

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.

Inflation climbs to 16-month high

- Inflation in Bangladesh jumped to 6.17% in Feb'22, the highest in 16 months, driven by soaring costs of foods. The consumers had to spend 6.22% more than a year ago to buy foods in Feb'22. Non-food inflation declined 16 basis points to 6.10% in Feb'22 from the prior month. The previous high of inflation was reported in October 2020 when it stood at 6.44%.

<https://www.thedailystar.net/business/economy/news/inflation-climbs-16-month-high-2987886>

China may allow six more farm products from BD for export

- China is likely to allow in its market half a dozen more agricultural products from Bangladesh as they have recently initiated the process in this regard, officials said. The products are: potato, mango, jackfruit, guava, soybean meal and aromatic rice.
- At present, Bangladesh exports agriculture products like vegetable, fruit, nut food preparations, cereal, flour, starch, milk preparations and products, edible fruits, nuts, peel of citrus fruit, melons etc. In July last year, the embassy of Bangladesh in Beijing had requested the department of animal and plant quarantine of General Administration of Customs of China (GACC) to give permission for exporting the items.

<https://today.thefinancialexpress.com.bd/last-page/china-may-allow-six-more-farm-products-from-bd-for-export-1647884376>

Gold price drops again in one week

- Gold prices dropped again at the retail level in one week due to a price fall in the international market. Per bhori (11.667 gram) 22k gold will now retail at BDT 77,072; 21k gold at BDT 73,574; 18k gold at BDT 63,080; and per bhori gold (sanatan) at BDT 54,587.

<https://www.tbsnews.net/economy/banking/banks-offshore-units-come-under-specific-codes-388774>

Banks' offshore units to need specific codes

- With rising operations of offshore banking units (OBU), the Bangladesh Bank has asked banks concerned to register new units with a specific code, in order to collect and preserve information. A central bank circular in this regard issued on Monday said that a bank has to apply to the central bank for a code, attaching required documents, within seven days of launching a new OBU. Similarly, when discontinuing an OBU, the bank has to inform the central bank within seven days. However, codes previously issued by the Foreign Exchange Policy Department of the central bank will remain active.

<https://www.tbsnews.net/economy/banking/banks-offshore-units-come-under-specific-codes-388774>

Textile millers seek direct shipping service with US

- Textile millers in Bangladesh have called for introducing direct vessel operations between the Chattogram Port and the United States to reduce the time and cost of cotton imports. In the last financial year, Bangladesh imported 8.5 million bales of cotton from the international market, of which 11% was from the US.
- The president of Bangladesh Textile Mills Association (BTMA) said that Bangladesh imports 11% of its cotton needs from the US, which is likely to be 14% this year. He added that if the direct vessel service is introduced, it will increase further. He also highlighted the time-consuming process of compulsory fumigation at Chattogram port in the import

of cotton from the United States.

<https://www.tbsnews.net/economy/industry/textile-millers-seek-direct-shipping-service-us-388818>

Banglalink intends to float IPO

- Banglalink Digital Communications Ltd has expressed its intention to raise funds from the country's capital market by offloading 10 per cent of its paid-up capital. Veon chairman emeritus and co-founder Augie K Fabela II, Veon CEO Kaan Terzioglu, Banglalink CEO Erik Aas and its CFO Cem Velipasaoglu were present in the meeting with the Bangladesh Securities and Exchange Commission chairman to discuss the listing procedures and benefits.
- Banglalink posted the highest revenue growth in six years in 2021, rising 5.1% year-on-year to BDT 47.94 Bn in 2021. Banglalink's earnings before interest, taxes, depreciation and amortisation was BDT 20.0 Bn in 2021 against BDT 19.0 Bn in the previous year.

<https://www.newagebd.net/article/166008/banglalink-intends-to-float-ipo>

Broadband connections make steady rise in Jan

- The number of mobile internet subscribers dropped 1.7% month-on-month in Jan'22 to 111.7 Mn. About 7.4 Mn customers have been lost by the operators since Oct'21. However, on a year-on-year basis, the number of mobile internet users rose 8.34% in Jan'22. On the other hand, broadband connections have been on the rise since the pandemic surfaced. The number of clients rose by 10,000 month-on-month in Jan'22 to 101.0 Mn. The number of broadband subscribers rose by 5.0% year-on-year in Jan'22.
- The CEO of internet service provider Amber IT said that before the pandemic, 70% of the demand for broadband was from cities like Dhaka, Chattogram and Sylhet. Now, over 60% of the new clients come from outside the capital and major cities, he said, adding that the demand for broadband connections would continue to rise in the coming months.
- The number of customers of Robi Axiata grew by 4.9% year-on-year in Jan'22 to reach 53.5 Mn. The operator lost about 0.1 Mn customers in January compared to that a month earlier. Grameenphone's total mobile phone customers jumped 4.11% to 83.0 Mn in Jan'22. The operator lost over 0.4 Mn customers in Jan'22 and 0.5 Mn in Dec'21 on month-over-month basis. Banglalink grew its customer numbers by 5.35% year-on-year in Jan'22 to reach 37.4 Mn.

<https://www.thedailystar.net/business/economy/news/broadband-connections-make-steady-rise-jan-2987896>

GP brings down data packages to 85

- Grameenphone (GP) has brought down the number of its data packages to 85 from several hundred, according to a press statement, in line with the Bangladesh Telecommunication Regulatory Commission (BTRC) guidelines. According to the new guidelines, any operator can offer 85 data & combo packages under the regular and customer-centric particular package category. They can also offer another 10 data & combo packages under the research and development package category. The validity of either of the four types - 3/7/15/30 days.

<https://today.thefinancialexpress.com.bd/trade-market/gp-brings-down-data-packages-to-85-1647882430>

Merchant Bankers want BDT 100.0 Bn to sustain capital markets

- The Bangladesh Merchant Bankers' Association has sought a special fund of BDT 100.0 Bn to overcome liquidity crisis in the capital market. The BMBA has urged to provide fund assistance on easy terms through the Capital Market Stabilization Fund for a period of five to seven years.

<https://www.newagebd.net/article/165998/merchant-bankers-want-tk-10000cr-to-sustain-capital-markets>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 114.85	USD 39.64	52.71%
Crude Oil (Brent)*	USD 118.87	USD 41.09	52.83%
Gold Spot*	USD 1,932.58	USD 103.38	5.65%
DSEX	6,691.78	-64.88	-0.96%
S&P 500	4,461.18	-305.00	-6.40%
FTSE 100	7,442.39	57.85	0.78%
BSE SENSEX	57,292.49	-961.33	-1.65%
KSE-100	43,230.22	-1,365.85	-3.06%
CSEALL	10,421.74	-1,804.27	-14.76%

Exchange Rates**1 US Dollar = 86.03 BDT****1 GBP = 113.06 BDT****1 Euro = 94.56 BDT****1 INR = 1.13 BDT**

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