

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:**Bangladesh to get WB assistance for improving communication network of Metro rail**

- The World Bank has shown interest to provide 150 Mn US dollar as assistance to DNCC for improving the communication network centering the metro rail in Dhaka. "Under the project titled 'Integrated Corridor's Management (ICM)' a communication network will be built from Mirpur-12 to Bangla motor area connecting all metro rail stations for the smooth movement of passengers," an official release said on Tuesday.
- The assurance has been made when Dhaka North City Corporation (DNCC) mayor Atiqul Islam met with Guangzhe Chen, Vice President for Infrastructure at the World Bank (WB) at the WB headquarters in Washington DC, USA on Monday afternoon (local time), reports BSS citing the release.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-to-get-wb-assistance-for-improving-communication-network-of-metro-rail>

USD 500 Mn could be saved annually by recycling textile wastes

- Bangladesh will be able to save nearly USD 500 Mn in yarn imports annually if the country can recycle all cotton textile wastes locally, said apparel industry experts. Due to a lack of policy and industrial recycling capacity, about two-thirds of local valuable post-industrial waste materials are currently being exported and the country is losing the opportunity to benefit from these wastes, industry leaders said at a discussion, "Promoting Circularity for a Sustainable RMG-sector in Bangladesh".
- The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh, in collaboration with sustainable fashion platforms and the Nordic embassies, organised the event at the Sheraton Dhaka hotel in the capital on Tuesday. According to the NCCI estimates, the country's apparel industry produces about 577,000 tonnes of textile waste every year.

<https://www.tbsnews.net/economy/05bn-could-be-saved-annually-recycling-textile-wastes-599714>

BDT 7.46 Tn budget likely for next fiscal year

- A yet bigger budget worth BDT 7.46 Tn may be in the making for Bangladesh for the forthcoming fiscal year (FY), sources said, although the current one is trimmed for revenue-expenditure mismatch. According to the sources, Finance Minister AHM Mustafa Kamal may set sights high also on gross domestic product (GDP) growth for the fiscal year 2023-24, targeting 7.5% in a further rebound from the crisis-induced dips.
- In the new budget, according to the officials, the government may set a target to keep inflation at around 6.0%-in what is deemed a daunting task as the current rate still stands close by 9.0% in resurgence after a descent from around a double-digit level amid price rises at home and abroad.
- In another major macroeconomic parameter, less-than-expected levels of resource mobilisation might widen the overall budget deficit to 6.0% in proportion to the country's GDP. Independent analysts and economists are, however, not in favour of expansionary budgeting so that people, hard-hit by price rises of goods and services and utilities, don't have to bear tax burdens.

<https://thefinancialexpress.com.bd/economy/bangladesh/tk-746t-budget-likely-for-next-fiscal-year>

Renewable energy businesses for duty waiver

- Solar and renewable energy businesses on Tuesday demanded that the National Board of Revenue withdraw duties on import of raw materials in the national budget for the forthcoming financial year 2023-24. E-commerce businesses proposed that the NBR offer a tax holiday for 10 years.
- The e-Commerce Association of Bangladesh, the Bangladesh Solar and Renewable Energy Association, the Bangladesh Acid Merchant Association, the Bangladesh Paint Manufacturer's Association, the Bangladesh Bread Biscuit-O-Confectionery Prostutkarak Samity, and the Bangladesh Flexible Packaging Industries Association presented their respective budget proposals at a pre-budget discussion with the NBR. e-CAB also proposed reducing value-added tax on delivery services from the existing 15% to 5%.

<https://www.newagebd.net/article/196841/renewable-energy-businesses-for-duty-waiver>

Don't rush into panic buying: Tipu Munshi

- Commerce Minister Tipu Munshi has urged consumers to not rush into panic buying as he assures them of enough stock of essentials for Ramadan. "It will then be difficult to control the market," he cautioned yesterday at a media brief, held on the occasion of the World Consumer Rights Day.
- The minister said there is enough stock of essential products and they are taking various measures to keep the market stable during Ramadan. He also urged everyone to keep their eyes open so that traders cannot stockpile products.

