

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:**Govt's local borrowing negative in Jul-Dec as ADP implementation slows**

- According to Bangladesh Bank data, the government's net borrowing from the country's banking sector was BDT 78.46 Bn negative as of 27 December from 1 July of 2023 although it has a target to borrow BDT 0.132 Mn from the sector in FY24.

<https://www.tbsnews.net/economy/banking/govts-local-borrowing-negative-jul-dec-adp-implementation-slows-771906>

Tax waiver on foreign loan interest extended until Dec 31

- The National Board of Revenue (NBR) has extended the tenure of tax waiver on the interest amount of foreign-loan repayments to cushion foreign investors amid the current economic uncertainties.

<https://thefinancialexpress.com.bd/economy/tax-waiver-on-foreign-loan-interest-extended-until-dec-31>

Project aid in ADP may be slashed as govt squeezes spending

- The government is likely to slash its project aid by 15% in the upcoming revised annual development programme (RADP), one of the biggest cuts in recent years, for trimming down spending in the wake of economic slowdown, they said.

<https://thefinancialexpress.com.bd/economy/project-aid-in-adp-may-be-slashed-as-govt-squeezes-spending>

Unused foreign loans swell to USD 48.44 Bn: not a good sign

- Unused foreign loans in the government's pipeline surged to USD 48.44 Bn in November from USD 44.7 Bn in June. That's not necessarily a good omen as it highlights the country's inability to use up cheaper funds available for projects.

<https://www.thedailystar.net/business/economy/news/unused-foreign-loans-swell-4844b-not-good-sign-3514531>

Sector & Industry:**BANK | Deposits in micro-savers' accounts rise 12%**

- Deposits in accounts opened with an initial deposit of BDT 10/50/100 for the marginalised people, excluding the ones for school banking and working street urchins, increased by 12% year-on-year in the July-September quarter of 2023.

<https://www.thedailystar.net/business/news/deposits-micro-savers-accounts-rise-12-3512671>

BANK | Five banks hold 82% of deposits in small accounts

- Five banks in Bangladesh hold 82.37% of the BDT 38.49 Bn deposited in the BDT 10/50/100 accounts opened for marginalised people.

<https://www.thedailystar.net/business/news/five-banks-hold-82-deposits-small-accounts-3514516>

BANK | Post-import financing info to be furnished in changed format

- Banks will have to provide sector-wise information on import financing in a changed format covering all sectors of trade for proper monitoring by the central bank.

<https://thefinancialexpress.com.bd/economy/post-import-financing-info-to-be-furnished-in-changed-format>

RMG | Garment exports up, but imports of inputs slump

- Raw-material imports for Bangladesh's export-oriented readymade garment (RMG) industry dipped sharply in 2023, despite the sector maintaining a 3.67% year-on-year growth in exports, data showed.

<https://thefinancialexpress.com.bd/economy/garment-exports-up-but-imports-of-inputs-slump>

BANK | Credit card issuance creeps along

- Credit card issuance by banks in Bangladesh witnessed slower growth in 2023 compared to the year prior, when the National Board of Revenue (NBR) tightened its regulations for securing the debt-based financial instrument.

<https://www.thedailystar.net/business/news/credit-card-issuance-creeps-along-3514496>

NBFI | Non-bank loans turning sour hit record

- Defaulted loans at non-bank financial institutions (NBFIs) accounted for a record 30% of disbursed loans, indicating a fragile situation in the sector due to widespread loan irregularities and scams.

<https://www.thedailystar.net/business/economy/news/non-bank-loans-turning-sour-hit-record-3514536>

Stocks:**SUNLIFEINS | Sunlife Insurance: A tale of high spending on management, land, flats**

- Sunlife Insurance has been sold to non-life insurance company Green Delta Insurance as the former has failed to stem mismanagement and made investments in immovable assets with no return since its 2013 listing.

<https://today.thefinancialexpress.com.bd/stock-corporate/sunlife-insurance-a-tale-of-high-spending-on-management-land-flats-1704739415>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 71.00	(USD 0.65)	-0.91%
Crude Oil (Brent)*	USD 76.48	(USD 0.56)	-0.73%
Gold Spot*	USD 2,035.28	(USD 27.70)	-1.34%
DSEX	6,269.51	23.02	0.37%
S&P 500	4,763.54	-6.29	-0.13%
FTSE 100	7,694.19	-39.05	-0.50%
BSE SENSEX	71,355.22	-885.04	-1.23%
KSE-100	64,225.17	1,845.76	2.96%
CSEALL	10,750.36	96.20	0.90%

Exchange Rates

1 US Dollar = 109.50 BDT

1 GBP = 139.73 BDT

1 Euro = 120.03 BDT

1 INR = 1.32 BDT

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