

## Weekly Market Update

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.75%) gained 46.43 points and closed the week at 6,260.18 points. The blue-chip index DS30 (+0.48%) gained 10.68 points and stood at 2,226.97 points. The Shariah-based index DSES (+0.37%) gained 5.04 points and stood at 1,362.33 points. The large cap index CDSET (-0.10%) lost -1.25 points and closed at 1,217.01 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.86%, +1.44%, +0.26%, +0.21%, respectively.

**Total Turnover During the Week (DSE):** BDT 25.8 billion (USD 244 million)  
**Average Daily Turnover Value (ADTV):** BDT 6.5 billion ( $\Delta\%$  Week: +80.1%)  
**Market P/E:** 18.4x

### Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a positive note (+0.59%) on Sunday. It remained positive on Monday (+0.15%) and on Tuesday (+0.05%). And lastly, the market closed on a negative note (-0.03%) on Thursday.

### Sectoral Performance

- Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 3.38% followed by Life Insurance (+2.82%), and Bank (+0.10%). NBFI experienced the highest loss of 0.11% followed by Mutual Fund (-0.05%).
- Non-financial sectors posted mixed performance this week. Fuel & Power booked the highest gain of 0.45% followed by Food & Allied (+0.25%), and Engineering (+0.03%). Pharmaceutical experienced the highest loss of 0.00% followed by Telecommunication (0.00%).

### Macroeconomic arena

Egyptian team visits procurement unit of IMED. BKMEA for continuation of current corporate tax rate for 5 more years. Rising foreign debt to create trouble. BGMEA eyes potential USD 5 Bn recycled apparel export. Textile millers seek removal of import stage taxes on fibres. Reduce duty on 28 types of daily goods to give consumers relief: CPD. Fast-track projects see better implementation. Consumer electronics sales plunge amid high inflation. Pulse import cost rising amid scanty local production. Bangladesh's investment flows decline sharply in 2022: Unctad. 'Bangladesh has potential to ship USD 3 Bn semiconductors in five years'. PM Hasina seeks Bangladesh-Qatar business forum for economic partnership. Foreign aid piles up in pipeline for utilisation failure. No more higher rate for delayed export proceeds encashment. Sick non-textile firms get till June to apply for loan exit facility. Agri, service sector businesses for VAT exemption, cut.

Businesses more confident now but soaring costs a big headache: Survey. 'France keen to help Bangladesh meet green investment needs'. DCCI recommends raising tax-free income limit to BDT 500,000. Poultry farmers urge govt to fix egg, chicken prices. Extreme poor's deposits fall in 2022. YoY container handling drops by 67,787teus in February. China eyes to boost investment in Bangladesh as business environment improves. Apparel exports continue to beat targets. IMF mission due Sunday to assess Bangladesh's climate risks. Export earnings rise 7.81% in February. Dhaka, Delhi discussing de-dollarisation. Pharma industry facing tough time due to high prices of materials, energy and transportation: Owners. BGMEA, Texprocil to work on Indo-Bangla trade. Taka slips further as BB sells USD at BDT 102. No limit on loans for power producers' fuel purchase. Leather exporters stare at grim prospects in 2023. WB warns of pulling funds from faltering development projects.

### Stock Market arena

BRACBANK | Brac Bank to recruit 500 female sales officials to serve women entrepreneurs. SSSTEEL | SS Steel's profit plunges 98% on costlier raw materials, imports. DACCADYE | Dacca Dyeing chairman, MD default on Dhaka Bank loan. OIMEX | Oimex Electrode suffers BDT 16.1 Mn loss in Q2. EXCHANGE | ICAB fines BSEC panel auditor for professional misconduct. GEMINISEA | Gemini Seafood, Lenk Frozen Foods ink deal to expand trade. ROBI | Eight start-ups to get BDT 80 Mn investment. EPGL | Local GLAD generator sales reach the 1,000 mark. LINDEBD | Linde to declare dividend on 12 March. MIDLANDBNK | Bank IPOs unsold for the first time as investors not confident. GQBALLPEN | GQ Ball Pen to sell land to repay partial Southeast Bank loan. EXCHANGE | Dhaka Stock Exchange gets new chairman. EXCHANGE | 29 OTC companies: Market exit delay forces investors to suffer. LHBL | LafargeHolcim declares its highest-ever dividend. OLYMPIC | Olympic Industries investing BDT 30 Mn in land.

March 09, 2023 (Week: March 05, 2023 – March 09, 2023)

