

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:**GDP grows 7.1% in FY22, but remains below provisional estimate**

- Bangladesh logged higher growth in gross domestic product (GDP) in 2021-22 fiscal year compared to the previous year, but it was 15 basis points below the provisional estimate.
- The economy grew by 7.1% in 2021-22 fiscal year, up from 6.94 % the previous year. However, the provisional GDP growth rate figure was 7.25% for FY22, according to data released by Bangladesh Bureau of Statistics yesterday. Similarly, the state-owned statistical agency revised downwards the per capita GDP of the country to USD 2,687 from USD 2,824.

<https://www.thedailystar.net/business/economy/news/gdp-grows-71-fy22-3240111>

Launch campaigns at grassroots to boost tax, PM asks taxmen

- Prime Minister Sheikh Hasina yesterday asked the National Board of Revenue (NBR) to launch campaigns at the grassroots level and motivate people to pay tax as the country's socioeconomic condition has improved radically in the last 14 years.
- "If you carry out campaigns there [at the upazila and union levels] in a good manner, people will spontaneously come forward [to pay tax]. They [taxpayers] are now getting services. So, people will pay tax to avail the services," Hasina added.

<https://www.thedailystar.net/business/economy/news/launch-campaigns-grassroots-boost-tax-3240116>

BB to offer new tool for cash support to Islamic banks

- Bangladesh Bank will introduce another tool to provide liquidity support to cash-strapped Shariah-based banks in order to safeguard their ailing financial health.
- Under the new window, the banks will be able to get liquidity support from the central bank in the form of collateral against funds, which they initially provide to receivers of remitters as an incentive for attracting remittance.

<https://www.thedailystar.net/business/economy/news/bb-offer-new-tool-cash-support-islamic-banks-3240106>

Data protection act will hurt FDI: Diplomats

- The Data Protection Act being worked on by the Bangladesh government for protecting user data in the digital world can backfire in terms of falling foreign direct investments, diplomats said at a discussion on Sunday.
- "We worry the Data Protection Act, if passed with strict data localisation requirements, may force some US companies currently operating in Bangladesh to leave the market," US Ambassador in Dhaka Peter Haas said at the event titled "Online Freedom & Business Investment in Bangladesh" held at the EMK Center.

<https://www.tbsnews.net/tech/ict/data-protection-act-will-hurt-fdi-diplomats-580610>

Potato export to Russia to resume this year: Agriculture minister

- An agreement will soon be signed with Russia to import DAP fertiliser from there. Bangladesh will resume the export of potatoes to Russia this year, Agriculture Minister Muhammad Abdur Razzaque said on Sunday. Bangladesh will resume the export of potatoes to Russia this year, Agriculture Minister Muhammad Abdur Razzaque said on Sunday.

<https://www.tbsnews.net/economy/potato-export-russia-resume-year-agriculture-minister-580414>

NBR must increase revenue by working digitally: Tipu Munshi

- Commerce Minister Tipu Munshi has said the National Board of Revenue (NBR) needs to increase revenue collection by working digitally and efficiently. "Digital Bangladesh is now rapidly moving towards Smart Bangladesh. A digital system should be used more efficiently in VAT and tax collection," he said. Mentioning that initiatives should be taken to increase the scope of tax collection, the commerce minister said NBR should play a more responsible role in this regard.

<https://www.tbsnews.net/economy/nbr-must-increase-revenue-working-digitally-tipu-munshi-580486>

Bangladesh likely to get back the money borrowed by Sri Lanka: FM

- Bangladesh is expected to get back the money borrowed by Sri Lanka by September this year as the country's economic situation is improving.
- "Sri Lanka is gradually doing better. They are recovering slowly. We have given them time till September (to repay the loan)," Foreign Minister AK Abdul Momen told reporters at state guesthouse Padma on Sunday afternoon, hoping for repayment by Sri Lanka within the timeframe.

