

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.02%) gained 0.98 points and closed the week at 6,215.18 points. The blue-chip index DS30 (+0.14%) gained 3.04 points and stood at 2,201.93 points. The Shariah-based index DSES (-0.03%) lost -0.37 points and stood at 1,347.52 points. The large cap index CDSET (+0.18%) gained 2.16 points and closed at 1,209.70 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.13%, +0.30%, -0.83%, -0.39%, respectively.

Total Turnover During the Week (DSE): BDT 22.4 billion (USD 209 million)

Average Daily Turnover Value (ADTV): BDT 4.5 billion (Δ% Week: -22.7%)

Market P/E: 18.3x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (0.0%) on Sunday. However, it turned negative (-0.20%) on Monday and remained negative on Tuesday (-0.08%). It reverted to positive on Wednesday (+0.14%). Lastly, the market closed on a positive note (+0.17%) on Thursday.

Sectoral Performance

• Financial sectors posted mixed performance this week. Bank booked the highest gain of 0.29% followed by Mutual Fund (+0.02%). Life Insurance experienced the highest loss of 0.73% followed by General Insurance (-0.45%), NBFi (-0.02%).

• Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.69% followed by Fuel & Power (+0.09%), and Pharmaceutical (+0.09%). Engineering experienced the highest loss of 0.18% followed by Telecommunication (0.00%).

Macroeconomic arena

• Per capita monthly income rises to BDT 7,614. Poverty rate drops to 18.6% with a rise in inequality. Cashless LD Tax system to be implemented from Pahela Baisakh. Bangladesh requests AIIB, JICA, Korea to disburse USD 820 Mn as budget support. Foreign currency account facility for local shippers, airlines. Dollar transactions thru RTGS cross USD 10 Bn in seven months. Japan proposes industrial hub in Bangladesh. Businesses for caution on cutting tax exemption in FY24 budget. BGMEA urges EU to extend GSP trade benefits. IMF team due on 25 April to discuss 2nd tranche of USD 4.7 Bn loan. Per capita rice intake keeps falling: BBS. Entrepreneurship fund moves too slow to live up to expectations. Govt's bank borrowing increases by BDT 110 Bn in March. Bangladesh's GDP to grow at 5.5% this year, 6.5% next year: IMF. Income tax ceiling may rise. Poverty reduced significantly. LPG import eased for industries. Fertiliser prices rise by BDT 5 per kg as govt reduces subsidy. RMG export growth slows to 2.49% in US market. Ratio of female bankers in top posts rising: BB. Export proceeds can be retained in yuan too.

• Bangladesh seeks over USD 1.6 Bn more for Indian LoC-funded projects. How Cenbank turns to major sources of funding for govt. BTMA demands drives against sales of illegally imported yarn. BCIC warehouse project to seek more time, fund. Soybean oil remains dearer though global prices slump. Govt austerity in car purchases takes off Pragoti shine. Austerity saves govt BDT 150 Bn. Bangladesh eyes to earn USD 10 Bn in leather-product export. Daily MFS transactions grow by 24% in a year. BB relaxes rules for banks to facilitate import payments. Industrial loan increases by BDT 1000 Bn in 2022 amid crisis. Central bank slashes EDF loan ceiling by USD 5 Mn. Remittance inflow from US falls 14% in Q3 FY23. Journey from middle to high income: How Bangladesh can win. Manufacturing majors rebound. NTBs. Contractionary monetary policy to curb inflation to 6%. BB's fund injection controlling call rate. General insurers have to keep 40%-100% reserve against risk: Idra.

Stock Market arena

• LEGACYFOOT | Legacy Footwear allowed to raise paid-up capital. EMERALDOIL | Emerald Oil secures BSEC nod to issue 31.5 Mn fresh shares. HIMADRI | Himadri Limited to start trading on CSE SME platform. EXIMBANK | EXIM Bank gets nod to declare dividend. ASIANS | Asia Insurance's profit declines 36.5% in 2022. MIDASFIN | Ali Imam elected MIDAS Financing chairman. BSC | BSC goes for big shipping business worldwide. IDLC | IDLC Finance declares lower dividend for 2022. BRACBANK | Brac Bank launches new financial product. SOUTHEASTB | Southeast Bank appoints MD. SHAHJABANK | Shahjalal Islami Bank gets new DMD. EBL | Eastern Bank declares 25% dividend. PRAGATIINS | Pragati Ins declares 30% dividend. BRACBANK | Brac Bank launches remittance application FXPAY. ICBIBANK | ICB Islamic Bank's 84% investment turns classified: Auditor. KTL | Kattali Textile in a dire strait, seeks time for audit.

April 13, 2023 (Week: April 09, 2023 – April 13, 2023)

Dhaka Stock Exchange

DSEX ended in green (+0.02%) in the week

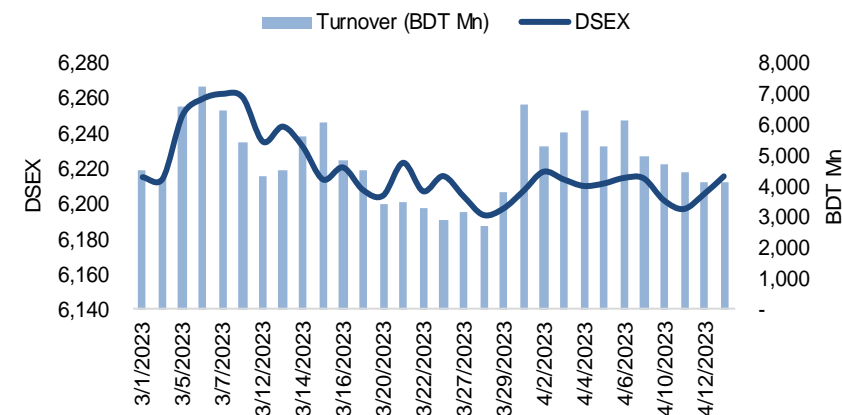
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,215.18	6,214.20	+0.98	6,206.81	+0.02%	+0.13%
DS30	2,201.93	2,198.89	+3.04	2,195.30	+0.14%	+0.30%
DSES	1,347.52	1,347.89	-0.37	1,358.84	-0.03%	-0.83%
CDSET	1,209.70	1,207.54	+2.16	1,214.42	+0.18%	-0.39%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	M n BDT	7,630,260	7,629,120	+0.0%
	M n USD	71,328	71,317	
Turnover	M n BDT	22,361	28,933	-22.7%
	M n USD	209	270	
Average Daily Turnover	M n BDT	4,472	5,787	-22.7%
	M n USD	42	54	
Volume	M n Shares	322	404	-20.3%