**Dhaka Stock Exchange**

**DSEX ended in green (+0.75%) in the week**

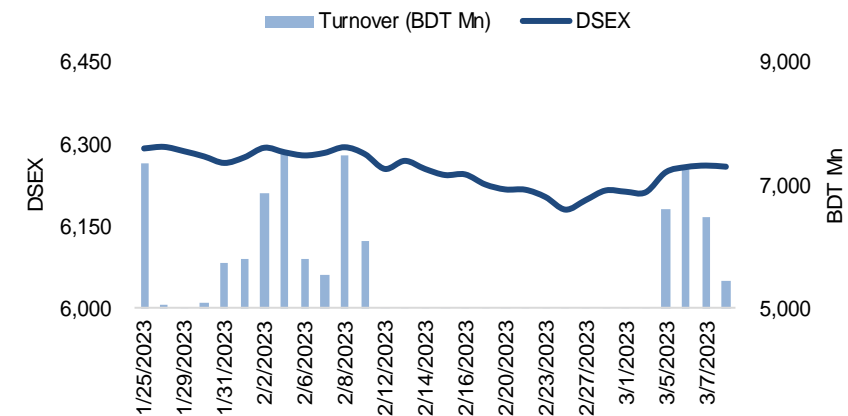
Table 1: Index

Index	Closing*	Opening*	$\Delta$ (Pts)	29-Dec-2022	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,260.18	6,213.74	+46.43	6,206.81	+0.75%	+0.86%
DS30	2,226.97	2,216.29	+10.68	2,195.30	+0.48%	+1.44%
DSES	1,362.33	1,357.29	+5.04	1,358.84	+0.37%	+0.26%
CDSET	1,217.01	1,218.26	-1.25	1,214.42	-0.10%	+0.21%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,655,916	7,631,155	+0.3%
	Mn USD	72,168	71,934	
Turnover	Mn BDT	25,850	17,939	+44.1%
	Mn USD	244	169	
Average Daily Turnover	Mn BDT	6,462	3,588	+80.1%
	Mn USD	61	34	
Volume	Mn Shares	404	252	+60.2%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
LEGACYFOOT	49.9	40.8	+22.3%	653	19.6	NM	5.5x
ADNTEL	166.5	141.0	+18.1%	10,765	1,053.7	49.4x	5.8x
MEGHNAPE	35.0	30.0	+16.7%	420	20.6	NM	NM
EHL	105.7	90.7	+16.5%	9,867	1,105.9	16.6x	1.4x
SEAPPEARL	320.1	275.2	+16.3%	38,652	1,151.7	77.7x	22.6x
SHYAMPSUG	80.6	69.4	+16.1%	403	11.4	NM	NM
CITYGENINS	31.8	27.5	+15.6%	2,168	118.9	14.1x	1.7x
BDCOM	43.6	38.7	+12.7%	2,489	472.9	30.6x	2.8x
INTECH	23.3	20.7	+12.6%	730	13.2	NM	14.0x
CENTRALINS	40.3	36.0	+11.9%	2,142	14.9	17.5x	0.8x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
UNIONCAP	7.5	9.0	-16.7%	1,294	15.4	NM	NM
MONNOAGML	962.6	1,024.1	-6.0%	2,630	164.2	NM	5.5x
ICB3RDNRB	6.5	6.9	-5.8%	650	0.1	NM	1.2x
AIBL1STIMF	7.3	7.7	-5.2%	730	1.0	NM	0.8x
AIBLPBOND	4,900.0	5,100.0	-3.9%	490	0.0	NM	NM
AMBEEPHA	481.1	500.7	-3.9%	1,155	5.8	NM	22.3x
FASFIN	5.4	5.6	-3.6%	805	0.1	NM	NM
FAREASTFIN	5.9	6.1	-3.3%	968	0.0	NM	NM
BEACONPHAR	283.0	290.9	-2.7%	65,373	145.9	69.7x	10.6x
RELIANCINS	58.1	59.6	-2.5%	6,110	12.3	10.2x	0.9x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GENEXIL	101.4	95.1	+6.6%	11,744	1,544.8	30.7x	5.5x
BSC	133.5	128.9	+3.6%	20,363	1,273.4	8.9x	1.7x
SEAPPEARL	320.1	275.2	+16.3%	38,652	1,151.7	77.7x	22.6x
EHL	105.7	90.7	+16.5%	9,867	1,105.9	16.6x	1.4x
ADNTEL	166.5	141.0	+18.1%	10,765	1,053.7	49.4x	5.8x
SPCERAMICS	46.8	45.8	+2.2%	6,878	830.4	86.7x	1.5x
GEMINISEA	479.0	475.0	+0.8%	2,924	758.8	34.1x	27.9x
RUPALILIFE	104.9	95.5	+9.8%	3,148	758.2	NM	NM
BPML	84.0	76.1	+10.4%	14,598	734.0	23.1x	1.1x
AAMRANET	65.3	63.2	+3.3%	4,048	688.8	20.5x	1.7x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	166.5	+45.9%	10,765	49.4x	5.8x
OLYMPIC	147.8	+19.2%	29,551	19.2x	3.1x
UNIQUEHRL	68.3	+18.4%	20,108	15.2x	0.8x
JAMUNAOIL	182.3	+9.0%	20,130	7.7x	0.9x
PRIMEBANK	20.2	+5.2%	22,872	6.6x	0.7x
PIONEERINS	74.9	+4.8%	6,342	12.1x	1.6x
MPETROLEUM	202.1	+1.8%	21,870	6.1x	1.1x
ISLAMIBANK	33.4	+1.2%	53,774	11.0x	0.8x
BATASHOE	961.4	+1.0%	13,152	37.1x	3.6x
PADMAOIL	209.6	+0.2%	20,590	7.2x	1.1x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,433.9	1,432.5	1,427.09	+0.10%	+0.48%
NBFI	1,917.0	1,919.2	1,927.24	-0.11%	-0.53%
Mutual Fund	828.4	828.8	852.07	-0.05%	-2.78%
General Insurance	3,195.6	3,091.2	3,177.87	+3.38%	+0.56%
Life Insurance	2,663.0	2,590.1	2,492.91	+2.82%	+6.82%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,720.6	3,720.7	3,754.47	-0.00%	-0.90%
Fuel & Power	1,697.3	1,689.8	1,694.29	+0.45%	+0.18%
Cement	2,310.7	2,309.0	2,319.67	+0.07%	-0.39%
Services & Real Estate	2,337.3	2,111.9	1,782.23	+10.67%	+31.14%
Engineering	4,485.3	4,483.9	4,503.40	+0.03%	-0.40%
Food & Allied	21,446.1	21,392.4	21,247.80	+0.25%	+0.93%
IT	3,503.7	3,271.9	3,004.33	+7.09%	+16.62%
Textile	1,580.8	1,579.1	1,621.87	+0.11%	-2.53%
Paper & Printing	11,030.2	10,222.7	10,388.08	+7.90%	+6.18%
Tannery	3,119.6	3,070.2	3,093.43	+1.61%	+0.85%
Jute	13,009.5	12,681.7	14,850.17	+2.58%	-12.40%
Ceramics	698.4	695.6	704.74	+0.40%	-0.90%
Miscellaneous	4,091.8	4,073.5	4,071.46	+0.45%	+0.50%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	69.5	40.1	+73.20%	+1.20%	7.8x	0.7x
NBFI	24.8	7.6	+228.45%	+0.43%	NM	4.4x
Mutual Fund	9.3	0.4	+2300.57%	+0.16%	NM	0.7x
General Insurance	272.6	115.0	+137.07%	+4.70%	15.7x	1.5x
Life Insurance	677.1	325.3	+108.15%	+11.67%	NM	NM
Telecommunication	2.4	1.0	+133.73%	+0.04%	16.8x	4.7x
Pharmaceutical	533.9	314.3	+69.87%	+9.20%	18.6x	2.4x
Fuel & Power	219.5	88.2	+148.80%	+3.78%	17.8x	1.1x
Cement	114.8	2.0	+5634.84%	+1.98%	57.9x	2.6x
Services & Real Estate	694.9	318.4	+118.29%	+11.97%	39.2x	1.2x
Engineering	317.3	168.9	+87.88%	+5.47%	56.2x	2.1x
Food & Allied	529.7	281.7	+88.05%	+9.12%	19.8x	8.0x
IT	1,063.8	644.0	+65.20%	+18.33%	33.3x	3.1x
Textile	175.5	135.8	+29.29%	+3.02%	42.7x	1.0x
Paper & Printing	300.9	143.4	+109.78%	+5.18%	41.9x	2.1x
Tannery	131.5	67.8	+93.93%	+2.27%	47.7x	3.2x
Jute	31.6	15.6	+103.10%	+0.54%	NM	5.0x
Ceramics	266.2	215.5	+23.50%	+4.59%	41.8x	1.9x
Miscellaneous	369.1	215.4	+71.40%	+6.36%	13.2x	1.8x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	31.2x	2.1x
MTB	16.6	-0.6%	14,836	3.5x	0.7x
BERGERPBL	1,721.7	-0.1%	79,849	27.0x	6.6x
SHAHJABANK	18.8	-	20,314	5.6x	0.9x
IDLC	46.5	-	19,330	10.6x	1.1x
DBH	57.8	-	11,270	11.1x	1.5x
IPDC	57.6	-	21,375	23.7x	3.1x
LANKABAFIN	26.0	-	14,010	16.6x	1.3x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	20.0x	3.6x

