

*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:****Faster services, lower fees: Bangladesh improves in business investment climate**

- Bangladesh has made significant progress in the investment arena by offering quicker services at cheaper rates, according to a recent World Bank Group survey, which highlights the fact that business registration has undergone a drastic change, reducing the time from 56.5 days in 2009 to just 2 days in 2020.
- The survey report, "Investment Climate Reforms in Bangladesh: Findings from the End-Term Evaluation of Investment Climate Fund (BICF) Program", revealed that in 2009, a whopping 25.5% of per capita income was spent on starting a business, but it dropped to a mere 8.7% in 2020.

<https://www.tbsnews.net/economy/faster-services-lower-fees-bangladesh-improves-business-investment-climate-589202>

**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.

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

**USD 1.3 Bn Jica loan for key projects to come at higher rate**

- The Japan International Cooperation Agency (JICA) has agreed to provide Bangladesh with USD 1.3 Bn in loans for three key development projects, but this time the interest rate on the loan will be higher than the previous package, according to officials.
- They said that the loan will be part of the 43rd Official Development Assistance (ODA) package and would play a crucial role in the development of Bangladesh. The three projects that will be funded with the Japanese loan are the highly anticipated Matarbari deep sea port in Cox's Bazar, the Joydebpur-Ishurdi dual gauge rail line, and the upgradation of the Chattogram-Cox's Bazar highway.

<https://www.tbsnews.net/economy/13bn-jica-loan-key-projects-come-higher-rate-588774>

**Declaration not needed for up to USD 20,000 remittance**

- The central bank yesterday said remitters would not have to make any declaration to send remittances up to USD 20,000. According to the Guidelines for Foreign Exchange Transactions 2018, a declaration is not required against inward remittances up to USD 10,000 or its equivalent.
- To facilitate inward remittances, it has been decided that declaration will not be required for inward remittances up to USD 20,000 or its equivalent, said the Bangladesh Bank in a notice. The central bank move is aimed at attracting more remittances through formal channels.

<https://www.thedailystar.net/business/economy/banks/news/declaration-not-needed-20000-remittance-3255021>

**British investors keen to invest in aviation, education**

- British investors are keen to invest in aviation, education and financial sectors in Bangladesh, said British High Commissioner to Bangladesh Robert Chatterton Dickson. "We have a direct bilateral trade dialogue now with the Bangladesh government," he said while addressing the "Investment Climate Reforms in Bangladesh: Findings from the End-Term Evaluation of Investment Climate Fund (BICF) Program" in Hotel International, Dhaka on Wednesday (22 February).
- Dickson said that the UK will be providing more capital to Bangladesh. "Commonwealth Development Corporation has been reorganised and rebranded. They have increased the amount of capital they're providing to the country, particularly focused on ESD friendly and climate areas."

<https://www.tbsnews.net/economy/british-investors-keen-invest-aviation-education-588810>

**IFC to invest USD 5 Bn in Bangladesh in 5 years**

- The International Finance Corporation will invest USD 1 Bn annually over the next five years under the Bangladesh Investment Climate Fund (BICF) programme. "We are committed to supporting Bangladesh's continued sustainable development and hope to be able to invest USD 1 Bn each year over the next five years," said Martin Holtmann, country manager for Bangladesh, Bhutan and Nepal, at the World Bank Group's private sector lending arm.
- He was addressing a programme styled "Investment climate reform in Bangladesh -- findings from the end-term evaluation of BICF programme", which was jointly organised by the Bangladesh Investment Development Authority (Bida), the UK's Foreign, Commonwealth & Development Office (FCDO) and the IFC at the intercontinental Dhaka yesterday. Referring to the IFC's country diagnostics report, Holtmann said policy reform can unlock USD 2.6 Bn in potential investment from the IFC in Bangladesh by 2026.

<https://www.thedailystar.net/business/economy/news/ifc-invest-5b-bangladesh-5-years-3254956>

**Banking diploma mandatory for NBFI officials too**

- Bangladesh Bank yesterday made having a banking diploma mandatory for the promotion of officials of non-bank financial institutions (NBFIs) to the post of senior officers and above. The decision came just two weeks after making it a must for bankers' promotion, a move which has drawn criticism.
- The central bank, in a notice today, said the officials will need to have junior associate or diploma associate certificates from the Institute of Bankers, Bangladesh for promotion to all posts equivalent to senior officer or above. The new rule will become effective from January 1 of this year 2023, according to the Bangladesh Bank.

