

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:**'France keen to help Bangladesh meet green investment needs'**

- France is keen to provide Bangladesh with concessional loans of the Agence Française de Développement (AFD) to support the latter in meeting green investment needs and addressing climate related issues, AFD Executive Director Philippe Orliange said today.
- Bangladesh is looking for massive capital investments amid unprecedented environmental and climate change issues at a time when the nation is experiencing rapid economic development just before turning up as a least developed country, he said. He made the comments in an exclusive interview with news agency UNB.

<https://www.thedailystar.net/business/news/france-keen-help-bangladesh-meet-green-investment-needs-3263871>

Agri, service sector businesses for VAT exemption, cut

- Businesses in agriculture and service sectors on Sunday proposed that the National Board of Revenue should offer value-added tax exemption or reduction in the national budget for forthcoming financial year 2023-24.
- The Bangladesh Agro-Processors' Association, the Bangladesh Crop Protection Association, the Bangladesh Restaurant Owner's Association, the Bangladesh Dairy Farmers Association, the Bangladesh Dress Makers Association, the Bangladesh Security Services Companies Owners' Association and the Bangladesh Tea Association made the proposal at a pre-budget discussion with the NBR at its office at Sher-e-Bangla Nagar in the capital Dhaka.
- BAPA proposed introducing a minimum corporate tax rate for the agriculture businesses. It also proposed withdrawing the tax deduction at source on sourcing agriculture goods from the local market, import of raw goods, on export of agro products, on income of dividend, and on interest of workers' profit participation fund.

<https://www.newagebd.net/article/196055/agri-service-sector-businesses-for-vat-exemption-cut>

Businesses more confident now but soaring costs a big headache: Survey

- Despite economic headwinds, Bangladeshi businesses turned out to be more confident about the demand, selling prices, business activities, employment and investment, reveals a survey. The only indicator that keeps deteriorating is their costs – that of electricity, water and gas, rent, and materials – that are hurting the businesses, according to the Bangladesh Business Confidence Survey 2022-23.
- The survey was conducted by the think tank Business Initiative Leading Development (BUILD) and supported by the USAID-funded Feed the Future Bangladesh Trade Activity. The survey, conducted between September and November last year covering 567 micro, small, medium and large business entities across Bangladesh, asked the businesses about confidence in the March-August period of 2022 and also their expectations for the December 2022-June 2023 period.

<https://www.tbsnews.net/economy/businesses-more-confident-now-soaring-costs-big-headache-survey-594990>

DCCI recommends raising tax-free income limit to BDT 500,000

- The Dhaka Chamber of Commerce and Industry (DCCI) has recommended raising the tax-free income limit to BDT 500,000 from BDT 300,000 in the next fiscal year to protect low-income people from the pressure of inflation. At the same time, the trade body has demanded the VAT-free business turnover limit be increased to BDT 40 Mn from BDT 30 Mn.
- DCCI President Sameer Sattar placed the proposals at a pre-budget discussion organised by the National Board of Revenue (NBR) at its auditorium on Sunday. The DCCI president also proposed to halve the existing tax rate of 20% on companies' income from bank interest. He demanded a further 2.5% reduction in corporate tax for non-listed companies in the next fiscal.

<https://www.tbsnews.net/economy/dcci-recommends-raising-tax-free-income-limit-BDT5-lakh-594786>

Poultry farmers urge govt to fix egg, chicken prices

- The country's poultry farmers yesterday urged the government to set chicken and egg prices for the local market claiming that they were currently incurring losses even though consumers were paying high prices for the two. The government should take into account production costs to fix the prices, giving them a profit margin of BDT 15 to BDT 20 on each chicken and BDT 0.25-0.45 an egg, they said.
- The leaders of Bangladesh Poultry Industries Association (BPIA) came up with the demands at a press meet at Dhaka Reporters' Unity in the capital. The poultry industry had never seen such price volatility in the last 31 years, claimed BPIA Secretary General Khandaker Md Mohsin.

<https://www.thedailystar.net/business/economy/news/poultry-farmers-urge-govt-fix-egg-chicken-prices-3264131>

Extreme poor's deposits fall in 2022

- The savings of the extreme poor declined by 6.11% last year as they could not save money due to income loss brought on by the economic crisis and increased living costs. The total deposit of the ultra-poor who have no-frill BDT10/50/100 accounts dropped to BDT 2.15 Bn at the end of December last year from BDT 2.29 Bn in the same period of the previous year, according to a Bangladesh Bank report.
- However, the total deposit in no-frill accounts increased by 20.52%, or BDT 6.07 Bn, last year, mostly due to contributions from freedom fighters, social safety net beneficiaries, and ready-made garment workers. According to data from the central bank, apart from the ultra-poor, farmers, freedom fighters, apparel workers, and beneficiaries of social safety net programmes use no-frill bank accounts.

<https://www.tbsnews.net/economy/banking/extreme-poor-deposits-fall-2022-594986>

YoY container handling drops by 67,787teus in February

- Container handling at the Chattogram Port, the country's main seaport, decreased by 67,787 teus in February year-on-year due to declined imports following the dollar crisis. According to the Chattogram Port data, import, export and empty container handling in February was 1,68,074 teus of containers which in February 2022 was 2,35,861 teus.
- Of the total number of containers handled in February, 77,841 teus were import containers, 23,884 teus were export containers while 56,224 teus were empty ones. According to port data, container handling in January also dropped by a similar figure year-on-year – 67,419 teus.

