

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:**Trillion-dollar economy achievable before 2040**

- Bangladesh will become a trillion-dollar economy much before 2040 because of infrastructural developments, economic growth momentum and the confidence and indomitable spirit of local entrepreneurs, said FBCCI President Md Jashim Uddin yesterday.
- "We had a lot of constraints in the economy. We did not get available land to establish factories, get adequate gas and we had faced load shedding," he said. "Even after these, we have been able to make the size of our economy around USD 470 Bn," said the chief of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

<https://www.thedailystar.net/business/economy/news/trillion-dollar-economy-achievable-2040-3270601>

Bangladesh okays draft agreement allowing Bhutan to use ports

The cabinet on Monday approved a draft agreement for signing with Bhutan allowing the country to use Bangladesh ports and territory for exports and imports of goods to and from a third country. 'The cabinet has endorsed the draft 'Agreement on the Movement of Traffic-in-Transit and Protocol between the Government of the People's Republic of Bangladesh and the Royal Government of Bhutan,' cabinet secretary Md Mahbub Hossain told.

- He said that the deal once signed with Bhutan would allow the landlocked country to use Bangladesh territory and ports including seaports and land ports for imports and exports of products to and from another country. Bhutan will be able to transport their products through Bangladesh by trucks,' he said.

<https://www.newagebd.net/article/196755/bangladesh-okays-draft-agreement-allowing-bhutan-to-use-ports>

Bangladesh's shipbreaking industry faces challenges amid push towards greener yards

- Amid the alarming news of 80% of Bangladesh's shipbreaking yards shutting down in the last three years, there is a glimmer of hope – SN Corporation has become the second "green yard" in the country. Established in 1990 on 13 acres of land in Sitakunda, Chattogram, SN Corporation currently employs over 300 people and produces an average of 90,000-100,000 tonnes of scrap materials per year through dismantling vessels.
- "We have achieved this by following rigorous processes and adhering to environment-friendly standards. It is great news not only for us but also for the country that another shipbreaking yard has become green," Barkat Ullah, CEO of SN Corporation, told The Business Standard. SN Corporation underwent a demanding certification procedure by a Japanese ship classification society called Nippon Kaiji Kyokai (ClassNK) to ensure that it met the strict procedural and performance standards required by the HKC.

<https://www.tbsnews.net/economy/industry/bangladeshs-shipbreaking-industry-faces-challenges-amid-push-towards-greener-yards>

Bangladesh, Korea sign USD 3 Bn soft loan deal for mega projects

- Bangladesh and Korea on Sunday signed a soft loan agreement worth USD 3 Bn aimed at implementing new mega projects in the country. Under the signed Letter of Understanding (LoU) and Cooperation Arrangement (C/A), Korea will provide the loan through the Economic Development Cooperation Fund (EDCF) during 2023-2027, according to a press release of the Ministry of Finance on Monday.

<https://www.tbsnews.net/economy/bangladesh-korea-sign-agreement-3b-loan-mega-projects-598954>

452 enterprises from 38 countries currently operating in 8 EPZs: Bepza

- Currently there are 452 enterprises from 38 countries operating in eight export processing zones (EPZs) of the country, said Bangladesh Export Processing Zones Authority (Bepza) Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman on Monday.
- "We started with a single export processing zone in 1980 and now we have eight EPZs while another three are coming up," he said during a seminar on 'Investing in Economic Zones Progress and Priority Opportunities in Bangladesh' at the Bangladesh Business Summit organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in the capital's Bangabandhu International Conference Centre.

<https://www.tbsnews.net/economy/452-enterprises-38-countries-currently-operating-8-epzs-bepza-599050>

10 honoured with FBCCI Business Excellence Award

- The Federation of Bangladesh Chambers of Commerce and Industry, widely known as FBCCI, has recognised 10 individuals and organisations with the "FBCCI Business Excellence Award" for their contribution to the country's economy. The FBCCI handed over the awards at a gala event at the Bangabandhu International Conference Centre in the capital on Monday evening, said a press release.
- Managing Director of Beximco Pharma Nazmul Hasan and BSRM Group Chief Alihussain Akberali were honoured in the Business Leadership category, while Olympic Industries Managing Director Mubarak Ali, Square Food Managing Director Anjan Chowdhury, National Life Insurance CEO Md Kazim Uddin, Energypac Power Generation Managing Director Humayun Rashid received the award in the Industry, Commerce, Services and Agriculture and Agri-Business categories.