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
ORIONINFU	336.5	279.6	+20.4%	6,851	724.3	NM	25.2x
EMERALDOIL	36.8	32.8	+12.2%	2,197	84.0	NM	NM
BEACHHATCH	40.7	36.5	+11.5%	1,685	350.9	50.9x	3.9x
PRIMELIFE	64.2	58.0	+10.7%	1,959	128.7	NM	NM
METROSPIN	35.0	31.8	+10.1%	2,159	142.8	35.8x	17x
RDFOOD	48.1	44.2	+8.8%	3,654	520.6	418x	3.0x
TOSRIFA	23.9	22.0	+8.6%	1,625	112.3	13.5x	0.8x
MIDLANDBNK	12.8	11.8	+8.5%	8,188	346.8	33.0x	10x
SUNLIFEINS	56.8	52.9	+7.4%	2,031	162.7	NM	NM
APEXFOOT	367.2	342.4	+7.2%	4,771	1,178.6	29.6x	16x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
AL-HAJTEX	163.7	198.6	-17.6%	3,650	267.7	NM	17.3x
MONNOAGML	819.5	933.1	-12.2%	2,239	113.6	NM	4.7x
RAHIMTEXT	141.4	160.0	-11.6%	1,338	13.0	NM	4.3x
ADNTEL	136.8	149.6	-8.6%	8,844	572.3	40.6x	4.8x
BDLAMPS	260.2	284.2	-8.4%	2,609	135.3	34.8x	2.9x
GQBALLPEN	85.8	93.2	-7.9%	766	8.2	NM	0.7x
USMANIAGL	54.2	58.6	-7.5%	944	3.5	NM	0.7x
AZIZPIPES	89.8	96.9	-7.3%	480	24.7	NM	NM
DHAKAINS	60.9	65.5	-7.0%	2,444	40.6	18.7x	18x
RANFOUNDRY	156.2	167.9	-7.0%	1,562	31.7	41.5x	5.1x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
AAMRANET	77.6	73.0	+6.3%	4,810	1,445.6	24.3x	2.0x
EHL	120.5	116.0	+3.9%	11,248	1,180.9	18.9x	1.6x
APEXFOOT	367.2	342.4	+7.2%	4,771	1,178.6	29.6x	1.6x
GENEXIL	95.9	100.2	-4.3%	11,107	1,168.6	29.0x	5.2x
GEMINISEA	703.5	714.8	-1.6%	4,295	1,109.1	50.2x	40.9x
OLYMPIC	165.4	154.9	+6.8%	33,070	878.5	21.5x	3.5x
SEAPPEARL	282.7	281.2	+0.5%	34,136	837.0	68.6x	20.0x
BSC	127.9	127.1	+0.6%	19,509	807.1	8.6x	1.6x
ORIONINFU	336.5	279.6	+20.4%	6,851	724.3	NM	25.2x
UNIQUEHRL	74.4	73.5	+1.2%	21,903	648.3	16.6x	0.9x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
OLYMPIC	165.4	+33.4%	33,070	21.5x	3.5x
UNIQUEHRL	74.4	+28.9%	21,903	16.6x	0.9x
ADNTEL	136.8	+19.9%	8,844	40.6x	4.8x
UNILEVERCL	2,000.1	+12.3%	38,551	52.8x	22.9x
JAMUNAOIL	1815	+8.5%	20,042	7.7x	0.9x
PRIMEBANK	20.4	+6.3%	23,099	5.8x	0.7x
BATASHOE	974.8	+2.4%	13,335	37.7x	3.6x
SHAHJABANK	19.1	+1.6%	20,639	5.8x	0.9x
MPETROLEUM	2015	+1.5%	21,806	6.1x	1x
EBL	32.2	+1.3%	34,554	6.8x	10x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1438.6	1434.4	1427.09	+0.29%	+0.81%
NBFI	1,916.0	1,916.4	1,927.24	-0.02%	-0.58%
Mutual Fund	825.5	825.4	852.07	+0.02%	-3.12%
General Insurance	3,050.6	3,064.4	3,177.87	-0.45%	-4.00%
Life Insurance	2,521.7	2,540.3	2,492.91	-0.73%	+1.16%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,666.2	3,663.0	3,754.47	+0.09%	-2.35%
Fuel & Power	1,696.1	1,694.6	1,694.29	+0.09%	+0.11%
Cement	2,309.8	2,311.2	2,319.67	-0.06%	-0.42%
Services & Real Estate	2,293.1	2,273.4	1,782.23	+0.87%	+28.66%
Engineering	4,470.6	4,478.5	4,503.40	-0.18%	-0.73%
Food & Allied	21215.5	21,069.2	21,247.80	+0.69%	-0.15%
IT	3,332.6	3,436.9	3,004.33	-3.04%	+10.93%
Textile	1,581.7	1,589.9	1,621.87	-0.51%	-2.47%
Paper & Printing	10,276.2	10,544.4	10,388.08	-2.54%	-1.08%
Tannery	3,263.0	3,221.3	3,093.43	+1.29%	+5.48%
Jute	13,314.1	14,003.5	14,850.17	-4.92%	-10.34%
Ceramics	683.8	689.6	704.74	-0.84%	-2.97%
Miscellaneous	4,095.9	4,096.2	4,071.46	-0.01%	+0.60%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	128.3	69.6	+84.33%	+3.17%	7.8x	0.7x
NBFI	3.6	15.9	-77.13%	+0.09%	NM	4.3x
Mutual Fund	2.5	2.0	+25.87%	+0.06%	NM	0.7x
General Insurance	65.1	125.8	-48.27%	+1.61%	15.2x	14x
Life Insurance	259.5	344.1	-24.58%	+6.42%	NM	NM
Telecommunication	2.2	0.4	+398.05%	+0.05%	16.8x	4.7x
Pharmaceutical	289.7	363.3	-20.25%	+7.17%	18.4x	2.4x
Fuel & Power	88.5	163.3	-45.82%	+2.19%	17.9x	1x
Cement	4.7	6.5	-27.40%	+0.12%	57.9x	2.6x
Services & Real Estate	555.4	726.4	-23.54%	+13.75%	38.5x	12x
Engineering	149.3	261.1	-42.83%	+3.69%	56.0x	2.1x
Food & Allied	705.3	633.1	+11.41%	+17.46%	20.3x	8.2x
IT	763.6	1,093.7	-30.18%	+18.90%	32.3x	3.0x
Textile	161.5	221.0	-26.94%	+4.00%	44.4x	1x
Paper & Printing	152.3	224.1	-32.05%	+3.77%	39.1x	2.0x
Tannery	357.9	268.4	+33.32%	+8.86%	49.9x	3.3x
Jute	49.9	67.3	-25.84%	+1.23%	NM	5.1x
Ceramics	84.7	160.3	-47.18%	+2.10%	41.4x	1.9x
Miscellaneous	216.7	366.7	-40.92%	+5.36%	13.2x	18x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	312x	2.1x
ISLAMIBANK	32.8	-0.6%	52,808	10.8x	0.8x
MTB	16.6	-0.6%	14,836	3.5x	0.7x
IDLC	46.5	-	19,330	10.1x	1x
DBH	57.8	-	11,270	11x	14x
IPDC	57.6	-	21,375	23.7x	3.1x
LANKABAFIN	26.0	-	14,010	16.6x	13x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	24.1x	3.5x
UPGDCL	233.7	-	135,475	15.4x	4.7x

*BDT

**BDT Mn

Important News: Business & Economy

Per capita monthly income rises to BDT 7,614

- The per capita monthly income of Bangladesh has increased by more than 93% to BDT 7,614 in the last six years, according to the Household Income and Expenditure Survey 2022 of the Bangladesh Bureau of Statistics (BBS). In 2016, people in the country earned an average of BDT 3,936 per month which means the income has increased by BDT 3,678 in the last six years.
- The BBS survey says every household in the country earns an average of BDT 32,422 per month. After splitting the amount among a little over four-member family, the per capita income stands at BDT 7,614. Although the per capita income as per HIES has increased relatively this time, the report has a big difference with the per capita income mentioned in the GDP report published by the National Statistics Wing of the Bureau of Statistics.

<https://www.tbsnews.net/economy/capita-monthly-income-rises-tk7614-615386>

Poverty rate drops to 18.6% with a rise in inequality

- The latest household survey comes with good news that the poverty rate in Bangladesh dropped to 18.6% in the last six years – half of the period being devastated by twin global shocks. But there is a note of warning too - the improvement comes with widening income inequality.
- The HIES 2022 shows that the poverty rate has declined by 5.6% points in six years from 24.3% in 2016, marking a less than 1% fall per year. While this is still a positive trend, the reduction rate has been decreasing continuously from over 1% average decline per year since 2000.

<https://www.tbsnews.net/economy/incomes-grow-inequality-widens-615274>

Cashless LD Tax system to be implemented from Pahela Baisakh

- The cashless land development tax (LD Tax) system will be implemented from Pahela Baishakh (14 April), said a land ministry notice Wednesday (12 April). Earlier on 29 March, Prime Minister Sheikh Hasina announced introducing the LD Tax system, effective from Pahela Baishakh, during the National Land Conference held in Dhaka.

<https://www.tbsnews.net/economy/cashless-ld-tax-system-be-implemented-pahela-baisakh-615194>

Bangladesh requests AIIB, JICA, Korea to disburse USD 820 Mn as budget support

- Bangladesh has requested disbursement of USD 820 Mn fund from the development financiers and Korean government, apart from the International Monetary Fund (IMF) loan, officials said. The fund would be used for attaining inclusive recovery from the COVID-19 pandemic fallout, continued efforts towards sustainable development, and ensuring solid macro-economic stability, they added.

<https://thefinancialexpress.com.bd/economy/bangladesh/bd-requests-aiib-jica-korea-to-disburse-820m-as-budget-support>

Foreign currency account facility for local shippers, airlines

- The central bank has allowed banks to open foreign currency accounts in the names of shipping companies, airlines and freight forwarders to support their global operations. In view of the growing trend of global operations by shipping companies and airlines, banks may open FC accounts in the names of the companies having global operations, said the Bangladesh Bank in a notice yesterday. Up to 75% of the inward remittances of the companies can be kept as deposits in the accounts. The remainder has to be encashed in the local currency.

<https://www.thedailystar.net/business/economy/news/foreign-currency-account-facility-local-shippers-airlines-3294771>

Dollar transactions thru RTGS cross USD 10 Bn in seven months

- Foreign currency transactions through the Bangladesh Bank's online platform Real Time Gross Settlement (RTGS) crossed USD 10 Bn within seven months of launch. According to central bank data, USD 1.74 Bn was transacted in March, which is 7.76% higher than the USD 1.61 Bn transacted in February. Similar to March, most months saw an increase in both the number and volume of transactions compared to the previous month.
- The central bank has been using the RTGS platform since 4 September to settle transactions in five foreign currencies, including the US dollar, pound, euro, the Canadian dollar and yen. In this system, transactions are settled from one bank to another on a currency basis, such as dollar against dollar or euro against euro. Since its launch in September, the RTGS platform has facilitated transactions totalling USD 10.4 Bn as of March.

<https://www.tbsnews.net/economy/dollar-transactions-thru-rtgs-cross-10b-seven-months-615558>

Japan proposes industrial hub in Bangladesh

- Japan has proposed developing an industrial hub in Bangladesh with supply chains to the landlocked northeastern states of India, and to Nepal and Bhutan beyond by developing a port and transport in the region, officials said on Tuesday. It comes after Japanese Prime Minister Fumio Kishida's visit to India last month in which he touted the idea of a new industrial hub for the Bay of Bengal and northeast India that could bolster development in the impoverished region of 300 Mn people, reports Reuters.
- After Kishida's visit, his government approved USD 1.27 Bn in funding to Bangladesh for three infrastructure projects - including a new commercial port in the Matarbari area with links to adjacent landlocked Indian states, including Tripura, and wider international markets.

<https://thefinancialexpress.com.bd/economy/bangladesh/japan-proposes-industrial-hub-in-bangladesh>

Businesses for caution on cutting tax exemption in FY24 budget

- While the International Monetary Fund (IMF) has asked for a reduction in tax exemptions as a condition for granting Bangladesh a USD 4.7 Bn loan, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) urges "cautious decisions" on the issue. The country's apex business body believes that the government should not make any decisions about tax exemptions without first verifying the importance of such exemptions, especially given the current condition of the national economy.

