

*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:****Number of mobile financial service accounts surpasses 190 Mn-mark**

- The number of accounts with mobile financial services (MFS) such as bKash and Nagad surpassed the 190 Mn mark in the country, according to the latest data of the central bank, thanks to the increasing utility of digital payments and technological advancement.
- The account-holders stood at 191 Mn in number, to be exact, at the end of December last year, up by 21.4 Mn year-on-year. The increased number of users has also been contributing to a gradual surge in MFS transactions. The amounts of transactions crossed the BDT 960 Bn mark in December after an upward trend in the previous three months.

<https://www.tbsnews.net/economy/banking/number-mobile-financial-service-accounts-surpasses-19cr-mark-584750>

**Liquidity crisis eases as central bank pumps in more cash**

- Bangladesh Bank's efforts to ease the liquidity crisis in both the foreign exchange and local markets appear to be paying off, as money rates have started to cool down since early February after rallying for several months, shows data.
- Banks' excess reserves after required cash maintenance surged to BDT 110 Bn last week, compared to only BDT 20 Bn in December of last year, according to central bank data. The ease in both dollar and local currency liquidity has contributed to reining in the bond and call money rates.

<https://www.tbsnews.net/economy/banking/liquidity-crisis-eases-central-bank-pumps-more-cash-584758>

**National Pension Authority formed to bring citizens aged 18-50 under pension scheme**

- The government has formed the National Pension Authority to bring in people of all walks of life under the universal pension scheme. According to a Finance Division notification, the body has been formed as per the relevant section of the Universal Pension Management Bill, 2023 which was passed in the parliament on 24 January.
- However, the notification did not mention details about the authority members. Under the Universal Pension Management Bill, 2023, all citizens aged between 18 and 50, except for government employees, will enjoy pension facilities. Every citizen at the age of 60 will get BDT 34,000 monthly, after monthly deposit of BDT 500 from the age between 18 and 50 and when they deposit BDT 1,000 will get monthly BDT 64,000.

<https://www.tbsnews.net/economy/national-pension-authority-formed-bring-citizens-aged-18-50-under-pension-scheme-584650>

**Electrical goods expo from March 9**

- The 7th edition of the International Electric Expo Bangladesh 2023 will begin in Dhaka on March 9 with the aim of increasing exports of electrical products made in the country. The Bangladesh Electrical Merchandise Manufacturers Association (BEMMA) and Wem Bangladesh Ltd, an event management agency, will jointly organise the three-day fair at the International Convention Centre Bashundhara.

<https://www.thedailystar.net/business/economy/news/electrical-goods-expo-march-9-3247141>

**Social media user numbers fall in Bangladesh**

- The number of Facebook users in Bangladesh decreased by 21% or 12.4 Mn in the last six months to hit 46.5 Mn in January this year from 58.9 Mn in July last year.
- The information was shared by social media management and analytics platform NapoleonCat, which provides data and insights on various social media platforms, including Facebook, Twitter, Instagram and LinkedIn. However, Meta, the parent of Facebook, did not publish the total number of Facebook users in Bangladesh.

<https://www.thedailystar.net/business/economy/news/social-media-user-numbers-fall-bangladesh-3247086>

**Widen tax gap by 15% to lure more cos to market; DSE, CSE & merchant banks**

- Stock exchanges and the merchant bankers association urged the National Board of Revenue (NBR) to widen the tax rate gap between listed and non-listed companies to encourage good companies to join the capital market. Currently, listed firms other than banks, insurers, financial institutions, mobile operators, and tobacco companies, which issued shares equivalent to more than 10% of their stakes, pay 20% corporate tax while their non-listed peers pay 27.50% tax.
- The rate is 22.5% for the listed firms that floated shares comprising 10% or less of the paid-up capital. The tax rate is 25% instead of 22.5% if companies fail to meet regulatory conditions.

<https://thefinancialexpress.com.bd/stock/widen-tax-gap-by-15pc-to-lure-more-cos-to-market-dse-cse-merchant-banks-1676258290>

**Business leaders call for govt support in steel, rod and cement sectors**

- Business leaders in the country's steel, rod, and cement sectors have sought urgent government support due to the rise in the price of raw materials in the global market and a shortage of electricity and gas in factories, as per a press release.
- At a meeting of the FBCCI Standing Committee on Iron, Carbon Steel, Stainless Steel, and Re-rolling Industries held on Monday, they said the sectors are facing a major crisis due to the current economic situation. Production has decreased due to the shortage of electricity and gas in the factories. Low production has made it difficult to repay bank loans, creating a risk of default, they added.