<https://www.thedailystar.net/business/economy/banks/news/banking-diploma-mandatory-nbfi-officials-too-3255026>

**Banks get nod to complete procedures to add PLC suffix**

- The central bank has given permission to banks to complete legal procedures to change their name by adding PLC as a suffix. In Bangladesh, the companies are switching to the PLC (Public Limited Company) suffix in order to comply with the amended Company Act 1994. The amendment was made in 2020. A PLC is a public company and is the equivalent of a US publicly traded company that carries the Inc. or corporation designation.

<https://www.thedailystar.net/business/economy/banks/news/banks-get-nod-complete-procedures-add-plc-suffix-3255001>

**Spike in funding costs strains Bangladesh banks' profitability: Moody's**

- Spiking import costs, declines in remittance inflows, and high inflation have drained Bangladesh's banking system of its liquidity, Moody's Investors Service said in a report. The credit rating agency said on Wednesday that banks were having trouble plugging liquidity shortfalls as the cost of borrowing from the interbank market or through the central bank's repo rate had gone up materially, reports bdnews24.com.
- Though banks can fill this tightening of liquidity through borrowing, the cost of such funds has gone up materially as demand for them has grown and Bangladesh Bank has tightened its monetary policy to try and tamp down inflation.
- The weighted average of interbank repo rates jumped to 8.1% at the end of 2022 from 1.4% at the start of the year, while the weighted average of interbank overnight rates rose from 2.7% to 5.8%, the highest since 2015.

<https://thefinancialexpress.com.bd/economy/spike-in-funding-costs-strains-bangladesh-banks-profitability-moodys-1677071412>

**Stocks:****ICBIBANK | Bproperty, ICBIBL join hands to facilitate home finance**

- Bproperty, the largest transacting real estate company in Bangladesh, and ICB Islamic Bank Limited have recently signed an agreement to make home finance easier and faster for Bproperty clients.
- With this partnership, ICBIBL becomes one of Bproperty's exclusive mortgage partners who will provide faster home financing solutions to clients of Bproperty in the shortest time possible, providing Bproperty clients with a smoother than ever and more cost-efficient property buying experience, said a press release on Tuesday.

<https://www.newagebd.net/article/195115/bproperty-icbibl-join-hands-to-facilitate-home-finance>

**GPHISPAT | GPH Ispat, MIST ink MoU on research, academic knowledge sharing**

- GPH Ispat Limited and the Military Institute of Science and Technology (MIST) signed a memorandum of understanding (MoU) enabling the latter to facilitate long-term research, academic knowledge sharing, students' scholarships or fellowships or assistantships, internship and other industry and academia collaboration.

<https://www.thedailystar.net/business/organisation-news/news/gph-ispate-mist-ink-mou-research-academic-knowledge-sharing-3254906>

**SONALIPAPR | BSEC committee to probe Sonali Paper's asset revaluation**

- The Bangladesh Securities and Exchange Commission (BSEC) has formed an inquiry committee to look into the anomalies regarding the fixed assets and financial statements of Sonali Paper and Board Mills Ltd – a concern of the Younus Group. Back in 2016, the company had its assets revalued by SH Khan & Co Chartered Accountants. And, in February last year, the BSEC appointed Aziz Halim Khair Choudhury & Co Chartered Accountants as a special auditor to review the company's financial statements for the fiscal years 2019-20 and 2020-21.
- Now, the newly formed committee, consisting BSEC Executive Director Md Saifur Rahman, and Directors Md Abul Kalam and Sheikh Mahbub Ur Rahman, will go through the reports by both the auditors. BSEC Commissioner Dr Mizanur Rahman said the inquiry committee will probe the irregularities that were found by the previous auditors.

<https://www.tbsnews.net/economy/stocks/bsec-committee-probe-sonali-papers-asset-revaluation-589138>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 74.13	(USD 1.08)	-1.44%
Crude Oil (Brent)*	USD 80.70	USD 2.92	3.75%
Gold Spot*	USD 1,827.06	USD 52.91	2.98%
DSEX	6,218.30	11.30	0.18%
S&P 500	3,991.05	151.55	3.95%
FTSE 100	7,930.63	478.89	6.43%
BSE SENSEX	59,744.98	-1,095.76	-1.80%
KSE-100	41,167.60	747.15	1.85%
CSEALL	9,160.25	657.76	7.74%

**Exchange Rates****1 US Dollar = 106.65 BDT****1 GBP = 128.58 BDT****1 Euro = 113.23 BDT****1 INR = 1.28 BDT**

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