<https://www.tbsnews.net/nbr/businesses-caution-cutting-tax-exemption-fy24-budget-615562>

BGMEA urges EU to extend GSP trade benefits

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has requested the European Union (EU) to extend the trade facilities provided under the GSP scheme for six more years, rather than three, said a press release on Wednesday.
- They argued that such an extension would aid Bangladesh in graduating smoothly from the least developed country (LDC) category and continuing the country's development journey in the years to come. Issues including bilateral trade, LDC graduation and its implications on Bangladesh's trade and economy, the current situation of the RMG industry, and its prospects and challenges were discussed in the meeting, the press release reads.

<https://www.tbsnews.net/economy/bgmea-urges-eu-extend-gsp-trade-benefits-615462>

IMF team due on 25 April to discuss 2nd tranche of USD 4.7 Bn loan

- A team from the International Monetary Fund (IMF) is due to arrive in Dhaka on 25 April to discuss the progress in the use of the first tranche of its USD 4.7 Bn loan programme for Bangladesh and the release of the second installment. IMF Asia and Pacific Division Head Rahul Anand will lead the team comprising three to four members, sources said.
- Bangladesh received the first tranche of USD 476.2 Mn of the USD 4.7 Bn loan approved by the IMF on 30 January. The entire amount of the loan will be paid in seven installments in three and a half years until 2026. As such there are six more installments left.
- A senior official of the ministry said the IMF usually reviews various aspects of compliance before disbursing each tranche. Accordingly, an IMF team will come next September to review the fulfillment of loan conditions before disbursing the second tranche.

<https://www.tbsnews.net/economy/imf-team-due-dhaka-25-april-discuss-2nd-tranche-47b-loan-615226>

Per capita rice intake keeps falling: BBS

- Average daily per capita rice consumption in Bangladesh maintained its declining trend in 2022, as it fell by 10% to 328.9 grammes from 367.2 grammes in 2016 thanks to increased income that enable people to consume more non-rice items, according to data of the Bangladesh Bureau of Statistics (BBS). Mentionable, per capita consumption of rice was 416 grammes in 2010, according to the Household Income and Expenditure Survey 2022 unveiled by the BBS.
- Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue (CPD), said food habits change in line with increase in income. The latest data showed that people in urban areas consume 284.7 grammes of rice, which is 13.44% lower than the national average. But rural people take 348.1 grammes, which is 5.84% higher than the national average. As such, Bangladesh's annual human consumption requirement of rice would be over 20 Mn tonnes, which was much lower than the country's estimated rice production of 38 Mn tonnes in fiscal year 2021-22.

<https://www.thedailystar.net/business/economy/news/capita-rice-intake-keeps-falling-bbs-3295806>

Entrepreneurship fund moves too slow to live up to expectations

- The Entrepreneurship Support Fund (ESF), a government initiative aimed at creating entrepreneurs through easy loan facilities, has financed only 11 projects in the past five years, that too only partially, amid a lack of interest of the banks citing complex rules and risk as the main hurdles.

<https://www.tbsnews.net/economy/entrepreneurship-fund-moves-too-slow-live-expectations-615198>

Govt's bank borrowing increases by BDT 110 Bn in March

- The government borrowed around BDT 177.70 Bn from the banks, while it collected only BDT 14.09 Bn from non-banking sources in February and March of this year. The government borrowed around BDT 68.03 Bn in February and around BDT 110 Bn from the banking sector in March this year.
- According to a Bangladesh Bank report, the government has borrowed BDT 523 Bn from the banking system from July to March in FY23. Out of that amount, BDT 503.80 Bn (96.21%) was taken from the central bank. Meanwhile, customers have been withdrawing more money from the banking system rather than investing in saving certificates.

<https://www.tbsnews.net/economy/banking/govts-bank-borrowing-increases-tk11000cr-march-615554>

Bangladesh's GDP to grow at 5.5% this year, 6.5% next year: IMF

- The International Monetary Fund has kept Bangladesh's gross domestic product growth forecast for the current fiscal year (FY23) unchanged at 5.5%, lower than the government's target of 6.5%. Yet, Bangladesh is expected to remain one of the fastest-growing economies globally, with only seven countries projected to grow at a higher rate, the global lender says in its latest outlook.
- Earlier in January this year, the IMF set Bangladesh's growth forecast at 5.5%. The IMF's projection is slightly higher than that of the World Bank and the Asian Development Bank, which predicted 5.2% and 5.3% growth respectively for Bangladesh in the current fiscal. In the latest version of its World Economic Outlook released on Tuesday, the IMF said Bangladesh's GDP will grow at 6.5% in the next fiscal (FY24).

<https://www.tbsnews.net/economy/imf-keeps-bangladeshs-gdp-growth-forecast-unchanged-55-fy23-614918>

Women's domestic work to be added to GDP from next FY

- The government will include women's household work in its GDP calculation from the next financial year and an action plan in this regard will be prepared very soon, said Planning Minister MA Mannan on Tuesday. The minister said the prime minister has defined women's domestic work as a job that involves no fixed working hours, no breaks, no vacations, no wages, and no retirement benefits.
- The prime minister has stressed the importance of including the value of women's domestic work, which has traditionally been undervalued, in the calculation of GDP.

<https://www.tbsnews.net/economy/womens-domestic-work-be-added-gdp-next-fy-615054>

More tax on tobacco products in next budget stressed

- Imposition of effective tax on tobacco products could increase government's revenue as well as reduce consumption of the harmful products, according to a think tank. In this regard, Unnayan Shamannay suggested increasing minimum prices of different categories of cigarettes and taxes in the next national budget for the fiscal year 2023-24.
- It recommended increasing minimum retail price of the cheapest (lower) variety of cigarette to BDT 55 from existing BDT 40 per packet (10 sticks) and excise duty on maximum retail price from existing 57% to 65%.

<https://thefinancialexpress.com.bd/economy/bangladesh/more-tax-on-tobacco-products-in-next-budget-stressed>

Income tax ceiling may rise

- The government is going to raise the tax-free-income ceiling for individuals in the forthcoming budget for inflation relief amid higher cost of living, besides few other fiscal revisions including amnesty on 'black money'. Sources concerned said the ceiling might be increased to BDT 330,000 to BDT 350,000 for an individual taxpayer. Currently, the tax threshold for individuals is BDT 0.3 Mn. It means an individual have to pay tax if their income crosses BDT 25,000 per month.

<https://thefinancialexpress.com.bd/economy/bangladesh/income-tax-ceiling-may-rise>

No new pay scale, 20% dearness allowance proposed for FY24

- All government employees are likely to get a dearness allowance of up to 20% in the next fiscal year instead of a fresh pay scale anticipated by many, according to finance ministry sources. The Ministry of Finance has made a proposal for the special allowance in the budget for the fiscal 2023-24 in consideration of the high price of essentials due to the ongoing inflation.

<https://www.tbsnews.net/economy/budget/no-new-pay-scale-20-dearness-allowance-proposed-fy24-615058>

Poverty reduced significantly'

- Despite the fear of a sharp rise in poverty due to the pandemic, Planning Minister MA Mannan today hinted at a significant reduction in the number of poor people in the country. He, however, refused to reveal the exact figures of the poverty rate as the Household Income and Expenditure Survey-2023 of the Bangladesh Bureau of Statistics (BBS) will be launched tomorrow.

<https://www.thedailystar.net/business/economy/news/poverty-reduced-significantly-3294676>

LPG import eased for industries

- Liquefied petroleum gas (LPG) import is eased by a latest measure allowing industries not belonging to a project or under industry-based customs stations for bringing the fuel. The National Board of Revenue (NBR) relaxed its condition on the LPG import -- at a time when demand for fuels in the country has been on the rise.
- As per the Customs Act 1969, import of LPG is only allowed through the customs stations based on project or dedicated to a company. In a recent clarification, signed by Second Secretary, Customs, international trade and agreement, Omar Mobin, the NBR says: "Importers can unload LPG if they have agreement with the companies linked with the Land Customs Station (LCS)."

<https://thefinancialexpress.com.bd/economy/bangladesh/lpg-import-eased-for-industries>

PM for utilising untapped potentials of 'Blue Economy'

- Prime Minister Sheikh Hasina on Tuesday asked the authorities concerned to stress more on utilising the untapped potentials of the 'Blue Economy'. The Premier gave the directive while chairing a meeting on the Executive Committee of the National Economic Council (Ecne) held at the NEC Conference Room in the capital's Sher-e-Bangla Nagar area. Ministers, State Ministers, Planning Commission members and secretaries concerned attended the meeting.
- The Planning Minister said the day's meeting approved a total of 11 projects involving an overall estimated cost of BDT 136.55 Bn. "Of the total project cost, BDT 31.29 Bn will come from the government while the rest of BDT 105.26 Bn as project assistance.

