

*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:****ADB working on the fund for Bangladesh**

- Asian Development Bank (ADB) is working to provide around USD 2 Bn in budgetary support to Bangladesh this fiscal year in a co-funding initiative it plans to lead, a move that would to some extent relieve the existing pressure on the foreign exchange reserve.
- The fund would come in two phases: USD 1.05 Bn in April and about USD 1 Bn more in June, learned The Daily Star from the finance ministry officials involved with the proceedings. Of the sum, the Manila-based multilateral lender will provide USD 400 Mn, Japan International Cooperation Agency USD 250 Mn, Asian Infrastructure Investment Bank USD 250 Mn and South Korea USD 150 Mn.

<https://www.thedailystar.net/business/economy/news/adb-working-the-fund-bangladesh-3285011>

**Germany to give 7 Mn Euro for social protection of textile, leather workers**

- Germany will provide 7.0 Mn Euros to Bangladesh as a grant for ensuring the social protection of workers in the textile and leather sectors.
- In this regard, a bilateral agreement named "Accident Insurance for Employees in the Textile and Leather Sector (Working title: Social Protection for Workers in the Textile and Leather Sector (SoSi)" involving a grant of 7 Mn Euros was signed today between the government of Bangladesh and the government of Germany.
- The objective of the project is to improve the conditions for access to social protection for workers in the textile and leather sector. This project was proposed in the "Technical Cooperation Agreement 2021" signed on January 11, 2022 between Bangladesh and Germany.

<https://thefinancialexpress.com.bd/economy/bangladesh/germany-to-give-7m-euro-for-social-protection-of-textile-leather-workers>

**PM calls for strengthening economic ties with Vietnam**

- Prime Minister Sheikh Hasina yesterday emphasised on enhancing economic cooperation between Bangladesh and Vietnam for the mutual benefit of the two countries. She made the observation while outgoing Ambassador of Vietnam Pham Viet Chien called on her at Gono Bhaban, Ihsanul Karim, the PM's press secretary, told reporters.
- During the meeting, they expressed satisfaction over the growing bilateral relations, the press secretary said. Hasina mentioned that Bangladesh and Vietnam have many common issues like their victorious struggles for liberation of their countries.

<https://www.thedailystar.net/business/economy/news/pm-calls-strengthening-economic-ties-vietnam-3285006>

**Export trophy policy amended**

- The commerce ministry has published an amended national export trophy policy raising the minimum value of products and services that have to be exported for eligibility alongside bringing more goods and services under its purview. The ministry gazetted the policy on March 29.

<https://www.thedailystar.net/business/economy/news/export-trophy-policy-amended-3286256>

**Bangladesh, Netherlands hold talks to deepen economic cooperation**

- Bangladesh and Netherlands held discussions to deepen economic cooperation between the two countries, as Prime Minister's Principal Secretary M Tofazzel Hossain Miah called on Dutch Prime Minister's Foreign and Security Adviser Ambassador Geoffrey Van Leeuwen.
- Leeuwen, during the meeting held yesterday (Friday), mentioned the Dutch Government's intention to deepen cooperation with Bangladesh beyond water sector, according to a press release of Bangladesh Embassy to the Netherlands received in Dhaka today (1 April).

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-netherlands-hold-talks-to-deepen-economic-cooperation> .

**NBR makes e-payment of income taxes mandatory**

- The government has made electronic payment of income taxes mandatory by scrapping the provision of payment through pay order and manual treasury challan. The National Board of Revenue (NBR) on Thursday issued a statutory regulatory order (SRO) that took effect from March 23, 2023.
- The pre-publication gazette has been signed by Income tax member Dr Sams Uddin Ahmed. However, the revenue board will review the SRO if any objection or recommendation is made on this issue by the next 15 days

<https://thefinancialexpress.com.bd/economy/bangladesh/nbr-makes-e-payment-mandatory>

**Govt prepares guideline on non-native shrimp farming**

- The government has formulated a guideline for the commercial cultivation of non-native vannamei shrimp in a bid to increase export earnings from the sector, strengthen its presence in international markets and improve domestic supply. The Ministry of Fisheries and Livestock yesterday approved the guidelines, which were prepared and scrutinised by a dedicated committee featuring aquaculture experts
- "The guideline was prepared so that farmers can cultivate vannamei shrimp in the right way without facing any complications," said KH Mahbubul Haque, director general of the Department of Fisheries. Frozen food exporters who had been pursuing the government to allow the cultivation of non-native shrimp in the face of falling export earnings for over a decade welcomed the new guideline.

