

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:**US wants to bolster top FDI position: Peter Haas**

- The US Ambassador in Dhaka Peter Haas said on Wednesday that his country wants to strengthen its position as the top foreign direct investor in Bangladesh. "The USA wants to enhance its effort as the number one investor in Bangladesh through collaboration," he said after visiting the Meghnaghat 584MW Combined Cycle Power Project in Narayanganj.
- According to the Bangladesh Bank's report, as of June 2022, the United States holds the largest foreign direct investment (FDI) stock in Bangladesh, amounting to USD 4.15 Bn. The United Kingdom follows with USD 2.42 Bn investment, while Singapore holds the third position with USD 1.61 Bn, and China takes the fourth spot with USD 1.47 Bn.

<https://www.tbsnews.net/economy/us-wants-bolster-top-fdi-position-peter-haas-600278>

Capacity building thru industrialisation required to meet post-LDC challenges

- The Chairman of the National Board of Revenue (NBR) Abu Hena Md Rahmatul Muneem said, capacity building through industrialisation is required to meet post-LDC challenges. "For the same reason the scope of tax should also be increased, and focus should be given to modern industrialisation," he said yesterday at a pre-budget meeting, organised by the Chattogram Chamber of Commerce and Industry at the World Trade Centre in Chattogram.
- The NBR is working to increase the scope of taxes, duties and VAT to sustain the increasing GDP growth of the country with the limited number of manpower and to increase the revenue of the government, he said. Besides, to strengthen the wings of NBR, various projects is underway, added the NBR chief.

<https://www.tbsnews.net/economy/capacity-building-thru-industrialisation-required-meet-post-ldc-challenges-600274>

Most users not content with BBS data

- Out of 14 types of statistics gathered by the Bangladesh Bureau of Statistics (BBS), eight are thought to be outdated by at least 50% of people who use the data and participated in a new survey of the state-run agency. The eight types of data are on agriculture, foreign trade, industry, labour, population, demographic and vital statistics; health, gender and education.
- Some 69.23% users, the highest percentage of respondents, think the foreign trade statistics are outdated while only 24.24%, the lowest, think the same for national accounts. The national accounts data, which is used to produce gross domestic product (GDP) and consumer price index (CPI), is frequently updated by the BBS, according to 54.41% of the respondents.
- Moreover, around two-thirds expect more statistical data, according to the "User Satisfaction Survey 2022" made public through a programme on the BBS headquarters in Dhaka yesterday. Besides, the second most widespread reason for user dissatisfaction was that the "data is not useful", said the survey.

<https://www.thedailystar.net/business/economy/news/most-users-not-content-bbs-data-3272526>

Agriculture ministry to offer 45 services of 17 agencies

- The agriculture ministry yesterday launched a digital platform to provide 45 agri-related services of 17 agencies to farmers, businesses, importers and exporters. People will get agriculture related advice, information on crops, know the process of licensing and registration for various purposes, and information regarding fertilizer and crop protection chemicals from the platform, the ministry said in a press release.
- Over 20 Mn people in the country involved with agriculture will directly enjoy the benefit from the integrated platform <http://service.moa.gov.bd/portal/home>, inaugurated by Agriculture Minister Muhammad Abdur Razzaque.

<https://www.thedailystar.net/business/economy/news/agriculture-ministry-offer-45-services-17-agencies-3272511>

Bangladesh, Vietnam eye collaboration for mutual trade benefits

- A business delegation of Vietnamese led by Pham Viet Chien, ambassador of Vietnam to Bangladesh, on Wednesday called on Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association to discuss business opportunities and potential partnerships to promote mutual trade growth.
- Other members of the delegation were Do Quoc Hung, deputy director-general, Asia -Africa Market Department, Do Van Trong, executive board, Pham Anh Dong, managing director, Viet Giang Garment Jsc, Nguyen Thi Hien, director, Vietnam Textile and Garment Sustainable Development Solutions Ltd Co, Pham Thi Phuong Hoa, director, Hung Yen Garment Corporation - Joint Stock Company and Le Phuc Tien, director, Bac Giang LGG Garment Corporation Jsc.

<https://www.newagebd.net/article/196903/bangladesh-vietnam-eye-collaboration-for-mutual-trade-benefits>

Banks waive off BDT 50.64 Bn in loan interests in 2022

- Default loan rescheduling and loan interest waivers have increased at an unusual rate in the banking sector, according to the latest Bangladesh Bank data. Lenders waived off some BDT 50.64 Bn while rescheduling loans throughout 2022. It is BDT 32.09 Bn higher than that of the previous year. For such a situation, sector insiders blamed the liberal policy of the central bank which empowered bank owners to waive loan interests on nominal down payments.
- Besides, the desperate attitude of banks to recover outstanding loans which got stuck thanks to pandemic-induced relaxed policies also contributed to the surge in waived-off interests. "All the benefits of loan rescheduling and waiver are received by some large borrowers, who are mostly wilful defaulters," Salehuddin Ahmed, former central bank governor, told The Business Standard.