\*BDT

\*\*BDT Mn

## Important News: Business & Economy

### Egyptian team visits procurement unit of IMED

- A delegation comprising public procurement officials from Egypt has concluded its two-day visit to the Central Procurement Technical Unit (CPTU) of the Implementation Monitoring and Evaluation Division (IMED). During the visit, the five-member team led by Leena Abbasy, a procurement specialist of the World Bank, shared knowledge and got experience on public procurement reforms and electronic government procurement (e-GP) system in Bangladesh.
- Other members of the delegation are Mohamed Ousama, Noha Taher Zaher, Mohamed Atef, and Ahmed Saad. They also attended some learning sessions on various aspects of e-GP. The overall objective of the knowledge exchange was to build Egypt's preparedness to design, develop, and implement electronic government procurement, with a focus on strengthening the institutional and technical capacity of public procurement officials in the country, according to the press release.

<https://www.thedailystar.net/business/news/egyptian-team-visits-procurement-unit-imed-3266046>

### BKMEA for continuation of current corporate tax rate for 5 more years

- The Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) today urged the government to cut the tax deducted at source and continue the existing corporate tax rate for another five years. The association's Executive President Mohammad Hatem placed the proposals during a meeting with the National Board of Revenue (NBR).
- According to one of the proposals, the tax deducted at source should be slashed to 0.5% from 1 % in 2023-24 for export-oriented garment factories. The reduced rate should be continued for five years. The government should continue the 12% corporate tax for garment industries and 10% for green garment factories for the five fiscal years.

<https://www.thedailystar.net/business/news/bkmea-continuation-current-corporate-tax-rate-5-more-years-3265551>

### Rising foreign debt to create trouble

- The increasing foreign debt will create problems for Bangladesh unless structural problems in the country's financial sector are addressed, said economists at an inter-department dialogue at the University of Dhaka yesterday. The dialogue, held at the Muzaffar Ahmed Chowdhury Auditorium, was organised by three departments of the university, namely economics, international relations and development studies.

<https://www.thedailystar.net/business/economy/news/rising-foreign-debt-create-trouble-3265046>

### BGMEA eyes potential USD 5 Bn recycled apparel export

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has touted great prospects in the export of value-added garments made of recycled yarn from scrap fabric or used cloth. Around 5 Bn dollars in revenue can be generated by exporting apparel products made from recycled yarn, the organisation estimated during the pre-budget discussion.
- BGMEA President at the meeting highlighted the export potential of recycled RMG products noting that around USD 500 Mn worth of jhut or scrap fabrics are currently produced in the country. Anticipating that Bangladesh could turn into a hub for recycled garments, Faruque Hassan said three factories have already started producing recycled yarn while encouraging others to invest.

<https://www.tbsnews.net/economy/bgmea-eyes-potential-5-billion-recycled-apparel-export-595878>

### Textile millers seek removal of import stage taxes on fibres

- The Bangladesh Textile Mills Association (BTMA) today sought the scope to import all types of fibres, including recycled and manmade, in the upcoming fiscal year of 2023-24 without paying any duty and other taxes and any non-tariff barriers. The BTMA requested the NBR to remove the VAT slapped on the collection of raw materials by deemed exporters to produce recycled fibres and later during the sales of the item to local millers.
- It proposed VAT exemption on the fabrics manufactured from artificial fibre by power looms. The BTMA said the provision of a 3% to 5% advance income tax levied on the import of machinery should be abolished. The 2% tax deducted on the payments of cotton purchased from the local sources should be withdrawn, it said.

<https://www.thedailystar.net/business/news/textile-millers-seek-removal-import-stage-taxes-fibres-3265546>

### Reduce duty on 28 types of daily goods to give consumers relief: CPD

- The Center for Policy Dialogue (CPD) has proposed a reduction of duty on the import of 28 daily essentials to give some relief to people by reining in rising commodity prices. During a pre-budget discussion organised by the National Board of Revenue (NBR) at its office in the capital on Wednesday, the CPD said the measure would help dampen the price of essentials.
- Speaking at the event, Muntaseer Kamal, research fellow of the CPD, also asked to abolish the opportunity to whiten black money with the offshore tax amnesty and make a time-bound plan to phase out tax exemptions. Besides, the research institute also proposed increasing the tax-free income limit of individual taxpayers from BDT 300,000 to BDT 350,000.

<https://www.tbsnews.net/economy/reduce-duty-28-types-daily-goods-give-consumers-relief-cpd-595938>

### **Fast-track projects see better implementation**

- Implementation of eight fast-track projects under the Annual Development Programme (ADP) was at a good pace in the first seven months of the current fiscal year of 2022-23 while that of other projects was slower. Spending under some fast-track projects was even higher than that of their allocations, so the government raised their allocations in the revised ADP in the last National Economic Council (NEC) meeting.
- However, spending under the Rooppur nuclear power plant project was lower than its allocation. As a result, the allocation was reduced. Apart from the eight projects, the government raised allocations in the revision for other mega projects that witnessed spending in excess of their allocations.

<https://www.thedailystar.net/business/economy/news/fast-track-projects-see-better-implementation-3266631>

### **Apparel exporters propose simplifying AEO process**

- Apparel and related backward linkage businesses have proposed that the National Board of Revenue simplify the authorised economic operator process to ensure quick customs service for saving cost and time and reducing corruption. They also demanded withdrawing duties on import of all kinds of yarn, including recycled yarn and manmade yarn, in the national budget for forthcoming financial year 2023-24.
- The Bangladesh Garment Manufacturers and Exporters Association, the Bangladesh Knitwear Manufacturers and Exporters Association and the Bangladesh Textile Mills Association made the proposals at a pre-budget discussion with the NBR.

<https://www.newagebd.net/article/196274/apparel-exporters-propose-simplifying-aeo-process>

### **Consumer electronics sales plunge amid high inflation**

- The consumer electronics sector in Bangladesh is witnessing a slide in demand as sales have declined by 40% from a year ago amid belt-tightening by customers. Retailers say consumers are reluctant to spend on luxury items amid the ongoing economic crisis and inflationary pains. Although industry data on the sales of electronic home appliances is hard to come by, the sales records of companies, both foreign and local, pointed to the slump in demand.

