

*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:****Apparel export to EU grows by 14.29% during July-Feb of FY23**

- The European Union's (EU) apparel imports from Bangladesh saw a 14.29% growth to USD 15.72 Bn during July-February of fiscal 2022-23, as per the Export Promotion Bureau (EPB). Germany, being the largest European market, fetched USD 4.62 Bn with only 1.03% growth compared to the same period of the previous year.
- Export to France and Spain also increased by 27.65% (USD 1.89 Bn) and 18.79% (USD 2.35 Bn) respectively. On the other hand, exports to Bulgaria and Poland have shown negative year-on-year (YoY) growth. During the mentioned period, exports to the USA declined by 2.87% YoY. In July-February of FY2022-23, Bangladesh's apparel export to non-traditional markets also grew by 35.02% and reached USD 5.69 Bn.

<https://www.tbsnews.net/economy/rmg/apparel-export-eu-grows-1429-during-july-feb-fy23-597514>

**Bangladesh gears up to establish joint business council with Saudi Arabia**

- Bangladesh is set to welcome a high-level Saudi delegation to the Bangladesh Business Summit over the weekend amid plans to establish a joint business council, said the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) on Thursday (9 March).
- The Bangladesh Business Summit 2023 is an international trade and investment promotion event hosted by the FBCCI reports Arab Times. Prime Minister Sheikh Hasina will open the conference, which will take place in Dhaka on 11-13 March, and will include 200 delegates from all over the world.

<https://www.tbsnews.net/economy/bangladesh-gears-establish-joint-business-council-saudi-arabia-597106>

**Govt aims customs efficiency by cutting cost, time**

- The government is set to approve a project to modernise the country's major customs stations in Chattogram, Dhaka and Benapole at a cost of BDT 16.86 Bn aiming to meet the challenges of LDC graduation in 2026. The World Bank will provide 87% of the money as a loan for the Customs Modernization and Infrastructure Development project.
- According to sources in the Planning Commission, the project will be presented to the Executive Committee of the National Economic Council (Ecne) at a meeting on 12 March for final approval. The National Board of Revenue (NBR) believes the project will reduce the time and cost of handling imports and exports at the port by improving customs infrastructure and increasing the efficiency of officials.

<https://www.tbsnews.net/economy/govt-aims-customs-efficiency-cutting-cost-time-597098>

**Chinese trade body CCPIT keen to invest more in Bangladesh**

- The China Council for the Promotion of International Trade (CCPIT) has expressed its interest to increase their cooperation in Bangladesh's infrastructural connectivity, biopharmaceuticals, clean energy and agricultural sector.
- The visiting representatives of the council CCPIT inked a memorandum of understanding with Bangladesh China Chamber of Commerce and Industry (BCCCI) to explore more opportunities of bilateral trade and investment and to further deepen the economic and trade relations.

<https://www.thedailystar.net/business/news/chinese-trade-body-ccpit-keen-invest-more-bangladesh-3268631>

**PM opens Bangladesh Business Summit**

- Prime Minister Sheikh Hasina today inaugurated the "Bangladesh Business Summit 2023" to commemorate the Golden Jubilee of the country's apex business body FBCCI. She opened the three-day summit as the chief guest at the Bangabandhu International Conference Centre (BICC) in the capital organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).
- The Ministry of Foreign Affairs, the Commerce Ministry and the Bangladesh Investment Development Authority (BIDA) are partnering with the FBCCI for the summit. Ministers from seven countries including the United Kingdom (UK), the Kingdom of Saudi Arabia (KSA), China, Bhutan, the United Arab Emirates, CEOs of 12 multinational companies and more than 200 foreign investors and business leaders from 17 countries of the world are participating in the summit.

<https://www.tbsnews.net/economy/pm-open-bangladesh-business-summit-today-597558>

**Bangladesh not heading towards Chinese debt trap**

- Bangladesh yesterday strongly ruled out the possibility of falling into any Chinese debt-trap as the return on its investments is much higher than the cost of the funds, said Foreign Minister AK Abdul Momen yesterday. He said there is a wrong perception among many people that Bangladesh would slip into a Chinese debt-trap.
- He made the comments in replying to questions from Richard Quest, CNN's Business editor-at-large, at the Bangladesh Business Summit. The three-day summit, organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), kicked off at the Bangabandhu International Conference Centre in Dhaka to showcase the country's progress and potential to both global and local investors.