<https://www.tbsnews.net/economy/yoy-container-handling-drops-67787teus-february-594978>

Stocks:**EXCHANGE | Dhaka Stock Exchange gets new chairman**

- Dr Hafiz Muhammad Hasan Babu was elected the new chairman of the Board of Directors of Dhaka Stock Exchange (DSE). He was elected chairman in the 1054th board meeting of DSE on Sunday, reports BSS citing a press release. Hafiz Muhammad Hasan Babu is the current dean of Engineering and Technology Faculty and a professor of Computer Science and Engineering Department of Dhaka University.

<https://thefinancialexpress.com.bd/stock/bangladesh/dhaka-stock-exchange-gets-new-chairman>

EPGL | Local GLAD generator sales reach the 1,000 mark

- Local company Energypac Power Generation Ltd (EPGL) has reached the milestone of selling 1,000 units of its GLAD diesel generator, which it started to manufacture in 2015 in Bangladesh. Marking this success, the company organised a casual celebratory event on Sunday at its assembling plant in Sreepur, Gazipur.
- Speaking to journalists, Chief Business Officer Masum Parvez said the company has been leading the country's generator industry since 1995. Currently, the factory has the capacity to assemble 500 generators annually, ranging from 20 kVA to 1,250 kVA, he added.

<https://www.tbsnews.net/economy/local-glad-generator-sales-reach-1000-mark-594982>

LINDEBD | Linde to declare dividend on 12 March

- Linde Bangladesh Ltd has fixed 12 March for the company's next board meeting to publish the audited financial report for 2022 and declare dividends. Earlier, it had paid a 550% cash dividend to its shareholders for 2021. In the first nine months of 2022, its profit has dropped by 17.88% compared to the corresponding period of the previous year, the company said in a stock exchange disclosure.

<https://www.tbsnews.net/economy/stocks/linde-declare-dividend-12-march-594686>

MIDLANDBNK | Bank IPOs unsold for the first time as investors not confident

- Some 26% of the primary shares of Midland Bank have remained unsold despite the good financial performance of the new-generation lender, reflecting a depletion in investor confidence in bank shares that were the most lucrative stocks a decade ago.
- This is the first time in the stock market history that the IPO (Initial Public Offering) of a bank company remained unsubscribed amid a series of loan scams, rising default loans, and weak share performance in the stock market. Also, it is the first time since 2006 that any IPO has remained undersubscribed.

<https://www.tbsnews.net/economy/stocks/bank-ipos-unsold-first-time-investors-not-confident-595002>

GQBALLPEN | GQ Ball Pen to sell land to repay partial Southeast Bank loan

- GQ Ball Pen Industries – a loss-making manufacturer of pens that was once well-known for its 'Econo' brand – is going to sell its unused land in Chattogram to repay a portion of its loan taken from Southeast Bank. According to a Dhaka Stock Exchange (DSE) disclosure on Sunday, the company will sell its 7.67 katha land that is lying idle at BDT 34.5 Mn.
- The company's total short-term loan from Southeast Bank stood at BDT 31.4 Mn, as per its annual report for the fiscal 2021-22. GQ Ball Pen said in the disclosure that it will use the proceeds from the sale of its land to pay off BDT 11.6 Mn out of the total loan from Southeast Bank.

<https://www.tbsnews.net/economy/stocks/gq-ball-pen-sell-land-repay-partial-southeast-bank-loan-594974>

EXCHANGE | 29 OTC companies: Market exit delay forces investors to suffer

- As many as 29 companies, which have remained non-operational for at least a decade, are yet to exit the stock market to the agony of individual and institutional investors having no means to offload their holdings. The securities regulator did not set any deadline when it asked the stock exchanges in September 2021 to pave the way for exit of the companies. That explains why there is little progress in complying with the order.
- The companies are among the lot that had been delisted and shifted to the OTC (over-the-counter) market in 2009 because of their non-functional status. Most of OTC companies had become public during the heyday of the market ahead of the 1996 crash, when it was buoyant for abnormal price appreciations of stocks.

<https://thefinancialexpress.com.bd/stock/bangladesh/29-otc-companies-market-exit-delay-forces-investors-to-suffer>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.24	USD 4.03	5.36%
Crude Oil (Brent)*	USD 85.30	USD 7.52	9.67%
Gold Spot*	USD 1,852.86	USD 78.71	4.44%
DSEX	6,250.20	43.20	0.70%
S&P 500	4,045.64	206.14	5.37%
FTSE 100	7,947.11	495.37	6.65%
BSE SENSEX	59,808.97	-1,031.77	-1.70%
KSE-100	41,337.00	916.55	2.27%
CSEALL	9,356.75	854.26	10.05%

Exchange Rates**1 US Dollar = 107.01 BDT****1 GBP = 128.80 BDT****1 Euro = 113.81 BDT****1 INR = 1.31 BDT**

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