<https://www.tbsnews.net/economy/pm-utilising-untapped-potentials-blue-economy-614882>

Bangladesh seeks Japanese investment in joint economic dialogue

- Bangladesh today (April 11) invited Japan to invest here, especially in Maheshkhali Economic Zone, assuring them of providing all kinds of cooperation from the government. The invitation was made at the 5th Japan-Bangladesh public-private joint economic dialogue held online, said a press release of the Prime Minister's Office (PMO).
- Both Bangladesh and Japan discussed future plan in expanding the business of Japanese investors in Bangladesh and expressed satisfaction on the progress made in the activities of Bangladesh Special Economic Zone in Araihasar Upazila of Narayanganj district based on G2G (government to government) model.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-seeks-japanese-investment-in-joint-economic-dialogue>

Credit card spending hits four-month low

- Spending through credit cards hit a four-month low in February as people have become cautious in spending based on loans in the face of spiralling inflation, several bankers said today. Many have showed the lower number of days in February than January as a reason for the fall.
- In February, people bought BDT 23.12 Bn worth of products and services, which was nearly 8% lower than January's BDT 25.06 Bn, according to data of Bangladesh Bank. However, overall credit card-based loan, a high interest-bearing instrument, rose 10% year-on-year last month from TBDT 21.08 Bn in February of 2022.

<https://www.thedailystar.net/business/news/credit-card-spending-hits-four-month-low-3294666>

Fertiliser prices rise by BDT 5 per kg as govt reduces subsidy

- The government has increased the price of fertiliser at the farmers' level for the second time in nine months to deal with the excessive pressure of subsidy on fertilisers. This time, the price of urea, DAP, TSP and MOP fertilisers has been increased by BDT 5 per kilogram.
- Sources at the agriculture ministry said the government will save about BDT 70 Bn annually on subsidy expenditure for fertilisers by hiking the price as the money will come from the farmers' pockets. From now on, the price of urea at the dealer and farmer levels will be BDT 25 and BDT 27 per kg respectively, which was BDT 20 and BDT 22 previously, according to a notice issued by the ministry yesterday.

<https://www.tbsnews.net/economy/fertiliser-prices-tk5-kg-614670>

RMG export growth slows to 2.49% in US market

- Domestic apparel shipments to the US feel the effects of an economic downswing as export growth slowed down to 2.49% in the first two months of 2023. Bangladesh received USD 1.46 Bn this January-February period from its largest destination. Last January, ready-made garment (RMG) exports witnessed double-digit growth of 15.44% year on year while it recorded over 36% growth in 2022.
- The overall US apparel import in the last two months of the current calendar year, however, has declined by 11.86% to USD 13.21 Bn. Apparel exporters attributed economic slowdown, high inflation and interest rate in the USA to this decline in the demand for apparel.

<https://thefinancialexpress.com.bd/economy/bangladesh/rmg-export-growth-slows-to-249pc-in-us-market>

Ratio of female bankers in top posts rising: BB

- An increasing number of female bankers are gradually securing top positions in banks thanks to their skills and competence, according to a Bangladesh Bank report released today. Data by the central bank showed that the ratio of women in top positions at banks was 9.22% in July-December of 2022.
- Five years ago, the ratio of women in top posts was 7.57%, according to the Gender Equality Report of Banks and Financial Institutions. At the same time, the ratio of female banker at the entry level and mid-level post increased but at a slower pace.

<https://www.thedailystar.net/business/news/ratio-female-bankers-top-posts-rising-bb-3293756>

Export proceeds can be retained in yuan too

- The Bangladesh Bank last month allowed local businesses to maintain export retention quota (ERQ) in the Chinese yuan, a move that is expected to boost exports to China and encourage investment from the world's second-largest economy. This is the second move in less than seven months that the central bank took to boost trade with China.
- This is the second move in less than seven months that the central bank took to boost trade with China. In September last year, the central bank permitted banks to maintain accounts in the yuan with their corresponding branches abroad. Also, it could improve market access, diversify Bangladesh's foreign currency reserves, and reduce its dependence on the US dollar.

<https://www.tbsnews.net/economy/export-proceeds-can-be-retained-yuan-too-614490>

BB sets goal for 75% retail transactions digitally by 2027

- The central bank has set a goal so that at least 75% of retail transactions are settled through digital technologies by 2027, a move that may give Bangladesh's digital transformation a massive fillip and turn the cash-based economy into cashless. The Bangladesh Bank will heavily rely on Bangla QR, a uniform digital payment system launched by the central bank in January, to reach its goal of cutting cash-based retail transactions significantly.
- On a number of occasions recently, Governor Abdur Rouf Talukder has talked about the BB plans to have at least 75% of transactions settled online within four years. The Spokesperson of BB, said the central bank has set a roadmap so that at least three-quarters of retail transactions are settled through digital methods by 2027.

<https://www.thedailystar.net/business/economy/news/bb-sets-goal-75-retail-transactions-digitally-2027-3294081>

90% of StanChart, UCEP training beneficiaries now employed

- Approximately 90% of 2,100 beneficiaries selected for a Re-skilling and Employment Reintegration Programme of Standard Chartered Bangladesh and Underprivileged Children's Educational Programmes (UCEP) Bangladesh are now employed.

<https://www.thedailystar.net/business/economy/news/90pc-stanchart-ucep-training-beneficiaries-now-employed-3293081>

Govt forms new RMG wage board

- The government has formed a new wage board to recommend the minimum monthly salary for the garment workers. The six-member wage board will have a chief of the board and an independent representative along with one representative each from the factory owners, workers, the Bangladesh Employers' Federation and the government.
- The labour ministry is scheduled to publish a gazette on the wage board today or by tomorrow, said Sirajul Islam Rony, the workers' representative of the board. Siddiqui Rahman, a former president of the BGMEA, is representing the garment factory owners in the new board. The last wage board recommended minimum wage for the garment workers in 2018.

<https://www.thedailystar.net/business/news/govt-forms-new-rmg-wage-board-3293691>

Jewellers cut gold prices by 2%

- Jewellers today cut gold prices thanks to a fall in rates of pure gold in the local market, according to a press release of Bangladesh Jewellers' Association (Bajus). From tomorrow, buyers will be able to purchase 22-carat gold at BDT 97,161 each bhor (11.664 gram), down by 2% from the historic high of BDT 99,144.

<https://www.thedailystar.net/business/news/jewellers-cut-gold-prices-2-3293676>

Bangladesh seeks over USD 1.6 Bn more for Indian LoC-funded projects

- Bangladesh needs more than USD 1.6 Bn in additional funding to complete the developmental projects that are being implemented under the three Indian Line of Credits (LoC). Accordingly, Bangladesh proposed India to sign a new framework agreement to secure the funding needed to cover cost overruns in some of these ongoing projects.

<https://www.tbsnews.net/economy/bangladesh-seeks-over-16b-more-indian-loc-funded-projects-613542>

How Cenbank turns to major sources of funding for govt

- Despite the austerity measures taken to contain expenditures, the government borrowing from the banking sector increased by nearly four times in the first seven months of the current fiscal, as rising interest bills inflated the public spending. The net government borrowing stood at BDT 450 Bn in July-January of the current fiscal year while the figure was only BDT 120 Bn in the same period of the last fiscal year, according to the Bangladesh Bank data.
- However, the borrowing figure is still far below the target of BDT 1060 Bn set for current fiscal year. The borrowing may rise in the last three months of the current fiscal year as revenue income and inflow from foreign sources are slowing down, said a senior executive of the Bangladesh Bank.

<https://www.tbsnews.net/economy/how-cenbank-turns-major-sources-funding-govt-614110>

BTMA demands drives against sales of illegally imported yarn

- Bangladesh Textile Mills Association (BTMA), a platform of primary textile millers, yesterday urged the National Board of Revenue (NBR) to enhance monitoring in markets across the country against the sale of illegally imported yarn. illegally imported yarn is being sold at a rate cheaper than those produced locally, resulting in a lot of losses and liquidity crisis for local spinners catering to the domestic market, it said.
- In a letter sent to NBR Chairman Abu Hena Md Rahmatul Muneem, the BTMA said there were massive stockpiles of locally-made yarn in markets of Narayanganj, Arahazar, Gausia, Madhabdi, Baburhaat, Narsingdi, Tangail, Sirajganj, Belkuchi and Pabna.

<https://www.thedailystar.net/business/economy/news/btma-demands-drives-against-sales-illegally-imported-yarn-3293206>

BCIC warehouse project to seek more time, fund

- A project of the Bangladesh Chemical Industries Corporation (BCIC) to build 34 buffer warehouses has once again failed to meet its deadline and become costlier due to slow implementation. The BDT 19.83 Bn project, which aims to facilitate adequate fertiliser supply across the country, has not seen any significant progress following its previous four-year completion schedule, according to planning ministry documents.

<https://www.thedailystar.net/business/economy/news/bcic-warehouse-project-seek-more-time-fund-3293971>

Soybean oil remains dearer though global prices slump

- Although soybean oil prices have dropped in the international market, consumers in Bangladesh are yet to reap the benefit of this reduction as domestic prices remain the same. Globally, soybean oil was sold at USD 1,236 per tonne in the January-March period of the current calendar year, down 26% year-on-year from USD 1,674 per tonne, according to World Bank data on commodity prices.
- However, prices of the edible oil did not see a similar decline during the period, as per retail price data compiled by the state-run Trading Corporation of Bangladesh (TCB). TCB data shows that bottled soybean oil was sold at BDT 187 to BDT 190 per litre in January, up from BDT 150 to BDT 160 during the same month in 2022.

<https://www.thedailystar.net/business/economy/news/soybean-oil-remains-dearer-though-global-prices-slump-3293196>

Govt austerity in car purchases takes off Pragoti shine

- State-owned Pragoti Industries Limited has experienced the lowest sales for the last ten years, mainly due to an austerity measure that resulted in a near-halt to car purchases for government projects. Also, the profit of the lone government-run automobile company, which imports parts of brand new cars from the global market and sells them mainly to government entities after assembling them, fell to the bottom.
- Following the dollar crisis and global economic slowdown brought on by the onset of the Covid-19 pandemic and the Russia-Ukraine war, the government stopped the purchase of vehicles under the operational and development expenses of government, semi-government, autonomous, and other organisations. Pragati Industries got some momentum back as companies started buying cars when the pandemic eased. But the recent government-level refixation of car purchase price limits, along with increased duty on the import of parts, has created a fresh crisis.

