

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:**Tax exemption for IT sector likely to be extended**

- The tax exemption facility for the software and Information technology-enabled services sector, which is scheduled to end in June 2024, is likely to be extended for several more years, a senior tax policy official hinted in a pre-budget talk on Tuesday.
- The development came as the Association of Software and Information Services (BASIS) proposed to extend the tax facility until 2030 so that the country can achieve the target of USD 5 Bn IT-service export and make the sector further vibrant.

<https://www.tbsnews.net/nbr/govt-likely-extend-tax-exemption-facility-ict-entrepreneurs-603382>

57 MNCs apply this year for permission to invest BDT 150 Bn

- One of the top Indian chemical companies Indokem is gearing up to invest some BDT 150 Bn in Bangladesh. The company has already received investment approval from the Bangladesh Investment Development Authority (Bida) and set up a camp office in Dhaka.
- Indokem has now applied to the Registrar of Joint Stock Companies and Firms (RJSC), seeking permission to open a branch in Bangladesh. They have also sought allocation of land in a private economic zone to set up factories. Aside from Indokem, 56 other big and small multinational companies (MNCs) have applied to the RJSC this year, seeking permission to open their branches to import, produce and export various products and to market locally.

<https://www.tbsnews.net/economy/57-mncs-apply-year-permission-invest-BDT15000cr-603454>

Bangladesh now a hub for making winter jackets

- Bangladesh has gradually turned into a major manufacturing hub for winter jackets as work orders are mainly shifting away from China due to higher production costs and a shortage of skilled workers in the country. Winter jackets are a relatively new export sector as local apparel makers have been diversifying their products with this type of value-added garment item in recent years.
- Bangladesh's apparel shipments have grown even amid times of global economic uncertainty for two reasons, namely the shift of work orders from China and increased export of value-added garments. For instance, nearly 50 local apparel exporters are currently producing winter jackets that are priced between USD 30 and USD 50.

<https://www.thedailystar.net/business/economy/news/bangladesh-now-hub-making-winter-jackets-3277421>

Traders eye 5 times more exports to Uzbekistan

- If the immense potential of trade between Bangladesh and Uzbekistan can be realised, it is possible to increase exports to that country by five times, said traders. Uzbekistan can be a good market for various Bangladeshi products and services including medicines, leather products, bicycles, ceramic products, frozen food, furniture, handicrafts, clothes, tourism, IT, agricultural processing, plastics, and human resources, said entrepreneurs at a press conference organised at the Capital Market Journalist Forum's office in Dhaka yesterday.

<https://www.tbsnews.net/economy/traders-eye-5-times-more-exports-uzbekistan-603418>

Dhaka, Thimphu set to sign transit deals Wednesday

- Bangladesh and Bhutan are set to sign an agreement and a protocol to offer each other multi-modal transit facilities aimed at boosting bilateral trade. A Bangladesh delegation, led by Commerce Minister Tipu Munshi, was already on its way to Bhutan where the deals are expected to be signed likely tomorrow (Wednesday), a senior commerce ministry official said on Monday.
- With the signing of the agreements, Bhutan would be another neighbouring country after India that will enjoy the transit facilities at nine customs points of the land, rail, air and river routes in Bangladesh. In return, Bhutan would allow Bangladesh to use its eight transit routes for the export and import of goods.

<https://thefinancialexpress.com.bd/economy/bangladesh/dhaka-thimphu-set-to-sign-transit-deals-wednesday>

Indian businesses keen to invest heavily here

- Indian businesses showed interest to invest heavily in various sectors of Bangladesh. The leaders of the Bharat Chamber of Commerce (BCC) expressed this interest at a meeting with the Bangladesh Investment Development Authority (Bida) at the conference room of Bida in the city's Agargaon on Monday.
- A 10-member delegation of the BCC is now on a four-day visit to Bangladesh to find the business opportunities here. Indian businessmen have always been interested to be development partners of Bangladesh, said NG Khaitan, president of BCC.

<https://www.thedailystar.net/business/global-economy/news/indian-businesses-keen-invest-heavily-here-3277371>

Russia may launch direct flights to Bangladesh

- Russia may launch direct flights to eleven countries, including Bangladesh, reports Russian News Agency TASS. The news agency said it obtained a telegram of the Federal Air Transport Agency sent to the heads of Russian airlines.
- The document also notes that the Federal Air Transport Agency is collecting proposals to increase air travel from Russian cities to cities in Azerbaijan, Armenia, Belarus, India, Iran, Kazakhstan, Kyrgyzstan, Tajikistan, Thailand, Turkey, Uzbekistan, Venezuela, Egypt, Cuba and Turkmenistan.

<https://www.thedailystar.net/business/economy/aviation/news/russia-may-launch-direct-flights-bangladesh-3276771>

Consumers bracing for further belt-tightening

- Prices of groceries which witness peak demand during Ramadan, the holy month of fasting for Muslims, have swelled significantly year-on-year owing to hikes in import and transportation costs alongside the value of dollar. Prices of daily necessities and the cost of living have also increased, resulting in a decrease in the sale of all those products, including chickpeas, dates, lentils, edible oil and sugar.
- According to Bangladesh Bank, the price of one dollar was BDT 86 in May last year, which has now increased to BDT 106. Importers say that although prices of some products have decreased in the world market, local customers are not getting the benefits due to the increase in import costs.