<https://www.tbsnews.net/economy/business-leaders-call-govt-support-steel-rod-and-cement-sectors-584642>

**Most listed companies suffer losses or profit fall in Q2**

- About 70% of the 214 listed companies which announced their financial reports for the September-December 2022 quarter of the current financial year of 2022-23 faced losses or lower profits in the quarter amid economic woes in the country.
- High cost of energy, price hike of raw materials due to dollar shortage and decreased consumption capacity due to an economic slowdown are responsible for the poor profit margin of the listed companies, said economists. They said that the situation might worsen in coming days and suggested that the government take actions to minimise production costs and offer facilities to investors to bring fresh investments.

<https://www.newagebd.net/article/194374/most-listed-cos-suffer-losses-or-profit-fall-in-q2>

**Stocks:****TALLUSPIN | Tallu Spinning Mills' losses widen**

- Tallu Spinning Mills Ltd incurred losses in the second quarter of the current financial year. The textile company reported a loss of BDT 42.9 Mn in the October-December quarter of 2022-23. The loss stood at BDT 39.3 Mn in the same quarter a year earlier, according to the unaudited financial statements.
- Thus, Tallu Spinning reported earnings per share of BDT 0.48 negative for October-December of FY23 against BDT 0.44 negative for October-December of FY22. This took its losses in the first half of the ongoing financial year to BDT 88.4 Mn. It made a loss of BDT 79.5 Mn in the July-December of FY22.

<https://www.thedailystar.net/business/economy/news/tallu-spinning-mills-losses-widen-3247111>

**RELIANCINS | Reliance Insurance makes higher profit in 2022**

- Reliance Insurance Ltd's profit rose in the financial year that ended on December 31, 2022 on the back of higher premium earnings. The insurer reported earnings per share of BDT 5.86 for 2022 compared to BDT 5.59 a year earlier, an increase of 4.83% year-on-year.
- "The EPS increased due to a rise in premium income," said Reliance Insurance in a filing on the Dhaka Stock Exchange. The net asset value per share, which is the value of an entity's assets minus the value of its liabilities, slipped to BDT 64.15 last year from BDT 64.39 in 2021, due to a fall in the market value of the investment in securities and other investments.

<https://www.thedailystar.net/business/economy/news/reliance-insurance-makes-higher-profit-2022-3247116>

**GBBPOWER | GBB Power plant to expire in June, investors dump shares**

- GBB Power Limited's auditor expressed concern about the company's ability to survive after the contract expiry of its sole power plant in June, prompting a share selloff. But due to the floor price set by the Bangladesh Securities and Exchange Commission (BSEC), there are not enough buyers for these shares.
- In its financial report for the fiscal 2021-22, auditor Kazi Zahir Khan and Co said that GBB Power's power purchase agreement (PPA) with the Bangladesh Power Development Board (BPDB) will expire on June 17 this year. So, its power plant will no longer be in production after that. The company, meanwhile, informed the auditor that it was working to get the contract extended. However, the company could not tell the auditor anything for sure to this end. In such a situation, the auditor expressed doubts about the company's survival after June.

<https://www.tbsnews.net/economy/stocks/gbb-power-plant-expire-june-investors-dump-shares-584730>

**DELTALIFE | Delta Life fined BDT 2 Mn for flouting insurance law**

- The Insurance Development and Regulatory Authority (Idra) has slapped Delta Life Insurance Company with BDT 2 Mn in fines for violating insurance law over the 2015-2017 period. The regulator, following its hearing on 25 January, concluded that the life insurer's violation of insurance law had been proven in nine of the 26 audit objections from special auditor Howladar Yunus and Company. And, on February 12, the company was ordered to pay the fine within 15 days.

<https://www.tbsnews.net/economy/stocks/delta-life-fined-BDT20-lakh-flouting-insurance-law-584726>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.13	USD 3.92	5.21%
Crude Oil (Brent)*	USD 85.87	USD 8.09	10.40%
Gold Spot*	USD 1,856.65	USD 82.50	4.65%
DSEX	6,270.87	63.87	1.03%
S&P 500	4,137.29	297.79	7.76%
FTSE 100	7,947.60	495.86	6.65%
BSE SENSEX	60,431.84	-408.90	-0.67%
KSE-100	41,716.95	1,296.50	3.21%
CSEALL	8,790.72	288.23	3.39%

**Exchange Rates****1 US Dollar = 106.62 BDT****1 GBP = 129.46 BDT****1 Euro = 114.41 BDT****1 INR = 1.29 BDT**

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