

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:**Matarbari, Banshkhali plants to end power crisis**

- There will be no power crisis in the country after two coal-fired power plants in Chattogram's Banshkhali and Cox's Bazar's Matarbari go into operation, said Tawfiq-e-Elahi Chowdhury, energy adviser to the prime minister, yesterday. Power generation from the plants would take the electricity production capacity of the country to nearly 30,000 megawatts.
- The adviser came up with remarks after visiting the coal-fired SS Power-I Plant in Banshkhali. The 1,320mw plant is a joint venture of six companies of S Alam Group, SEPCOIII Electric Power Construction Corporation of China, and HTG Development Group Co Ltd of China, according to officials of S Alam Group. Once operational, it will be the largest coal-fired power plant in the private sector of Bangladesh. S Alam Group Vice-chairman Abdus Samad Labu said: "The power plant will go into full swing operation by June this year."

<https://www.thedailystar.net/business/economy/news/matarbari-banshkhali-plants-end-power-crisis-3258246>

9 banks cross annual agri-loan disbursement targets in just 7 months

- Nine banks have crossed agricultural loan disbursement targets for FY23 in the first seven months – from July to January – amid the government campaigns for increased agricultural production to prevent any feared food shortage caused by ongoing global crises.
- The lenders are Bank Al-Falah, Commercial Bank of Ceylon, Habib Bank, State Bank of India, Bank Asia, Dhaka Bank, One Bank, Shimanto Bank and Uttara Bank, according to the latest report of the Bangladesh Bank. Fourteen other banks, however, performed poorly in disbursing agricultural loans. All of their disbursements remained under 50% of the annual targets during the seven-month period while three even failed to achieve 10% of the targets.
- Overall, all the banks operating in the country, 61 in number, disbursed BDT 186.84 Bn in total in agricultural loans between July 2022 to January 2023, which is 60.45% of the BDT 309.11 Bn target for FY23. The disbursement was higher BDT 16 Bn than that of the same period of the previous fiscal year.

<https://www.tbsnews.net/economy/banking/9-banks-cross-annual-agri-loan-disbursement-targets-just-7-months-591202>

MFS booming but largely confined to fund transfer

- More than a decade has passed since the rollout of mobile financial service (MFS) in Bangladesh, but its use has largely been limited to fund transfers though it can become a major vehicle to turn the country into a cashless economy eliminating its over-dependence on fiat currencies.
- Bangladesh Bank data showed that the ratio of money transfers – cash-in, cash-out and person-to-person transfers – using the MFS system, which was introduced in 2011, is declining albeit at a slower pace. In 2022, the use of MFS for merchant payments, salary disbursements, government cash transfers to persons, utility bill payments, talk-time purchases and other usages accounted for more than 10% of all transactions.

<https://www.thedailystar.net/business/economy/news/mfs-booming-largely-confined-fund-transfer-3258261>

Govt cuts duties on sugar import

- The government has slashed duties on sugar imports to rein in the price of sugar ahead of Ramadan. Aiming to meet the local demand and stabilise the market during Ramadan, the regulatory duty has been reduced by 5% to 25% on sugar imports. At the same time, the government withdrew BDT 3,000 specific duty on import of per tonne raw sugar and BDT 6,000 on per tonne refined sugar. The reduced tariff facility will be effective immediately and remain in force till 30 May.

<https://www.tbsnews.net/economy/govt-cuts-regulatory-duty-sugar-import-5-591038>

IT industry needs more policy support

- The IT industry needs more policy support to boost its exports and create a "smart nation", experts said yesterday. "The government has already given support...but if it gives some other... especially from the National Board of Revenue (NBR), then the future of the sector will brighten," said Asif Ibrahim, chairman of Chittagong Stock Exchange.
- He was speaking at the closing ceremony of a four-day "BASIS SoftExpo 2023" at Bangabandhu Bangladesh–China Friendship Exhibition Center in the capital's Purbachal. The Bangladesh Association of Software and Information Services (BASIS) organised the show, funded by the private sector to highlight the latest technological innovations and ICT capabilities of Bangladesh to the world.

<https://www.thedailystar.net/business/economy/news/it-industry-needs-more-policy-support-3258236>

MGI adds four new oceangoing vessels to fleet

- Leading industrial conglomerate Meghna Group of Industries (MGI) has added four brand new ultramax bulk carriers to its fleet of oceangoing vessels. Each of the four vessels—MV Meghna Victory, MV Meghna Prestige, MV Meghna Hope and MV Meghna Progress—has 66,000 tonnes capacity and they were delivered on November 21 in 2022.
- State Minister for Shipping Khalid Mahmud Chowdhury inaugurated the four vessels at a programme held today afternoon on the deck of Meghna Victory anchored at the newly built Patenga Container Terminal (PCT) of Chattogram port. This is the second 10-metre draught vessel berthed by the Chittagong Port Authority (CPA) having 200-metre length in its jetties and the first such vessel in Patenga terminal.

<https://www.thedailystar.net/business/economy/news/mgi-adds-four-new-oceangoing-vessels-fleet-3258256>

Govt revises up prices of brick, cement, rod

- The government has revised up the schedule of rates for construction materials, including bricks, bitumen, cement and rods, in projects as the contractors have been urging the authorities to readjust the price of projects in line with the hike in construction material prices. The price of first class over-burnt bricks, commonly known as jhama bricks, has increased from BDT 10 to BDT 13 while the price of grade one brick made by automatic machine has increased from BDT 11.5 to BDT 16.
- The schedule of rates for construction works of various ministries and departments of the government has been revised with an increase in brick prices by 30% to 39%. Under the notification issued by the Ministry of Finance, apart from bricks, the price of bitumen has been increased by 42%, cement by 22% and rod by 28%.