<https://www.thedailystar.net/business/economy/news/bangladesh-not-heading-towards-chinese-debt-trap-3268851>

**Bangladesh Bank heist: Philippine justice dept assures assistance**

- The Department of Justice of the Philippines pledged on Friday (10 March) to resolve any remaining issue regarding the Bangladesh Bank heist in 2016, Philippine News Agency reported. "We are trying to be of assistance to them.
- When our foreign friends ask for assistance, we do that. Tinutulungan talaga natin kasi (We help because) it's a natural thing for us to do, between friendly nations. Remember that the Philippines was one of the first countries to recognize Bangladesh when it got its independence (in 1971)," DOJ Secretary Jesus Crispin Remulla told reporters.

<https://www.tbsnews.net/economy/bangladesh-bank-heist-philippine-justice-dept-assures-assistance-597546>

**Tax receipts from DSE fall by 17.22% in February**

- The government's tax revenue earnings from the Dhaka Stock Exchange decreased by 17.22% or BDT 34.2 Mn in February, compared with that of January of the current financial year, as turnover decreased significantly amid a confidence crisis among investors.
- In February of the current financial year, tax revenue from the DSE was BDT 138.0 Mn against BDT 172.2 Mn in January, according to DSE data. In February, the government's tax revenue earning from member of stock exchange or trading right entitlement certificate holders' commission decreased by 25.29% to BDT 88.0 Mn against BDT 117.8 Mn in January.

<https://www.newagebd.net/article/196485/tax-receipts-from-dse-fall-by-1722pc-in-february>

**Govt borrowing from BB may fuel inflation**

- The government has continued borrowing from Bangladesh Bank as commercial banks have been unable to come up with much-needed funds owing to a liquidity crunch. If the government consistently borrows from the central bank, it may fuel inflation, which has remained at an elevated level over the past one year.
- Between July 1 and March 2 this fiscal year, the government borrowed BDT 500.43 Bn from the central bank, according to the BB data. It borrowed BDT 314.03 Bn in the entire fiscal year of 2021-22. Borrowing from the central bank usually stokes inflationary pressure as it plays a vital role in creating money circulation, said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

<https://www.thedailystar.net/business/economy/news/govt-borrowing-bb-may-fuel-inflation-3268831>

**Forex reserves slip to six-year low**

- Bangladesh's foreign currency reserves have slipped to a six-year low of USD 31.15 Bn after the central bank cleared import bills to the tune of USD 1.05 Bn with a number of Asian countries, official figures showed. This means the reserves have fallen by about 30% from USD 44.14 Bn recorded in March last year.
- The current level of the reserves is the lowest since the financial year of 2016-17 when it stood at USD 33.49 Bn. The BB settled the import payments through the Asian Clearing Union (ACU) on Monday.

<https://www.thedailystar.net/business/economy/news/forex-reserves-slip-six-year-low-3267481>

**Budget deficit widens on lower revenue receipt**

- Government budget deficit widened in the first six months of the current fiscal year on narrowing revenue receipt, finance officials said Thursday, while economists forecast no better scenario ahead. The budget deficit was recorded up to December at BDT 101.66 Bn amid lower revenue collection, official statistics show. The deficit was at BDT 71.53 Bn up to November.
- The total revenue mobilisation was recorded at BDT 1.613 Tn up to December, down by nearly BDT 50 Bn from the same period a year earlier. The total expenditure was BDT 1.715 Tn during the period under review. In the official accounting tax revenue was recorded at about BDT 1.449 Tn, down by 3.3% year on year. Non-tax revenue (NTR), however, remained almost at par during the July-December period at BDT 163.87 Bn.

<https://thefinancialexpress.com.bd/economy/bangladesh/budget-deficit-widens-on-lower-revenue-receipt>

**Escalating operating costs belie govt's austerity ado**

- Government's austerity or cautionary approach to spending amid current economic shocks fails to stand reality test as it is going to increase its operating expenditure in the revised budget for the current fiscal year. The government has, however, cut the development expenditure, usually considered growth engine of an economy, in the upcoming revised national budget, officials said.
- The Ministry of Finance (MoF) is going to revise the current national budget outlay cutting allocations by 2.61% to BDT 6.60 Tn from that of BDT 6.78 Tn, MoF officials said. Officials said the MoF has proposed to boost the allocations in the operating budget.

