

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:**Ratio of female bankers in top posts rising: BB**

- An increasing number of female bankers are gradually securing top positions in banks thanks to their skills and competence, according to a Bangladesh Bank report released today. Data by the central bank showed that the ratio of women in top positions at banks was 9.22% in July-December of 2022.
- Five years ago, the ratio of women in top posts was 7.57%, according to the Gender Equality Report of Banks and Financial Institutions. At the same time, the ratio of female banker at the entry level and mid-level post increased but at a slower pace.

<https://www.thedailystar.net/business/news/ratio-female-bankers-top-posts-rising-bb-3293756>

Export proceeds can be retained in yuan too

- The Bangladesh Bank last month allowed local businesses to maintain export retention quota (ERQ) in the Chinese yuan, a move that is expected to boost exports to China and encourage investment from the world's second-largest economy. This is the second move in less than seven months that the central bank took to boost trade with China. In September last year, the central bank permitted banks to maintain accounts in the yuan with their corresponding branches abroad.
- This is the second move in less than seven months that the central bank took to boost trade with China. In September last year, the central bank permitted banks to maintain accounts in the yuan with their corresponding branches abroad. Also, it could improve market access, diversify Bangladesh's foreign currency reserves, and reduce its dependence on the US dollar.

<https://www.tbsnews.net/economy/export-proceeds-can-be-retained-yuan-too-614490>

BB sets goal for 75% retail transactions digitally by 2027

- The central bank has set a goal so that at least 75% of retail transactions are settled through digital technologies by 2027, a move that may give Bangladesh's digital transformation a massive fillip and turn the cash-based economy into cashless. The Bangladesh Bank will heavily rely on Bangla QR, a uniform digital payment system launched by the central bank in January, to reach its goal of cutting cash-based retail transactions significantly.
- On a number of occasions recently, Governor Abdur Rouf Talukder has talked about the BB plans to have at least 75% of transactions settled online within four years. Md Mezbaul Haque, the spokesperson of the BB, said the central bank has set a roadmap so that at least three-quarters of retail transactions are settled through digital methods by 2027.

<https://www.thedailystar.net/business/economy/news/bb-sets-goal-75-retail-transactions-digitally-2027-3294081>

90% of StanChart, UCEP training beneficiaries now employed

- Approximately 90% of 2,100 beneficiaries selected for a Re-skilling and Employment Reintegration Programme of Standard Chartered Bangladesh and Underprivileged Children's Educational Programmes (UCEP) Bangladesh are now employed.

<https://www.thedailystar.net/business/economy/news/90pc-stanchart-ucep-training-beneficiaries-now-employed-3293081>

Govt forms new RMG wage board

- The government has formed a new wage board to recommend the minimum monthly salary for the garment workers. The six-member wage board will have a chief of the board and an independent representative along with one representative each from the factory owners, workers, the Bangladesh Employers' Federation and the government.
- The labour ministry is scheduled to publish a gazette on the wage board today or by tomorrow, said Sirajul Islam Rony, the workers' representative of the board. Siddiqui Rahman, a former president of the BGMEA, is representing the garment factory owners in the new board. The last wage board recommended minimum wage for the garment workers in 2018.

<https://www.thedailystar.net/business/news/govt-forms-new-rmg-wage-board-3293691>

Jewellers cut gold prices by 2%

- Jewellers today cut gold prices thanks to a fall in rates of pure gold in the local market, according to a press release of Bangladesh Jewellers' Association (Bajus). From tomorrow, buyers will be able to purchase 22-carat gold at BDT 97,161 each bhoori (11.664 gram), down by 2% from the historic high of BDT 99,144.

<https://www.thedailystar.net/business/news/jewellers-cut-gold-prices-2-3293676>

How Cenbank turns to major sources of funding for govt

- Despite the austerity measures taken to contain expenditures, the government borrowing from the banking sector increased by nearly four times in the first seven months of the current fiscal, as rising interest bills inflated the public spending. The net government borrowing stood at BDT 450 Bn in July-January of the current fiscal year while the figure was only BDT 120 Bn in the same period of the last fiscal year, according to the Bangladesh Bank data.
- However, the borrowing figure is still far below the target of BDT 1060 Bn set for current fiscal year. The borrowing may rise in the last three months of the current fiscal year as revenue income and inflow from foreign sources are slowing down, said a senior executive of the Bangladesh Bank.

