

*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:****‘Bangladesh has potential to ship USD 3 Bn semiconductors in five years’**

- Bangladesh has the potential to export USD 3 Bn worth semiconductors in the next five years, said Salman F Rahman, private industry and investment adviser to the prime minister. The global semiconductor industry is worth of USD 3 Tn and many companies are now operating in Bangladesh's semiconductor industry also, for which the ICT ministry has prepared a roadmap, he said.
- The fourth industrial revolution is going on, so it is time for working on artificial intelligence, Internet of Things and robotics, he also said. Bangladesh will be able to come out of the 'Middle-income country' trap if it can utilise the advanced technologies, Rahman added.

<https://www.thedailystar.net/business/news/bangladesh-has-potential-ship-3-billion-semiconductors-five-years-3264731>

**PM Hasina seeks Bangladesh-Qatar business forum for economic partnership**

- Prime Minister Sheikh Hasina on Monday (6 March) called for forming of a joint trade and investment committee by the Bangladesh-Qatar governments. She said that a joint business forum would bring the two nations' private sectors under a single platform for mutually beneficial economic partnership.
- "Our two nations need to reposition our ties based on a mutually beneficial economic partnership," she told the Doha Investment Summit titled "The Rise of Bengal Tiger: Potentials of Trade and Investment in Bangladesh" held at hotel St. Regis Doha.

<https://www.tbsnews.net/economy/pm-hasina-seeks-bangladesh-qatar-business-forum-economic-partnership-595278>

**Jute bags' mandatory use not being ensured: Jute minister**

- Textiles and Jute Minister Golam Dastagir Gazi yesterday directed the Department of Jute to ensure the use of jute bags in packaging, saying that it was not happening in spite of the enactment of the Mandatory Jute Packaging Act 2010. A large number of businesses are packaging commodities using plastic bags amidst a lack of enforcement by the authorities, he said.
- For this, the minister directed the Department of Jute to strengthen its campaigns so that everybody uses jute bags instead of environmentally harmful plastic bags. He made these comments while presiding over a programme organised by the Ministry of Textiles and Jute at the Osmani Memorial Auditorium in Dhaka marking National Jute Day.

<https://www.thedailystar.net/business/economy/news/jute-bags-mandatory-use-not-being-ensured-jute-minister-3265011>

**Rising foreign debt to create trouble**

- The increasing foreign debt will create problems for Bangladesh unless structural problems in the country's financial sector are addressed, said economists at an inter-department dialogue at the University of Dhaka yesterday. The dialogue, held at the Muzaffar Ahmed Chowdhury Auditorium, was organised by three departments of the university, namely economics, international relations and development studies.

<https://www.thedailystar.net/business/economy/news/rising-foreign-debt-create-trouble-3265046>

**Foreign aid piles up in pipeline for utilisation failure**

- Unutilised foreign aid piles up in the pipeline, year on year, as project-implementation capacity of the public agencies in Bangladesh fails to match higher fund release, officials said Monday, indicating a paradox.
- A recently published report of the Economic Relations Division (ERD) shows that the confirmed development assistance swelled to USD 50.35 Bn as of the last fiscal year (FY), 2021-22. Till the previous FY2021, the unutilised funds in the inflow channel were USD 1.71 Bn lower than in the last fiscal at USD 48.82 Bn, according to the ERD data.

<https://thefinancialexpress.com.bd/economy/bangladesh/foreign-aid-piles-up-in-pipeline-for-utilisation-failure>

**No more higher rate for delayed export proceeds encashment**

- From now on, traders will get the exchange rate for export proceeds encashment as of the date at which the proceeds should have been realised – meaning that exporters will no longer enjoy the higher exchange rate for delayed realisation.
- "To bring discipline in the realisation of export proceeds, it has been decided to initiate appropriate measures in cases where export proceeds are not realised within the prescribed period," said a Bangladesh Bank circular issued yesterday.
- Explaining the circular, a senior central bank official, wishing to remain unnamed, told The Business Standard that many exporters have been delaying encashment to gain higher exchange rates amid rising dollar prices, which has now become a trend.

<https://www.tbsnews.net/economy/no-more-higher-rate-delayed-export-proceeds-encashment-595594>

**Sick non-textile firms get till June to apply for loan exit facility**

- The Bangladesh Bank has pushed back the deadline for sick non-textile industries to apply for an exit facility to settle their defaulted loans amounting to more than BDT 5 Mn. On Monday, the central bank in a circular stated that banks will be allowed to offer the facility until 30 June, upon receipt of a minimum down payment of 2.5% of the current outstanding loan amount.
- According to a senior central bank official, such companies were asked in October last year to apply to their respective banks for the exit facility by paying the down payment within 90 days of the publication of the circular. "The deadline expired last January but many borrowers could not make the down payment and apply. So the deadline has been extended," he told The Business Standard, on condition of anonymity.