<https://www.thedailystar.net/business/economy/news/govt-prepares-guideline-non-native-shrimp-farming-3285101>

**Bangladesh reiterates demand for extension of benefits**

- Bangladesh has again demanded that the European Union (EU) extend its trade facilities meant for least developed countries (LDC) for six more years instead of three years to ensure the country's smooth graduation to a developing nation. A delegation of Bangladesh placed the demand at different meetings with high-ups of the EU at its headquarters in Brussels in Belgium over the last two days.
- Bangladesh is scheduled to make the United Nations status graduation from November 24, 2026. The EU will continue to provide Bangladesh the LDC trade benefits up to 2029, with the three extra years being a grace period the world's largest trade bloc allows for graduating countries. Bangladesh wants the extension to last up to 2032 to take more preparations for the graduation.

<https://www.thedailystar.net/business/economy/news/bangladesh-reiterates-demand-extension-benefits-3285071>

**Apparel export to EU grew 35.69% in 2022**

- The European Union's (EU) apparel imports from Bangladesh rose 35.69% to USD 22.89 Bn in 2022 compared to USD 16.87 Bn in 2021, Eurostat, the statistical office of the EU, said. The EU's apparel imports from all over the world grew 20.97% during this time.

<https://www.tbsnews.net/economy/rmg/apparel-export-eu-grew-3569-2022-608378>

**Gold flirting with highs near BDT 100,000**

- The price of 22-carat gold has gone up in Bangladesh for the second time in about a week, reaching a record-high of nearly BDT 100,000 per bhorī (11.66 grammes). Having been adjusted by a maximum of BDT 1,516 per bhorī, 22-carat gold will now cost BDT 99,144 for that amount, according to a press release from the Bangladesh Jewellers' Association issued yesterday.
- Bajus said they revised the cost of gold considering the highly volatile changes in pure gold prices in the domestic market. The new price will come into effect across the country from today.

<https://www.thedailystar.net/business/economy/news/gold-flirting-highs-near-tk-1-lakh-3286131>

**Govt extensively banking on domestic borrowing**

- Net government borrowing from domestic banks and nonbanks for deficit financing ballooned over 72% in the first seven months to January of this fiscal year (FY 2023) year on year. Economists raise fears of crowding-out effect on private-sector credits-although needs there are yet limited under the shadows of global and local economic slowdown.
- Officials have said the significant rise in the net domestic borrowing by government to meet its fiscal requirement was mainly because of less-than-expected collection of tax-and non-tax revenues.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-extensively-banking-on-domestic-borrowing>

**Borrow more from non-bank sources**

- The central bank has said the government will have to borrow more from non-banking sources to finance its expenditures in a bid to rein in higher inflationary pressures as the latter's bank borrowing surged. The government's domestic borrowing climbed 72.3% year-on-year to BDT 427.17 Bn in the July- January period of the current fiscal year of 2022-23, with a major portion coming from the banking system.
- "Considering the ongoing inflationary pressure in the economy, the government will have to attach a big emphasis on borrowing from the non-banking sources in the coming days," said the central bank in its monthly report on government domestic borrowing.

<https://www.thedailystar.net/business/economy/news/borrow-more-non-bank-sources-3285106>

**LC restriction squeezes imports, slows economy**

- LC tightening enforced in the wake of dollar crunch squeezes imports and slows economy that prompts an industry leader to urge the government to relax restrictions. A noted banker joins his voice with the business leader in calling for import acceleration, as he rues income loss for banks and the government too.
- The opening of letters of credit (LCs) for import slumped by over 23% during eight months to February as Bangladesh gets tightfisted to ease pressures on its foreign-exchange reserves. During the period under review, the total opening of LCs was recorded at USD 45.5 Bn, down by 23.53% from the same period a year earlier.

