

*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:****Cenbank races for IMF's USD 3 bn reserve goal by June**

- The Bangladesh Bank needs to rebuild more than USD 3 Bn foreign exchange reserve in four months by June as per performance criteria set by the International Monetary Fund (IMF) to get the second tranche of the USD 4.7 Bn loan package – a task made difficult by the fact that the country's financial accounts have gone negative first time in recent history.
- The IMF set the floor on net reserves at USD 24.46 Bn for June – when the lender will conduct the first review of the performance criteria of the central bank. The net reserve will have to be calculated according to the new formula prescribed by the IMF. According to the central bank data, Bangladesh now has a USD 20 Bn-plus net reserve if the new formula is applied.

<https://www.tbsnews.net/economy/cenbank-races-imfs-3b-reserve-goal-june-588634>

**Exporters to get BDT 103.5 per USD for Dec-Jan export proceeds**

- Exporters would get BDT 103.5 per USD if they fetch their export proceeds of December and January by February this year. The rate, which is higher than the current rate of BDT 103 per USD, would be applicable for the shipments of December and January, said Selim RF Hussain, chairman of the Association of Bankers Bangladesh (ABB), a platform for managing directors of banks.
- The decision was taken recently. On February 1, the ABB and the Bangladesh Foreign Exchange Dealers' Association (Bafeda), a platform of banks, hiked the rate for purchasing dollars from exporters by BDT 1 to BDT 103. A central banker said the Bangladesh Bank has instructed the ABB to raise the rate of the USD for the time being to attract more foreign currencies.

<https://www.thedailystar.net/business/news/exporters-get-BDT-1035-usd-dec-jan-export-proceeds-3253066>

**West Bengal wants to invest in Bangladeshi economic zones**

- Businesses from India's West Bengal have showed interest to invest in the economic zones of Bangladesh in different fields, including jewellery industry. Officials of the Bengal Chamber of Commerce and Industry, a trade body of India's Kolkata, expressed the interest to invest in different sectors, including manufacturing, engineering, energy, electricity, IT, skilled manpower, modern agricultural management and shipbuilding.

<https://www.thedailystar.net/business/news/west-bengal-wants-invest-bangladeshi-economic-zones-3253031>

**UL Solutions, BGMEA for collaboration on RMG safety**

- A delegation of UL Solutions, a global independent safety science company, met with Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), at BGMEA Complex in Uttara, Dhaka on Monday to discuss possible collaboration in providing safety solutions and services to garment factories in Bangladesh. Charan Singh, senior director of regional operations of UL Solutions, led the delegation, said a press release.

<https://www.thedailystar.net/business/economy/news/ul-solutions-bgmea-collaboration-rmg-safety-3254081>

**Govt wants rice, eggs, chicken on 'essential commodity' list to control prices**

- The government is going to expand the list of essential commodities in "The Control of Essential Commodities Act" to bring relief to consumers. This move comes in after the initiative to update the six decades-old act did not make headway as expected.
- According to commerce ministry sources, the new list of essential commodities is likely to include drinking water, rice, flour, fish, poultry, milk and eggs, soap, detergent powder, toothpaste, potato, wheat, paddy, black cumin, green chilli, puffed rice, flattened rice, and liquid pesticides. Moreover, some products such as cigarettes, cloves, cardamom, bay leaves, and cinnamon are likely to be thrown out from the list.

<https://www.tbsnews.net/economy/govt-wants-rice-eggs-chicken-essential-commodity-list-control-prices-588150>

**Agent banking changes rural socioeconomic landscape**

- Agent banking continues changing rural socioeconomic landscape with formal credit inflow, deposit netting and injection of inward remittance marking a remarkable increase in the heretofore backwoods. Since access to finance is one of the key challenges facing financial inclusion, lending through agent banking is explicitly beneficial to rural customers.
- Banking on this facility of easy access to the stakeholders, the operations of agent banking recorded a remarkable growth in the fourth quarter (Q4) of 2022. As of December 2022, the lending through agent banking rose by 92.77% year on year to reach BDT 103 Bn. The volume of loans disbursed until December 2021 was BDT 53.47 Bn.

