

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.12%) gained 7.71 points and closed the week at 6,309.75 points. The blue-chip index DS30 (+0.54%) gained 11.53 points and stood at 2,146.10 points. The Shariah-based index DSES (+0.30%) gained 4.03 points and stood at 1,364.61 points. The large cap index CDSET (+0.19%) gained 2.25 points and closed at 1,209.01 points. DSEX, DS30, DSES and CDSET showed YTD returns of +1.66%, -2.24%, +0.42%, -0.45%, respectively.

Total Turnover During the Week (DSE): BDT 40.0 billion (USD 364 million)
Average Daily Turnover Value (ADTV): BDT 8.0 billion (Δ Week: +39.8%)
Market P/E: 18.5x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a positive note (+0.15%) on Sunday and turned negative on Monday (-0.00%). However, the market reverted to positive on Tuesday (+0.00%) and turned negative again on Wednesday (-0.01%). Finally, the market closed on a negative note on Thursday (-0.01%).

Sectoral Performance

- Financial sectors posted mixed performance this week. Life Insurance booked the highest gain of 1.54% followed by Mutual Fund (+0.05%). General Insurance experienced the highest loss of 0.15% followed by Bank (-0.11%), NBFI (-0.03%).
- Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.34% followed by Pharmaceutical (+0.11%), and Engineering (+0.05%). Fuel & Power experienced the highest loss of 0.11% followed by Telecommunication (0.00%).

Macroeconomic arena

• ADB raises growth forecast for Bangladesh's economy to 6.5% for FY24. Bangladesh's inflation expected to ease to 6.6% in FY2024: ADB. USD 250 Mn budget support from WB in Nov. Bangabandhu Shilpanagar received USD 18 Bn in investment commitment: PM's principal secretary. Ticfa meeting: US for extending freedom of association, collective bargaining to EPZs, SEZs. US examining duty-free facilities for Bangladeshi goods: Commerce secretary. Completion of major infrastructure projects to boost investment in Bangladesh: ADB. WB to give USD 102 Mn for navigability of Jamuna. Negotiations for EPA with Japan to begin this year. Another 21 factories at Bangabandhu Shilpa Nagar will go into production in Nov. Locally manufactured 375cc motorcycles allowed on local roads. Bank deposits rise by BDT 740 Bn in Apr-Jun, highest in a single quarter. Amid dollar dearth comes taka trouble too. BB seeks bank owners' assistance in tackling economic crisis. Misconception about investing in unit funds. Cheaper scrap, low demand do little to bring down rod prices.

• Faulty bidding leads to time, cost overruns: expert. Trade deficit dips to USD 635 Mn in July. Dollar Manipulation: BB asks 10 banks to explain. Will recommend imports if potato prices do not reduce: Consumer rights DG. 2 more scanners to reach Ctg port soon. Payment service providers can bring remittance. Don't expect prices to go down soon. Foreign loan utilisation slightly down. Provident funds to pay 27.5% tax. Banks' lending slows for liquidity crunch. BDT 920 Bn default loan cases resolved with just 25% recovery. Banking Sector: Female workforce rises but slightly. Market for pet food, accessories growing. Enhance Ctg port capacity for higher RMG exports. Plastic industry policy aims to expand domestic market. Two more RMG units get green certificates. Ticfa meeting with US tomorrow. Curtailing high-powered money muddled to contain inflation. Over BDT 1.78 Tn default loans trapped under ARA toils. Mighty dollar squeezes int'l purchases thru credit cards.

Stock Market arena

EXCHANGE | CSE proposes scrip netting hoping for liquidity boom. MARICO | Marico Bangladesh goes into operation at Bangabandhu Shilpa Nagar. QSMSILK | Quasem Silk gets BSEC nod to transfer ownership. NATLIFEINS | National Life Ins gets new DMD. WALTONHIL | StanChart completes Taka-Ruppee transaction for Walton. ILFSL | For International Leasing, BDT 4.37 Bn collateral was enough for BDT 45 Bn loan. EXCHANGE | No law to compensate investors defrauded by stock brokers. SINGERBD | Japanese Economic Zone gears up for production early next year. SQRUPHARMA | Square Pharma eyes business boom, concentrating on local market. BRACBANK | Brac Bank clinches five awards from Visa. MIDLANDBNK | Midland Bank wins 'Visa Excellence Award'. EXCHANGE | DSE gets new MD. EXCHANGE | BSEC to extend policy support to MFs. LHBL | LafargeHolcim wins int'l arbitration against Jalalabad Gas. ABBANK | AB Bank inks MoU with Air Astra. ILFSL | Uddipan buys fugitive PK Halder's crocodile farm. LEGACYFOOT | DSE to look into unusual hike of Legacy Footwear's share price.

September 21, 2023 (Week: September 17, 2023 – September 21, 2023)

Dhaka Stock Exchange

DSEX ended in Green (+0.12%) in the week

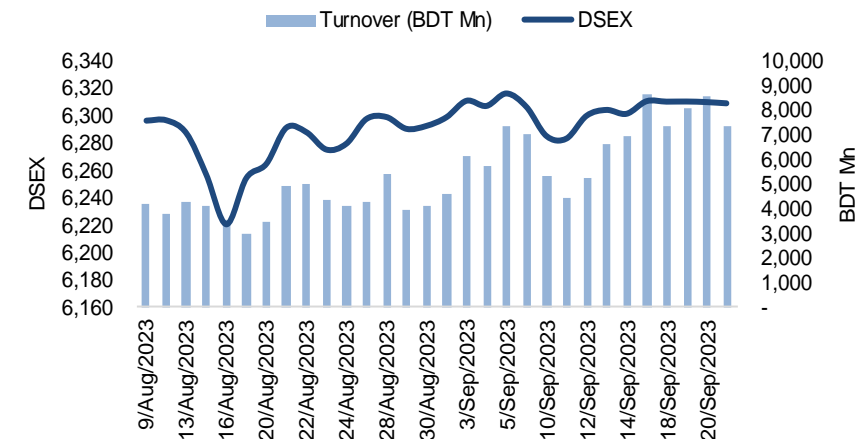
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	29-Dec-2022	Δ % Week	Δ % YTD
DSEX	6,309.75	6,302.03	+7.71	6,206.81	+0.12%	+1.66%
DS30	2,146.10	2,134.57	+11.53	2,195.30	+0.54%	-2.24%
DSES	1,364.61	1,360.58	+4.03	1,358.84	+0.30%	+0.42%
CDSET	1,209.01	1,206.76	+2.25	1,214.42	+0.19%	-0.45%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,791,017	7,759,333	+0.4%
	M n USD	70,827	70,539	
Turnover	M n BDT	40,048	28,644	+39.8%
	M n USD	364	260	
Average Daily Turnover	M n BDT	8,010	5,729	+39.8%
	M n USD	73	52	
Volume	M n Shares	734	566	+29.6%

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
CRYSTALINS	132.5	99.3	+33.4%	5,300	7716	40.8x	5.3x
REPUBLIC	53.4	411	+29.9%	2,782	860.4	26.8x	3.1x
IMAMBUTTON	141.5	114.5	+23.6%	1,090	94.9	NM	29.4x
SHYAMP SUG	117.3	95.5	+22.8%	587	15.2	NM	NM
TILIL	65.0	0.0	+22.4%	2,600	427.1	NM	NM
KBPPWBIL	24.5	21.0	+16.7%	2,403	386.0	NM	2.1x
DGIC	40.9	35.1	+16.5%	1,636	531.8	44.9x	3.4x
UNITEDINS	54.0	47.3	+14.2%	2,403	126.5	34.0x	1.7x
SEAPPEARL	190.1	169.9	+11.9%	22,955	731.3	27.6x	11.0x
BDCOM	38.6	34.7	+11.2%	2,204	162.9	26.7x	2.4x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
METROSPIN	27.2	35.4	-23.2%	1,678	664.0	27.8x	1.3x
STANDARINS	48.7	57.7	-15.6%	2,109	270.3	20.5x	2.2x
CONTININS	46.0	53.8	-14.5%	1,914	783.5	76.7x	2.1x
ASIAPACINS	60.8	68.6	-11.4%	2,575	415.8	25.4x	2.6x
LEGACYFOOT	86.7	94.9	-8.6%	1,134	379.2	NM	9.7x
GREENDELT	75.8	82.2	-7.8%	7,594	483.2	12.0x	1.1x
BGIC	56.5	61.0	-7.4%	3,053	96.2	36.5x	2.7x
SIMTEX	23.9	25.8	-7.4%	1,902	111.3	26.3x	1.1x
MEGHNAINS	46.0	49.6	-7.3%	1,840	263.0	23.4x	3.2x
BNICL	62.5	67.2	-7.0%	2,766	504.1	17.9x	2.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FUWANGFOOD	33.1	34.0	-2.6%	3,669	1,260.5	NM	8.4x
PROVATIINS	61.1	58.9	+3.7%	2,463	1,205.7	32.1x	2.9x
PARAMOUNT	70.2	68.3	+2.8%	2,855	1,072.2	47.1x	2.6x
EHL	103.7	98.5	+5.3%	9,680	1,031.2	14.1x	1.3x
UNIQUEHRL	69.4	70.8	-2.0%	20,431	1,025.0	10.8x	0.8x
GEMINISEA	832.5	785.4	+6.0%	5,083	1,014.6	39.7x	32.8x
MEGHNALIFE	85.2	84.6	+0.7%	3,613	927.7	NM	NM
RUPALLIFE	116.4	113.0	+3.0%	3,494	899.4	NM	NM
REPUBLIC	53.4	411	+29.9%	2,782	860.4	26.8x	3.1x
EMERALDOIL	148.2	150.2	-1.3%	8,850	842.8	NM	NM