<https://www.tbsnews.net/economy/govt-revises-prices-brick-cement-rod-590862>

Gold price drops to BDT 91,096 a bhari

- Jewellers in Bangladesh on Sunday lowered the price of gold by BDT 1,135 to BDT 91,096 a bhari (11.664 gram) on the local market as price of the precious metal fell on the global market. Bangladesh Jewellers' Samity in a press release said that the prices of gold were reduced on the local market amid a fall in prices of the metal on the global market.

<https://www.newagebd.net/article/195438/gold-price-drops-to-tk-91096-a-bhari>

Interest rate spread at 27-month low in Jan

- Commercial banks have witnessed an interest-rate spread of 2.95% in January, lowest in 27 months, triggering concerns among the bankers over further squeezing of their profitability. The deposit rates went up after lifting the minimum deposit floor rate but the lending rates still remained capped, leading to the uncomfortable situation, the bankers said.
- Earlier the lowest weighted average spread between the lending and deposit rates of all banks operating in the country was 2.94% in October 2020, according to Bangladesh Bank (BB) statistics. The spread was widening since then and stayed over 3.0% for a long period of time. However, it fell below 3.0% in November last year and stood at 2.99% in December 2022.

<https://thefinancialexpress.com.bd/economy/bangladesh/interest-rate-spread-at-27-month-low-in-jan>

Palm oil BDT 10 costlier than govt rate

- Wholesale and retail prices of palm oil in Dhaka have increased by BDT 8 to BDT 10 per litre in the last couple of days, which importers and traders say was caused by price rises in international markets and a reduction in supply. Though the government last December had fixed the rate of loose palm oil at BDT 117 per litre, retailers said they were charging BDT 125 to BDT 127
- Wholesalers had attributed the price increase to a supply shortage, said Ikramul Haque Naeem, manager of Abdur Rauf Enterprise, a retailer in Karwan Bazar, one of the largest kitchen markets in Dhaka city. The change has been recorded by state-run Trading Corporation of Bangladesh in its daily market rate data.

<https://www.thedailystar.net/business/economy/news/palm-oil-tk-10-costlier-govt-rate-3257366>

Open sky policy a must for Dhaka airport to be a regional hub

- Bangladesh should make proper investment and adopt an open sky policy to build a sophisticated airport in Dhaka and turn it into a regional aviation hub, said Ahmed Hashim Khoori, senior vice president of Emirates for West Asia and Indian Ocean.
- Bangladesh will have to copy what Dubai has done to become a world-class airport, he said. It is not possible to be a regional hub by adding restrictions on flights to different routes, he said at a media briefing at the Emirates headquarters in Dubai. In a recent interview, Khoori shed light on the operations of the airline, its flight training academy and SkyCargo facilities.

<https://www.thedailystar.net/business/economy/news/open-sky-policy-must-dhaka-airport-be-regional-hub-3258231>

Stocks:

EASTRNLUB | Eastern Lubricant's stock dividend credited into BO accounts

- The stock dividend of state-owned Eastern Lubricant Blenders Limited has been credited into the beneficiary owners' (BO) accounts of the respective shareholders on 26 February 2023. According to the Central Depository Bangladesh Limited, the shareholders are advised to check the updated balance with their respective depository participants (DP). In the fiscal year 2021-22, the company recommended 40% cash and a 10% stock dividend for its shareholders.

<https://www.tbsnews.net/economy/stocks/eastern-lubricants-stock-dividend-credited-bo-accounts-590858>

IBNSINA | IBN Sina Pharma changes name to The IBN SINA Pharmaceutical Industry PLC

- The Dhaka Stock Exchange (DSE) has approved IBN Sina Pharmaceutical Industry Ltd's application to change its name to "The IBN SINA Pharmaceutical Industry PLC" – an enterprise of the IBN Sina Trust. The new name will come into effect on Sunday (26 February). Except for the company's name, everything else will remain unchanged, according to the disclosure.

<https://www.tbsnews.net/economy/stocks/ibn-sina-pharma-changes-name-ibn-sina-pharmaceutical-industry-plc-590826>

BSC | Shipping Corporation's profit grows over 12% in Q2

- Bangladesh Shipping Corporation (BSC) reported a 12.42% year-on-year profit growth to BDT 675.7 Mn in the second quarter of the current financial year. The state-run ship operator clocked a profit of BDT 601 Mn in the same October-December quarter of 2021-22. Thus, the BSC reported earnings per share of BDT 4.43 in the October-December quarter of 2022-23, against BDT 3.94 in the identical three-month period of 2021-22.

<https://www.thedailystar.net/business/economy/news/shipping-corporations-profit-grows-over-12-q2-3258146>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 76.41	USD 1.20	1.60%
Crude Oil (Brent)*	USD 83.22	USD 5.44	6.99%
Gold Spot*	USD 1,813.54	USD 39.39	2.22%
DSEX	6,182.09	-24.91	-0.40%
S&P 500	3,970.04	130.54	3.40%
FTSE 100	7,878.66	426.92	5.73%
BSE SENSEX	59,463.93	-1,376.81	-2.26%
KSE-100	40,707.76	287.31	0.71%
CSEALL	9,315.87	813.38	9.57%

Exchange Rates**1 US Dollar = 107.08 BDT****1 GBP = 128.09 BDT****1 Euro = 113.06 BDT****1 INR = 1.29 BDT**

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