<https://www.tbsnews.net/economy/govt-austerity-car-purchases-takes-pragoti-shine-614246>

Austerity saves govt BDT 150 Bn

- The government has so far managed to save some BDT 150 Bn with austerity in expenses since the beginning of FY23, the Finance Division, in its coordination council meeting on Wednesday, revealed. Of the amount, BDT 10.93 Bn came from the allowances of the government employees and BDT 140 Bn from cutting costs in public works and services and investments in shares and equity.

- Although the government had a target of saving 20% from fuel and electricity costs, it did not happen due to price hikes. The Finance Division data said the austerity measures had no impact on increments and promotions of the government employees. They also received their regular festival allowances. Rather, the cut in employee allowances for meetings and foreign travel helped save money.

<https://www.tbsnews.net/economy/austerity-saves-govt-tk15000-crore-613522>

Bangladesh eyes to earn USD 10 Bn in leather-product export

- Bangladesh's leather sector holds all the potential to earn USD 10 Bn in the next five years but appears to be hamstrung by the flawed central effluent-treatment plant (CETP) in its potential hub. The absence of properly functional CETP deprives the country of having the certification from the Leather Working Group (LWG) which is mandatory for exporting leather products to top global brands, sector entrepreneurs said.
- And thus, despite having all the ingredients like high-quality raw leather, expertise and cheap labour for producing world-class finished products, the industry is virtually forced to limit its export earning to around USD 1 Bn. The government has devised a ten-year perspective plan that includes a target to increase the leather sector's export earnings to USD 10-12 Bn by 2030 but getting to the goal without addressing the compliance issue would be impossible, experts and the entrepreneurs forewarn.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-eyes-to-earn-10b-in-leather-product-export>

Daily MFS transactions grow by 24% in a year

- Daily transactions by Mobile Financial Services (MFS) such as bKash and Rocket have grown 24% in the last year. According to data from the Bangladesh Bank, average daily transactions in February this year stood at BDT 34.75 Bn, an increase from BDT 28.05 Bn in the same month a year ago.

<https://www.tbsnews.net/economy/daily-mfs-transactions-grow-24-year-613914>

BB relaxes rules for banks to facilitate import payments

- The Bangladesh Bank has relaxed rules for banks to settle import payments of capital machinery, industrial raw materials, and government imports using funds obtained from their offshore banking units (OBUs). Banks can transfer funds from their offshore banking units to their onshore or domestic business units to fulfill import payment obligations, up to 40% of their total regulatory capital, according to the central bank.

- Previously, the Bangladesh Bank permitted banks to allocate a maximum of 25% of their regulatory capital from their OBUs to domestic business units, enabling them to make import payments. The central bank had granted the benefit until 30 June this year.

<https://www.tbsnews.net/economy/banking/bb-relaxes-rules-banks-facilitate-import-payments-613894>

Industrial loan increases by BDT 1000 Bn in 2022 amid crisis

- Industrial loans in 2022 amid the Ukraine-Russia war and the liquidity crisis in the banking sector have increased by BDT 1000 Bn due to the increase in import cost of raw materials, capital equipment and low interest rates on bank loans. According to a report of the Central Bank, the banks have disbursed BDT 5,310 Bn loans to the sector in 2022, while in 2021 the figure was BDT 4,290 Bn. In other words, the loan amount has increased by BDT 1013.21 Bn.

<https://www.tbsnews.net/economy/banking/industrial-loan-increases-tk1-lakh-crore-2022-amid-crisis-613922>

Central bank slashes EDF loan ceiling by USD 5 Mn

- The Bangladesh Bank has reduced the ceiling of loans under the Export Development Fund (EDF) by USD 5 Mn to USD 10 Mn for all types of borrowers with an aim to reduce pressure on reserves. A circular issued by the central bank on Sunday stated that the loan ceiling has been reset downward for input procurements under back-to-back LCs against relevant export orders to bring in a wider range of customers for EDF loans.
- Also, the limit for imports under back-to-back LCs by individual members of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Bangladesh Textile Mills Association (BTMA) is set at USD 20 Mn, which was USD 25 Mn in the past.

<https://www.tbsnews.net/economy/banking/central-bank-slashes-edf-loan-ceiling-5m-613842>

Liquidations surge as Covid, war cost SMEs dearly

- Headwinds from two back-to-back major global crises – first the Covid-19 pandemic and then the Russia-Ukraine war – caused significant financial losses for companies operating in Bangladesh like elsewhere in the world, leading to a marked increase in liquidation petitions filed by firms – mostly small and medium ones – over the past three years.
- According to the Registrar of Joint Stock Companies and Firms (RJSC), the number of company liquidations in the country has increased each year since the pandemic broke out worldwide in 2020, with 317 facing liquidation in the first nine months of the current fiscal year 2022-23.

<https://www.tbsnews.net/economy/liquidations-surge-covid-war-cost-smes-dearly-613954>

Bangladesh's trade competitiveness eroding

- Bangladesh's competitiveness in trade is eroding for factors such as higher import taxes and non-tariff barriers, excessive dependence on readymade garments, and the delays facing exporters while complying with border and documentary requirements, said the World Bank recently.
- The multilateral lender also warned that competitiveness would narrow further after graduation of the country from the group of least-developed countries in 2026. However, recent years have seen a decline in trade performance and an over-reliance on ready-made garment exports, raising concerns about the sustainability of this growth model," said the WB.

<https://www.thedailystar.net/business/economy/news/bangladeshs-trade-competitiveness-eroding-3293191>

Interest cap, NPLs did more damage than Covid, war

- The business sector in Bangladesh has been going through severe challenges for the past four years, which, for many, have been the toughest period in decades, with the coronavirus pandemic being the dominant factor in the early part before the Russia-Ukraine war broke out. Today, we are running the second report of a series to present how various sectors fared in the face of the two unprecedented shocks.
- Banks and non-bank financial institutions of Bangladesh might have been largely immune from the devastating impacts of the Russian-Ukraine war and the coronavirus pandemic, but the interest rate cap, higher bad loans and a tarnished image spelt trouble for them in the past several years.

<https://www.thedailystar.net/business/economy/news/interest-cap-npls-did-more-damage-covid-war-3293251>

Remittance inflow from US falls 14% in Q3 FY23

- Remittance receipts from the United States dropped 13.69% in the January-March period of the current fiscal year 2022-23 compared to the previous quarter, causing the North American country to lose the top position among Bangladesh's remittance source countries to Saudi Arabia again after two quarters. Data from the Bangladesh Bank show that expatriate Bangladeshis living in the US sent home USD 834 Mn in January-March this year, down from USD 966.89 Mn in the previous quarter.

- Remittance inflow from Saudi Arabia also dropped 6.52% to USD 850.76 Mn in January-March this year from USD 910.14 Mn in the previous quarter. Despite the recent decline, the US remains the top remittance-earning source for Bangladesh if the total earnings of the first nine months of the current fiscal year are considered. In the first two quarters of the current fiscal year, the US became the largest source country of remittance for Bangladesh beating Saudi Arabia.

<https://www.tbsnews.net/economy/remittance-inflow-us-falls-14-q3-fy23-613450>

Journey from middle to high income: How Bangladesh can win

- Bangladesh had been well on track for a smooth graduation from LDC status in November 2026 until the Covid-19 pandemic interrupted the sustained high growth witnessed over the past decade and upset some other gains. As the country started recovering from the pandemic shocks, the Ukraine war came as a fresh blow, making it harder to balance the budget book for the next fiscal year and realign strategic plans for a higher growth trajectory.

<https://www.tbsnews.net/economy/journey-middle-high-income-how-bangladesh-can-win-612942>

Manufacturing majors rebound

- Bangladesh's large-scale manufacturing sector grew 13.7% in December in a rebound from the global pandemic-led slump while upper-class food supplements, refined petroleum and tobacco topped the growth flowchart. Latest data released by the Bangladesh Bureau of Statistics (BBS) show such fairly robust- growth trend comparative of previous indicators. Economists and manufactures, however, points at challenges stemming from inflation, high price of raw materials for dollar dearth and so.

<https://thefinancialexpress.com.bd/economy/bangladesh/manufacturing-majors-rebound>

Two panels formed to start Ceps talks with India

- The commerce ministry has formed two separate committees to start negotiations with India over signing a proposed Comprehensive Economic Partnership Agreement (Cepa) to boost bilateral trade and investment in the post-LDC period. The negotiation committee is headed by Additional Secretary to the commerce ministry Noor Mahbubul Haque while the advisory committee by Senior Commerce Secretary Tapan Kanti Ghosh.
- In September last year, both Prime Minister Sheikh Hasina of Bangladesh and Prime Minister Narendra Modi of India in a joint statement welcomed the recent finalisation of the joint feasibility study which recommended that a Cepa would be beneficial for both countries.