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	266.1	+48.6%	15,036	33.4x	3.9x
OLYMPIC	151.6	+22.3%	30,311	18.4x	3.1x
UNIQUEHRL	69.4	+20.3%	20,431	10.8x	0.8x
PIONEERINS	79.6	+16.9%	7,077	14.5x	1.7x
UNILEVERCL	2,026.5	+13.8%	39,059	45.2x	22.2x
ADNTEL	127.5	+11.7%	8,243	33.1x	4.6x
LHBL	69.1	+6.6%	80,251	13.6x	4.0x
BERGERPBL	1,834.4	+6.5%	85,076	27.8x	6.1x
JAMUNAOIL	176.6	+5.6%	19,501	6.5x	0.9x
BATASHOE	1,000.0	+5.0%	13,680	26.6x	3.5x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,444.2	1,445.9	1,427.09	-0.11%	+1.20%
NBFI	1,916.9	1,917.5	1,927.24	-0.03%	-0.53%
Mutual Fund	827.6	827.2	852.07	+0.05%	-2.87%
General Insurance	4,007.2	4,013.4	3,177.87	-0.15%	+26.10%
Life Insurance	2,720.7	2,679.3	2,492.91	+1.54%	+9.14%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,710.3	3,706.4	3,754.47	+0.11%	-1.18%
Fuel & Power	1,698.9	1,700.8	1,694.29	-0.11%	+0.27%
Cement	2,554.7	2,552.0	2,319.67	+0.11%	+10.13%
Services & Real Estate	1,924.8	1,861.3	1,782.23	+3.41%	+8.00%
Engineering	4,485.2	4,482.8	4,503.40	+0.05%	-0.40%
Food & Allied	21,550.6	21,478.2	21,247.80	+0.34%	+1.43%
IT	3,195.8	3,069.7	3,004.33	+4.11%	+6.37%
Textile	1,617.8	1,627.2	1,621.87	-0.58%	-0.25%
Paper & Printing	10,688.8	10,563.5	10,388.08	+1.19%	+2.90%
Tannery	3,196.4	3,208.2	3,093.43	-0.37%	+3.33%
Jute	15,724.9	15,821.6	14,850.17	-0.61%	+5.89%
Ceramics	679.9	679.9	704.74	-	-3.52%
Miscellaneous	4,197.5	4,223.4	4,071.46	-0.61%	+3.10%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	59.1	70.2	-15.73%	+0.81%	12.1x	0.7x
NBFI	4.4	7.7	-43.64%	+0.06%	NM	6.9x
Mutual Fund	3.2	4.4	-27.29%	+0.04%	NM	0.7x
General Insurance	3,184.5	1,882.7	+69.15%	+43.40%	217x	1.8x
Life Insurance	751.6	497.1	+51.19%	+10.24%	NM	NM
Telecommunication	0.6	0.4	+57.64%	+0.01%	15.6x	4.4x
Pharmaceutical	374.5	299.0	+25.24%	+5.10%	19.2x	2.3x
Fuel & Power	118.0	139.2	-15.23%	+1.61%	23.6x	1.1x
Cement	106.9	73.9	+44.68%	+1.46%	27.0x	2.7x
Services & Real Estate	563.5	390.6	+44.27%	+7.68%	23.7x	12x
Engineering	160.9	185.0	-13.01%	+2.19%	58.5x	1.8x
Food & Allied	801.9	781.2	+2.65%	+10.93%	20.1x	7.6x
IT	274.7	155.4	+76.74%	+3.74%	29.4x	3.0x
Textile	263.2	226.5	+16.21%	+3.59%	78.9x	12x
Paper & Printing	214.7	135.2	+58.80%	+2.93%	39.7x	2.1x
Tannery	122.0	100.5	+21.37%	+1.66%	46.2x	3.2x
Jute	15.6	19.3	-19.13%	+0.21%	NM	-1335.4x
Ceramics	0.7	0.8	-16.54%	+0.01%	53.4x	1.9x
Miscellaneous	318.0	329.8	-3.59%	+4.33%	16.1x	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	310x	2.0x
ISLAMIBANK	32.6	-12%	52,486	8.4x	0.7x
TRUSTBANK	31.7	-0.1%	27,142	9.9x	1.1x
BRACBANK	35.8	-0.0%	57,596	8.3x	0.9x
IDLC	46.5	-	19,330	11.2x	1.1x
IPDC	57.6	-	21,375	38.4x	3.3x
LANKABAFIN	26.0	-	14,010	27.4x	1.4x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	33.7x	3.7x
UPGDCL	233.7	-	135,475	16.7x	4.4x

*BDT

**BDT Mn

Important News: Business & Economy

ADB raises growth forecast for Bangladesh's economy to 6.5% for FY24

- The Asian Development Bank today raised growth projection for Bangladesh's economy to 6.5% for the current fiscal year. The global lender came up with the estimation in its update report on "Asian Development Outlook (ADO) September 2023" released today. "Bangladesh's gross domestic product (GDP) is expected to grow by 6.5% in fiscal year 2024, compared with an estimated growth of 6.0% in FY 2023," the report said.

<https://www.thedailystar.net/business/economy/news/adb-raises-growth-forecast-bangladeshs-economy-65-fy24-3423396>

Bangladesh's inflation expected to ease to 6.6% in FY2024: ADB

- The Asian Development Bank (ADB) has projected that Bangladesh's inflation will ease to 6.6% in the current fiscal year. The global lender came up with the projection in its update report on "Asian Development Outlook (ADO) September 2023" released today.
- "Inflation is expected to ease from 9.0% in FY2023 to 6.6% in FY2024 with some fall in global nonfuel commodity prices, expected higher agricultural production, and the initial tightening of monetary policy under the new framework," it said.

<https://www.thedailystar.net/business/economy/news/bangladeshs-inflation-expected-ease-66-fy2024-adb-3423381>

USD 250 Mn budget support from WB in Nov

- Bangladesh is expecting another USD 250 Mn in budget support from the World Bank after the government fulfilled the conditions laid out for the funding. The budget support will come under the Bangladesh First Recovery and Resilience Development Policy Credit (DPC), the first in a series of two credits that the Washington-based multilateral lender has planned to help the country "build a stronger fiscal and financial sector to sustain growth".
- The funds were supposed to arrive last fiscal year but due to the government's inability to fulfil the 12 conditions the WB has tagged it was held up. Finally, the government has implemented those and sent the progress report to the WB for releasing the funds, The Daily Star has learnt from finance ministry officials informed with the proceedings.

<https://www.thedailystar.net/business/news/250m-budget-support-wb-nov-3422981>

Bangabandhu Shilpanagar received USD 18 Bn in investment commitment: PM's principal secretary

- The Bangabandhu Industrial City in Chattogram has received an investment commitment of USD 18 Bn, Principal Secretary of the Prime Minister's Office Tofazzel Hossain Miah said today. "This project has already ensured a good investment environment by ensuring all the facilities for industrial investment including gas, electricity, and water. Already 5 companies have started production..
- "Lands have been allotted to 152 companies. Many of these investors have started working. 80% of the investors are foreign companies," he added. "Work was stopped for 3 years during the Covid-19 pandemic. Many times the work has been interrupted due to natural calamities. The project will be extended as long as necessary to complete the project," the official further said.