<https://www.thedailystar.net/business/economy/news/consumer-electronics-sales-plunge-amid-high-inflation-3266641>

### **Pulse import cost rising amid scanty local production**

- The import cost of pulses in Bangladesh is on the rise due to increased consumption, inadequate domestic production and higher prices in the international markets. A sharp depreciation of the taka against the USD in the past one year and a surge in freight costs have also contributed to the higher import prices of one of the most popular kitchen items in the country.
- Pulse production has retained an upward trend over the years, but the output did not rise in line with the growing demand. Farmers produce 425000 tonnes of pulses in 2020-21, up from 397000 tonnes in the previous year, data from the Bangladesh Bureau of Statistics showed. Every year, Bangladesh needs to import 1.2 Mn tonnes to 1.3 Mn tonnes of pulses, including lentils, chickpeas and green gram beans.

<https://www.thedailystar.net/business/economy/news/pulse-import-cost-rising-amid-scanty-local-production-3266636>

### **Bangladesh's investment flows decline sharply in 2022: Unctad**

- Greenfield investment projects announced in Bangladesh dropped by 59% during the first eleven months of 2022, according to a report by the United Nations Conference on Trade and Development (UNCTAD). In 2022, Bangladesh received greenfield investment projects worth USD 376 Mn representing a 59% decline from the previous year despite it being considered a reliable indicator of future foreign direct investment (FDI) trends.
- Furthermore, the report revealed that international project finance deals announced in 2022 also fell drastically, by 97% to USD 117 Mn. The number of project finance deals fell by 93%, from 14 deals in 2021 to just 1 deal in 2022. Globally, the number of international project finance deals in 2022 was 42% lower than in 2019, with a 76% reduction in value. The number of greenfield project announcements by multinational enterprises decreased by 55% over the same period.

<https://www.tbsnews.net/economy/bangladeshs-investment-flows-decline-sharply-2022-unctad-596462>

### **A new net zero journey for new Akij breakaway**

- Former Akij Group MD Sheikh Bashir Uddin on Monday announced the creation of Akij Bashir Group, a mix of several Akij businesses and his own. The newly launched group aims at becoming a net zero-emission company. It also plans zero groundwater usage for its industries; for power, it would rely more on solar. Sheikh Bashir Uddin tells TBS Executive Editor Sharier Khan about his future plans for this large-scale offshoot.

<https://www.tbsnews.net/economy/new-net-zero-journey-new-akij-breakaway-595590>



### **Fire at TCB warehouse damages 20 tonnes of soybean oil, 10 tonnes chickpeas**

- About 20 tonnes of soybean oil and 10 tonnes of chickpeas were damaged when a fire broke out at a warehouse of Trading Corporation of Bangladesh (TCB) in Tejgaon area of Dhaka. The state-run corporation, however, could not determine the cause of the fire that originated early Wednesday. A three-member committee has been formed to investigate into the incident and it have been asked to submit its report within the next seven days. TCB Chairman said, "We initially estimate that 20 tonnes of soybean oil and 10-12 tonnes of chickpeas were damaged in the fire."

<https://www.thedailystar.net/business/news/fire-tcb-warehouse-damages-20-tonnes-soybean-oil-10-tonnes-chickpeas-3266006>

### **'Bangladesh has potential to ship USD 3 Bn semiconductors in five years'**

- Bangladesh has the potential to export USD 3 Bn worth semiconductors in the next five years, said Salman F Rahman, private industry and investment adviser to the prime minister. The global semiconductor industry is worth of USD 3 Tn and many companies are now operating in Bangladesh's semiconductor industry also, for which the ICT ministry has prepared a roadmap, he said.
- The fourth industrial revolution is going on, so it is time for working on artificial intelligence, Internet of Things and robotics, he also said. Bangladesh will be able to come out of the 'Middle-income country' trap if it can utilise the advanced technologies, Rahman added.

<https://www.thedailystar.net/business/news/bangladesh-has-potential-ship-3-billion-semiconductors-five-years-3264731>

### **PM Hasina seeks Bangladesh-Qatar business forum for economic partnership**

- Prime Minister Sheikh Hasina on Monday (6 March) called for forming of a joint trade and investment committee by the Bangladesh-Qatar governments. She said that a joint business forum would bring the two nations' private sectors under a single platform for mutually beneficial economic partnership.
- "Our two nations need to reposition our ties based on a mutually beneficial economic partnership," she told the Doha Investment Summit titled "The Rise of Bengal Tiger: Potentials of Trade and Investment in Bangladesh" held at hotel St. Regis Doha.

<https://www.tbsnews.net/economy/pm-hasina-seeks-bangladesh-qatar-business-forum-economic-partnership-595278>

### **Jute bags' mandatory use not being ensured: Jute minister**

- Textiles and Jute Minister Golam Dastagir Gazi yesterday directed the Department of Jute to ensure the use of jute bags in packaging, saying that it was not happening in spite of the enactment of the Mandatory Jute Packaging Act 2010. A large number of businesses are packaging commodities using plastic bags amidst a lack of enforcement by the authorities, he said.
- For this, the minister directed the Department of Jute to strengthen its campaigns so that everybody uses jute bags instead of environmentally harmful plastic bags. He made these comments while presiding over a programme organised by the Ministry of Textiles and Jute at the Osmani Memorial Auditorium in Dhaka marking National Jute Day.

<https://www.thedailystar.net/business/economy/news/jute-bags-mandatory-use-not-being-ensured-jute-minister-3265011>

### **Foreign aid piles up in pipeline for utilisation failure**

- Unutilised foreign aid piles up in the pipeline, year on year, as project-implementation capacity of the public agencies in Bangladesh fails to match higher fund release, officials said Monday, indicating a paradox.
- A recently published report of the Economic Relations Division (ERD) shows that the confirmed development assistance swelled to USD 50.35 Bn as of the last fiscal year (FY), 2021-22. Till the previous FY2021, the unutilised funds in the inflow channel were USD 1.71 Bn lower than in the last fiscal at USD 48.82 Bn, according to the ERD data.

<https://thefinancialexpress.com.bd/economy/bangladesh/foreign-aid-piles-up-in-pipeline-for-utilisation-failure>

### **No more higher rate for delayed export proceeds encashment**

- From now on, traders will get the exchange rate for export proceeds encashment as of the date at which the proceeds should have been realised – meaning that exporters will no longer enjoy the higher exchange rate for delayed realisation. "To bring discipline in the realisation of export proceeds, it has been decided to initiate appropriate measures in cases where export proceeds are not realised within the prescribed period," said a Bangladesh Bank circular issued yesterday.
- Explaining the circular, a senior central bank official said that many exporters have been delaying encashment to gain higher exchange rates amid rising dollar prices, which has now become a trend.