<https://thefinancialexpress.com.bd/economy/bangladesh/lc-restriction-squeezes-imports-slows-economy>

**Stocks:****GENNEXT | AJ Corporation to buy 1.5 Mn shares of Generation Next Fashions**

- AJ Corporation Limited, a Generation Next Fashions Ltd corporate director, has expressed its intention to buy 1.5 Mn shares of the company. The AJ Corporation will buy these shares from the block market within the next 30 working days, according to the Dhaka Stock Exchange (DSE) on Thursday (30 March).
- Block market trading takes place beyond the regular trading screen where buyers and sellers meet at their pre-negotiated prices within the allowable range and it is mainly to facilitate bulk trades.

<https://www.tbsnews.net/economy/stocks/aj-corporation-buy-15-lakh-shares-generation-next-fashions-608006>

**UCB | UCB's BDT 50 Mn open-ended mutual fund gets go-ahead**

- The Bangladesh Securities and Exchange Commission has approved an open-ended mutual fund named UCB Income Plus Fund worth BDT 500 Mn. Of the fund, UCB Asset Management has provided BDT 50 Mn and the rest of the fund is open for sell for the general investors. Price of each fund unit is BDT 10.
- Mutual funds pool money from investors to channel it into securities such as stocks, bonds, and other assets. Depending on the profits earned, investors are then paid their share as dividends. Open-ended mutual funds are not listed with the stock market but one can buy them from a fund manager's office on the basis of its net asset value. Similarly, investors can sell off fund units at any time at prices based on its current net asset value.

<https://www.thedailystar.net/business/economy/news/ucbs-tk-50cr-open-ended-mutual-fund-gets-go-ahead-3284991>

**BRACBANK | Brac Bank adopts digital processes to promote sustainability**

- Brac Bank's SME business is taking steps towards reducing paper usage and promoting environmental sustainability by adopting various digital processes. The bank now digitally conducts the performance management of 2,800 field-based business development managers (BDMs) and relationship officers (ROs) instead of traditional paper-based methods, said a press release.
- Moreover, the bank has replaced hardcopy letters with digital modes of communication, such as SMS, for deferral, loan call-off reminders, counseling, and annual target communication. These digital initiatives have resulted in significant paper and person-hour savings while reducing turnaround time and providing greater convenience for the bank's field-level teams.

<https://www.thedailystar.net/business/economy/banks/news/brac-bank-adopts-digital-processes-promote-sustainability-3284956>

**UNITEDAIR | BSEC to act against United Airways former board of directors**

- The Bangladesh Securities and Exchange Commission (BSEC) is going to take action against the former board of directors of United Airways (BD) Ltd, which ceased operations in September 2014. The decision was made based on an enquiry report at a meeting on Thursday, according to a BSEC press release.
- Last September, the stock market regulator formed a five-member enquiry committee to investigate the company's affairs. A BSEC official who wished to remain anonymous said most of the irregularities occurred during the tenure of managing director Tasbirul Alam Chowdhury.

<https://www.tbsnews.net/economy/stocks/bsec-act-against-united-airways-former-board-directors-608290>

**ENVOYTEX | Envoy Textile to earn BDT 1.76 Bn from new spinning unit**

- The new spinning unit, which got into commercial operation on 1 April, will add BDT 1.76 Bn to the annual turnover of Envoy Textiles Limited, according to the entrepreneur. The manufacturer of 100% export-oriented denim fabric has an annual denim fabric production capacity of 52 Mn yards – about 10% of the country's total capacity.