<https://www.tbsnews.net/economy/how-cenbank-turns-major-sources-funding-govt-614110>

Janata Bank launches mobile app 'eJanata'

- Janata Bank has launched an artificial intelligence-based mobile app "eJanata". The app enables customers to transact funds with any commercial banks of the country and pay savings or credit card instalments. Officials informed that an "add money" option will be added soon with bKash alongside cash withdrawal and payment options through quick response (QR) codes.

<https://www.thedailystar.net/business/economy/news/janata-bank-launches-mobile-app-ejanata-3293076>

BTMA demands drives against sales of illegally imported yarn

- Bangladesh Textile Mills Association (BTMA), a platform of primary textile millers, yesterday urged the National Board of Revenue (NBR) to enhance monitoring in markets across the country against the sale of illegally imported yarn. Illegally imported yarn is being sold at a rate cheaper than those produced locally, resulting in a lot of losses and liquidity crisis for local spinners catering to the domestic market, it said.
- In a letter sent to NBR Chairman Abu Hena Md Rahmatul Muneem, the BTMA said there were massive stockpiles of locally-made yarn in markets of Narayanganj, Arai-hazar, Gausia, Madhabdi, Baburhaat, Narsingdi, Tangail, Sirajganj, Belkuchi and Pabna.

<https://www.thedailystar.net/business/economy/news/btma-demands-drives-against-sales-illegally-imported-yarn-3293206>

BCIC warehouse project to seek more time, fund

- A project of the Bangladesh Chemical Industries Corporation (BCIC) to build 34 buffer warehouses has once again failed to meet its deadline and become costlier due to slow implementation. The BDT 19.83 Bn project, which aims to facilitate adequate fertiliser supply across the country, has not seen any significant progress following its previous four-year completion schedule, according to planning ministry documents.

<https://www.thedailystar.net/business/economy/news/bcic-warehouse-project-seek-more-time-fund-3293971>

Soybean oil remains dearer though global prices slump

- Although soybean oil prices have dropped in the international market, consumers in Bangladesh are yet to reap the benefit of this reduction as domestic prices remain the same. Globally, soybean oil was sold at USD 1,236 per tonne in the January-March period of the current calendar year, down 26% year-on-year from USD 1,674 per tonne, according to World Bank data on commodity prices.
- However, prices of the edible oil did not see a similar decline during the period, as per retail price data compiled by the state-run Trading Corporation of Bangladesh (TCB). TCB data shows that bottled soybean oil was sold at BDT 187 to BDT 190 per litre in January, up from BDT 150 to BDT 160 during the same month in 2022.

<https://www.thedailystar.net/business/economy/news/soybean-oil-remains-dearer-though-global-prices-slump-3293196>

Govt austerity in car purchases takes off Pragoti shine

- State-owned Pragoti Industries Limited has experienced the lowest sales for the last ten years, mainly due to an austerity measure that resulted in a near-halt to car purchases for government projects. Also, the profit of the lone government-run automobile company, which imports parts of brand new cars from the global market and sells them mainly to government entities after assembling them, fell to the bottom.
- Following the dollar crisis and global economic slowdown brought on by the onset of the Covid-19 pandemic and the Russia-Ukraine war, the government stopped the purchase of vehicles under the operational and development expenses of government, semi-government, autonomous, and other organisations. Pragati Industries got some momentum back as companies started buying cars when the pandemic eased. But the recent government-level refixation of car purchase price limits, along with increased duty on the import of parts, has created a fresh crisis.