<https://www.tbsnews.net/economy/no-more-higher-rate-delayed-export-proceeds-encashment-595594>

**Sick non-textile firms get till June to apply for loan exit facility**

- The Bangladesh Bank has pushed back the deadline for sick non-textile industries to apply for an exit facility to settle their defaulted loans amounting to more than BDT 5 Mn. On Monday, the central bank in a circular stated that banks will be allowed to offer the facility until 30 June, upon receipt of a minimum down payment of 2.5% of the current outstanding loan amount.
- According to a senior central bank official, such companies were asked in October last year to apply to their respective banks for the exit facility by paying the down payment within 90 days of the publication of the circular. "The deadline expired last January but many borrowers could not make the down payment and apply. So the deadline has been extended," he told The Business Standard, on condition of anonymity.

<https://www.tbsnews.net/economy/banking/sick-non-textile-firms-get-till-june-apply-loan-exit-facility-595542>

**Agri, service sector businesses for VAT exemption, cut**

- Businesses in agriculture and service sectors on Sunday proposed that the National Board of Revenue should offer value-added tax exemption or reduction in the national budget for forthcoming financial year 2023-24.
- The Bangladesh Agro-Processors' Association, the Bangladesh Crop Protection Association, the Bangladesh Restaurant Owner's Association, the Bangladesh Dairy Farmers Association, the Bangladesh Dress Makers Association, the Bangladesh Security Services Companies Owners' Association and the Bangladesh Tea Association made the proposal at a pre-budget discussion with the NBR at its office at Sher-e-Bangla Nagar in the capital Dhaka.
- BAPA proposed introducing a minimum corporate tax rate for the agriculture businesses. It also proposed withdrawing the tax deduction at source on sourcing agriculture goods from the local market, import of raw goods, on export of agro products, on income of dividend, and on interest of workers' profit participation fund.

<https://www.newagebd.net/article/196055/agri-service-sector-businesses-for-vat-exemption-cut>

**Businesses more confident now but soaring costs a big headache: Survey**

- Despite economic headwinds, Bangladeshi businesses turned out to be more confident about the demand, selling prices, business activities, employment and investment, reveals a survey. The only indicator that keeps deteriorating is their costs – that of electricity, water and gas, rent, and materials – that are hurting the businesses, according to the Bangladesh Business Confidence Survey 2022-23.
- The survey was conducted by the think tank Business Initiative Leading Development (BUILD) and supported by the USAID-funded Feed the Future Bangladesh Trade Activity. The survey, conducted between September and November last year covering 567 micro, small, medium and large business entities across Bangladesh, asked the businesses about confidence in the March-August period of 2022 and also their expectations for the December 2022-June 2023 period.

<https://www.tbsnews.net/economy/businesses-more-confident-now-soaring-costs-big-headache-survey-594990>

**'France keen to help Bangladesh meet green investment needs'**

- France is keen to provide Bangladesh with concessional loans of the Agence Française de Développement (AFD) to support the latter in meeting green investment needs and addressing climate related issues, AFD Executive Director Philippe Orliange said today.
- Bangladesh is looking for massive capital investments amid unprecedented environmental and climate change issues at a time when the nation is experiencing rapid economic development just before turning up as a least developed country, he said.

<https://www.thedailystar.net/business/news/france-keen-help-bangladesh-meet-green-investment-needs-3263871>

**DCCI recommends raising tax-free income limit to BDT 500,000**

- The Dhaka Chamber of Commerce and Industry (DCCI) has recommended raising the tax-free income limit to BDT 500,000 from BDT 300,000 in the next fiscal year to protect low-income people from the pressure of inflation. At the same time, the trade body has demanded the VAT-free business turnover limit be increased to BDT 40 Mn from BDT 30 Mn.
- DCCI President placed the proposals at a pre-budget discussion organised by the NBR on Sunday. The DCCI president also proposed to halve the existing tax rate of 20% on companies' income from bank interest. He demanded a further 2.5% reduction in corporate tax for non-listed companies in the next fiscal.

<https://www.tbsnews.net/economy/dcci-recommends-raising-tax-free-income-limit-BDT5-lakh-594786>

### **Poultry farmers urge govt to fix egg, chicken prices**

- The country's poultry farmers yesterday urged the government to set chicken and egg prices for the local market claiming that they were currently incurring losses even though consumers were paying high prices for the two. The government should take into account production costs to fix the prices, giving them a profit margin of BDT 15 to BDT 20 on each chicken and BDT 0.25-0.45 an egg, they said.
- The leaders of Bangladesh Poultry Industries Association (BPIA) came up with the demands at a press meet at Dhaka Reporters' Unity in the capital. The poultry industry had never seen such price volatility in the last 31 years, claimed BPIA Secretary General.

<https://www.thedailystar.net/business/economy/news/poultry-farmers-urge-govt-fix-egg-chicken-prices-3264131>

### **Extreme poor's deposits fall in 2022**

- The savings of the extreme poor declined by 6.11% last year as they could not save money due to income loss brought on by the economic crisis and increased living costs. The total deposit of the ultra-poor who have no-frill BDT10/50/100 accounts dropped to BDT 2.15 Bn at the end of December last year from BDT 2.29 Bn in the same period of the previous year, according to a Bangladesh Bank report.
- However, the total deposit in no-frill accounts increased by 20.52%, or BDT 6.07 Bn, last year, mostly due to contributions from freedom fighters, social safety net beneficiaries, and ready-made garment workers. According to data from the central bank, apart from the ultra-poor, farmers, freedom fighters, apparel workers, and beneficiaries of social safety net programmes use no-frill bank accounts.

<https://www.tbsnews.net/economy/banking/extreme-poor-deposits-fall-2022-594986>

### **YoY container handling drops by 67,787teus in February**

- Container handling at the Chattogram Port, the country's main seaport, decreased by 67,787 teus in February year-on-year due to declined imports following the dollar crisis. According to the Chattogram Port data, import, export and empty container handling in February was 1,68,074 teus of containers which in February 2022 was 2,35,861 teus.
- Of the total number of containers handled in February, 77,841 teus were import containers, 23,884 teus were export containers while 56,224 teus were empty ones. According to port data, container handling in January also dropped by a similar figure year-on-year – 67,419 teus.

<https://www.tbsnews.net/economy/yoy-container-handling-drops-67787teus-february-594978>

### **China eyes to boost investment in Bangladesh as business environment improves**

- Bangladesh will see an increased investment in the textile and clothing sectors in the coming days as the business environment has marked tremendous improvement in recent years, said Calvin Ngan, president of the Overseas Chinese Association in Bangladesh (Ocab).
- According to the annual report of the Bangladesh Bank, China invested USD 465.17 Mn (13.5% of total foreign direct investment in Bangladesh) and Hong Kong invested USD 179.22 Mn (5.2%) in the July–June period of FY22, talking the total Chinese investment to USD 644.30 Mn.