<https://www.thedailystar.net/business/economy/news/consumers-bracing-further-belt-tightening-3277411>

ECNEC approves five revised projects

- The executive committee of National Economic council in a meeting on Tuesday approved nine projects with an overall cost of BDT 17.30 Bn. Of them, five are linked to revision which will require more time and an additional amount of over BDT 11 Bn.
- The revised projects include enhancing capacity of the Dhaka Metropolitan Police in combating terrorism and ensuring public security with an extra cost of BDT 2.30 Bn to BDT 3.09 Bn from BDT 796.6 Mn. The first revision of the project under which 35 special purpose vehicles would be procured has got its tenure extended until 2023.

<https://www.newagebd.net/article/197412/ecnec-approves-five-revised-projects>

Asian Paints brings two new products

- Asian Paints Bangladesh recently launched two products -- SmartCare Damp Proof Silicon Ceramic and Ultima Protek Shyne -- for exterior walls and wooden furniture, offering a 12-year warranty. The use of SmartCare Damp Proof Silicon Ceramic, a waterproofing solution, as a sealer on new exterior walls and Ultima Protek Shyne, a lamination exterior emulsion paint, as a topcoat ensures protection from any weather damage for a long time, says a press release.

<https://www.thedailystar.net/business/economy/news/asian-paints-brings-two-new-products-3277311>

Stocks:**EXCHANGE | Banglalink keen to offload 10% shares for BDT 9 Bn**

- Banglalink Digital Communications Limited – the third-largest telecom service provider in the country – is keen to raise BDT 9 Bn from the stock market. To this end, the company, which has a paid-up capital of over BDT 80 Bn, will offload 10% of its shares at a face value of BDT 10.
- Once listed, it will be the company with the highest paid-up capital in the stock market, according to officials at the Bangladesh Securities and Exchange Commission (BSEC). At the same time, Banglalink will be the third multinational telecom service provider to get listed on Bangladesh's stock exchanges.

<https://www.tbsnews.net/economy/stocks/banglalink-keen-offload-10-shares-tk900cr-603434>

GPHISPAT | GPH Ispat launches high-grade steel rebar

- GPH Ispat Limited, one of the leading steel manufacturers in Bangladesh, on Monday launched its new high-grade steel rebar product, which they claim will reduce construction cost as well as ensure safety of the structures. The group announced to launch GPH Quantum B600D-R steel rebar, first of its kind in the country, within over four months of launching its another new product GPH Quantum B600C-R steel rebar.

<https://www.thedailystar.net/business/economy/news/gph-ispate-launches-high-grade-steel-rebar-3277226>

PHENIXINS | Phoenix Insurance profit drops, 15% cash dividend recommended

- Phoenix Insurance Company Ltd posted an almost double-digit drop in its 2022 profit as dividend income and other income declined in the tough year for businesses and investors, according to a disclosure published through the Dhaka Stock Exchange (DSE).
- The non-life insurer reported earnings per share of BDT 2.02 for 2022, which was BDT 2.20 a year ago. However, the company's board of directors recommended 15% dividend for 2022 which means BDT 1.5 in cash dividends against each share having a face value of BDT 10.

<https://www.tbsnews.net/economy/stocks/phoenix-insurance-profit-drops-15-cash-dividend-recommended-603070>

EXCHANGE | Labaid Cancer Hospital plans to go public

- Labaid Cancer Hospital and Super Specialty Centre, a sister concern of Labaid Diagnostic Centre, is planning to come to the stock market to raise fund. This will be the second hospital to go public after Samorita Hospital, which got listed with the Dhaka Stock Exchange in 1997.
- Labaid Cancer Hospital has already signed a corporate advisory and issue management agreement with City Bank Capital, a merchant bank, officials of the companies told The Daily Star. City Bank Capital will also act as the issue manager for the planned initial public offering of the hospital.

<https://www.thedailystar.net/business/news/labaid-cancer-hospital-plans-go-public-3277081>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 69.23	(USD 5.98)	-7.95%
Crude Oil (Brent)*	USD 74.89	(USD 2.89)	-3.72%
Gold Spot*	USD 1,945.21	USD 171.06	9.64%
DSEX	6,222.90	15.90	0.26%
S&P 500	4,002.87	163.37	4.25%
FTSE 100	7,536.22	84.48	1.13%
BSE SENSEX	58,074.68	-2,766.06	-4.55%
KSE-100	40,877.98	457.53	1.13%
CSEALL	9,699.96	1,197.47	14.08%

Exchange Rates**1 US Dollar = 106.84 BDT****1 GBP = 130.63 BDT****1 Euro = 115.18 BDT****1 INR = 1.29 BDT**

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