

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:**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>

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>

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>

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>

Stocks:**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-UI-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>

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-authorised-capital-3260956>

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>

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>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 77.59	USD 2.38	3.16%
Crude Oil (Brent)*	USD 84.20	USD 6.42	8.25%
Gold Spot*	USD 1,833.36	USD 59.21	3.34%
DSEX	6,214.69	7.69	0.12%
S&P 500	3,951.39	111.89	2.91%
FTSE 100	7,914.93	463.19	6.22%
BSE SENSEX	59,411.08	-1,429.66	-2.35%
KSE-100	40,412.77	-7.68	-0.02%
CSEALL	9,222.68	720.19	8.47%

Exchange Rates**1 US Dollar = 104.54 BDT****1 GBP = 125.54 BDT****1 Euro = 111.36 BDT****1 INR = 1.27 BDT**

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