<https://www.tbsnews.net/economy/china-eyes-boost-investment-bangladesh-business-environment-improves-593922>

### **Egyptian team to visit Bangladesh to learn about public procurement**

- An Egyptian delegation will come tomorrow on a three-day visit to learn from Bangladesh about the south Asian country's journey towards digitalisation of the public procurement system, including its design, development, implementation and sustainability.
- Since 2011, a total of 14 countries, including Gambia, Bhutan, Sri Lanka, Afghanistan, Nepal, Ethiopia and Nigeria, visited Bangladesh's Central Procurement Technical Unit (CPTU) for knowledge and experience sharing on public procurement reforms and electronic government procurement (e-GP) system.

<https://www.thedailystar.net/business/news/egyptian-team-visit-bangladesh-learn-about-public-procurement-3262786>

### **Apparel exports continue to beat targets**

- Bangladesh's RMG exports have been continuing to beat their strategic targets for the past four months due mainly to a shift of work orders from China as well as high-cost raw material. The apparel exports earned USD 3.94 Bn with a 12.31% year-on-year growth in the single month of February against the target of USD 3.88 Bn, according to the EPB.
- Both knitwear and woven garments witnessed export growth of 16.94% and 7.45% to USD 2.09 Bn and USD 12.84 Bn, respectively, beating their targets. The overall garment industry saw exports higher than their targets in six of eight months in the ongoing fiscal year (FY23). Apart from the four months in a row, starting in November, the exports saw such an achievement in July and August.

<https://www.tbsnews.net/economy/rmg/apparel-exports-continue-beat-targets-593526>

**IMF mission due Sunday to assess Bangladesh's climate risks**

- An International Monetary Fund (IMF) mission will arrive in Dhaka on Sunday on a five-day visit to assess climate-related risks in the financial sector of Bangladesh. In a letter sent to the Bangladesh Bank governor recently, the global lender said the IMF's Monetary and Capital Markets (MCM) Department is proposing a mission in Bangladesh on 5-9 March.
- The mission, led by Agnese Carella, an economist at the MCM Department of the IMF, will help the Bangladesh authorities, including the Bangladesh Bank and Ministry of Finance, to develop a framework to assess physical climate risk – identifying available financial and climate data and designing a risk assessment framework that is tailored to available data with a focus on the impact of floods on the banking sector.

<https://www.tbsnews.net/economy/imf-mission-due-sunday-assess-bangladeshs-climate-risks-593970>

**Export earnings rise 7.81% in February**

- Bangladesh's merchandise exports rose 7.81% to USD 4.63 Bn YoY this February riding on major export earner apparel shipments, as per Export Promotion Bureau (EPB) data published on Thursday (2 March). However, the country's export earnings in February went below the USD 5 Bn mark after three months of staying above that. The earnings in January were USD 5.13 Bn. The figure was USD 5.37 Bn in December and USD 5.09 Bn in November (reaching over the USD 5 Bn mark for the very first time).

<https://www.tbsnews.net/economy/export-earnings-dip-below-5-billion-after-3-months-593218>

**Dhaka, Delhi discussing de-dollarisation**

- Bangladesh and India are in talks about doing away with the dollar as the official currency for payments between the two countries -- a development that would bring down the cost of trade as well as the conversion rate losses for businesses and ordinary people. The talks took place on the sidelines of the G20 Finance Ministers and Central Bank Governors meeting held in the southern Indian city of Bengaluru on February 24-25.
- Every year, Bangladeshi nationals spend about USD 2 Bn on treatment, tourism and education in India, according to the government's estimates. At the same time, India is among the top three import destinations for Bangladesh. And official transactions between the two nations are conducted in US dollars and then converted to rupee or taka, which leaves both sides with some conversion losses.

<https://www.thedailystar.net/news/bangladesh/diplomacy/news/dhaka-delhi-discussing-de-dollarisation-3261576>

**Sadharan Bima deposits BDT 5.0 Bn to govt exchequer**

- Sadharan Bima Corporation has deposited BDT 5.0 Bn to the government exchequer as the lone state-owned non-life insurer was asked to park its surplus for the 2022 financial year, according to sources. The amount was provided from Sadharan Bima's fixed deposits with different scheduled banks, according to documents signed by the corporation's Managing Director Sayed Bealal Hossain.
- According to the Insurance Corporation Act-2019, after making provisions for bad and doubtful debts, depreciation of assets and any other matters as may be determined by the corporation board, the Sadharan Bima may establish a reserve fund out of its net annual profit and any surplus remaining after that shall be paid to the government.

<https://thefinancialexpress.com.bd/economy/bangladesh/sadharan-bima-deposits-tk-50b-to-govt-exchequer>

**Pharma industry facing tough time due to high prices of materials, energy and transportation: Owners**

- The country's pharmaceutical industry is currently passing a tough period due to high prices of materials, the US dollar, energy and transportation. Nazmul Hassan Papon, chief executive officer of Beximco Pharmaceuticals Ltd (BPL) and president of Bangladesh Association of Pharmaceutical Industries (BAPI) inaugurated the 3-day exhibition scheduled to end on 4 March.
- Addressing the event as the chief guest, he said, "Just when the pharma industry started recovering from the Covid-19 pandemic, the Russia-Ukraine War broke out. This caused the global supply chain to disrupt and prices of raw materials skyrocketed due to the dollar crisis. "Besides, the increase in the price of electricity and fuel has also added to our rising production cost. These are the major reasons why we are currently experiencing a very tough time."

<https://www.tbsnews.net/economy/pharma-industry-facing-tough-time-due-high-prices-materials-energy-and-transportation-owners>

**BGMEA, Texprocil to work on Indo-Bangla trade**

- There is a huge prospect for enhancing trade between Bangladesh and India, especially in garment and textile sectors, according to Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). Collaboration between the governments and among the businesses could pave the way for more bilateral trade, he said.

<https://www.thedailystar.net/business/economy/news/bgmea-texprocil-work-indo-bangla-trade-3263121>



### **Taka slips further as BB sells USD at BDT 102**

- The taka has weakened further against the US dollar as the Bangladesh Bank is selling the American greenback to banks at BDT 102. The move is aimed at adjusting the exchange rates gradually in line with the market demand and supply. The latest depreciation comes a month after the central bank sold the greenback to banks at BDT 101.
- The BB is selling the US dollar to banks to help them meet their foreign currency requirements, particularly for import payments, amid the foreign exchange crisis that has been lingering for a year.

<https://www.thedailystar.net/business/economy/banks/news/taka-slips-further-bb-sells-usd-BDT-102-3261876>

### **No limit on loans for power producers' fuel purchase**

- Bangladesh Bank yesterday allowed banks to keep private sector power producers out of the purview of the single borrower exposure limit when giving them loans for the import of raw materials, including fuel oil. As per the single borrower exposure limit, banks are not allowed to give out loans that are more than 25% of their capital to a single person, entity, or business group.
- But the rule will not be applicable for independent power producers (IPPs) in running their plants as Bangladesh Bank will allow the companies to take loans from lenders beyond the limit, according to a central bank notice.