<https://www.tbsnews.net/economy/bangabandhu-shilpanagar-received-18-billion-investment-commitment-pms-principal-secretary>

Ticfa meeting: US for extending freedom of association, collective bargaining to EPZs, SEZs

- The United States has encouraged Bangladesh to extend freedom of association and collective bargaining to Bangladesh's Special Economic Zones (SEZs) and the Export Processing Zones (EPZs). During the seventh round of discussions today (20 September) under the Trade and Investment Cooperation Forum Agreement (Ticfa) with Bangladesh, the US made the recommendation noting that a tripartite labour law review committee is reviewing the amendments to the Bangladesh Labour Act (BLA).

<https://www.tbsnews.net/economy/bangladesh-us-ticfa-meeting-progress-dhaka-703850>

US examining duty-free facilities for Bangladeshi goods: Commerce secretary

- The United States is reviewing ways to provide duty-free benefits to Bangladesh for exports of items not on the Sensitive List of the GSP, said Senior Secretary of the Ministry of Commerce Tapan Kanti Ghosh on Wednesday (20 September). The benefits could be extended to the export of garments made from cotton imported from the US, he told reporters following a meeting of the Trade and Investment Cooperation Forum Agreement (Ticfa). At present, Bangladeshi products require a 15% duty. The latest assurance from the US side came during the seventh Bangladesh-US Trade and Investment Cooperation Forum Agreement (Ticfa) Council meeting in Dhaka today.

<https://www.tbsnews.net/economy/us-examining-duty-free-facilities-bangladeshi-goods-commerce-secretary-704002>

Completion of major infrastructure projects to boost investment in**Bangladesh: ADB**

- The Asian Development Bank (ADB) has painted a promising picture for Bangladesh's economy in various indicators, including GDP growth, inflation, and trade this fiscal year. Moderate inflation and an increase in remittances will contribute to reviving private consumption, while completion of a number of major government infrastructure projects will increase investment, according to the ADB's flagship report titled Asian Development Outlook 2023, released on Wednesday.
- Among the major projects, the Padma Bridge has already been completed, the metro rail system has partially commenced operations with the Uttara to Motijheel route slated for public use later this year. A section of the Dhaka Elevated Expressway has been inaugurated, and another significant endeavour, the Bangabandhu Tunnel beneath the River Karnaphuli in Chattogram, is scheduled to open for traffic next month.

<https://www.tbsnews.net/economy/completion-major-infrastructure-projects-boost-investment-bangladesh-adb-704198>

WB to give USD 102 Mn for navigability of Jamuna

- World Bank will provide Bangladesh a loan of USD 102 Mn to improve navigability of the Jamuna river and protect the river bank. Navigation channels will be improved by ensuring adequate depth to accommodate large cargo vessels year-round, reviving inland water transport, boosting regional connectivity and trade and spurring new economic opportunities.
- The improved navigation channels will benefit about 100,000 people by providing better safety and cheaper transportation for those switching from buses to passenger ferries, the global lender said in a press release yesterday. Moreover, about 2,500 hectares of land will be protected from riverbank erosion and flooding, safeguarding livelihoods and assets and preventing displacement of people.

<https://www.thedailystar.net/business/economy/banks/news/wb-give-102m-navigability-jamuna-3423976>

Negotiations for EPA with Japan to begin this year

- Both Bangladesh and Japan want to start formal negotiations within this year for signing an Economic Partnership Agreement (EPA), with the finalisation of guidelines for negotiations set for this week, a government official said. Senior Commerce Secretary Tapan Kanti Ghosh is flying to Japan today to finalise the document for the start of negotiations for the EPA, which is expected to come into effect before 2026, the year that Bangladesh is set to graduate out of the group of least developed countries.

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<https://www.thedailystar.net/business/economy/news/negotiations-epa-japan-begin-year-3423986>

Another 21 factories at Bangabandhu Shilpa Nagar will go into production in Nov

- Another 21 factories in Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) are set to go into commercial production from November this year. "This industrial city has already ensured a good investment environment by ensuring all the facilities for industrial investment, including gas, electricity, and water. Already five companies have started production," said Prime Minister's Principal Secretary M Tofazzel Hossain Miah while briefing journalists after his visit to the industrial zone in Chattogram, BSS reported citing a press release.

<https://thefinancialexpress.com.bd/economy/bangladesh/another-21-factories-at-bsmsn-will-go-into-production-in-nov>

Locally manufactured 375cc motorcycles allowed on local roads

- The government has decided to permit up to 375cc motorcycles on the local roads if they are manufactured locally, according to meeting minutes by the Ministry of Home Affairs. The meeting was held on 7 September headed by Home Minister Asaduzzaman Khan Kamal.
- The minutes of the meeting have been sent to the government authorities concerned including the Ministry of Commerce, Ministry of Industries, Roads and Highways Department, Inspector General of Police, Trade and Tariff Commission, Road Transport Authority and Bangladesh Motorcycle Assemblers and Manufacturers Association (BMAMA).

<https://www.tbsnews.net/economy/industry/locally-manufactured-375cc-motorcycles-allowed-local-roads-704214>

Bank deposits rise by BDT 740 Bn in Apr-Jun, highest in a single quarter

- Deposits in banks have increased by around BDT 740 Bn in the April-June quarter of this year, which was the highest-ever deposit growth in a single quarter in the country's history. Bankers and economists said deposits increased after the central bank put new money in circulation by printing taka. Besides, a sluggish pace of investment in the election year also contributed to the increase in deposits.

- According to the central bank, the amount of deposits in the banking sector was BDT 16.13 Tn in the January-March quarter of 2023, which increased by BDT 739.62 Bn, or 4.59%, to reach BDT 16.87 Tn at the end of the April-June quarter. Compared to the end of June 2022, deposits at the end of June 2023 have increased by BDT 1.14 Tn, or 7.24%.

<https://www.tbsnews.net/economy/banking/bank-deposits-rise-tk74000cr-apr-jun-highest-single-quarter-704234>

Amid dollar dearth comes taka trouble too

- State energy-corporation Petrobangla gets in a two-pronged financial crunch as power plants and fertilizer factories have defaulted on payments in local currency. The corporation has been facing problems with oil imports because of dollar dearth in recent months. Power plants and fertilizer factories in public sector owe around BDT 100 Bn, equivalent to USD 926 Mn, to Petrobangla against gas purchases, Petrobangla chairman Zanendra Nath Sarker told the FE Tuesday. The state-owned gas-based power plants have stopped paying gas bills over the past eight months, and the arrears accumulated to around BDT 85 Bn (USD 787 Mn), he said.

<https://thefinancialexpress.com.bd/economy/bangladesh/amid-dollar-dearth-comes-taka-trouble-too>

BB seeks bank owners' assistance in tackling economic crisis

- Bangladesh Bank yesterday sought assistance from bank directors in tackling the current economic crisis, including volatility in the forex market, growing inflation and lack of good governance in the banking sector. A delegation of the Bangladesh Association of Banks (BAB) led by its chairman, Md Nazrul Islam Mazumder, met the central bank governor, Abdur Rouf Talukder, and deputy governors at the latter's Motijheel headquarters on Wednesday.

<https://www.thedailystar.net/business/economy/news/bb-seeks-bank-owners-assistance-tackling-economic-crisis-3423926>

Misconception about investing in unit funds

- The unit fund is a kind of mutual fund that does not trade in stock exchanges. The journey of unit funds started in the 1980s but it is yet to be popular in Bangladesh. Due to a lack of awareness, many misconceptions prevail in the minds of investors. The big five misconceptions are:
- After investment, one needs to find another buyer to sell: This is not true. A unit fund is like a company i.e. formed as a trust. The fund will buy the unit certificates from the investor and transfer the sale proceeds to the investor's bank account. This is a convenient, simple, and continuous transaction.

<https://www.thedailystar.net/business/economy/news/misconception-about-investing-unit-funds-3423936>

Cheaper scrap, low demand do little to bring down rod prices

- Mild Steel (MS) rod prices saw a slight decrease in September after hitting an all-time high this March despite a sharp decline in raw material prices in the last few months and the low monsoon demand. Wholesale prices of these raw materials – scrap, plate and billet – have decreased by BDT 15,000 to BDT 19,000 per tonne over the past three months but top-grade MS rod prices are still hovering between BDT 93,000-95,000 per tonne, according to traders and shipbreaking yard owners.