<https://www.thedailystar.net/business/economy/news/two-panels-formed-start-cepa-talks-india-3291041>

Bangladesh moves to remove Indian port hurdles, NTBs

- Bangladesh has moved to remove the existing hurdles exporters facing at different Indian ports, in order to boost trade with the neighbour as duty-free market access remains underutilised, sources said. To this end, commerce ministry has sought information about the bottlenecks facing exporters while exporting goods through the neighbouring country's land customs stations (LCS) or integrated check- posts (ICP) from the revenue board and local trade bodies, including FBCCI, and BGMEA.
- Currently, Bangladeshi traders face different types of barriers, including non-tariff barriers, anti-dumping duty, certification, insufficient banking and warehouse facilities, rundown infrastructures and transport conditions and limited transportation between land and river, according to commerce ministry document.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-moves-to-remove-indian-port-hurdles-ntbs>

Contractionary monetary policy to curb inflation to 6%

- Inflation will fall significantly in the next fiscal for various balancing measures, finance officials predict, as the coming BDT 7.55 Tn budget sets the target at 6.0%. The target was set at a meeting of the fiscal coordination council and resource committee, organised Wednesday virtually by the ministry of finance with finance minister AHM Mustafa Kamal in the chair.
- The meeting was told that the central bank would announce a contractionary monetary policy next June to regulate money supply to the market which will help lessen inflation to some extent. The target is much lesser than the present rate of inflation that climbed up to 9.33% in March and over 8.0% since October this fiscal year.

<https://thefinancialexpress.com.bd/economy/bangladesh/contractionary-monetary-policy-to-curb-inflation-to-60pc>

BB's fund injection controlling call rate

- The central bank's growing fund injection to the market through various instruments is helping to control the interbank call money rate even ahead of the Eid-ul-Fitr, when the rate normally goes up following mounting liquidity demand, officials and bankers said.
- The instruments are repo, liquidity support facility, Islamic banks liquidity facility (IBLF), and Mudaraba liquidity facility (MLS). As a result, the interbank call money rate on a short-term or overnight loan continued to decline to 6.01% as on April 06, from a record high of 7% on January 25.

<https://thefinancialexpress.com.bd/economy/bangladesh/bbs-fund-injection-controlling-call-rate>

General insurers have to keep 40%-100% reserve against risk: Idra

- Non-life insurance companies have to keep a reserve between 40% and 100% as a solvency margin against their bearing risk of insurance coverage as the regulatory body, Insurance Development and Regulatory Authority (Idra), is going to issue Solvency Margin. Regulations to increase the risk-bearing capacity of the insurance sector, for the first time in the country.
- The financial base of insurance companies in Bangladesh is very weak and no company can pay the insurance claim on time, which creates a crisis of public confidence in the insurance sector. Hence, the insurance regulatory body has made these regulations which will increase the risk-taking financial capacity of insurance companies.

<https://www.tbsnews.net/economy/general-insurers-have-keep-40-100-reserve-against-risk-idra-613378>

Five items lead Ctg Customs' revenue growth

- When the country's international trade is stifled by LC opening restrictions and the dollar crisis, imports of five items through the Chattogram port are showing promising growth, helping the government's much-needed customs revenue collection efforts.
- Among the top revenue-generating import items, only five - high speed diesel oil, motor sprint of HBOC TYPE, broken or crushed stone, other coal, and cement clinker - have seen import growth in the first eight months (July to February) of the current fiscal year. The port's data show that customs revenue generated from these five items increased by BDT 20 Bn during the period.

<https://www.tbsnews.net/economy/five-items-lead-ctg-customs-revenue-growth-61340>

BGMEA again seeks duty benefit for apparel made from US cotton

- In a gap of a month, Bangladeshi garment makers have sent their second letter to the US senators and governors seeking duty-free benefit on export of locally made apparels made from imported American cotton. Last month, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) sent their first letter to Greg Abbott, governor of Texas; Ted Cruz senator from Texas, and Peter Haas, US ambassador to Bangladesh.
- The BGMEA mentioned in the letter that Bangladesh government eased the rules of mandatory fumigation tests on February 19 for importing cotton from Western Hemisphere countries or regions that covers the USA. The relaxation of the rule will certainly make trades easier, reduce time and cost of importing US cotton, the garment makers' platform said.

<https://www.thedailystar.net/business/news/bgmea-again-seeks-duty-benefit-apparel-made-us-cotton-3290551>

SOLshare's IoT revolutionising 3-wheeler EVs in Bangladesh

- Leading climate-tech startup SOLshare has revolutionised solar peer-to-peer energy sharing and is now tackling the electric three-wheeler market in the country with their one-of-a-kind technology, SOLmobility, helping electric three-wheeler garage owners battle against high upfront costs for lead acid batteries paired with rising electricity costs, said a press release.
- One of its most immediate endeavours has been to push its patented The Internet of Things (IoT) technology and expedite the adoption of smarter batteries for three-wheeled EVs to make Bangladesh the flag bearer for amplifying smarter usage of power in the micro-mobility space, checking the box for renewable energy goals while benefiting underserved communities in the sector.

<https://www.tbsnews.net/economy/solshares-iot-revolutionising-3-wheeler-evs-bangladesh-613106>

Import LC openings drop USD 14 Bn in Jul-Feb

- The opening of Letters of Credit (LCs) for imports has dropped by around USD 14 Bn, or 23.45%, year-on-year in the first eight months of the current fiscal year due to the central bank's restrictions as well as a decrease in export orders. Data from the Bangladesh Bank show that LCs worth USD 45.52 Bn were opened during the July-February period, compared to USD 59.46 Bn a year ago.
- According to top officials at several banks and importers, the raising of LC margin to 100% – among a few other restrictions to minimize the dollar crisis – discouraged businesses from importing capital machinery and luxury goods.

<https://www.tbsnews.net/economy/import-lc-openings-drop-14b-jul-feb-612690>

Pipeline foreign aid balloons to USD 45.17 Bn for utilisation failure

- The government has backpedaled from its utilisation target of pipeline foreign aid as it has proposed only 1% higher project assistance (PA) outlay in the upcoming development programme, officials said on Friday. Although its allocation has increased some 1.07% in taka terms, but it has fallen in USD terms after the higher rate of foreign exchange on the market, they said.
- Economists say it is interesting that when the unutilised foreign aid in the pipeline is ballooning year on year, the government is allocation comparatively lower project-aid funds in the development programme. It is not only pushing up the unutilised foreign aid in the pipeline but also proving the implementing agencies' weak capacity of external fund utilisation, they observed.

<https://thefinancialexpress.com.bd/economy/bangladesh/pipeline-foreign-aid-balloons-to-4517b-for-utilisation-failure>

Weak policies also to blame for reserve crunch, food price surge: Economists

- Apart from Ukraine war-induced supply chain disruptions and commodity price surges in the global market post-Covid pandemic, the government's weak policies also have been a major contributing factor to the present reserve crisis and food price rallies in Bangladesh, economists have said.
- Controlling the dollar rate for a long period, followed by a sudden 25% increase, was one of the main causes of the foreign exchange reserve crisis in the country, they said while addressing a seminar, organised by the Economic Development Research Organisation (Edro) on Saturday.

<https://www.tbsnews.net/economy/weak-policies-also-blame-reserve-crunch-food-price-surge-economists-613382>

Floating interest rates a must for economic stability

- The government should get rid of its mentality of fixing rates for any sector, as the bank interest and forex exchange rates should be floating and there should not be any floor price in the stock market, economists said yesterday. They spoke at a webinar on the "Reserve crisis and price hike of food: a way forward, Bangladesh perspective", hosted by the Economic Development Research Organisation (EDRO), an independent research organisation.

<https://www.thedailystar.net/business/economy/news/floating-interest-rates-must-economic-stability-3292141>

Private wheat imports slump 45%

- Wheat imports by the private sector have continued to remain low in Bangladesh than the last fiscal year as businesses are facing persisting difficulties in opening letters of credits owing to the dollar shortage at banks. Businesses brought 1.41 Mn tonnes of wheat between July 1 to March 9 in the current fiscal year of 2022-23, down from 2.56 Mn tonnes recorded during the identical period a year ago.
- On the other hand, public sector imports soared 38% during the period, food ministry data showed. Despite the surge in the public sector import, overall imports fell 33% year-on-year, affecting the supply of cereal in the domestic market, which is highly dependent on imported grain for the dearth of local production.

<https://www.thedailystar.net/business/economy/news/private-wheat-imports-slump-45-3291051>

Ctg Customs witnesses negative revenue growth for 4 consecutive months

- Chattogram Custom House has seen a negative growth in revenue collection for four consecutive months since December 2022. The volume of import and export containers handled at Chattogram Port in January-March this year was also lower compared to the same period in the previous year, sources at the port said.
- The growth in revenue collection was 40.87% in July of FY23, which fell to 24.67% in August. Then the Custom House witnessed 0.17% negative revenue growth in September, which picked up in the following two months -3.91% in October and 14.13% in November.

<https://www.tbsnews.net/economy/ctg-customs-witnesses-negative-revenue-growth-4-consecutive-months-612702>

Ukraine war, high inflation squeeze Bangladesh's non-RMG exports

- Bangladesh's non-RMG export to the global market has been squeezed by the ongoing Russia-Ukraine war and high inflation, according to industry leaders. Exporters have said that they are facing challenges in adjusting their additional production costs due to gas and electricity price hikes within the country. Additionally, the price hikes of locally sourced raw materials have affected businesses dealing in jute products and frozen and live fish, they added.
- Data shows that Bangladesh's merchandise exports grew by 8.07% to USD 41.72 Bn year-on-year in the July-March period of this fiscal year. However, this growth was primarily due to the readymade garments sector, which saw a 12.17% growth to USD 38.25 Bn in the period.