<https://www.tbsnews.net/economy/dont-rush-panic-buying-tipu-munshi-599710>

Analysts warn of middle-income trap

- Analysts have warned that Bangladesh may fall into the middle-income trap unless it takes measures to improve human capital, make the economy greener, build infrastructure without taking excessive loans and increase efficiency. They also called for diversifying export products, raising the tax-to-GDP ratio and increasing investment to improve digital infrastructure.
- The recommendations came at a seminar, "Advancing green growth and avoiding middle-income trap: Sharing Asian experience", organised by Asian Development Bank (ADB) in InterContinental Dhaka yesterday to celebrate 50 years of the ADB's engagement with Bangladesh.

<https://www.thedailystar.net/business/economy/news/analysts-warn-middle-income-trap-3271536>

No new import permit for onion through Hili land port after 15 March

- Importers are suspecting that onion prices in the country may go up during Ramadan, as the government has decided to not issue new permits for importing Indian onions after 15 March through the Hili land port -- to ensure local farmers get a fair price.
- "Large consignments of onions are being imported now through Hili land port to keep prices stable during Ramadan. But the government decided to not issue new onion import permits from India, which may make the onion market unstable," Senior Vice President of Hili Land Port Import-Export Group Shahidul Islam said. If onion imports stop after March 15, importers will suffer financially. Consumers also have to buy onions at higher prices during Ramadan, he added.

<https://www.tbsnews.net/economy/bazaar/no-new-import-permit-onion-through-hili-land-port-after-15-march-599434>

ADB president commits to support Bangladesh

- Asian Development Bank (ADB) President Masatsugu Asakawa praised Bangladesh for its steady growth and said they are ready to support Bangladesh in a bigger way. He told this in a bilateral meeting with Bangladesh Prime Minister Sheikh Hasina as part of its celebration of 50 years of close development partnership in Dhaka on Tuesday.
- Asakawa, who is now visiting Dhaka, said ADB is committed to widening its partnership with the country and to increasing financial support for key development priorities to help achieve the country's goal of becoming an upper middle-income country by 2031.

<https://www.tbsnews.net/economy/adb-president-commits-support-bangladesh-599402>

Sugar price keeps rising though import duty goes

- Sugar prices have maintained an upward trend at both wholesale and retail levels in Bangladesh despite a record cut in import duties to keep the market stable ahead of Ramadan. On February 26, the National Board of Revenue (NBR) lifted BDT 3,000 specific duty on the import of raw sugar and BDT 6,000 on refined sugar per tonne with immediate effect. It also cut the regulatory duty on the import of sugar to 25% from 30%.
- After the reduction, the overall import cost of raw and refined sugar is expected to decline by BDT 6,500 and BDT 9,000 per tonne at the import stage, respectively. Still, the price of sugar shows no sign of cooling down. Rather, it increased by BDT 130, or 3%, per maund in the wholesale market.

<https://www.thedailystar.net/business/economy/news/sugar-price-keeps-rising-though-import-duty-goes-3271496>

'No antibiotics used in poultry'

- Bangladesh's poultry industry operators and farmers use prebiotics, probiotics and essential oils instead of antibiotics to help produce good quality meat and eggs, said a top leader of the poultry industry yesterday. Prebiotics are specialised plant fibres that aid in stimulating healthy bacteria whereas probiotics are live microorganisms that have health benefits. Essential oils are concentrated extracts from plants.
- "There is firm belief among consumers that we use antibiotics, but reality is that we are using prebiotics, probiotics and essential oils. Consumers can now buy eggs and chicken meat with a guarantee from the market if they want," said Moshir Rahman, president of the Bangladesh branch of the World's Poultry Science Association (WPSA). He made this remark on the opening day of a two-day international seminar on poultry in Dhaka, according to a press release.

<https://www.thedailystar.net/business/economy/news/no-antibiotics-used-poultry-3271521>

Customs detects BDT 3.82 Bn money laundering thru RMG exports

- The Customs Intelligence and Investigation Directorate (CIID) has unearthed that four Dhaka-based apparel exporters laundered BDT 3.82 Bn using fake documents. The agency, an office under the National Board of Revenue (NBR), said.
- Asia Trading, Sabiha Saiki Fashion, Emu Trading Corporation, and Ilham shipped readymade garments valued BDT 3.82 Bn to several countries in 1,762 consignments between 2017 to February 2023. Although they exported 18,355 tonnes of goods, no US dollar came to the country against the consignments, according to the findings of a probe of the CIID.