- The rod market has been gradually heating up since November 2020. The price of the product was BDT 55,000 per tonne in October 2020. Prices hit the BDT 1,00,000 mark this March, triggering a decline in demand. Demand still remains low in the market due to high prices, reduced construction work in monsoon and the government's austerity in undertaking development projects, said traders.

<https://www.tbsnews.net/economy/industry/cheaper-scrap-low-demand-do-little-bring-down-rod-prices-703594>

Woven suiting fabric imported in guise of poly knitted fabric to evade BDT 11 Mn tax

- An importer in Narayanganj imported 28 metric tonnes of woven suiting fabric from China under the guise of poly knitted fabric in an attempt to evade BDT 11 Mn in taxes. The matter came to light when customs authorities at Chattogram port checked the container imported by Nazmul Hosiery (Pvt) and found only woven suiting fabric.

<https://www.tbsnews.net/economy/rmg/woven-suiting-fabric-imported-guise-poly-knitted-fabric-evade-tk11-crore-tax-704210>

Trading in rupees to reduce conversion loss: Indian high commissioner

- The new rupee trade regime will reduce the loss that takes place while trading in dollars because of multiple conversions, Indian High Commissioner to Bangladesh Pranay Verma has said. The facility allowing business transactions between India and Bangladesh using rupees will facilitate greater trade competitiveness, said Pranay Verma at an event celebrating the first successful rupee trade settlement of EBL for Habiganj Agro Limited, a concern of Pran RFL Group.

<https://www.tbsnews.net/economy/trading-rupees-reduce-conversion-loss-indian-high-commissioner-704190>

BPC worried about smooth imports of fuel oil amid hassle for LC opening

- Due to a price increase in the international market and complications in the opening of LCs, the payment of fuel oil is being delayed, said a Bangladesh Petroleum Corporation (BPC) report. According to the report, the amount of arrears is increasing gradually due to the delays. If this situation continues, there is a fear of delay in the import of fuel oil as per the country's demand.
- Meanwhile, the power division has also spoken about the need to increase the wholesale and retail prices of electricity to reduce the subsidy in the power sector in the context of the rise in fuel prices. It said that if the wholesale price is increased by BDT 1 per unit, the subsidy will come down by BDT 90 Bn annually.

<https://www.tbsnews.net/bangladesh/energy/bpc-worried-about-smooth-imports-fuel-oil-amid-hassle2>

Revenue collection rises 15% in first two months of FY24 due to higher VATs

- The National Board of Revenue has witnessed 14.74% growth in revenue collection in the first two months of the current fiscal year, mainly due to an increase in VAT and income tax collection. Sources at the National Board of Revenue said they collected BDT 462.33 Bn revenue in July and August of FY24. The amount was higher than the revenue collected in the same period of FY23, but it was around BDT 40.87 Bn less than the target for that period in this fiscal year.

<https://www.tbsnews.net/nbr/revenue-collection-rises-15-first-two-months-fy24-due-higher-vats-704226>

Will price controls work to tame inflation?

- A persistently higher inflation for more than a year has hit the low-income, the poor and the fixed-income people in Bangladesh hard, significantly eroding their purchasing power. The situation has prompted the government to cap the prices of some essential goods, namely eggs, potatoes and onions, after they became dearer, in a bid to give some respite to consumers. Usually, economists oppose most price controls since the move proves to be unsuccessful since fixed prices are not followed in most cases. As a result, people's suffering doesn't lessen.

<https://www.thedailystar.net/business/economy/news/will-price-controls-work-tame-inflation-3424001>

Country sees 3,362 new BDT 10 Mn deposit holders in Apr-Jun

- Some 3,362 new depositors made it to the elite club of rich people in the April to June period of 2023, who have over BDT 10 Mn deposits in their bank accounts. As of March 31 this year, the number of accounts with over BDT 10 Mn in deposits was 110,192, which increased to 113,554 at the end of June.

- The rich had BDT 7.31 Tn in 113,554 accounts at the end of June, which was BDT 6.91 Tn in 110,192 bank accounts at the end of March, according to the BB data. Now, rich people own 43% of total deposits of the banking sector, which was 32.28% three months earlier.

<https://www.thedailystar.net/business/news/country-sees-3362-new-tk-1-crore-deposit-holders-apr-jun-3422771>

Sri Lanka to work with SME Foundation to develop SME sector in Bangladesh

- Sri Lanka will work with SME Foundation for the development of small and medium entrepreneurs in Bangladesh, Sri Lankan Minister of State for SME Development Prasanna Ranaweera today. The move would be to implement joint programmes for the development of the SME sector, Sri Lanka's Minister of State for SME Development Prasanna Ranaweera MP and National Craft Council Chairman Sampath Erahapola said this during an exchange meeting with SME Foundation Chairperson Professor Dr Md Masudur Rahman on Monday (19 September).

<https://www.tbsnews.net/economy/industry/sri-lanka-sme-foundation-development-small-and-medium-entrepreneurs-bangladesh>

Nepal can be a source of clean energy for Bangladesh: FBCCI

- Nepal can be a good source of clean energy for Bangladesh, said Mahbulul Alam, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). Bangladesh is facing a growing demand for power and energy to meet its Vision 2041 to build Smart Bangladesh and the energy sector is one of the most attractive areas of cooperation between Nepal and Bangladesh, he said.
- Importing power especially clean energy from Nepal will help Bangladesh meet the world trade compliances and increase the use of renewable energy, he added. The FBCCI president made the comments during a meeting with the members of a delegation from Nepal, at the FBCCI building in the capital today.

<https://www.thedailystar.net/business/news/nepal-can-be-source-clean-energy-bangladesh-fbcci-3422726>

Authority eyes investment influx in Mirsarai EZ as facilities readied

- With all facilities readied for the setting up of factories, the authority of the Mirsarai Economic Zone is expecting an 'investment shower' soon in the industrial district, which spans 33,800 acres of land. The EZ has been established with a target of producing and exporting goods worth USD 25 Bn and generating 1.4 Mn jobs by attracting both foreign and local investments as various tax-exemption facilities are offered there for investors.

- Currently, five industrial units are in commercial operations in the EZ, while 22 are under construction. Speaking to a group of journalists at Mirsarai EZ, which was later renamed Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN), Project Director Abdullah Al Mahmud Faruk said investors will get a 100% income-tax waiver for the first three years, followed by an 80% to 20% waiver from the fourth to tenth years.

<https://thefinancialexpress.com.bd/economy/bangladesh/authority-eyes-investment-influx-in-mirsarai-ez-as-facilities-readied>

BGMEA calls for streamlined bond services

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has urged the Customs Bond Commissionerate in Chattogram to enhance the speed and simplicity of custom bond-related services to boost the competitiveness of the RMG industry. The call was made when a delegation of BGMEA, headed by President Faruque Hassan, held a meeting with AKM Mahbubur Rahman, Commissioner of Customs Bond Commissionerate, Chattogram.

<https://www.tbsnews.net/economy/rmg/bgmea-calls-streamlined-bond-services-702942>

Outbound workers to non-traditional markets up notably

- The number of outbound Bangladeshi workers going with jobs to the non-traditional countries, like the United Kingdom (UK) and Italy, increased significantly in the recent months. It happened, as these countries need foreign workers in different sectors during the post-Covid period.
- In the first eight months (January-August) of this year, Bangladesh sent 13,364 workers to Italy, while the number was 7,594 in 2022. The workers went to the European country as factory and agricultural workers, waiter, cook, gas worker, carpenter, welder, chef, hotel boy, cleaner, nurse, mason, caretaker, lab technician, driver, ship-breaker, etc.

<https://thefinancialexpress.com.bd/economy/bangladesh/outbound-workers-to-non-traditional-markets-up-notably>

Source tax soars despite lower deposit growth

- Deposit gains of nontaxable low-income people are even being taxed for enforcement puzzles of the new law that yield revenue growth and depress savings. Kulsum Banu, a part-time domestic help in Dhaka's Shantinagar area, is one who gets in the toils of the new income-tax law for its enforcement imbroglio. She received BDT 600 less than her expected receipt from bank deposits.

