

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:**NDB is keen to lend Bangladesh over USD 1 Bn annually. Can Bangladesh avail it?**

- The New Development Bank (NDB), formerly known as the BRICS Development Bank, is keen to invest in Bangladesh's public and private sectors that have been growing impressively for years, its Director General for the Indian regional office D J Pandian said in an interview with The Business Standard in Dhaka recently.
- "We have already started working on a big project to improve water supply systems in Dhaka. We are planning to lend USD 235 Mn for this project," he added. The Bangladesh government is in discussions with the NDB for projects in the renewable energy and infrastructure development sectors. "The New Development Bank is happy to look into the opportunities. We want to lend Bangladesh at least USD 1 Bn a year," the director general said, noting that the country will need long-term financing on a regular basis to develop infrastructure and so on.

<https://www.tbsnews.net/economy/ndb-keen-lend-bangladesh-over-1bn-annually-can-bangladesh-avail-it-603722>

'Foreign currency reserves to be stabilised by June this year'

- Prime Minister's Private Industries and Investment Adviser Salman F Rahman has said the process of opening letters of credit (LCs) would be eased further in coming days and foreign currency reserves would be stabilised by June this year.
- Regarding the shortage of foreign currency reserves in the last few months, he said that the central bank took immediate steps to address the issue, like controlling imports, especially the luxurious items for which the import bills came down at USD 5.0 Bn in December.
- The adviser to the prime minister came up with the information at a pre-budget discussion of the Dhaka Chamber of Commerce and Industry (DCCI) for the next fiscal year (FY23) held at the Bangabandhu International Conference Centre (BICC) in the capital on Wednesday, reports BSS.

<https://thefinancialexpress.com.bd/economy/bangladesh/foreign-currency-reserves-to-be-stabilised-by-june-this-year>

Impose income tax on tech giants: ICAB

- The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday proposed imposing a "digital service tax" or an income tax on global technology companies offering digital services in Bangladesh. Bangladesh currently imposes value added tax (VAT) on digital advertisement, including those put on social networking sites Facebook and YouTube.
- The proposal was placed at a pre-budget meeting organised by the National Board of Revenue (NBR) at its headquarters in the capital's Agargaon and afterwards at a press conference on the ICAB premises in the capital. The NBR has taken a number of initiatives to digitalise some processes such as return submissions but the processes are not comprehensive, said ICAB Member Snehasish Barua.

<https://www.thedailystar.net/business/economy/news/impose-income-tax-tech-giants-icab-3278441>

Country needs a roadmap to become aviation hub

- Prime Minister Sheikh Hasina said Bangladesh should formulate a roadmap considering its geo-strategic advantage to make the country an aviation hub. Bangladesh aspires to become an aviation hub, she said in a video statement aired at the inaugural session of the first-ever Bangladesh Aviation Summit organised by the civil aviation and tourism ministry in collaboration with the UK and France at a city hotel.
- "We have undertaken several measures to support the development of an aviation hub. During the last one decade, we implemented a host of projects to upgrade our airports, airport security and ground handling," she said. "The government is going to introduce an e-visa system which will also facilitate and expedite the flow of passengers visiting Bangladesh for business or tourism," she said.

<https://www.thedailystar.net/business/economy/news/country-needs-roadmap-become-aviation-hub-3278536>

Balanced use of fertiliser can save BDT 200 Bn a year

- Balanced use of fertilisers could increase crop production by 8% to 14% and save BDT 200 Bn annually in Bangladesh, according to researchers. They said in the past, the government gave subsidies of about BDT 80 Bn for fertiliser every year and now the amount has been increased to more than BDT 300 Bn owing to the price hike in the international market.
- Agriculture Secretary Wahida Akhtar said that the government has decided to increase the use of di-ammonium phosphate (DAP) fertiliser and reduce the use of urea. "But it is seen that the use of urea is increasing day by day. The use of DAP is also increasing. This leads to wastage of fertilisers and increases the cost of importing fertilisers."
- She said if one kilogramme of DAP is applied, the requirement to use fertiliser will go down by 400 grammes. "In this case, there is no need to use triple superphosphate (TSP) fertiliser." So, farmers should be interested in the balanced use of fertilisers in crop cultivation, Akhtar said.

<https://www.thedailystar.net/business/economy/news/balanced-use-fertiliser-can-save-BDT-20000cr-year-3278481>

Meghna Bank steps into MFS market

- Meghna Bank yesterday joined the race for dominance over the highly competitive market for mobile financial services (MFS) in Bangladesh by introducing "MeghnaPay", which aims to provide smart and convenient banking facilities for people across the country.
- Customer acquisition in the local MFS industry is high mainly due to severe competition between bKash and Nagad that led to a discount war between the two companies, making it very difficult for others to penetrate the market. Other than basic services such as fund transfer, add money and mobile recharge, Meghna Bank will focus on introducing innovating banking facilities under the MeghnaPay umbrella, the lender said in a statement.

<https://www.thedailystar.net/business/economy/banks/news/meghna-bank-steps-mfs-market-3278521>

Health insurance getting popular among local firms

- Many companies in Bangladesh now offer group health insurance benefits to their employees in a bid to attract young talents, survive in the competition and comply with regulations, according to industry people. Health insurance is a must nowadays as Covid-19 has taught that anyone could require urgent medical attention without prior notice, draining them of all savings in the blink of an eye.