<https://www.thedailystar.net/business/economy/news/customs-detects-tk-382cr-money-laundering-thru-rmg-exports-3271531>

Stocks:**BDFINANCE | Bangladesh Finance's annual profit drops**

- Bangladesh Finance's annual profits dropped 8.10% year-on-year to BDT 235 Mn in 2022 due to higher provisions against stressed loans coupled with lower income from capital market investment.
- The non-bank financial institution has reported consolidated earnings per share of BDT 1.25 for the year ended on December 31, 2022, as against BDT 1.36 in the year before, according to a disclosure posted on the Dhaka Stock Exchange website on Tuesday.
- Despite the drop in profit, the board of directors has recommended a 10% cash dividend for 2022. In 2021, the company disbursed 6% cash and 6% stock dividend to its shareholders.

<https://thefinancialexpress.com.bd/stock/bangladesh/bangladesh-finances-annual-profit-drops>

UNIQUEHRL | Unique Hotel's power project gets USD 463 Mn foreign loan

- Unique Meghnaghat Power Limited – a joint venture of Unique Hotel and Resorts, Strategic Finance Limited, Nebras Power Investment Management, and GE Capital Global Energy Investment – has secured a USD 463 Mn loan from four foreign lenders to finance the project.
- In a stock exchange filing on Tuesday, the Unique Hotel said the owning companies have agreed to finance 75% of the project from bank loans and the remaining 25% through equity support.

<https://www.tbsnews.net/bangladesh/energy/unique-hotels-power-project-gets-463m-foreign-loan-599730>

SEAPEARL | Now Sea Pearl to buy 30% stake in Shamim Enterprise

- Sea Pearl Beach Resort and Spa, a five-star hotel in Cox's Bazar, is going to acquire a 30% stake in its parent company Shamim Enterprise (Pvt) Ltd at a cost of around BDT 340 Mn. Shamim Enterprise, a non-listed construction firm, has recently transferred 48.8 Mn shares or 40.40% holding of Sea Pearl Beach Resort to the Sea Pearl Sundarban Eco Resort. All the three companies are operating under a common management.
- Sea Pearl Beach Resort will buy 33.9 Mn shares (30% stake) of Shamim Enterprise at BDT 10 each, which is subject to approval of the general shareholders in an extra-ordinary general meeting (EGM), said the company in a disclosure published on the Dhaka Stock Exchange (DSE) website yesterday.

<https://www.tbsnews.net/economy/stocks/now-sea-pearl-buy-30-stake-shamim-enterprise-599726>

INTRACO | Intraco Natural Gas Station to sell 92% of its pre-IPO shares in Intraco Refueling

- Intraco Natural Gas Station is going to sell 2.96 Mn out of its 3.19 Mn placement shares in Intraco Refueling Station at the prevailing market price through the Dhaka Stock Exchange (DSE). Placement is basically a private sale of large blocks of shares before a stock is listed on a stock exchange.
- Of the shares, 1.46 Mn will be sold in the public market, and 1.5 Mn in the block market, according to a disclosure by Intraco Refueling on the DSE website on Tuesday. Intraco Natural's Managing Director Mohammed Riyadh Ali is also the managing director at Intraco Refueling.

<https://www.tbsnews.net/economy/stocks/intraco-natural-gas-station-sell-92-its-pre-ipo-shares-intraco-refueling-599690>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 72.07	(USD 3.14)	-4.17%
Crude Oil (Brent)*	USD 78.17	USD 0.39	0.50%
Gold Spot*	USD 1,903.50	USD 129.35	7.29%
DSEX	6,231.96	24.96	0.40%
S&P 500	3,919.29	79.79	2.08%
FTSE 100	7,637.11	185.37	2.49%
BSE SENSEX	57,900.19	-2,940.55	-4.83%
KSE-100	41,816.43	1,395.98	3.45%
CSEALL	9,491.04	988.55	11.63%

Exchange Rates**1 US Dollar = 105.53 BDT****1 GBP = 128.38 BDT****1 Euro = 113.32 BDT****1 INR = 1.28 BDT**

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