<https://thefinancialexpress.com.bd/economy/agent-banking-changes-rural-socioeconomic-landscape-1676946103>

**Foreign ships face uncertainty in getting key certificate**

- Operators of foreign container feeder vessels are allegedly facing unusual delays in obtaining the waiver certificate or failing to secure the document they need before loading cargoes to and from Bangladesh. More than 10 foreign vessels have alleged that they have run into the problem in the past two weeks, making them worried about increasing shipping costs and time. This may prompt them to lose interest in continuing their service to and from Bangladesh.
- The waiver is a document that displays the full details of the exporter, importer, how the shipping is done (container or groupage), the name of the ship, scale, the goods exported and the value of it and the cost of freight. Leaders of the shipping agents who have already started meeting with the authorities over the issue have called for an immediate solution.

<https://www.thedailystar.net/business/economy/news/foreign-ships-face-uncertainty-getting-key-certificate-3253246>

**Eight banks face provision shortfall of BDT 190.48 Bn**

- Eight banks in Bangladesh faced a collective provisioning shortfall of BDT 190.48 Bn in 2022, creating a risk for their depositors. The lenders are National Bank, BASIC Bank, Agrani Bank, Rupali Bank, Bangladesh Commerce Bank, Mutual Trust Bank, Standard Bank, and Bangladesh Krishi Bank. All of the banks except Krishi Bank also witnessed a provision deficit in 2021 as well.
- Provision shortfall occurs when a financial obligation exceeds the amount of cash available. It can be temporary, arising out of a unique set of circumstances, or persistent, indicating poor financial management practices.

<https://www.thedailystar.net/business/economy/news/eight-banks-face-provision-shortfall-tk-19048cr-3253266>

**Smartphone shipment shrinks**

- The smartphone market in Bangladesh witnessed a double-digit decline for the first time in seven years in 2022 while the feature phone market grew slightly at the same time, according to the latest Market Monitor report by Counterpoint Research. In its report, the global market research company said Bangladesh's smartphone shipments declined 23% year-on-year in 2022.

<https://www.thedailystar.net/business/economy/news/smartphone-shipment-shrinks-3253256>

**Foreign aid disbursement, commitment decline**

- Commitments and disbursements of foreign assistance for development projects in Bangladesh fell in the July-January period of the current fiscal year, which may deepen the pressure on foreign exchange reserves.
- The commitments declined by around 62% year-on-year in the first seven months of the current fiscal year from USD 4,698 Mn, according to data from Economic Relations Division (ERD) of the finance ministry. Meanwhile disbursements slipped 9% year-on-year to USD 4,259 Mn.

<https://www.thedailystar.net/business/economy/news/foreign-aid-disbursement-commitment-decline-3253261>

**Economy bleeds while reality only getting harsher for people**

- Russia's war in Ukraine might be taking place 5,800 kilometres away from Bangladesh and the country is not involved militarily in the dragging conflict in any way, but its economy and people have been paying heavy prices. The war, which began on February 24 last year, has hit Bangladesh's robust economic recovery from the coronavirus pandemic. The economy grew at a slower-than-expected pace in the last fiscal year and the growth might decline further in the current financial year as well.
- Inflation has stayed at an elevated level after surging to a multi-year high in August owing to global supply disruptions, higher import costs and a spike in fuel, gas and electricity prices. Higher consumer prices have hit hard the poor and the fixed-income groups disproportionately since their earnings did not rise in line with the expenses, forcing them to slash consumption, both food and non-food.

<https://www.thedailystar.net/business/economy/news/economy-bleeds-while-reality-only-getting-harsher-people-3254146>

**Stocks:****RKBN | Reckitt Benckiser's 2022 profit falls on declining demand for hygiene products**

- Reckitt Benckiser Bangladesh reported an 18.4% year-on-year drop in profit in 2022, mainly for costlier raw materials and a sharp devaluation of local currency against the dollar. The listed multinational company that sells health and hygiene-related products logged an annual profit of BDT 659 Mn last year. As income declined, so did the company's earnings per share (EPS) from BDT 171.03 in 2021 to BDT 139.50 last year.

<https://thefinancialexpress.com.bd/stock/reckitt-benckisers-2022-profit-falls-on-declining-demand-for-hygiene-products-1676861318>

**EXCHANGE | BSEC to go for automation to curb manipulation**

- The Bangladesh Securities and Exchange Commission (BSEC) will go for full automation of all its process so that manipulation of stocks can be curbed in the market. "The main target is to rein in manipulation," said Saifur Rahman, an executive director of the BSEC, yesterday.