<https://www.tbsnews.net/economy/rmg/ukraine-war-high-inflation-squeeze-bangladeshs-non-rmg-exports-611990>

Important News: Capital Market

BRACBANK | Brac Bank profits grow by 10.13% in 2022

- Brac Bank Ltd has posted a 10.13% growth in its annual profits in 2022. The private sector commercial bank and its subsidiaries' combined earnings per share (EPS) stood at BDT 4.02 which was BDT 3.65 in the previous year, according to the Dhaka Stock Exchange (DSE).
- At the end of December, the net asset value of the bank and its subsidiaries stood at BDT 40.86. The bank's board of directors on Tuesday recommended 7.5% cash and 7.5% stock dividends for 2022. Brac Bank also announced to increase its authorised capital to BDT 50 Bn from BDT 20 Bn to create headroom for its paid-up capital.

<https://www.tbsnews.net/economy/stocks/brac-bank-profits-grow-1013-2022-615186>

BERGERPBL | Berger to borrow USD 60 Mn from its foreign parent company

- Berger Paints Bangladesh Ltd has decided to enter an agreement with its foreign parent company J&N Investments (Asia) Limited to avail USD 60 Mn in loans, according to a public disclosure of the company. The loan will facilitate the opening of letters of credit for raw material imports by Berger Paints Bangladesh and will be disbursed in phases based on business requirements.
- The board regulation for the planned loan agreement was approved on Wednesday and the company would apply to the Bangladesh Investment Development and Regulatory Authority for approval. The interest rate and repayment period would be determined by the regulatory authorities during their approval, according to Sazzad Rahim Chowdhury.

<https://www.tbsnews.net/economy/stocks/berger-borrow-60m-its-foreign-parent-company-615546>

SHAHJABANK | Bangladesh Bank, Shahjalal Islami Bank sign deal to facilitate CMSMEs

- The Bangladesh Bank (BB) and Shahjalal Islami Bank Limited signed an agreement on Sunday at the central bank headquarters in Dhaka to boost money flow to the country's Cottage, Micro, Small & Medium Enterprises (CMSMEs), according to a press release. Abu Farah Md Nasser, deputy governor of Bangladesh Bank; Mosleh Uddin Ahmed, managing director & CEO of Shahjalal Islami Bank; and Md Abdul Wahab, project director of Bangladesh Bank's Covid-19 Emergency and Crisis Response Facility Project, signed the agreement on behalf of their respective organisations.

<https://thefinancialexpress.com.bd/stock/bangladesh/bangladesh-bank-shahjalal-islami-bank-sign-deal-to-facilitate-csmses>

EXCHANGE | Why BD Hotels' SME board debut got halted at the eleventh hour

- The Dhaka Stock Exchange (DSE), on Wednesday, halted the trading of Bangladesh Hotels Ltd shares that was supposed to start on Thursday on the small-cap companies' platform or SME board. Just a day before the scheduled SME board debut of the infrastructure owner firm of three-star Hotel Purbani International, the premier bourse, in a statement on Wednesday, said the decision was due to "inevitable circumstances".
- Sources, however, said fearing a speculative manipulation of the share prices, the Bangladesh Securities and Exchange Commission (BSEC) asked the small-cap company to increase its paid-up capital to an acceptable level. BSEC and stock exchange officials told The Business Standard, the company, earlier set to come back to the secondary market trading from the defunct over-the-counter (OTC), was significantly lacking in share sufficiency.

<https://www.tbsnews.net/economy/stocks/why-bd-hotels-sme-board-debut-got-halted-eleventh-hour-615550>

CITYBANK | City Bank profits drop by 13% in 2022

- The City Bank has posted 13.1% lower profits for 2022 compared to the previous year. Its consolidated earnings per share (EPS) stood at BDT 3.98, down from BDT 4.58 in the previous year, according to a price sensitive information disclosure. The net asset value per share increased to BDT 28.21 at the end of last December.
- The top tier private sector bank's board of directors recommended 10% cash and 2% stock dividends for 2022, down from 12.5% cash and 12.5% stock in the previous year. The bank also will increase its authorized capital to BDT 20 Bn from BDT 15 Bn to create headroom for its higher paid up capital in coming years.

<https://www.tbsnews.net/economy/stocks/city-bank-profits-drop-13-2022-614938>

KAY&QUE | Kay & Que's profit drops by 76% in March quarter

- Kay & Que (Bangladesh) Limited – a publicly listed CNG filling station that also sells stones – has reported a 76% plunge in its net profit in the January to March quarter of the ongoing 2022-23 fiscal year, compared to the same quarter of the last fiscal. In the quarter, the company's net profit stood at BDT 0.566 Mn, which was BDT 2.4 Mn in the March quarter of FY22. Its earnings per share (EPS) stood at BDT 0.11.

- During the nine months from July 2022 to March 2023, the EPS was BDT 0.36. According to a disclosure by the company on the Dhaka Stock Exchange (DSE) website on Tuesday, its profit fell mainly because of a decline in revenue from both its CNG and stone businesses.

<https://www.tbsnews.net/economy/stocks/kay-ques-profit-declines-76-614646>

EXCHANGE | Al-Madina Pharma QIO subscription opens 7 May

- The electronic subscription of Al-Madina Pharmaceuticals Limited under the qualified investor offer (QIO) will start on 7 May and continue till 11 May 2023. Individual investors will submit applications that will maintain a minimum investment of BDT 2 Mn in the secondary market at a close price in matured listed securities as on 25 April 2023.
- Earlier in February this year, the Bangladesh Securities and Exchange Commission (BSEC) allowed Al-Madina Pharmaceuticals to raise BDT 50 Mn from the SME platform of the stock market through a QIO. The company will issue 5 Mn shares at face value of BDT 10 each and use the fund to expand its business and repay loans.

<https://www.tbsnews.net/economy/stocks/al-madina-pharma-qio-subscription-opens-7-may-614674>

LEGACYFOOT | Legacy Footwear allowed to raise paid-up capital

- The Bangladesh Securities and Exchange Commission (BSEC) has recently allowed Legacy Footwear to increase its paid-up capital by issuing 30 Mn ordinary shares. Legacy Footwear will issue the shares at a face value of BDT 10 each to its directors, other than existing shareholders, against cash consideration through private placement.
- Currently, the company's paid-up capital is BDT 130.8 Mn, which will reach BDT 430.8 Mn after the issuance of the new shares. As a result, the company will be able to comply with the minimum paid-up capital of BDT 300 Mn of the commission. BSEC Executive and Spokesperson Mohammad Rezaul Karim said out of the BDT 300 Mn, the company will repay its bank loan of BDT 250 Mn, and the remaining amount will be used as working capital.

<https://www.tbsnews.net/economy/stocks/legacy-footwear-allowed-raise-paid-capital-thru-new-shares-614466>

EMERALDOIL | Emerald Oil secures BSEC nod to issue 31.5 Mn fresh shares

- Emerald Oil Industries, an almost forgotten rice-bran oil producer, has secured the approval of the Bangladesh Securities and Exchange Commission (BSEC) to issue 31.5 Mn fresh shares against an investment by its new owner as a share money deposit. In its recent meeting, the BSEC approved the issuance of new shares at BDT 10 each – a price much lower than the shares' last trading price of BDT 34.7.

- The new shares will be issued in favour of Minori Bangladesh, a subsidiary of Japanese farming company Minori Co Limited, which took over the company in 2021 and has resumed production since January 2022. The shares will be locked-in as per rules.

<https://www.tbsnews.net/economy/stocks/emerald-oil-secures-bsec-nod-issue-315cr-fresh-shares-615014>

HIMADRI | Himadri Limited to start trading on CSE SME platform

- Trading of Himadri Limited's shares will start on the Chattogram Stock Exchange's (CSE) SME platform on 11 April, said CSE officials. Himadri Limited operates six cold storages in the country's northern part where mainly potatoes are stored. Earlier, it was delisted from the main board and transferred to the over-the-counter market in 2013 as the company failed to pay dividends for a long time. It was listed on the stock exchanges in 1990.
- The CSE said trading of Himadri shares will start at the reference price which will be determined by the last closing price at the Dhaka Stock Exchange (DSE). Its shares have been traded on the DSE's SME platform since 30 September 2021. The closing price of its share was determined at BDT 35.30 each at the end of Monday's session.

<https://www.tbsnews.net/economy/stocks/himadri-limited-start-trading-cse-sme-platform-614458>

EXIMBANK | EXIM Bank gets nod to declare dividend

- The Export Import (EXIM) Bank of Bangladesh Limited received a nod from the Bangladesh Bank to declare dividends to its shareholders for the calendar year 2022. The bank also fixed the board meeting date on 18 April at 2:30pm to declare dividends and approve the audited financial statement for 2022.
- At the end of the first three quarters of 2022, its earnings per share (EPS) was BDT 1.57, which was 33% higher than the previous year during the same period. Earlier, it had paid off a 10% cash dividend for 2021. In that year, its EPS was BDT 1.49, which was 25% lower than the previous year. Its shares have been traded on the floor price at BDT 10.40 each since October last year at the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/exim-bank-gets-nod-declare-dividend-614150>

ASIANS | Asia Insurance's profit declines 36.5% in 2022

- Asia Insurance Limited made a profit of BDT 98.4 Mn in the financial year of 2022, down nearly 36.5% year-on-year. This compared to the BDT 154.9 Mn profit the insurer made a year earlier. Thus, the company reported earnings per share of BDT 2.09 for 2022, down from BDT 3.29 a year earlier.