<https://www.thedailystar.net/business/economy/news/health-insurance-getting-popular-among-local-firms-3278556>

Subsidy burden balloons on war

- The government's subsidy to various sectors ballooned in the current fiscal year pushed by the Russia-Ukraine war-induced inflation. Despite an additional subsidy demand of BDT 1,101.05 Bn from various government agencies for supplying electricity, fertiliser, fuel oil, gas and food products, the Ministry of Finance has allocated only BDT168.12 Bn in the revised budget of FY23, according to ministry sources.
- Finance Division officials said this huge subsidy burden was created due to the increase in the prices of goods and services in the international market and the devaluation of the taka against the US dollar stemming from the prolonged war. Officials also said the shortfall in revenue collection is another reason for allocating only 15% of the total additional demand.

<https://www.tbsnews.net/economy/subsidy-burden-balloons-war-604090>

Remittance from Malaysia falls by USD 1 Bn in FY22

- Remittance inflow from Malaysia dropped by USD 1 Bn in FY22 due to higher remittance price in informal channels than that in the banking channel amid the dollar price volatility. Expatriates living in Malaysia sent remittances to the tune of USD 1 Bn in FY22, down from USD 2 Bn sent in FY21, downgrading the country from the fifth largest remittance source to the eighth, according to data from the Bangladesh Bank.
- In such a situation, Bangladesh Bank Governor Abdur Rouf Talukder held a meeting yesterday with top officials of three banks, which have branches in Malaysia, to discuss improving their banking services to encourage migrants to send remittances through the banking channels.

<https://www.tbsnews.net/economy/remittance-malaysia-falls-1b-fy22-604054>

ADP implementation progress record low in first eight months of FY23

- The Annual Development Programme (ADP) implementation registered a record low of 32.10% progress in the first eight months of the current Fiscal Year 2023, with the implementation rate of some of the ministries and divisions with the highest allocations being among the lowest, available data shows. The rate of ADP implementation in the July-February period was 35.80% in FY22.
- In the current economic situation, work on many projects has been halted due to the increase in the cost of construction materials. Besides, government austerity in project spending in view of the present economic situation restricted fund spending in some projects causing slow implementation of the ADP, said officials of the Implementation Monitoring and Evaluation Division (IMED) of the planning ministry.

<https://www.tbsnews.net/economy/adp-implementation-progress-record-low-first-eight-months-fy23-604066>

It's not govt responsibility to protect small investors: Salman F Rahman

- The prime minister's private industry and investment adviser Salman F Rahman on Wednesday said it is not the responsibility of the government to protect investors who experience losses after making their own investment decisions without coming through institutional investors.
- "I have also heard today that everyone is talking about protecting small investors. It is not the government's responsibility to protect small investors. Small investors should not invest here. They should invest through institutional channels," he said at a pre-budget discussion at the Bangabandhu International Conference Center in the capital.

<https://www.tbsnews.net/economy/stocks/its-not-govt-responsibility-protect-small-investors-salman-f-rahman-604078>

Stocks:**EXCHANGE | Dhaka bourse's ICT to be state-of-the-art: Chairman**

- The ICT Department of the Dhaka Stock Exchange (DSE) will be modernised and automated, said Professor Hafiz Mohammad Hasan Babu, the newly-elected chairman of the country's premier bourse. The DSE has failed several times to provide flawless transaction services to investors. If the transaction is a little high, the ICT department cannot provide uninterrupted support.
- Following such a failure in October of last year, the Bangladesh Securities and Exchange Commission (BSEC) formed a committee to investigate flaws in the DSE's trading operations, trading system, and IT department performance. Later, recommendations and strong urges were also given by the commission for the improvement of this department.

<https://www.tbsnews.net/economy/stocks/dhaka-bourses-ict-be-state-art-chairman-604086>

BANKASIA | Bank Asia-Western Union launches joint campaign for remittance clients

- Bank Asia Limited and Western Union launched a joint promotional campaign for remittance clients. Adil Chowdhury, president and managing director of Bank Asia, and Shihab Hasan, regional operations manager (South Asia) of Western Union, inaugurated the campaign at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday, said a press release. Under this campaign, clients of the bank will receive a gift every time they withdraw remittance through Western Union. The offer will be valid from March 24 to April 22 this year.

<https://www.thedailystar.net/business/economy/banks/news/bank-asia-western-union-launches-joint-campaign-remittance-clients-3278411>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 70.09	(USD 5.12)	-6.81%
Crude Oil (Brent)*	USD 75.95	(USD 1.83)	-2.35%
Gold Spot*	USD 1,969.39	USD 195.24	11.00%
DSEX	6,206.64	-0.36	-0.01%
S&P 500	3,936.97	97.47	2.54%
FTSE 100	7,566.84	115.10	1.54%
BSE SENSEX	58,214.59	-2,626.15	-4.32%
KSE-100	40,376.10	-44.35	-0.11%
CSEALL	9,604.43	1,101.94	12.96%

Exchange Rates**1 US Dollar = 105.11 BDT****1 GBP = 129.44 BDT****1 Euro = 114.53 BDT****1 INR = 1.28 BDT**

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