<https://www.thedailystar.net/business/economy/banks/news/no-limit-loans-power-producers-fuel-purchase-3261881>

### **Leather exporters stare at grim prospects in 2023**

- Growth in leather footwear exports from Bangladesh was unsatisfactory in the first seven months of the current financial year as the economic fallout of the Russia-Ukraine war has been weighing down shipments since September, according to industry people.
- Export earnings from leather footwear amounted to USD 458.59 Mn for the July-January period of 2022-2023, registering a year-on-year growth of just 4.12%. Shipments of leather products brought home USD 246.07 Mn in the identical period, indicating growth of 22.23%, shows data from the EPB. On the other hand, leather exports slumped 8.87% to USD 77.27 Mn.

<https://www.thedailystar.net/business/economy/news/leather-exporters-stare-grim-prospects-2023-3263221>

### **BIWTA to seek 2-year extension for Nagarbari river port**

- After missing the deadline for a second time about eight months ago, the Bangladesh Inland Water Transport Authority (BIWTA) will seek a two-year extension for constructing a river port in Bera upazila of Pabna. Under the project initiated by the shipping ministry in July 2018, the BIWTA was supposed to have built the port and its associated facilities at a cost of BDT 5.1309 Bn by June 2021.
- Once a ferry terminal, the under construction Nagarbari river port located around 100 kilometres west of Dhaka used to enable the unloading of imported goods, such as fertiliser, coal, clinker, stones, cement and food grains, brought through the waterways from Chattogram.

<https://www.thedailystar.net/business/economy/news/biwt-a-seek-2-year-extension-nagarbari-river-port-3263206>

### **WB warns of pulling funds from faltering development projects**

- Unhappy about inordinate execution delays, the World Bank has warned of withdrawing its funds from over half a dozen projects, officials said Thursday after a review meeting with the lender. It has also called the government agencies for completing the eight ongoing projects, involving an assistance of USD 3.02 Bn, in time, as the development partner is reluctant to extend the completion scheduled, they said.
- The latest prod came when representatives of the global lender sat Thursday in Dhaka for reviewing its financial supported eight 'slow-moving' and 'problematic' projects in Bangladesh. "The meeting was basically held for streamlining the slow-moving and weak-progressed projects. The Bank has called the project authorities to execute the remaining works in time or it will withdraw the unspent money," a senior official involved with the WB-funded project told the FE.

<https://thefinancialexpress.com.bd/economy/bangladesh/wb-warns-of-pulling-funds-from-faltering-development-projects>

## Important News: Capital Market

### **BRACBANK | Brac Bank to recruit 500 female sales officials to serve women entrepreneurs**

- Brac Bank plans to recruit 500 female sales officials who will provide dedicated banking services to women entrepreneurs. The bank has announced the plan on the occasion of International Women's Day. In the first batch, the bank has already onboarded 26 women to drive sales across different offices in the country. The bank will expand this all-female team across Bangladesh.

<https://www.thedailystar.net/business/news/brac-bank-recruit-500-female-sales-officials-serve-women-entrepreneurs-3266121>

### **SSSTEEL | SS Steel's profit plunges 98% on costlier raw materials, imports**

- SS Steel Limited's net profit plunged 98% year-on-year in the first half of the current fiscal year despite an impressive growth in revenue. It blamed the decline in profit on a sharp rise in production cost, rendered by costlier raw materials and foreign currency transaction loss. Its consolidated revenue rose 140% year-on-year to BDT 7.62 Bn in the six months through December 2022, thanks to subsidiaries.
- But higher expenditure on raw materials and the devaluation of the taka against the dollar ate up a larger chunk of profit. The company's cost of sales skyrocketed to BDT 7.01 Bn in the six months to December 2022, from BDT 2.25 Bn in the same period a year earlier. As a result, the steel maker's profit dropped to BDT 6.01 Mn in July-December 2022, from BDT 449 Mn a year earlier.

<https://thefinancialexpress.com.bd/stock/bangladesh/ss-steels-profit-plunges-98pc-on-costlier-raw-materials-imports>

### **DACCADYE | Dacca Dyeing chairman, MD default on Dhaka Bank loan**

- The chairman and managing director of The Dacca Dyeing and Manufacturing Company – one of the oldest textile millers in the country – have defaulted on a nearly BDT 75 Mn loan from Dhaka Bank. Hence, in order to recover the loan, the bank has recently called an auction to sell the assets owned by the listed company's Chairman Giasuddin Quader Chowdhury and Managing Director Sameer Quader Chowdhury. They are also directors at QC Corporation.

<https://www.tbsnews.net/economy/stocks/dacca-dyeing-chairman-md-default-dhaka-bank-loan-596446>

### **OIMEX | Oimex Electrode suffers BDT 16.1 Mn loss in Q2**

- Oimex Electrode Limited suffered a loss of BDT 16.1 Mn in the second quarter of the current financial year. This compared to the BDT 27.5 Mn losses the manufacturer and distributor of welding consumables, nails and galvanised wires incurred in the October-December quarter of the previous year of 2021-22. Thus, the company reported earnings per share of BDT 0.24 negative for October-December of 2022-23 against BDT 0.41 negative a year ago.

<https://www.thedailystar.net/business/economy/news/oimex-electrode-suffers-tk-161-crore-loss-q2-3264991>

### **EXCHANGE | ICAB fines BSEC panel auditor for professional misconduct**

- The Institute of Chartered Accountants of Bangladesh (ICAB) council last month took disciplinary action against three partners of Ashraf Uddin and Co, which is a panel auditor of the Bangladesh Securities and Exchange Commission (BSEC), for professional misconduct.
- According to an ICAB report, the council has imposed a monetary penalty of BDT 100K against Ashraf Uddin Ahmed, fined Enamul Kabir and Mohiuddin Ahmed BDT 0.3 m each, and asked the duo to abstain from audit activity for one year.

<https://www.tbsnews.net/economy/stocks/icab-fines-bsec-panel-auditor-professional-misconduct-595562>

### **GEMINISEA | Gemini Seafood, Lenk Frozen Foods ink deal to expand trade**

- Gemini Seafood Limited (GSFL) has signed a collaboration agreement with Lenk Frozen Foods (Asia) Co Ltd (LENK) to promote the best seafood practices, expand their global market presence, and improve backward linkage. Heiko Lenk, managing director of LENK's Asia region, Kazi Inam Ahmed, managing director of GSFL, Kazi Nabil Ahmed and Kazi Anis Ahmed, directors, along with other officials from both companies were present at the deal signing event held at Gemcon Group head office in Dhanmondi, Dhaka on Sunday, said a press release.
- This collaboration agreement represents a significant milestone in the development of sustainable seafood practices in Bangladesh and both teams are dedicated and excited to work together to promote such best practices all across the value chain, according to the press release.