- A tax at a rate of 15% has been deducted from the profits of Ms Banu by the bank concerned for depositing the money with government exchequer. Banu neither has taxable income nor does she submit tax return to claim the refund of her paid tax to the public exchequer.

<https://thefinancialexpress.com.bd/economy/bangladesh/source-tax-soars-despite-lower-deposit-growth>

Bangladesh to attain Aman rice acreage target: officials

- Bangladesh is likely to achieve the cultivation target for Aman, the second biggest rice crop, to bag an increased amount of the grain and ensure domestic self-sufficiency amid volatility in the global market, said agricultural officials. Farmers have transplanted and broadcasted the paddy on 5.8 Mn hectares until September 18 against the 5.93 Mn hectares fixed by the government, said Md Tajul Islam Patwary, director general of the Department of Agricultural Extension (DAE).

<https://www.thedailystar.net/business/economy/news/bangladesh-attain-aman-rice-acreage-target-officials-3422996>

Innovation key to avoiding middle-income trap

- Bangladesh needs to invest in innovation, technology and productivity in order to avoid the middle-income trap, said economists yesterday. They said many countries managed to attain the middle-income status but they could not advance further and become developed nations as they did not take proper policies on time.
- On the other hand, some middle-income nations emerged as developed countries within a short time on the back of prudent policies and measures. South Korea is one of them. In 1995, Korea crossed the World Bank's gross national income per capita threshold for high-income economies. Its per capita income surged to USD 34,998 and became the 10th largest economy in the world in 2021.

<https://www.thedailystar.net/business/economy/news/innovation-key-avoiding-middle-income-trap-3423011>

ADP implementation 3.84% in first two months of FY24

- The implementation of the government's Annual Development Programme (ADP) did not pick up pace in the first two months of the current fiscal year with only 3.84% (BDT 105.42 Bn) of the total allocation spent by the implementing agencies, according to the latest progress report by the Implementation Monitoring and Evaluation Division (IMED) of the Planning Ministry.

- The size of ADP for FY2023-24 is BDT 2.75 Tn, of which the government funding is BDT 1.69 Tn, foreign aid BDT 940 Bn, and the remaining BDT 116.74 Bn is composed of various organisations' own funds. The implementation rate in the first two months of last fiscal year was 3.85% (BDT 98.44 Bn) of the total allocation of BDT 2.56 Tn, says the report.

<https://www.tbsnews.net/economy/adp-implementation-384-first-two-months-fy24-703494>

Faulty bidding leads to time, cost overruns: expert

- A lack of monitoring and faulty bidding process in government procurement can contribute to time and cost overruns in project implementation in many countries, including least-developed economies, said an analyst yesterday. "Bidding in the procurement process needs to be well designed. Conventional processes allowing aggressive competition can result in poor project outcomes," said Fahad Khalil, a professor at Washington University in the USA.

<https://www.thedailystar.net/business/economy/news/faulty-bidding-leads-time-cost-overruns-expert-3422911>

Trade deficit dips to USD 635 Mn in July

- Bangladesh's trade deficit in July, the first month of the current 2023-24 fiscal year, dipped by 69.73% to USD 635 Mn year on year, according to the latest data from the central bank. The Bangladesh Bank data revealed that the country's import payment was USD 4,991 Mn in July, down 14.92%, while earnings from exports stood at USD 4,356 Mn, up 15.61%, during the same period.
- The data showed the gap between Bangladesh's export earnings and import payments in the first month of the previous 2022-23 fiscal year (July 2022-June 2023) was USD 2,098 Mn, reports Xinhua. Bangladesh's trade deficit in the last 2022-23 fiscal year dipped by 48.41% to USD 17.16 Bn year on year amid shrinking forex reserves-depressed imports.

<https://thefinancialexpress.com.bd/economy/bangladesh/trade-deficit-dips-to-635m-in-july>

Dollar Manipulation: BB asks 10 banks to explain

- The Bangladesh Bank has asked 10 banks' managing directors why their treasury heads should not be penalised for their involvement in dollar rate manipulation this year. The letter, which was issued on Monday, comes after BB did not accept the banks' previous clarification on the allegation of charging more than the declared rate for the dollar.

<https://www.thedailystar.net/business/economy/banks/news/dollar-manipulation-bb-asks-10-banks-explain-3423076>

Will recommend imports if potato prices do not reduce: Consumer rights DG

- The government will be advised to consider importing potatoes if traders do not comply with the specified price cap, AHM Shafikuzzaman, the Director General of the Directorate of National Consumer Rights Protection (DNCRP), said on Tuesday. Shafikuzzaman urged the potato traders to ensure that potatoes are sold at BDT 27/kg at the wholesale level, and received assurances of compliance from them. During his visit to the R&R Potato Storage cold storage facility in Mokamtala of Shibganj upazila, Shafikuzzaman discovered evidence of potato hoarding and excessive profit-making.

<https://www.tbsnews.net/markets/will-recommend-imports-if-potato-prices-do-not-reduce-dncrp-dg-703346>

2 more scanners to reach Ctg port soon

- Two more container scanners are going to arrive at the Chattogram port within a couple of days, enabling checking exports of contraband and the prevention of money laundering. Chittagong Port Authority (CPA) paid BDT 890 Mn to purchase the two from Chinese firm Nuctech Company Limited. The scanners are enroute on a vessel that left China on September 4 and are expected to arrive at Chattogram on September 22, said the CPA sources. Currently there are seven container scanners at the port, all being used to look into imports.

<https://www.thedailystar.net/business/economy/industries/ports-and-shipping/news/2-more-scanners-reach-ctg-port-soon-3422931>

Payment service providers can bring remittance

- Bangladesh Bank yesterday allowed licensed payment service providers (PSPs) to bring inward wage remittances with the aim to increase remittance inflow. The central bank took the decision at a time when the country's foreign exchange reserves continue to go down due to slow forex earning against high demand for imports.
- Bangladesh Bank issued a notice saying that licensed PSPs will be allowed to repatriate wage earners' remittance in association with internationally recognised 1 online payment gateway service providers, banks, digital wallets, card schemes and foreign PSPs.

<https://www.thedailystar.net/business/economy/news/payment-service-providers-can-bring-remittance-3423026>

Don't expect prices to go down soon

- As the food inflation hit 12-year high last month, standing at 12.54%, the government abruptly moved last week to intervene in the market by capping the prices of egg, potato and onion, but the efforts fell flat offering consumers no relief from the exorbitant prices of those essentials.
- The sudden jump in food inflation also made the policymakers worried about keeping the inflation under the target set for the current fiscal year at an average 6%. The first month of the current fiscal year saw a slight fall in inflation, which has been hovering over 9% since last March. Inflation may increase further in the coming months as the election approaches amid a political crisis.

<https://www.tbsnews.net/analysis/dont-expect-prices-go-down-soon-703530>

Foreign loan utilisation slightly down

- Utilisation of foreign assistance under the government's Annual Development Programme (ADP) by ministries and divisions has slightly declined year-on-year in the first two months of fiscal year 2023-24. Around BDT 33.67 Bn was spent, which was a decrease of 5.87%, according to data from the Implementation Monitoring and Evaluation Division (IMED). Local government division (LGD) spent the most among the 15 ministries and divisions that receive the highest allocations. This government unit, responsible for developing and supporting local government bodies, spent BDT 25.04 Bn, which is around one third of that allotted to the 15.

<https://www.thedailystar.net/business/news/foreign-loan-utilisation-slightly-down-3423036>

Provident funds to pay 27.5% tax

- Companies and organisations will be required to file tax returns on the income generated by employee welfare funds from the current fiscal year and pay a 27.5% tax on the earnings. The Income Tax Act 2023 incorporates the provision, lifting the tax exemption and amnesty on the compulsion to file returns for funds such as provident funds, gratuity funds and workers' profit participation funds maintained by the private sector.
- Private sector employees and an analyst said provident funds and gratuity were retirement benefits for those working in the private sector. They opined that because such funds offer a kind of social protection, any imposition of tax on them would reduce retirement benefits. Debabrata Roy Chowdhury, director for legal, regulatory and corporate affairs at Nestlé Bangladesh PLC, said the introduction of income tax on trust funds would lower the overall income from such schemes.