<https://www.tbsnews.net/economy/govt-austerity-car-purchases-takes-pragoti-shine-614246>

Stocks:**EXIMBANK | EXIM Bank gets nod to declare dividend**

- The Export Import (EXIM) Bank of Bangladesh Limited received a nod from the Bangladesh Bank to declare dividends to its shareholders for the calendar year 2022. The bank also fixed the board meeting date on 18 April at 2:30pm to declare dividends and approve the audited financial statement for 2022.
- At the end of the first three quarters of 2022, its earnings per share (EPS) was BDT 1.57, which was 33% higher than the previous year during the same period. Earlier, it had paid off a 10% cash dividend for 2021. In that year, its EPS was BDT 1.49, which was 25% lower than the previous year. Its shares have been traded on the floor price at BDT 10.40 each since October last year at the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/exim-bank-gets-nod-declare-dividend-614150>

ASIANS | Asia Insurance's profit declines 36.5% in 2022

- Asia Insurance Limited made a profit of BDT 98.4 Mn in the financial year of 2022, down nearly 36.5% year-on-year. This compared to the BDT 154.9 Mn profit the insurer made a year earlier. Thus, the company reported earnings per share of BDT 2.09 for 2022, down from BDT 3.29 a year earlier.
- The net asset value per share rose to BDT 26.88 in the last financial year from BDT 26.57 in 2021 while the net operating cash flow per share slipped to BDT 4.73 from BDT 6.83 during the same period. The board of directors of Asia Insurance has recommended an 11% cash dividend for the year that ended on December 31, according to a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/asia-insurances-profit-declines-365-2022-3294046>

MIDASFIN | Ali Imam elected MIDAS Financing chairman

- Ali Imam Majumder has been elected as chairman of the board of directors of MIDAS Financing Limited, one of the leading non-bank financial institutions of the country, for a two-year term. Majumder, former cabinet secretary, has been performing as a director of the non-bank financial company since 2012, said a press release. He joined as a BCS (administration) cadre on February 11, 1977, and served in different important positions during his long career. Majumder acted as chairman of the board of directors of Sonali Bank Limited and Biman Bangladesh Airlines Limited.

<https://www.thedailystar.net/business/economy/news/ali-imam-elected-midas-financing-chairman-3294021>

BSC | BSC goes for big shipping business worldwide

- Bangladesh Shipping Corporation (BSC) has opted for big seaborne cargo-transportation business worldwide but partnering a new private company to make it happen raises skepticism, sources said. They say the state corporation that struggles to run its own small fleet through self-arrangement now aims to launch feeder service, short-sea service, and even a mainline-vessel service.
- An overriding objective is to "earn and save foreign currency" for the country -- in time of global and local scramble for the greenback to navigate a dearth of the main trading currency. To aid the corporation in this stride, the corporation last week signed a memorandum of understanding (MoU) with a recently formed company, namely, 'Marine House-the Relief Group (MRG)', owned by a legal firm and a consultancy house jointly, which never worked to carry out such a big task.

<https://thefinancialexpress.com.bd/economy/bangladesh/bsc-goes-for-big-shipping-business-worldwide>

EXCHANGE | 11 companies call board meeting to approve financial statement

- Some 11 listed firms have called the board meeting to approve and publish their financial statement for the investors. Among the companies, Asia Pacific Insurance will declare dividends and financial results for 2022 in the meeting that is going to be held on 16 April and Islami Insurance will hold the meeting on 17 April. City General Insurance has fixed the board meeting date on 18 April to publish its first quarter financial statement.

<https://www.tbsnews.net/economy/stocks/11-companies-call-board-meeting-approve-financial-statement-614162>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.13	USD 4.92	6.54%
Crude Oil (Brent)*	USD 84.62	USD 6.84	8.79%
Gold Spot*	USD 1,996.38	USD 222.23	12.53%
DSEX	6,201.55	-5.45	-0.09%
S&P 500	4,109.11	269.61	7.02%
FTSE 100	7,741.56	289.82	3.89%
BSE SENSEX	59,846.51	-994.23	-1.63%
KSE-100	39,835.90	-584.55	-1.45%
CSEALL	9,322.85	820.36	9.65%

Exchange Rates**1 US Dollar = 106.10 BDT****1 GBP = 131.62 BDT****1 Euro = 115.47 BDT****1 INR = 1.29 BDT**

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201
Syed Tawsifuzzaman	Research Associate	s.tawsifuzzaman@bracepl.com	01708 805 202

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
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For any queries or services, you can reach us at care@bracepl.com or hotline **16285**.