

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:**Govt to buy LNG at 16% lower price**

- The government yesterday decided to buy 33,600 Mn British thermal units (MMBtu) of liquefied natural gas (LNG) from JERA, a Japanese energy company, as it looks to ensure adequate supply ahead of the coming Ramadan and summer months. Petrobangla, which manages the country's LNG imports, will get the fuel for USD 16.5 per MMBtu, down by some 16% from a previous purchase, according to the Cabinet Committee on Purchase.

<https://www.thedailystar.net/business/economy/news/govt-buy-lng-16-lower-price-3249251>

Bangladesh can have bigger slice of UK's USD 327 Bn light engineering market

- Bangladesh can have a bigger slice of the USD 327 Bn worth light engineering market of the United Kingdom, sector insiders and analysts said, as the northwestern European country offers developing nations privileged access to its markets with a new arrangement, called Developing Countries Trading Scheme.
- The generous scheme that came into effect early this year has replaced the UK's earlier Generalised Scheme of Preferences or GSP. Developing countries like Bangladesh, under the scheme, can now enjoy reduced tariffs and relaxed rules to export goods to the UK.

<https://www.tbsnews.net/economy/bangladesh-can-have-bigger-slice-uks-327bn-light-engineering-market-585758>

Textile, machinery market growing fast in Bangladesh

- Bangladesh has become one of the important hotspots for textile and garment machinery amidst the quest of entrepreneurs to improve productivity and cater to orders of apparel shifting from other countries. The sales of textile and garment machinery, now more than USD 4 Bn in Bangladesh, are growing by 20% annually because of high demand.
- These were estimates of machinery suppliers attending the 17th Dhaka International Textile & Garment Machinery Exhibition 2023 at the International Convention City Bashundhara in Dhaka. The four-day event began yesterday.

<https://www.thedailystar.net/business/economy/news/textile-machinery-market-growing-fast-bangladesh-3249261>

Bangladesh looking into setting up fertiliser plant in Saudi Arabia

- Bangladesh is looking into the possibility of establishing a di-ammonium phosphate fertiliser production plant in Saudi Arabia. In Bangladesh the annual demand for the fertiliser is 1.6 Mn tonnes, of which 1 tonne is manufactured by a state-run factory in Chattogram and the rest imported, said Industries Minister Nurul Majid Mahmud Humayun.
- There is a lack of natural gas, rock phosphate and phosphoric acid in Bangladesh, for which it would be logical to set up a factory in Saudi Arabia, he said in a press statement of the ministry. The statement informed of Hanwha Saudi Contracting Company and Bangladesh Chemical Industries Corporation under the industries ministry signing a memorandum of understanding today to conduct a feasibility study on the factory's establishment in Saudi Arabia.

<https://www.thedailystar.net/business/news/bangladesh-looking-setting-fertiliser-plant-saudi-arabia-3248896>

Power producers want dollars for smooth electricity

- Ahead of summer months of skyrocketing electricity demand, the Bangladesh Independent Power Producers' Association (BIPPA) on Wednesday asked the Bangladesh Bank to provide US dollars to local commercial banks in order to ensure smooth power generation, among three other demands.
- In a letter, the BIPPA asked for the dollars so those could then be used to settle outstanding LCs, an issue which has persisted since the dollar crisis started. The association of power producers also asked the Bangladesh Bank to enable local commercial banks to process LCs for critical imports such as HFO (Heavy fuel oil), lube oil and spare parts for power generation.

<https://www.tbsnews.net/bangladesh/energy/power-producers-want-dollars-smooth-electricity-585774>

SMEs can take loans against work orders: SME Foundation

- The SME Foundation and the Think Big Solutions will work together to aware the entrepreneurs along with banks and financial institutions of that the small businesses can take collateral-free loans against their work orders. The information was shared in a meeting between SME Foundation and Think Big Solutions at the foundation's conference room in Dhaka today, according to a press statement of the foundation.

<https://www.thedailystar.net/business/news/smes-can-take-loans-against-work-orders-sme-foundation-3248791>

Virtual desk to connect Bangladesh, S Korea IT firms

- The government today launched a virtual desk titled "Bangladesh IT Connect Portal - South Korea", which will help in establishing connections and business relations between the local IT industries with their East Asian counterparts. Containing profiles of 80 local IT companies, the portal will be providing information required for the investment technology sector of the two countries.
- It also aims at expanding business process outsourcing for local tech talents and freelancers and pave the way for the development of the country's "digital" and "smart economy". Zunaid Ahmed Palak, state minister for ICT, launched the portal through a virtual event.

<https://www.thedailystar.net/business/news/virtual-desk-connect-bangladesh-s-korea-it-firms-3248816>

Textile machinery suppliers see big business in Bangladesh

- Global suppliers of textile machinery see a huge potential to grow their business in Bangladesh as international fashion brands are shifting huge quantities of orders to the country from China. The international capital machinery suppliers, who are taking part in the Dhaka International Textile and Garment (DTG) 2023, said that despite the Covid blow, their business witnessed an encouraging growth in Bangladesh in the past three years.
- At the inaugural ceremony of four-day DTG-2023 at the International Convention City Bashundhara in the capital Dhaka on Wednesday, they said that the demand for machinery for producing manmade-based fibre and fabrics was growing in Bangladesh as local investors were putting huge investments in non-cotton textiles.