<https://www.thedailystar.net/business/economy/news/provident-funds-pay-275-tax-3423051>

Banks' lending slows for liquidity crunch

- The banking sector's lending growth squeezed in the April to June quarter owing to a shortage of liquidity at most banks and their unwillingness to extend credits to borrowers already struggling to pay back, official figures showed. The lending of scheduled banks grew 2.92% to BDT 14.46 Tn in the second quarter compared to the first quarter, according to the data of the central bank.
- In April-June of 2022, the lending rose 5% to BDT 12.99 Tn. "The business in the banking sector squeezed due mainly to a higher inflation rate and a pressure on the macro-economic indicators stemming from the Russia-Ukraine war," said Syed Mahbubur Rahman, a former chairman of the Association of Bankers, Bangladesh.

<https://www.thedailystar.net/business/economy/banks/news/banks-lending-slows-liquidity-crunch-3423056>

BDT 920 Bn default loan cases resolved with just 25% recovery

- Money loan courts, set up to resolve financial disputes, have so far disposed of 155 thousand cases, but banks have only been able to recover 25% of their defaulted loans, amounting to BDT 922.11 Bn. Bankers have attributed the poor recovery of the non-performing loans to the overvaluation of mortgaged assets and various irregularities in loan disbursements.
- According to a central bank report, banks recovered BDT 233.28 Bn from the resolved cases till June this year. Among the defaulted loans, the highest amount, BDT 580.14 Bn, belongs to state-owned banks, followed by BDT 310.31 Bn for private banks.

<https://www.tbsnews.net/economy/banking/tk92000cr-default-loan-cases-resolved-just-25-recovery-702270>

Banking Sector: Female workforce rises but slightly

- The number of women bankers has gone up slightly over the last three years, after it saw a drop during the Coronavirus pandemic in 2020. As of June this year, 16.32% of the bank employees are women, up from 16.28% a year ago, according to data from Bangladesh Bank. Similarly, the proportion of female bankers at the top-level and mid-level posts has increased, albeit at a slower pace, while the primary level's entry has decreased slightly, according to Gender Equality Report of Banks and Financial Institutions released by the central bank yesterday.

<https://www.thedailystar.net/business/economy/banks/news/banking-sector-female-workforce-rises-slightly-3422121>

Market for pet food, accessories growing

- A rise in the number of people who welcome pets into their homes and trends such as a humanisation of pets and ethical pet ownership have led to a boom in demand for pet food and related accessories. Pet humanisation reflects a person's mindset to treat the animals like members of the family, with owners now often attempting to provide animals with standards of living in tune with their own. That, combined with changing lifestyles and a spike in disposable income, has meant more demand for pet care products than ever before.

<https://www.thedailystar.net/business/economy/news/market-pet-food-accessories-growing-3422306>

Enhance Ctg port capacity for higher RMG exports

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) today called for enhancing the capacity of the Chattogram Port in line with the growing demand of export-import sector of Bangladesh, particularly the export-oriented readymade garment industry. The BGMEA also demanded enhancing the port's efficiency to help it handle an increased number of export-import cargoes to reduce lead times.
- BGMEA President Faruque Hassan made the call during a meeting with Chittagong Port Authority (CPA) Chairman Rear Admiral Mohammad Sohail at Chattogram. Hassan said the RMG industry of Bangladesh has set a target of achieving USD 100 Bn from garment exports by 2030, which necessitates increasing the capacity of the port to handle export-import goods.

<https://www.thedailystar.net/business/news/enhance-ctg-port-capacity-higher-rmg-exports-3422061>

Plastic industry policy aims to expand domestic market

- The Plastic Industry Development Policy 2023 has set a target to increase the plastics and packaging industry market from around USD 4 Bn now to USD 10 Bn by 2028. The policy was approved by the cabinet on September 4 and will be implemented for a period of five years from the date of approval.
- However, there is scope to amend the policy from time to time in the light of new circumstances based on the results of evaluation and monitoring activities. "The target is really ambitious but it is achievable if the global financial crisis ends soon. The country's macroeconomic situation will be stable over the period," said Shamim Ahmed, president of Bangladesh Plastic Goods Manufacturers & Exporters Association (BPGMEA).

<https://www.thedailystar.net/business/economy/news/plastic-industry-policy-aims-expand-domestic-market-3421461>

Two more RMG units get green certificates

- Two more garment factories in Bangladesh have been awarded the "Leadership in Energy and Environmental Design (LEED)" by the US Green Building Council (USGBC) for their green initiatives in production. This raises the number of green garment factories in the country to 202, according to data from the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). Universal Menswear in Narayanganj and Pacific Blue Jeans Wear Ltd in Dhaka received the gold certification, BGMEA said on Sunday. Currently, Bangladesh has 73 platinum-rated green garment factories, 115 gold-rated, 10 silver-rated and four green-certified units.

<https://www.thedailystar.net/business/economy/news/two-more-rmg-units-get-green-certificates-3422291>

Ticfa meeting with US tomorrow

- The seventh round of meetings under the Trade and Investment Cooperation Forum Agreement (Ticfa) will begin in Dhaka tomorrow, Senior Commerce Secretary Tapan Kanti Ghosh said yesterday. It will discuss a wide range of trade and investment issues such as duty, labour rights, trade unionism and market access, he told a group of journalists at his Bangladesh Secretariat office in Dhaka.
- The information was shared after a preparatory meeting for the Ticfa talks with a team of United States Trade Representative (USTR), the chief trade negotiation body of the American government. On November 25, 2013, the US and Bangladesh signed Ticfa to establish an annual forum to identify and address obstacles to increasing bilateral trade and investment.

<https://www.thedailystar.net/business/economy/news/ticfa-meeting-us-tomorrow-3422321>

Curtailling high-powered money mulled to contain inflation

- Curtailing high-powered money supply in the economy now comes under government consideration as a means to contain inflation as consumer woes compound amid steep commodity prices, sources say. Bangladesh Bank has switched over its policy on injection of high-powered or print money into government accounts to rein in growing inflationary pressure, officials said.
- The shift from facilitating government's domestic borrowing through devolvement mechanism comes after criticisms by economists and money-market analysts who think the growing dependence on the newly circulated credits supplied by the central bank will stoke up inflation and badly affect the people.

<https://thefinancialexpress.com.bd/economy/bangladesh/curtailling-high-powered-money-mulled-to-contain-inflation>

Over BDT 1.78 Tn default loans trapped under ARA toils

- Default loans trapped under toils of law continue swelling, amounting to BDT 1.78 Tn up till last fiscal end, giving economists to feel a lack effective lending and recovery efforts. Latest situation is deemed much worse with the officially counted dud-money amount till June further ballooning by now to push up piles of non-performing loans (NPL) in Bangladesh's banking system.
- The volume of bad loans stuck up with legal cobweb swelled up further by over BDT 213.04 Bn in June this year after settlement of some cases. Bangladesh Bank data obtained until June 2023 showed the number of cases pending with the Artha Rin Adalats (money loan courts) as 72,540 by then against huge dues claimed by banks.

<https://thefinancialexpress.com.bd/economy/bangladesh/over-tk-178-trillion-default-loans-trapped-under-ara-toils>

Mighty dollar squeezes int'l purchases thru credit cards

- The foreign exchange crisis in Bangladesh has dealt a blow to credit card users as the sharp appreciation of the US dollar against the taka has narrowed their scope for foreign purchases through cards. Industry insiders say the amount of USD that can be spent using credit cards has decreased due mainly to the depreciation of the local currency against the American greenback.
- Almost all major currencies have gained significantly against the taka in the last one and a half years amid the significant depletion of the foreign currency reserve. For instance, the dollar traded at BDT 110 on Sunday, up from BDT 106.60 on the same day last year and BDT 85.20 in 2021.

<https://www.thedailystar.net/business/economy/news/mighty-dollar-squeezes-intl-purchases-thru-credit-cards-3422326>

Why domestic firms' overseas investments send back so little

- While Bangladeshi enterprises have been allowed to make direct investments abroad, the incomes are insignificant and the country's dividends seem minimal. After analysing Bangladesh Bank data and talking with investors, The Business Standard found that most business ventures are losing money while income-generating ones are unwilling to repatriate money as they want to increase share capital abroad. Some companies have also taken loans from foreign sources who are not bringing in dividends. Some firms also open foreign offices to operate as export agents and use the income to run their businesses there.