- The net asset value per share rose to BDT 26.88 in the last financial year from BDT 26.57 in 2021 while the net operating cash flow per share slipped to BDT 4.73 from BDT 6.83 during the same period. The board of directors of Asia Insurance has recommended an 11% cash dividend for the year that ended on December 31, according to a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/asia-insurances-profit-declines-365-2022-3294046>

MIDASFIN | Ali Imam elected MIDAS Financing chairman

- Ali Imam Majumder has been elected as chairman of the board of directors of MIDAS Financing Limited, one of the leading non-bank financial institutions of the country, for a two-year term. Majumder, former cabinet secretary, has been performing as a director of the non-bank financial company since 2012, said a press release. He joined as a BCS (administration) cadre on February 11, 1977, and served in different important positions during his long career. Majumder acted as chairman of the board of directors of Sonali Bank Limited and Biman Bangladesh Airlines Limited.

<https://www.thedailystar.net/business/economy/news/ali-imam-elected-midas-financing-chairman-3294021>

BSC | BSC goes for big shipping business worldwide

- Bangladesh Shipping Corporation (BSC) has opted for big seaborne cargo-transportation business worldwide but partnering a new private company to make it happen raises skepticism, sources said. They say the state corporation that struggles to run its own small fleet through self-arrangement now aims to launch feeder service, short-sea service, and even a mainline-vessel service.
- An overriding objective is to "earn and save foreign currency" for the country -- in time of global and local scramble for the greenback to navigate a dearth of the main trading currency. To aid the corporation in this stride, the corporation last week signed a memorandum of understanding (MoU) with a recently formed company, namely, 'Marine House-the Relief Group (MRG)', owned by a legal firm and a consultancy house jointly, which never worked to carry out such a big task.

<https://thefinancialexpress.com.bd/economy/bangladesh/bsc-goes-for-big-shipping-business-worldwide>

EXCHANGE | 11 companies call board meeting to approve financial statement

- Some 11 listed firms have called the board meeting to approve and publish their financial statement for the investors. Among the companies, Asia Pacific Insurance will declare dividends and financial results for 2022 in the meeting that is going to be held on 16 April and Islami Insurance will hold the meeting on 17 April. City General Insurance has fixed the board meeting date on 18 April to publish its first quarter financial statement.

<https://www.tbsnews.net/economy/stocks/11-companies-call-board-meeting-approve-financial-statement-614162>

IDLC | IDLC Finance declares lower dividend for 2022

- IDLC Finance has declared a 15% cash dividend for its shareholders for 2022, which is lower than that of 2021. In 2021, the non-bank finance institution paid a 20% dividend, of which 15% was cash and 5% was stock dividends. IDLC Finance has reported a 9% decline in consolidated net profit compared to the previous year, according to its disclosure published on the Dhaka Stock Exchange (DSE) website on Sunday.
- It has reported consolidated earnings per share (EPS) of BDT 4.61, which was BDT 5.09 in the previous year. Its consolidated net asset value (NAV) per share stood at BDT 43.56. The company's consolidated net operating cash flow per share (NOCFPS) become negative at BDT 21.10 for the year ended 31 December 2022. The annual general meeting (AGM) has been fixed on 25 May through the digital platform, and to identify shareholders of the company, the record date has been fixed on 2 May.

<https://www.tbsnews.net/economy/stocks/idlc-finance-declares-lower-dividend-2022-613586>

BRACBANK | Brac Bank launches new financial product

- Brac Bank has introduced a financial product called "Tally Loan – Druti" to promote greater financial inclusion in Bangladesh. This business loan is designed specifically for small traders, often overlooked by formal financial institutions, Brac Bank said in a press release yesterday.
- Small business owners can now use their "Tally Khata" as proof of transactions and creditworthiness to apply for a bank loan, it said. Brac Bank's relationship officers will visit small businesses, assess their credit needs based on "Tally Khata" records, and fill out loan applications, it added. Male entrepreneurs with at least two years of experience and women with one year of experience are eligible for loans up to BDT 1.5 Mn without requiring any mortgage, which can be repaid within two years.

<https://www.thedailystar.net/business/economy/news/brac-bank-launches-new-financial-product-3293051>

SOUTHEASTB | Southeast Bank appoints MD

- Southeast Bank has recently appointed a managing director. The appointee, Nuruddin Md Sadeque Hussain, was previously serving as managing director (current charge) and deputy managing director concurrently. He joined Southeast Bank in 2003 as an assistant vice-president, said a press release. He started his career in Islamic banking as a probationary officer in 1991 and later worked for Prime Bank Limited.

<https://www.thedailystar.net/business/economy/news/southeast-bank-appoints-md-3293061>

SHAHJABANK | Shahjalal Islami Bank gets new DMD

- Shahjalal Islami Bank recently promoted an official to the post of deputy managing director. The promotee, Rashed Sarwar, was previously serving as the head of Chattogram zone and manager of an Agrabad branch, said a press release. He joined Shahjalal Islami Bank in 2002. He started his banking career as an officer in American Express Bank in 1994. He also worked for Al Baraka Bank Bangladesh from 1996 to 2002.

<https://www.thedailystar.net/business/economy/news/shahjalal-islami-bank-gets-new-dmd-3293056>

EBL | Eastern Bank declares 25% dividend

- Eastern Bank has declared a 25% dividend for its shareholders for 2022, of which 12.5% will be cash and 12.5% stock dividend. Earlier, the bank had paid the same dividend to its shareholders in 2021. According to its disclosure published on the Dhaka Stock Exchange (DSE), the consolidated earnings per share (EPS) stood at BDT 4.77, which was BDT 4.47 (restated) in 2021.
- The consolidated net asset value (NAV) per share stood at BDT 33.33, up from BDT 29.48 (restated). The bank said a stock dividend had been recommended to strengthen the capital base of the Company in order to support projected business growth and improve certain regulatory ratios.

<https://www.tbsnews.net/economy/stocks/eastern-bank-declares-25-dividend-612122>

PRAGATIINS | Pragati Ins declares 30% dividend

- Pragati Insurance Ltd has declared a 30% dividend (25% cash and 5% stock) for the year that ended on December 31, 2022 despite a challenging year. The general insurer raked in a net profit of nearly BDT 371 Mn for 2022, slightly down from BDT 375 Mn earned in 2021.
- As a result, the insurer's earnings per share (EPS) stood at BDT 5.65 in 2022 as against BDT 5.72 a year before, according to the company's disclosure published on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/pragati-ins-declares-30pc-dividend>

BRACBANK | Brac Bank launches remittance application FXPAY

- Brac Bank has launched FXPAY, an end-to-end commercial remittance application to provide accessible, fast and secure remittance services to institutional customers. FXPAY is a 360-degree commercial remittance system capable of performing business-to-business, business-to-consumer, consumer-to-business and consumer-to-consumer transactions in compliance with regulations, the bank said in a statement.
- The system can perform automated tax, value-added tax, encashment certificate, no objection certificate, Nostro funding checking and client intimation via email or text, the bank said. Additionally, it has a separate module for student file remittance, a nongovernmental organisation, loan file, foreign direct investment, freelancer remittance and expatriate remittance tracking.

<https://www.thedailystar.net/business/news/brac-bank-launches-remittance-application-fxpay-3292021>

ICBIBANK | ICB Islamic Bank's 84% investment turns classified: Auditor

- The audit firm of the entangled ICB Islamic Bank has raised a red flag as financial indicators of the lender have remained negative for long. The bank suffered a net loss of BDT 252 Mn in 2022. Hence, the accumulated loss of the bank stood at nearly BDT 19.49 Bn said the auditor of the bank -- Shafiq Basak & Co in a filing with the DSE on Wednesday.
- Negative equity amounts to BDT 12.31 Bn as of December 2022 and the capital adequacy ratio -138.91 % while the minimum is 12.50%. Overall, 84.34% of the investments of the bank are classified. "These events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the bank's ability to continue as a going concern," said the auditor.

<https://thefinancialexpress.com.bd/stock/bangladesh/icb-islamic-banks-84pc-investment-turns-classified-auditor>

KTL | Kattali Textile in a dire strait, seeks time for audit

- Kattali Textile Ltd is facing an extreme lack of purchase orders for the past few months due to an adverse business environment, the company told the securities regulator. The Chattogram-based garment exporter, listed with both the bourses in the country, sought a 120-day extension of the special audit deadline, citing two different problems.
- In March this year, the regulator appointed Islam Jahid and Company Chartered Accountants as the special auditor to review Kattali Textile's financial statements for the last three years and check how much of the funds it raised through initial public offering (IPO).

<https://www.tbsnews.net/economy/stocks/kattali-textile-dire-strait-seeks-time-audit-612498>

EXCHANGE | UFS says will refund BDT 2.35 Bn embezzled from mutual funds

- Universal Financial Solutions (UFS) has promised to refund investors BDT 2.35 Bn which it embezzled from four mutual funds by showing false investments and fixed deposit receipts (FDRs). The asset management company sent a letter to the Bangladesh Securities and Exchange Commission (BSEC) on Tuesday, promising to return the money within the next three months.
- Syed Alamgir Farooq and Israt Alamgir, the parents of UFS Managing Director Syed Hamza Alamgir, who have fled the country, met the top officials of the commission recently. After that, the board met and sent a letter to the commission along with the resolution, and a top BSEC official confirmed this to The Business Standard.

<https://www.tbsnews.net/economy/stocks/ufs-says-will-refund-tk235cr-embezzled-mutual-funds-612494>

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