<https://www.thedailystar.net/business/economy/news/bsec-go-automation-curb-manipulation-3253251>

**ARAMIT | Two Aramit firms post sluggish performance in Dec quarter**

- Aramit Ltd and Aramit Cement – two concerns of the Aramit Group – posted dismal financial performances in the October to December quarter of the fiscal 2022-23. During the period, Aramit Ltd's profit dropped by 28% year-on-year, and Aramit Cement's losses deepened compared to the same period of the 2021-22 fiscal year.
- In the second quarter of FY23, the company's revenue decreased by 10% to BDT 147.4 Mn, from BDT 164 Mn in the same quarter of the previous fiscal. And, its profit decreased to BDT 13.4 Mn, from BDT 18.7 Mn in the October to December quarter of the previous fiscal. At the same time, its earnings per share stood at BDT 2.23 and net asset value per share at BDT 153.60.

<https://www.tbsnews.net/economy/stocks/two-aramit-firms-post-sluggish-performance-dec-quarter-588590>

**PREMIERBAN | Premier Bank gets two new AMDs**

- Premier Bank has recently promoted two deputy managing directors to the post of additional managing directors. One of the officials, Shamsuddin Chowdhury, was the manager of Motijheel Branch of the bank, said a press release. Chowdhury joined Premier Bank in 2006. He started his career at National Bank in 1985 and later worked for First Security Islami Bank.
- The second promotee, Md Shahid Hassan Mallik, was the head of Narayanganj Branch and Zonal Head of the bank. Mallik joined Premier Bank in 2002. He started his banking career at Al Baraka Bank Bangladesh in 1990.

<https://www.thedailystar.net/business/economy/banks/news/premier-bank-gets-two-new-amds-3254096>

**SINGER | Singer opens service centre in Bhairab**

- Singer Bangladesh has inaugurated a service centre in Bhairab and announced that it would add two new service vans in its fleet to ensure prompt and hassle-free services for customers. MHM Fairoz, managing director and CEO of Singer Bangladesh, inaugurated the service centre, and Kazi Rafiqul Islam, sales director, and Adnan Afzal, head of consumer service, were present, said a press release.

<https://www.thedailystar.net/business/economy/news/singer-opens-service-centre-bhairab-3253196>

**UNILEVERCL | Unilever Consumer Care to announce dividend on 1 March**

- Unilever Consumer Care Limited is going to hold a board meeting on 1 March to announce the dividend for its shareholders for the year 2022. Besides, the board will approve the annual audited financial statement at that meeting. According to the Dhaka Stock Exchange (DSE), the healthy drinks maker will conduct the meeting on Wednesday (1 March) at 5pm. Earlier, it had paid a 440% cash dividend to its shareholders for 2021.

<https://www.tbsnews.net/economy/stocks/unilever-consumer-care-announce-dividend-1-march-587838>

**EXCHANGE | DSE gets 4 new independent directors**

- The Dhaka Stock Exchange (DSE) has got four new independent directors as the Bangladesh Securities and Exchange Commission (BSEC) approved their appointment on Monday (20 February).
- The four directors are- Dr Hafiz Md Hasan Babu, dean of the faculty of Engineering and Technology of University of Dhaka; Dr Abdullah Al Mahmud, Professor of Department of Banking and Insurance of University of Dhaka; Md Afzal Hossain, former chairman of Bangladesh Trade & Tariff Commission; and Rubaba Dowla, country managing director for Oracle Bangladesh, Nepal and Bhutan.

<https://www.tbsnews.net/economy/stocks/dse-gets-4-new-independent-directors-588006>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 76.16	USD 0.95	1.26%
Crude Oil (Brent)*	USD 82.96	USD 5.18	6.66%
Gold Spot*	USD 1,836.43	USD 62.28	3.51%
DSEX	6,218.84	11.84	0.19%
S&P 500	3,997.34	157.84	4.11%
FTSE 100	7,977.75	526.01	7.06%
BSE SENSEX	60,672.72	-168.02	-0.28%
KSE-100	40,949.84	529.39	1.31%
CSEALL	9,082.33	579.84	6.82%

**Exchange Rates****1 US Dollar = 106.24 BDT****1 GBP = 128.77 BDT****1 Euro = 113.20 BDT****1 INR = 1.28 BDT**

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