<https://www.newagebd.net/article/194540/textile-machinery-suppliers-see-big-business-in-bangladesh>

Exchange rate results in decline in outstanding external debt

- Bangladesh's outstanding external debt to gross domestic product (GDP) ratio declined to 13.78% at the end of fiscal 2021-22, compared to 16.9% in the previous fiscal year, mainly due to variations in exchange rates, according to recently released data by the Economic Relations Department (ERD). It resulted in a USD 4.03 Bn decline in the gross foreign loan, and the outstanding amount stood at USD 55.60 Bn last year.
- The outstanding external debt was supposed to be a record USD 59.647 Bn in the last financial year. But the amount dropped as the dollar appreciated amid the Russia-Ukraine war and other foreign currencies, including special drawing rights (SDRs), depreciated against the greenback.

<https://www.tbsnews.net/economy/exchange-rate-results-decline-outstanding-external-debt-585374>

Korea EPZ problem is a serious one, says JANG Sung Min

- Special Envoy of the President of the Republic of Korea JANG Sung Min has said that problems faced by the Korean company YoungOne for the Korean EPZ in Chittagong are serious and such problems need to be resolved for the sake of implementing plans for future ties.
- "What you raised is a serious issue that both our sides are discussing quite closely together to find the solution. When we look at the blueprint to design our next 50 years, of course, we have to also think about trying to prevent these kinds of issues from coming up in the future," he said while responding to a question on Wednesday. He also said Bangladesh has achieved tremendous economic progress in recent years, and its growth rate is faster than that of Korea.

<https://thefinancialexpress.com.bd/economy/bangladesh/korea-epz-problem-is-a-serious-one-says-jang-sung-min-1676474769>

Stocks:**EXCHANGE | BSEC steps to bring back Aman Cotton's IPO fund go in vain**

- It seems no measure taken by the market regulator to bring back the initial public offering (IPO) fund of Aman Cotton Fibrous Ltd is working. None of the various initiatives taken in the interests of the investors have yet seen success. Rather, the company has been taking "unethical" benefits from IPO funds for several years.
- The Bangladesh Securities and Exchange Commission (BSEC) has decided to form a new investigation team to bring back the IPO money. Seeking anonymity, senior officials at the commission said the committee will be formed soon and it will work to determine the location and current status of the money and how to get it back.

<https://www.tbsnews.net/economy/stocks/bsec-steps-bring-back-aman-cottons-ipo-fund-go-vain-585710>

SEAPEARL | Shamim Enterprise completes transfer of Sea Pearl shares to Sundarban Eco Resorts

- Shamim Enterprise has completed transferring its holdings in the Sea Pearl Beach Resort and Spa, a listed firm in the stock market, to Sundarban Eco Resorts, according to a disclosure on the Dhaka Stock Exchange (DSE) on Wednesday (15 February).
- Shamim Enterprise, a non-listed firm and the mother company of Sea Pearl Beach Resort, holds around 48.8 Mn shares, or 40.40% of the company located in Cox's Bazar. Sea Pearl got the stock market regulator's nod on 29 January to transfer the shares outside the trading system of exchange. On 9 February, the company said, the share transfer was supposed to complete within 30 working days.

<https://www.tbsnews.net/economy/stocks/shamim-enterprise-completes-transfer-sea-pearl-shares-sundarban-eco-resorts-585474>

INTECH | IT firm Intech to lease unused land to mitigate liquidity crisis

- Intech Limited, a listed IT company, has decided to lease out its unused land for mitigating the ongoing liquidity crisis. The company, on Wednesday, said that its board has decided to lease out 30 acres of unused land at Tarakanda, Mymensingh.
- The move will help the company earn BDT 70,000/acre yearly. Biswas Agro Fisheries Ltd will take the land for the next five years from March 2023 to February 2028.

<https://www.tbsnews.net/economy/stocks/it-firm-intech-lease-unused-land-mitigate-liquidity-crisis-585402>

KEYACOSMET | Sonali Bank sues Keya Cosmetics to recover classified loan

- Sonali Bank has recently filed a case in the money loan court against Keya Cosmetics Ltd and its directors for the recovery of defaulted loans amounting to over BDT 200 Mn.
- In the case statement, the lender's Bangabandhu Avenue branch said its total loan with interest to the company is BDT 240 Mn. And if there is any objection or statement regarding the case, the company has been given a notice to appear in court on 20 February.

<https://www.tbsnews.net/economy/stocks/sonali-bank-sues-keya-cosmetics-recover-classified-loan-585714>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.05	USD 3.84	5.11%
Crude Oil (Brent)*	USD 85.80	USD 8.02	10.31%
Gold Spot*	USD 1,857.41	USD 83.26	4.69%
DSEX	6,245.02	38.02	0.61%
S&P 500	4,147.60	308.10	8.02%
FTSE 100	7,997.83	546.09	7.33%
BSE SENSEX	61,275.09	434.35	0.71%
KSE-100	41,326.85	906.40	2.24%
CSEALL	8,638.92	136.43	1.60%

Exchange Rates**1 US Dollar = 106.28 BDT****1 GBP = 127.95 BDT****1 Euro = 113.76 BDT****1 INR = 1.29 BDT**

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