<https://thefinancialexpress.com.bd/economy/bangladesh/escalating-operating-costs-belie-govts-austerity-ado>

**Apparel exhibition in Dhaka on March 16**

- A conference and exhibition on sustainable clothing production will be held in Dhaka on March 16. About 20 exhibitors are expected to present green production technologies at the Sustainable Apparel Forum (SAF), according to a press release. The fourth edition of the SAF will focus on several agendas, including circularity, carbon emission reductions and climate action and shifting to renewable energy.

<https://www.thedailystar.net/business/economy/news/apparel-exhibition-dhaka-march-16-3267461>

**Stocks:****UNILEVERCL | Unilever Consumer Care posts 38.45% higher profit**

- Unilever Consumer Care Limited reported a profit of BDT 730.5 Mn in the financial year that ended on December 31, up 38.45% year-on-year, the company said. The profit stood at BDT 527.6 Mn in 2021. The board of directors of the multinational company approved the audited financial statements for 2022 on Thursday. It showed earnings per share rose to BDT 60.64 in 2022 from BDT 43.80 in 2021. The multinational company has declared a 300% dividend for 2022: 240% cash dividend and 60% stock dividend.

<https://www.thedailystar.net/business/economy/news/unilever-consumer-care-posts-3845-higher-profit-3268716>

**ACI | ACI to expand footprint in marine engine market**

- ACI Limited, one of the biggest conglomerates in Bangladesh, is set to expand its footprint in the country's marine engine business segment in order to capture a piece of a market that is growing 12% annually. Chinese engines dominate the USD 61 Mn market in Bangladesh with a 33% share, followed by Japan with 21%, and the United States with 15%.
- According to ACI, the marine engine market was around USD 24 Mn in 2019-20 and it doubled to USD 52.2 Mn in the following financial year as demand from operators rose. The number of ocean- and river-going ships is also going up.

<https://www.thedailystar.net/business/organisation-news/news/aci-expand-footprint-marine-engine-market-3267486>

**SONALIANSI | Sonali Aansh Industries posted 36% jump in profit**

- Sonali Aansh Industries Limited posted a 36% jump in profit to BDT 6.13 Mn in the second quarter of the current financial year. The jute products manufacturer made BDT 4.50 Mn in profit in the same quarter a year earlier. Thus, Sonali Aansh Industries reported earnings per share of BDT 1.13 in October-December of 2022-23, which was BDT 0.83 in the identical quarter a year earlier, according to the un-audited financial statements.

<https://www.thedailystar.net/business/organisation-news/news/sonali-aansh-industries-posted-36-jump-profit-3267396>

**ITC | IT Consultants Ltd to invest BDT 2.80 Bn in infrastructure development**

- IT Consultants Limited has decided to invest BDT 2.80 Bn which will be used to purchase land and build an IT-based tower. Of the amount, the company will provide BDT 760 Mn from its own source and the rest will come from banks.
- The company provides major banks, financial institutions, govt organizations and retailers with an advanced infrastructure for transaction processing services while operating one of the largest bank-driven independent ATM networks in Bangladesh. The company said in its price-sensitive statement that it will purchase land located at the Tejgaon Industrial Area at the cost of BDT 350 Mn.

<https://www.tbsnews.net/economy/stocks/it-consultants-ltd-invest-tk280cr-infrastructure-development-597746>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 76.68	USD 1.47	1.95%
Crude Oil (Brent)*	USD 82.78	USD 5.00	6.43%
Gold Spot*	USD 1,868.26	USD 94.11	5.30%
DSEX	6,260.18	53.18	0.86%
S&P 500	3,861.59	22.09	0.58%
FTSE 100	7,748.35	296.61	3.98%
BSE SENSEX	59,135.13	-1,705.61	-2.80%
KSE-100	41,793.87	1,373.42	3.40%
CSEALL	9,606.96	1,104.47	12.99%

**Exchange Rates****1 US Dollar = 105.50 BDT****1 GBP = 126.95 BDT****1 Euro = 112.33 BDT****1 INR = 1.29 BDT**

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