<https://www.tbsnews.net/economy/why-domestic-firms-overseas-investments-send-back-so-little-702814>

FBCCI urges BB not to hike interest rate

- The leaders of the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) have sought the cooperation of the central bank so that the interest rate on loans does not increase by a large margin. A delegation of the apex chamber of the country led by its President Mahbubul Alam made the request in a meeting with Bangladesh Bank Governor Abdur Rouf Talukder at the central bank headquarters today.
- Talking to reporters after the meeting, the FBCCI chief said that the interest rate on loans continues to rise after the withdrawal of the rate cap. In June, the central bank scrapped the interest rate ceiling and adopted a new interest rate regime, which came into effect on July 1.

<https://www.thedailystar.net/business/economy/news/fbcci-urges-bb-not-hike-interest-rate-3421861>

Ship-breakers, re-rolling mills at loggerheads over price hike of scrap

- A dispute between ship-breakers and steel re-rolling mills over the hike in price of scrap steel has led to an impasse in the production of steel goods for the past seven days. Consequently, re-rolling mills are struggling to run operations due to a shortage of raw materials.
- Neither side could give any indication about when they would reach a consensus regarding the price of ship-breaking products, including scrap steel. The Bangladesh Ship Breakers and Recyclers Association (BSBRA) said they would not be able to sell steel, scrap or otherwise, at losses.

<https://www.thedailystar.net/business/organisation-news/news/ship-breakers-re-rolling-mills-loggerheads-over-price-hike-scrap-3422221>

Pharma exports up 15% in Jul-Aug

- Pharmaceutical exports from Bangladesh grew nearly 15% year-on-year in the first two months of the current fiscal year as drug-makers secured international tenders, according to industry people. The manufacturers also said to have set a target to ship products by this month against the orders placed for the year in order to avoid disruptions stemming from any possible political unrest centring the upcoming general elections.
- Buyers have also started to place higher orders as economies gradually recover from the impacts of global economic crises brought on by the Russia-Ukraine war. Thus, medicine shipment fetched USD 31.64 Mn in July and August of 2023-24, data from the Export Promotion Bureau showed.

<https://www.thedailystar.net/business/economy/news/pharma-exports-15-jul-aug-3420546>

‘Negotiate with EU to ease GSP Plus conditions’

- Bangladesh should negotiate with the European Union (EU) to soften some provisions in the proposed Generalised System of Preferences (GSP) Plus since the country has extra time to do so after the EU extended the tenure of the existing GSP status up to 2027, an economist said yesterday. The new GSP Plus was supposed to come into effect from January 2024 and last 10 years up to December 2034, but the EU parliament could not reach a consensus on some provisions. As a result, the current GSP was extended up to 2027.

<https://www.thedailystar.net/business/economy/news/negotiate-eu-ease-gsp-plus-conditions-3421471>

Rules eased for IRIDP-3 Social Impact Sukuk

- Bangladesh Bank today lifted the bar on trading of a Sukuk bond in the secondary market at market prices. Until now, banks and financial institutions were allowed to trade the bond termed 'IRIDP-3 Social Impact Sukuk' at a face value of BDT 50 Bn. The central bank said it relaxed the rule regarding trade of the Shariah-based bond at the prices determined by negotiated prices as 30% work of the Important Rural Infrastructure Development Project (IRIDP)-3 have been completed.

<https://www.thedailystar.net/business/news/rules-eased-iridp-3-social-impact-sukuk-3421166>

Female participation through agent banking rising

- Female participation in financial activities through agent banking is growing as women now have 1.52% higher number of deposit accounts compared to men in Bangladesh. In Dhaka, men hold 52% of the deposit accounts while women 46.55%, but the scenario is opposite for places outside Dhaka.
- Women in Barishal, Chattogram, Khulna, Mymensingh, Rajshahi, Rangpur and Sylhet have more deposit accounts than men in those divisions, according to data of the Agent Banking Statistics Division of Bangladesh Bank. As of July this year, the number of female deposit account holders stood at 9,995,969, which is 1.52% higher than that of the number of accounts held by men, data from the Bangladesh Bank showed.

<https://www.thedailystar.net/business/news/female-participation-through-agent-banking-rising-3421096>

Data pack limits to safeguard against ‘cheating’

- Although most customers opt for data packages with a three-day validity, the telecom regulator is removing the option as a safeguard against "cheating". According to Bangladesh Telecommunication Regulatory Commission (BTRC), 69.23% of data packages that customers purchase come with a three-day validity, 16.84% with a seven-day validity, 3.82% with a 15-day validity, and 10.11% with a 30-day validity.

- "Business (of the operators) should have a limit. You cannot survive by cheating while doing business. Consumers are confused by short-term, innumerable packages," said Telecom Minister Mustafa Jabbar. He was speaking at a press conference at the BTRC office in Dhaka yesterday on the regulator's new directive on data packages.

<https://www.thedailystar.net/business/economy/news/data-pack-limits-safeguard-against-cheating-3421466>

Cos step up to halve imports of man-made fibre raw materials by Jan 2024

- As investors step forward to bolster the production of the primary raw materials for man-made fibre (MMF) textiles, footwear, and various other products within the country, there's a noticeable reduction in import dependence. Industry insiders are optimistic about the possibility of halving the import dependence by next January. Currently, a handful of companies produce these raw materials and over 90% of the local demand for them – which presently stands at 880 tonnes per day – is met through imports, according to the Bangladesh Textile Mills Association (BTMA).

<https://www.tbsnews.net/economy/cos-step-halve-imports-man-made-fibre-raw-materials-jan-2024-702222>

5 state bank officials want NBR not to cut due tax exemptions

- Employees of five state-owned banks have alleged that the National Board of Revenue (NBR) is imposing income taxes on all their allowances and benefits without recognising their status as government employees. According to them, all allowances and benefits for government employees, excluding basic salary, festival allowances, and bonuses, are eligible for income tax exemption, but the NBR is not following this.
- Officials from the state-owned banks Sonali, Janata, Agrani, Rupali, and Bangladesh Development Bank have urged the NBR to cease its imposition of additional income taxes on around 40,000 bank employees. They claim that they have been receiving NBR notices for additional income taxes since 2018 and have been actively opposing the matter ever since.

<https://www.tbsnews.net/nbr/5-state-bank-officials-want-nbr-not-cut-due-tax-exemptions-701766>

Budget spending lower than expected in 11 months

- The government's budget spending during the past 11 months of fiscal year 2023 remained lower than expected on the back of poor development expenditure, according to a finance division calculation. Official statistics show the spending stood at 64% of the total revised estimate, mostly on the back of non-development expenditure.

- This execution rate is, however, 5.0% up than that of the corresponding period a year earlier. The revised estimate was BDT 6.60 Tn, or 2.6%, lower than that of the original budget placed for FY23. The spending during the 11-month period up to May 2023 was BDT 4.25 Tn, according to the calculation.

<https://thefinancialexpress.com.bd/economy/bangladesh/budget-spending-lower-than-expected-in-11-months>

High LC confirmation fees make imports costlier

- Amid a dollar crunch for over a year in the domestic market, Bangladeshi importers are experiencing significantly higher costs because of escalating LC (letter of credit) confirmation fees charged by foreign banks, primarily driven by deteriorating health of the banking sector. And the burden of these rising costs is being transferred directly to consumers, precipitating an unwelcome surge in inflation. According to bankers and businesses, importers are now burdened with confirmation fees of 3.5% of their import value on LCs per year, a substantial increase from 1.7%-2% charged in June last year.

<https://www.tbsnews.net/economy/banking/high-lc-confirmation-fees-make-imports-costlier-702242>

Foreign loan repayment gets costlier with weaker taka

- Bangladesh's foreign debt repayment in July of the current fiscal year increased by 41.38% against the same month last fiscal, according to the Economic Relations Division. The increase jumps to 63.77% (BDT 10.75 Bn) when calculated in taka, due to the sharp devaluation of local currency against the US dollar. According to the ERD data, the government cleared USD 253.09 Mn in interest and principal payments for development assistance in the first month of the current fiscal. In the same month of FY23, the repayment was USD 179.02 Mn – an increase by 41.38%.

<https://www.tbsnews.net/economy/foreign-loan-repayment-gets-costlier-weaker-taka-702238>

Universal Pension Scheme: About 13,000 sign up in first month

- About 13,000 people enrolled on the universal pension system in the month since Prime Minister Sheikh Hasina flagged it off, with private sector employees making the majority. As of 5:00pm yesterday, 12,972 people enrolled for the UPS, depositing a total of BDT 77 Mn, according to the National Pension Authority (NPA). The Progoti scheme, which is meant for private sector employers, saw 6,194 enrolments. They deposited a total of BDT 41 Mn. The Surokkha scheme, which is designed for the self-employed and the informal sector workers like farmers, rickshaw pullers and day labourers, saw the next highest number of enrolments: 5,020.

