

*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.*

### **Bangladesh not at risk of Sri Lanka-like crisis**

- Bangladesh is not at risk of the crisis that Sri Lanka is currently facing, but the country needs to be cautious and learn from the experiences of the island nation, said Hans Timmer, chief economist of the World Bank for South Asia. "The balance of payment crisis that we are seeing in Sri Lanka is not the main risk for Bangladesh at the moment," he told.
- This is because the foreign debts of Bangladesh account for only 17% of the country's gross domestic product, which is low in international comparison. And most of the external debts are with bilateral or multilateral institutions such as the WB and are concessional or carry low-interest rates.

<https://www.thedailystar.net/business/economy/news/bangladesh-not-risk-sri-lanka-crisis-3004616>

### **Exports to Russian zone see 29% growth amid Russia-Ukraine war**

- Despite the ongoing Russia-Ukraine war and exclusion of some Russian banks from using the Swift global payments system, Bangladesh's merchandise shipments to the Russian zone have retained growth, thanks to the use of alternative routes and payment channels, exporters say. When the war started on 24 February, it was assumed that Bangladesh's shipments of export goods would dry up because of disruptions in supply chains and payment systems.
- However, data from the Export Promotion Bureau (EPB) show that the country's export earnings saw about 29% growth to USD223.01 million in the markets of Russia, Ukraine, Belarus and Poland year-on-year in March of FY22. The earnings amounted to USD173.12 million in the same month of the last fiscal year.

<https://www.tbsnews.net/economy/exports-russian-zone-see-29-growth-amid-russia-ukraine-war-402986>

### **Bida, FICCI to work together to expand foreign investment in Bangladesh**

- The Bangladesh Investment Development Authority (Bida) and the Foreign Investors' Chamber of Commerce and Industry (FICCI) have signed a memorandum of understanding to work in collaboration to expand foreign investment in Bangladesh.
- To further increase foreign direct investment (FDI), the two will jointly conduct research and provide advice on current and potential revenue and financial policies of Bangladesh, ease of doing business and other relevant issues. In addition, FICCI and Bida will jointly organise consultation meetings, investment dialogues, conferences, seminars, roundtable meetings, focus group discussions and exhibitions.

<https://www.tbsnews.net/economy/bida-ficci-work-together-expand-foreign-investment-bangladesh-402690>

### **No judgment given against prime accused: BB**

- The Bangladesh Bank yesterday said that the New York County Supreme Court has not given any judgement in a case filed against the three prime accused in connection with the 2016 reserves heist. The three accused are Rizal Commercial Banking Corporation (RCBC), Lorenzo V Tan, who was president of RCBC at the time of the cyber theft, and Raul Tan, a former treasurer of the Philippines bank.
- Six out of 20 defendants earlier applied to the court seeking a dismissal order on the case, according to a BB statement yesterday. Of the six, the court dismissed the case against Bloomberry Resorts and Hotels Inc and Eastern Hawaii Casino and Resort located in the Philippines on April 8, it said. The BB went on to hope that the court would give a positive verdict against RCBC, the prime accused of the case.

<https://www.thedailystar.net/business/economy/banks/news/no-judgment-given-against-prime-accused-bb-3004631>

### **Crops damaged by sudden surge of river water**

- Boro rice fields in low lying areas of numerous districts in the country's northwest have been damaged by a sudden rush of water in the region, raising worries of losses due to reduced yields. The char areas of Sirajganj, Bogura, Gaibandha, Lalmonirhat, and parts of Nilphamari and Kurigram have all been inundated for the last couple of days as various rivers that flow from India, including Jamuna and Teesta, have flooded their banks.
- The overflowing waters submerged boro rice crops on more than 7,000 hectares of land in the haor region that comprises Sylhet, Netrokona and Kishoreganj, which contributed 16% of the total boro rice produced in fiscal 2020-21 with 19.8 million tonnes. The northwest region makes 33% of the country's boro output.

<https://www.thedailystar.net/business/economy/news/crops-damaged-sudden-surge-river-water-3004636>

### **Jet fuel prices hiked again**

- The price of jet fuel shot up again last week, the 13th hike in 17 months, which will force domestic carriers to raise airfares, risking losing travellers and intense competition with foreign airlines. The move from the Bangladesh Petroleum Corporation (BPC) comes at a time when the airline industry is struggling to just get back on their feet with the normalisation of air travel following the removal of restrictions to curb the spread of the pandemic.
- The price of jet fuel is now BDT100 per litre after the Padma Oil Company, a subsidiary of BPC, raised it by BDT13 a litre. In December 2020, the price of jet fuel, which accounts for up to 46% of the operational costs of an airline, was BDT48 a litre. The international price of jet fuel stands at USD1.02 (around BDT87.92) per litre, according to the BPC.

<https://www.thedailystar.net/business/economy/news/jet-fuel-prices-hiked-again-3004626>

### **New IPO pricing method frustrates entrepreneurs**

- The new method to determine the allowable price of primary shares in the initial public offering (IPO) under the book-building method is frustrating for entrepreneurs who expect a fair price for their companies' shares. The Bangladesh Securities and Exchange Commission (BSEC) introduced the new conservative valuation method for book-building IPOs in February 2021 to prevent overpricing of primary shares that had been hurting investors after debuts.
- An August 2020 study, earlier reported by The Business Standard, revealed that less than half of the 91 IPOs in the 2010s gave an above-average return to their primary shareholders, while primary investors lost money in 20 IPOs and 27 saved their backs with some meagre positive return.

<https://www.tbsnews.net/economy/stocks/new-ipo-pricing-method-frustrates-entrepreneurs-403010>

### **Runner plans to launch three-wheeler by September**

- State minister for information and communication technology Zunaid Ahmed Palak on Thursday said that Runner, the country's first motorcycle manufacturer and exporter in the motorcycle industry, was going to launch three-wheeler by September in the ongoing year.
- 'After launching the three-wheeler vehicle, the company will launch an electric three-wheeler which will replace the engine powered car. After that Bangladesh will no longer have to import CNG from abroad,' he said.

<https://www.newagebd.net/article/168117/runner-plans-to-launch-three-wheeler-by-september>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 106.95	USD 31.74	42.20%
Crude Oil (Brent)*	USD 111.70	USD 33.92	43.61%
Gold Spot*	USD 1,975.00	USD 145.80	7.97%
DSEX	6,584.97	-171.68	-2.54%
S&P 500	4,392.59	-373.59	-7.84%
FTSE 100	7,616.38	231.84	3.14%
BSE SENSEX	58,338.93	85.11	0.15%
KSE-100	46,484.43	1,888.36	4.23%
CSEALL	8,135.25	-4,090.76	-33.46%

**Exchange Rates****1 US Dollar = 85.96 BDT****1 GBP = 112.51 BDT****1 Euro = 93.03 BDT****1 INR = 1.13 BDT**

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