<https://www.tbsnews.net/economy/rmg/envoy-textile-earn-tk176cr-new-spinning-unit-609242>

**ICB | ICB urges clients to wait for their money until stock market gets better**

- The spillover impact of the declining capital market is taking a toll on the Investment Corporation of Bangladesh (ICB), a state-owned entity with a significant focus on capital market operations. As the market has been deteriorating for over a year, ICB's earnings have declined, hurting its ability to repay depositors' money despite being a trusted name and custodian of deposits.
- Recently, the state-owned Pashchimanchal (west) Gas Company Limited, applied for the encashment of a BDT 840 Mn term deposit upon its maturity. However, the ICB could pay BDT 676.9 Mn

<https://www.tbsnews.net/economy/icb-urges-clients-wait-their-money-until-stock-market-gets-better-609266>

**EXCHANGE | BSEC to compel mutual funds to inject more money into stocks**

- In an attempt to boost demand for stocks, the Bangladesh Securities and Exchange Commission (BSEC) has designed a way so that mutual funds inject more money in listed securities. At present, mutual funds, other than a few which have secured fund-specific exemptions based on their nature and investment style, each have to park at least 60% of its assets in publicly traded securities.
- According to analysts, the country's mutual fund industry has nearly BDT 160 Bn assets under management, and nearly 70% of it is estimated to be in listed company shares. At least BDT 15 Bn of the mutual fund money should be injected into the bourses if the regulatory move comes into effect.

<https://www.tbsnews.net/economy/stocks/bsec-compel-mutual-funds-inject-more-money-stocks-608286>

**EXCHANGE | Why these 3 new platforms are performing poorly on bourses**

- The Dhaka Stock Exchange (DSE) has launched three new trading platforms in the past 19 months with different purposes – providing small firms with opportunities to raise capital, trading treasury bonds, and allowing trading of non-listed securities, among others – to make the capital market vibrant. However, despite their promising potential and hype, the platforms have failed to live up to expectations and are making a poor show on the bourses.

<https://www.tbsnews.net/economy/stocks/why-these-3-new-platforms-are-performing-poorly-bourses-608306>

**EXCHANGE | Trust Islami Life's IPO subscription to open Monday**

- The initial public offering (IPO) subscription of Trust Islami Life Insurance will begin Monday (April 3), aiming to raise BDT 160 Mn from the stock market under the fixed price method. The life insurer's IPO subscription through the electronic subscription system of the stock exchanges will continue until April 9, officials said.
- Trust Islami Life Insurance's IPO is the second IPO in 2023 after Midland Bank which already raised BDT 700 Mn under the fixed price method and made its trading debut on March 27.

<https://thefinancialexpress.com.bd/stock/bangladesh/trust-islami-lifes-ipo-subscription-to-open-monday>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 75.67	USD 0.46	0.61%
Crude Oil (Brent)*	USD 79.89	USD 2.11	2.71%
Gold Spot*	USD 1,969.28	USD 195.13	11.00%
DSEX	6,206.80	-0.20	0.00%
S&P 500	4,109.31	269.81	7.03%
FTSE 100	7,631.74	180.00	2.42%
BSE SENSEX	58,991.52	-1,849.22	-3.04%
KSE-100	40,000.83	-419.62	-1.04%
CSEALL	9,301.09	798.60	9.39%

**Exchange Rates****1 US Dollar = 107.22 BDT****1 GBP = 132.35 BDT****1 Euro = 116.51 BDT****1 INR = 1.31 BDT**

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### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Anika Mafiz	Research Analyst	<a href="mailto:anika.mafiz@bracepl.com">anika.mafiz@bracepl.com</a>	01708 805 206
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Billal Hossain	Research Associate	<a href="mailto:billal.hossain@bracepl.com">billal.hossain@bracepl.com</a>	01708 805 229
Md. Tanvir Ahmed	Research Associate	<a href="mailto:mtanvir.ahmed@bracepl.com">mtanvir.ahmed@bracepl.com</a>	01708 805 201
Syed Tawsifuzzaman	Research Associate	<a href="mailto:s.tawsifuzzaman@bracepl.com">s.tawsifuzzaman@bracepl.com</a>	01708 805 202

#### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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