<https://www.thedailystar.net/business/economy/news/gemini-seafood-lenk-frozen-foods-ink-deal-expand-trade-3264971>

**ROBI | Eight start-ups to get BDT 80 Mn investment**

- Robi's flagship digital entrepreneurship contest r-ventures 3.0 concluded on March 5 with eight start-ups being given the promise of being provided investments of over BDT 80 Mn in total. Four digital start-ups received over BDT 20 Mn investment from RedDot Digital Limited, a subsidiary of Robi Axiata Ltd and sponsor of r-ventures private equity fund, Robi said in a press release.

<https://www.thedailystar.net/business/economy/news/eight-start-ups-get-tk-8cr-investment-3265006>

**EPGL | Local GLAD generator sales reach the 1,000 mark**

- Local company Energypac Power Generation Ltd (EPGL) has reached the milestone of selling 1,000 units of its GLAD diesel generator, which it started to manufacture in 2015 in Bangladesh. Marking this success, the company organised a casual celebratory event on Sunday at its assembling plant in Sreepur, Gazipur.

- Speaking to journalists, Chief Business Officer Masum Parvez said the company has been leading the country's generator industry since 1995. Currently, the factory has the capacity to assemble 500 generators annually, ranging from 20 kVA to 1,250 kVA, he added.

<https://www.tbsnews.net/economy/local-glad-generator-sales-reach-1000-mark-594982>

**LINDEBD | Linde to declare dividend on 12 March**

- Linde Bangladesh Ltd has fixed 12 March for the company's next board meeting to publish the audited financial report for 2022 and declare dividends. Earlier, it had paid a 550% cash dividend to its shareholders for 2021. In the first nine months of 2022, its profit has dropped by 17.88% compared to the corresponding period of the previous year, the company said in a stock exchange disclosure.

<https://www.tbsnews.net/economy/stocks/linde-declare-dividend-12-march-594686>

**MIDLANDBNK | Bank IPOs unsold for the first time as investors not confident**

- Some 26% of the primary shares of Midland Bank have remained unsold despite the good financial performance of the new-generation lender, reflecting a depletion in investor confidence in bank shares that were the most lucrative stocks a decade ago.
- This is the first time in the stock market history that the IPO (Initial Public Offering) of a bank company remained unsubscribed amid a series of loan scams, rising default loans, and weak share performance in the stock market. Also, it is the first time since 2006 that any IPO has remained undersubscribed.

<https://www.tbsnews.net/economy/stocks/bank-ipos-unsold-first-time-investors-not-confident-595002>

**GQBALLPEN | GQ Ball Pen to sell land to repay partial Southeast Bank loan**

- GQ Ball Pen Industries – a loss-making manufacturer of pens that was once well-known for its 'Econo' brand – is going to sell its unused land in Chattogram to repay a portion of its loan taken from Southeast Bank. According to a Dhaka Stock Exchange (DSE) disclosure on Sunday, the company will sell its 7.67 katha land that is lying idle at BDT 34.5 Mn.
- The company's total short-term loan from Southeast Bank stood at BDT 31.4 Mn, as per its annual report for the fiscal 2021-22. GQ Ball Pen said in the disclosure that it will use the proceeds from the sale of its land to pay off BDT 11.6 Mn out of the total loan from Southeast Bank.

<https://www.tbsnews.net/economy/stocks/gq-ball-pen-sell-land-repay-partial-southeast-bank-loan-594974>

**EXCHANGE | Dhaka Stock Exchange gets new chairman**

- Dr Hafiz Muhammad Hasan Babu was elected the new chairman of the Board of Directors of Dhaka Stock Exchange (DSE). He was elected chairman in the 1054th board meeting of DSE on Sunday, reports BSS citing a press release. Hafiz Muhammad Hasan Babu is the current dean of Engineering and Technology Faculty and a professor of Computer Science and Engineering Department of Dhaka University.

<https://thefinancialexpress.com.bd/stock/bangladesh/dhaka-stock-exchange-gets-new-chairman>

**EXCHANGE | 29 OTC companies: Market exit delay forces investors to suffer**

- As many as 29 companies, which have remained non-operational for at least a decade, are yet to exit the stock market to the agony of individual and institutional investors having no means to offload their holdings. The securities regulator did not set any deadline when it asked the stock exchanges in September 2021 to pave the way for exit of the companies. That explains why there is little progress in complying with the order.
- The companies are among the lot that had been delisted and shifted to the OTC (over-the-counter) market in 2009 because of their non-functional status. Most of OTC companies had become public during the heyday of the market ahead of the 1996 crash, when it was buoyant for abnormal price appreciations of stocks.

<https://thefinancialexpress.com.bd/stock/bangladesh/29-otc-companies-market-exit-delay-forces-investors-to-suffer>

**LHBL | LafargeHolcim declares its highest-ever dividend**

- LafargeHolcim Bangladesh Ltd has declared a 48% cash dividend for its shareholders for 2022, the highest ever. The board of directors of the local operations of the multinational cement manufacturer recommended a 15% cash dividend for the October-December period of the financial year, according to a press release.
- It provided a 25% cash dividend in 2021 and 10% in the previous seven years each. The record dividend came after LafargeHolcim's net profit rose 14% year-on-year to BDT 4.45 Bn last year although 2022 was tough for the whole cement industry in Bangladesh owing to the business slowdown caused by higher inflation and escalated prices of raw materials, driven by the Russia-Ukraine war.

<https://www.thedailystar.net/business/organisation-news/news/lafargeholcim-declares-its-highest-ever-dividend-3261846>

**OLYMPIC | Olympic Industries investing BDT 30 Mn in land**

- Olympic Industries, the market leader in biscuits, will spend about BDT 30.4 Mn on land purchase, including expenditures for registration. It would buy 86 decimals of land at Lolati in Narayanganj, which is adjacent to its biscuit and confectionery units. In June 2021, the company had earlier bought 48 decimals of land at Kutubpur for BDT 72 Mn and other costs of BDT 7.56 Mn, which is attached to its noodles, snacks, corrugated carton, and battery factories.
- In the last two years, the industry leader has invested around BDT 440 Mn in business expansion, building construction, and other works. According to a Dhaka Stock Exchange (DSE) filing, the cost of land is BDT 27.5 Mn and BDT 2.89 Mn for the registration charge and other miscellaneous expenses, including fees.

<https://www.tbsnews.net/economy/stocks/olympic-industries-investing-tk3cr-land-593458>



## IMPORTANT DISCLOSURES

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