<https://www.tbsnews.net/economy/banking/sick-non-textile-firms-get-till-june-apply-loan-exit-facility-595542>

**A new net zero journey for new Akij breakaway**

- Former Akij Group MD Sheikh Bashir Uddin on Monday announced the creation of Akij Bashir Group, a mix of several Akij businesses and his own. The newly launched group aims at becoming a net zero-emission company. It also plans zero groundwater usage for its industries; for power, it would rely more on solar. Sheikh Bashir Uddin tells TBS Executive Editor Sharier Khan about his future plans for this large-scale offshoot.

<https://www.tbsnews.net/economy/new-net-zero-journey-new-akij-breakaway-595590>

**Stocks:****OIMEX | Oimex Electrode suffers BDT 16.1 Mn loss in Q2**

- Oimex Electrode Limited suffered a loss of BDT 16.1 Mn in the second quarter of the current financial year. This compared to the BDT 27.5 Mn losses the manufacturer and distributor of welding consumables, nails and galvanised wires incurred in the October-December quarter of the previous year of 2021-22. Thus, the company reported earnings per share of BDT 0.24 negative for October-December of 2022-23 against BDT 0.41 negative a year ago.

<https://www.thedailystar.net/business/economy/news/oimex-electrode-suffers-tk-161-crore-loss-q2-3264991>

**EXCHANGE | ICAB fines BSEC panel auditor for professional misconduct**

- The Institute of Chartered Accountants of Bangladesh (ICAB) council last month took disciplinary action against three partners of Ashraf Uddin and Co, which is a panel auditor of the Bangladesh Securities and Exchange Commission (BSEC), for professional misconduct.
- According to an ICAB report, the council has imposed a monetary penalty of BDT 100K against Ashraf Uddin Ahmed, fined Enamul Kabir and Mohiuddin Ahmed BDT 0.3 m each, and asked the duo to abstain from audit activity for one year.

<https://www.tbsnews.net/economy/stocks/icab-fines-bsec-panel-auditor-professional-misconduct-595562>

**ROBI | Eight start-ups to get BDT 80 Mn investment**

- Robi's flagship digital entrepreneurship contest r-ventures 3.0 concluded on March 5 with eight start-ups being given the promise of being provided investments of over BDT 80 Mn in total. Four digital start-ups received over BDT 20 Mn investment from RedDot Digital Limited, a subsidiary of Robi Axiata Ltd and sponsor of r-ventures private equity fund, Robi said in a press release.

<https://www.thedailystar.net/business/economy/news/eight-start-ups-get-tk-8cr-investment-3265006>

**GEMINISEA | Gemini Seafood, Lenk Frozen Foods ink deal to expand trade**

- Gemini Seafood Limited (GSFL) has signed a collaboration agreement with Lenk Frozen Foods (Asia) Co Ltd (LENK) to promote the best seafood practices, expand their global market presence, and improve backward linkage. Heiko Lenk, managing director of LENK's Asia region, Kazi Inam Ahmed, managing director of GSFL, Kazi Nabil Ahmed and Kazi Anis Ahmed, directors, along with other officials from both companies were present at the deal signing event held at Gemcon Group head office in Dhanmondi, Dhaka on Sunday, said a press release.
- This collaboration agreement represents a significant milestone in the development of sustainable seafood practices in Bangladesh and both teams are dedicated and excited to work together to promote such best practices all across the value chain, according to the press release.

<https://www.thedailystar.net/business/economy/news/gemini-seafood-lenk-frozen-foods-ink-deal-expand-trade-3264971>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.74	USD 5.53	7.35%
Crude Oil (Brent)*	USD 86.56	USD 8.78	11.29%
Gold Spot*	USD 1,847.93	USD 73.78	4.16%
DSEX	6,259.48	52.48	0.85%
S&P 500	4,048.42	208.92	5.44%
FTSE 100	7,929.79	478.05	6.42%
BSE SENSEX	60,224.46	-616.28	-1.01%
KSE-100	41,434.33	1,013.88	2.51%
CSEALL	9,356.75	854.26	10.05%

**Exchange Rates****1 US Dollar = 104.75 BDT****1 GBP = 126.09 BDT****1 Euro = 111.93 BDT****1 INR = 1.28 BDT**

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