<https://www.tbsnews.net/economy/bangladesh-likely-get-back-money-borrowed-sri-lanka-fm-580374>

No respite from jute export slump

- Earnings from jute exports from Bangladesh slumped for the second consecutive year in July-January, raising concerns for the promising industry, one of the few sectors for which raw materials are locally available.
- Due to the global economic slowdown, shrinking demand, increasing domestic production cost and the persisting anti-dumping duty imposed by India played a part in dragging exports down, industry insiders and economists say.
- The country's jute industry fetched USD 548 Mn by selling jute and jute-made products in the first seven months of the current financial year of 2022-23, down 21.22% year-on-year, data from the Export Promotion Bureau showed

<https://www.thedailystar.net/business/economy/news/no-respite-jute-export-slump-3240121>

Idcol to get EUR 140.5 Mn German loan, Funds to be used in renewable energy, efficiency projects

- Infrastructure Development Company Limited (Idcol) signed two agreements with German development bank yesterday to avail a loan of EUR 140.5 Mn. Of the fund, EUR 41 Mn is for the disbursement of loans among companies undertaking energy efficiency projects and EUR 99.5 Mn for renewable energy projects.
- In a statement, Idcol said it would be acting as the projects' "executing agency". The energy efficiency fund will focus on methods such as extensions or replacement of equipment and machinery to reduce final energy consumption and related carbon dioxide emission by at least 20%. The renewable energy fund will focus on solar irrigation and solar grid-tied and biogas (domestic and commercial) projects.

<https://www.thedailystar.net/business/economy/news/idcol-get-eu1405m-german-loan-3240046>

Stocks:**CNATEX | Global fashion retailer C&A warns C&A Textiles of legal action for using same name**

- One of the largest global fashion retailers C&A has warned Bangladesh's C&A Textiles of taking legal action for using the same name, which, as the complainant says, is creating confusion among its clients.
- In an announcement published in newspapers through India-based intellectual property law firm Selvam and Selvam, the multinational company said it has been sourcing from Bangladesh for a long time. Hence, the name has become well known in the country.

<https://www.tbsnews.net/economy/stocks/global-fashion-retailer-ca-warns-ca-textiles-legal-action-using-same-name-580606>

ALIF | BSEC approves Alif Manufacturing's revised fund utilisation plan

- The Bangladesh Securities and Exchange Commission (BSEC) has approved the revised plan of Alif Manufacturing to utilise its BDT 1.09 Bn fund that the company raised through issuing right shares back in 2018. The company was supposed to complete the fund utilisation by June 2019.
- In its last annual general meeting, Alif Manufacturing secured approval of its general shareholders regarding the revised plan under a special resolution. After that, it applied to the BSEC for extension of fund utilisation time till December 2022.

<https://www.tbsnews.net/economy/stocks/bsec-approves-alif-manufacturings-revised-fund-utilisation-plan-580590>

IMAMBUTTON | BSEC recasts board to make Imam Button functional

- The stock market regulator has recast the board of Imam Button Industries Ltd to make the backward linkage company of the garment industry functional. As part of the recast, the Bangladesh Securities and Exchange Commission (BSEC) last week appointed Professor Mohammad Sogir Hossain Khandoker, Md Mahamud Hosain, and Mohammed Masum Iqbal as independent directors of the company.
- At the same time, the regulator had asked the newly-appointed independent directors to nominate two shareholder directors from investors owning a minimum of 2% of the company.

<https://www.tbsnews.net/economy/stocks/bsec-recasts-board-make-imam-button-functional-580002>

EXCHANGE | Stocks slip amid profit booking, portfolio rebalancing

- Profit booking pressure in majority stocks pushed equity indices marginally down on Sunday. DSEX, the broad-based index of the Dhaka Stock Exchange (DSE), closed 0.13% lower at 6,286, compared to the previous trading session.
- Stock brokers said, as the broad market is inching up through a narrow channel instead of a sharp rise, smart investors are careful enough to book some of their profits in a wide range of stocks.
- Also portfolio rebalancing — selling weak or overbought stocks and buying more potential ones — continued till the end of the session that helped some undervalued or oversold stocks gain on Sunday.

<https://www.tbsnews.net/economy/stocks/dsex-inches-down-amid-profit-booking-580370>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 73.48	(USD 1.73)	-2.30%
Crude Oil (Brent)*	USD 80.09	USD 2.31	2.97%
Gold Spot*	USD 1,874.31	USD 100.16	5.65%
DSEX	6,286.53	79.53	1.28%
S&P 500	4,136.48	296.98	7.73%
FTSE 100	7,901.80	450.06	6.04%
BSE SENSEX	60,841.88	1.14	0.00%
KSE-100	40,471.16	50.71	0.13%
CSEALL	9,178.61	676.12	7.95%

Exchange Rates**1 US Dollar = 107.22 BDT****1 GBP = 129.16 BDT****1 Euro = 115.70 BDT****1 INR = 1.30 BDT**

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