<https://www.tbsnews.net/economy/banking/banks-waive-BDT5064cr-loan-interests-2022-600270>

Embezzlement of insurance customers' money will not be tolerated: Idra Chairman

- Chairman of the Insurance Development and Regulatory Authority (Idra) Mohammad Zainul Bari said on Wednesday that no one will be allowed to embezzle the money of the customers of insurance companies. At a programme of the Capital Market Journalist Forum (CMJF) in the capital's Paltan area, he said, "The companies against whom complaints have been filed regarding insurance claims payment to customers have already been instructed to make the payments."
- "They must settle the insurance claims even if it requires them to sell their assets," said the Idra chairman. He added that the board of the company that would not follow the instruction will be dissolved, if necessary. Zainul Bari said, "Due to a lack of compliance for a long time, irregularities and corruption have taken root in many companies. There have been cases of embezzlement. We have taken a strict stance to resolve these issues."

<https://www.tbsnews.net/economy/stocks/embezzlement-insurance-customers-money-will-not-be-tolerated-idra-chairman-600250>

Govt's interest expenses jump over 22%

- The government's expenses on interest payments rose more than 22% to BDT 407.92 Bn in the first six months of the current fiscal year owing largely to higher expenditures on treasury bills, official figures showed. The interest expense was higher than the annual target because of a rise in interest rates for government securities, according to the quarterly debt bulletin of the finance ministry.
- Treasury bills and bonds are one of the major tools the government uses when it comes to borrowing. The interest on the securities has gone up recently owing to the liquidity shortage in the banking system. Treasury bills and bonds are one of the major tools the government uses when it comes to borrowing. The interest on the securities has gone up recently owing to the liquidity shortage in the banking system.

<https://www.thedailystar.net/business/economy/news/govts-interest-expenses-jump-over-22-3272506>

Agri export suffers sharpest decline in 7 years

- The export growth of agricultural products, including vegetables, fruits and dry food, decreased 26.96% in the first eight months of the current financial year, the sharpest decline in seven years, official figures showed. Agricultural products fetched USD 623.18 Mn in July-February of 2022-23, which was USD 853 Mn in the same eight-month period of 2021-22, according to data from the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/economy/news/agri-export-suffers-sharpest-decline-7-years-3272516>

Stocks:**EXCHANGE | Directors can't book profit in six months of buying shares**

- Beneficiaries, including directors and officials, of a company will have to deposit back into the company their profits earned from the sale of their shares within six months of the purchase, according to a proposed law formulated to prevent stock manipulation. And in case of a failure to deposit the profits, the Bangladesh Securities and Exchange Commission (BSEC) will realise the money.
- The Securities and Exchange Ordinance of 1969 and the Act of 1993 on the same subject are being replaced by the new law with such a provision. The Financial Institutions Division has published the draft of the proposed law, titled "Bangladesh Securities and Exchange Commission Act 2022." Public opinion has been sought on the draft.

<https://www.tbsnews.net/economy/stocks/directors-cant-book-profit-six-months-buying-shares-600258>

SIMTEX | BSEC to recast Simtex Industries' board

- The Bangladesh Securities and Exchange Commission (BSEC) is going to recast the board of directors of Simtex Industries Limited – a manufacturer of sewing threads – to minimise the company's internal conflicts so that it can move on with its business activities. Accordingly, the BSEC has decided to remove three directors – two independent and one nominated – of the company and appoint five independent directors.

<https://www.tbsnews.net/economy/stocks/bsec-recast-simtex-industries-board-600254>

SKICL | Sena Kalyan Insurance's EPS drops 25% in 2022

- Sena Kalyan Insurance Company, a concern of Sena Kalyan Sangstha of Bangladesh Armed Forces, has reported a 25% year-on-year fall in its annual profit in 2022, due to increase in number of shares after listing. The general insurer's earnings per share stood at BDT 2.86 for 2022, down from BDT 3.83 in 2021, the company said in a filing with the Dhaka Stock Exchange on Wednesday. Despite dropping profit, the board of directors has recommended a 12% cash dividend for the year ended December 31, 2022. In 2021, the company also disbursed 12% cash dividend.

<https://thefinancialexpress.com.bd/stock/bangladesh/sena-kalyan-insurances-eps-drops-25pc-in-2022>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------|------------------|--------------|
| Crude Oil (WTI)* | USD 67.83 | (USD 7.38) | -9.81% |
| Crude Oil (Brent)* | USD 73.94 | (USD 3.84) | -4.94% |
| Gold Spot* | USD 1,910.68 | USD 136.53 | 7.70% |
| DSEX | 6,213.37 | 6.37 | 0.10% |
| S&P 500 | 3,891.93 | 52.43 | 1.37% |
| FTSE 100 | 7,344.45 | -107.29 | -1.44% |
| BSE SENSEX | 57,555.90 | -3,284.84 | -5.40% |
| KSE-100 | 41,874.04 | 1,453.59 | 3.60% |
| CSEALL | 9,550.70 | 1,048.21 | 12.33% |

Exchange Rates**1 US Dollar = 105.42 BDT****1 GBP = 127.28 BDT****1 Euro = 111.67 BDT****1 INR = 1.27 BDT**

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