<https://www.tbsnews.net/economy/corporates/10-honoured-fbcci-business-excellence-award-599174>

Pharma sector needs foreign investment to cope with post-LDC challenges

- Bangladesh's pharmaceutical sector needs investments by global pharma powerhouses and joint collaboration between them and local drug makers to cope with post-LDC challenges, according to industry experts and stakeholders.
- Once Bangladesh graduates from least developed country (LDC) status in 2026, the free patent benefits for drug production will no longer be applicable. As a result, medicine production will get tougher and Bangladesh must prepare from now to ensure that medicine prices stay within people's reach, they explained at a session on the third and final day of the Bangladesh Business Summit 2023 on Monday.
- The drugs currently produced under the free patent facility will continue to enjoy the facility until 2033 thanks to the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement. Free patent benefit for any new generic after 2026, however, will not be applicable, speakers elaborated at the session moderated by Economic Relations Division Secretary Sharifa Khatun.

<https://www.tbsnews.net/economy/pharma-sector-needs-foreign-investment-cope-post-ldc-challenges-599130>

Alamgir joins MGI

- Syed Alamgir has recently joined the Meghna Group of Industries (MGI) as the chief executive officer (CEO) of its fast-moving consumer goods (FMCG) department. Alamgir had been working for Akij Ventures Limited as managing director and CEO before joining MGI, said a press release. He embarked on his career in May and Baker Limited, a UK-based pharmaceuticals company.

<https://www.thedailystar.net/business/economy/news/alamgir-joins-mgi-3270461>

Stocks:**BRACBANK | Brac Bank custodian of UCB mutual fund**

- UCB Asset Management and Brac Bank have signed an agreement for the latter to provide custodial services for UCB Income Plus Fund, an open-ended mutual fund initially of BDT 500 Mn. Tareq Refat Ullah Khan, deputy managing director of Brac Bank, and SM Rashedul Hasan, managing director of UCB Asset Management, inked the deal at the bank's headquarters in Dhaka on Sunday, said a press release.

<https://www.thedailystar.net/business/economy/news/brac-bank-custodian-ucb-mutual-fund-3270541>

BXPHERMA | Beximco Pharma directors to buy-sell 17 Mn shares between themselves

- Two of the corporate directors of Beximco Pharmaceuticals Limited have announced to buy and sell of around 17 Mn shares, roughly valued at BDT 2.5 Bn, of the listed drug maker between themselves in the block market. In a disclosure through the Dhaka Stock Exchange (DSE), the company said, its corporate director IFIC Securities Limited will sell the shares and its other corporate director Absolute Construction & Engineering Limited will buy the same shares in the block market within the next 30 working days.

<https://www.tbsnews.net/economy/stocks/beximco-pharma-directors-buy-sell-17-crore-shares-between-themselves-598854>

LINDEBD | High cost, strong dollar drag down Linde BD's annual profit

- Linde Bangladesh (BD) Limited has reported a 28% year-on-year decline in its annual profit for 2022, owing to high production costs and the appreciation of the dollar against the taka. Its net profit stood at BDT 883.3 Mn, down from BDT 1.23 Bn in the previous year.
- But despite a profit decline, the company recommended a 420% cash dividend for 2022. To secure shareholders' approval of the dividend, Linde BD will hold an annual general meeting on 11 May. The record date has been set on 2 April.

<https://www.tbsnews.net/economy/stocks/high-cost-strong-dollar-drag-down-linde-bds-annual-profit-598838>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 74.53	(USD 0.68)	-0.90%
Crude Oil (Brent)*	USD 80.51	USD 2.73	3.51%
Gold Spot*	USD 1,907.21	USD 133.06	7.50%
DSEX	6,243.57	36.57	0.59%
S&P 500	3,855.76	16.26	0.42%
FTSE 100	7,548.63	96.89	1.30%
BSE SENSEX	58,237.85	-2,602.89	-4.28%
KSE-100	41,856.85	1,436.40	3.55%
CSEALL	9,491.04	988.55	11.63%

Exchange Rates**1 US Dollar = 105.28 BDT****1 GBP = 128.04 BDT****1 Euro = 112.77 BDT****1 INR = 1.28 BDT**

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