The companies are Pharma Aid, RSRM Steel, Western Marine Shipyard, Miracle Industries, and Keya Cosmetics Limited. As per the listing regulation, every company must pay the declared dividends within 30 days after securing the approval of the dividends in its annual general meeting (AGM). If any company fails to comply with this rule, the stock exchanges can change the category of the company. However, the stock exchanges could not change the category of these five companies because last year, the Bangladesh Securities and Exchange Commission (BSEC) had imposed a limit on category change due to the pandemic-driven poor business environment.

<https://www.tbsnews.net/economy/stock/bourses-ask-5-firms-explain-timely-dividend-payment-failure-224893>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	\$59.44	\$10.92	22.51%
Crude Oil (Brent)*	\$63.54	\$11.74	22.66%
Gold Spot*	\$1,706.73	(\$188.37)	-9.94%
DSEX	5,278.16	(123.91)	-2.29%
S&P 500	3,972.89	216.82	5.77%
FTSE 100	6,713.63	253.11	3.92%
BSE SENSEX	49,509.15	1,757.82	3.68%
KSE-100	44,587.85	832.47	1.90%
CSEALL	7,121.28	347.06	5.12%

Exchange Rates

USD 1 = BDT 84.76*
 GBP 1 = BDT 116.84*
 EUR 1 = BDT 99.42*
 INR 1 = BDT 1.16*

*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.

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