<https://www.thedailystar.net/news/bangladesh/news/universal-pension-scheme-about-13000-sign-first-month-3421331>

Ahead in numbers, not in service, reach

- The number of banks, insurance companies, brokerage firms, and merchant banks is much higher in Bangladesh than in many other countries at a similar level of development or having a similar size of population and economy. This is largely because the government, in the last few decades, has granted licences for the firms in the financial sector under political consideration and without a proper analysis, said analysts.

- For example, the number of local banks in Bangladesh is 51 where it is 34 in India, 20 in Nepal, 34 in Vietnam, 29 in Pakistan, 16 in Sri Lanka, 22 in Thailand, and 17 in Nigeria, according to the data of the central banks of the countries. Similarly, Bangladesh has the highest number of insurance companies among them: there are 80 insurers in the country whereas India has 58 insurers, Nepal 34, Vietnam 53, Pakistan 54, Sri Lanka 27, Thailand 74, and Nigeria has 57.

<https://www.thedailystar.net/business/economy/news/ahead-numbers-not-service-reach-3421486>

Bangladesh losing more than 40% export potential in EU: Study

- Bangladesh is losing more than 40% of its export potential in European markets due to a lack of diversified products and standard certification, according to a study. Furthermore, due to protective tariff masseurs in Bangladesh, the local businesses find the domestic market more lucrative than export, which is also another challenge to the export market, according to the study conducted by the Research and Policy Integration for Development (RAPID).

<https://www.tbsnews.net/economy/bangladesh-losing-more-40-export-potential-eu-study-702226>

Govt finally okays import of eggs

- The government yesterday approved the import of 40 Mn eggs from India in efforts to bring stability to the volatile local egg market. The commerce ministry gave approval to four firms to import 10 Mn eggs each, a top ministry official told The Daily Star. Sources at the ministry said that in the initial phase, the government will monitor if the market is stable after the import and take further decisions considering the market situation. The imported eggs will be sold at BDT 12 per piece at the retail level -- the rate fixed by the government.

<https://www.thedailystar.net/news/bangladesh/news/govt-finally-okays-import-eggs-3421641>

Unruly dollar aggravates market stress

- A uniform exchange rate has remained a far cry in Bangladesh despite banks moving to embrace a single rate of the US dollar amid a deepening shortage of the American greenback. As a result, clients are opening letters of credit (LCs) on the condition of deferred payments.

- It comes after the Bangladesh Foreign Exchange Dealers Association (BAFEDA) and the Association of Bankers, Bangladesh (ABB) on August 31 fixed the single exchange rate. They had decided to buy the US dollar at BDT 109.50 and sell them at BDT 110 from the first working day of this month.

<https://www.thedailystar.net/business/economy/news/unruly-dollar-aggravates-market-stress-3419176>

Oil and Gas Terminal to be built at Ctg port: shipping ministry

- In order to increase the capacity of gas and fuel import, processing, and storage, an "Oil and Gas Terminal" is expected to be constructed in the Bay Terminal area under Chattogram Port Authority. The decision came from a meeting regarding the construction of the terminal in the meeting room of the Ministry of Shipping in Dhaka today with State Minister for Shipping Khalid Mahmud Chowdhury in the chair, said a press release. This terminal will help increase the "storage capacity" of gas and fuel and improve supply system of fuel oil and edible oil at affordable prices to meet the crisis of fuel in the country, the release added.

<https://www.thedailystar.net/business/economy/news/oil-and-gas-terminal-be-built-ctg-port-shipping-m1>

Bangladesh's digital services export outpacing merchandise trade growth

- Bangladesh's digital services export is outpacing traditional goods shipment although the country's overall digitally generated services sector still stays nascent and needs policy push to unlock potential. The World Trade Report 2023, themed 'Reglobalisation for a Secure, Inclusive and Sustainable Future', released Tuesday in Geneva carries these observations on the trade transition apace with tech uptick on ever-rising highs.
- Quoting World Trade Organisation (WTO) estimates, the trade report mentions that Bangladesh's total exports of digitally delivered services have been growing by 15% annually since 2005, compared to a lower rate of 11% for goods. And global exports of digitally delivered services have more than tripled since 2005, far outpacing trade in goods and other services.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladeshs-digital-services-export-outpacing-merchandise-trade-growth>

Forum commits to enhancing Commonwealth investment

- The Commonwealth Trade and Investment Forum concluded yesterday with the promise of enhancing cross-border investment to flourish economies in the bloc. Speaking at a seminar on the concluding day of the two-day gathering at the InterContinental Dhaka, Planning Minister MA Mannan urged the businesses in the Commonwealth nations to invest in Bangladesh as the country has made strides in infrastructure development, according to a press release.

- He said investors can reap economic benefits from the developments. "There is a huge potential in Bangladesh for investments, especially in the pharmaceutical industry. We need capital support. Come and invest in Bangladesh and do business according to our laws." Bangladesh hosted the conference for the first time in collaboration with the Commonwealth Enterprise and Investment Council. Prime Minister Sheikh Hasina inaugurated the event on Wednesday.

<https://www.thedailystar.net/business/economy/news/forum-commits-enhancing-commonwealth-investment-3419126>

Innovations key to attaining USD 100 Bn apparel export target: Experts

- Experts and Bangladesh's apparel industry insiders emphasised the need for innovation to achieve the ambitious goal of reaching USD 100 Bn in exports by 2030. As panel discussants at a seminar on "Road to USD 100 Bn Exports by 2030", they underscored the significance of implementing purpose-driven, systematic changes across product development, processes, workforce, and organisational culture. Such changes can effectively reduce costs and enhance profitability for businesses in the sector.
- The Textile Today Innovation Hub and CEMS-Global jointly hosted the seminar on Wednesday concurrently with the 22nd Textech Bangladesh 2023 International Expo at the Bangabandhu Bangladesh-China Friendship Exhibition Centre at Purbachal, Dhaka. At the event, Masco Group Executive Director Mahbubul Alam Milton said, "Innovation is already underway, and it is essential to our success. To achieve our export target, we must be innovative. This requires knowledge and collaboration within the team. Invention and innovation are distinct concepts.

<https://www.tbsnews.net/economy/rmg/innovations-key-attaining-100b-apparel-export-target-experts-701694>

Ctg Port invites new tender for Kamalapur ICD following private ICDs' request

- The Chattogram Port Authority (CPA) has cancelled the tender for managing the Kamalapur Inland Container Depot (ICD) in Dhaka following the objection of the Bangladesh Inland Container Depots Association (Bicda) as the association believes the criteria mentioned in the tender documents are unfair to private ICD contractors.
- According to the current criteria, bidders are required to have at least 70% experience in government projects, without explicitly mentioning the need for experience in ICD operation and management, which seems to disproportionately favour a specific group or entity.

<https://www.tbsnews.net/economy/ctg-port-invites-new-tender-kamalapur-icd-following-private-icds-request-700770>

Digital banks likely to reduce financial sector risks: Cenbank governor

- Digital banks are expected to reduce risks in the financial sector by providing paperless financial services, Bangladesh Bank Governor Abdur Rauf Talukder said on Thursday. Speaking at a session on the last day of a two-day conference of the Commonwealth Trade and Investment Forum, the governor said, "In terms of conventional loan disbursement, verifying documents consumes time and creates risks sometimes. There will be no risk as the credit rating will be virtually in digital banks. The customer's digital transactions will be considered as proof of his financial capability."

<https://www.tbsnews.net/economy/banking/digital-banks-likely-reduce-financial-sector-risks-cenbank-governor-700742>

Govt to appoint int'l legal firms to recover laundered money

- The government is planning to appoint international legal consulting firms to identify money launderers and recover laundered money, according to sources within the task force formed to bring back laundered money. At the same time, Bangladeshi missions abroad will collect information on money launderers and their assets. The task force is working on this initiative and is expected to set further action plans at its next meeting.
- Speaking on condition of anonymity, a senior official of the National Board of Revenue (NBR) told The Business Standard that the government had offered an opportunity for Bangladeshi nationals to repatriate undisclosed money or assets held abroad, subject to paying a 7% tax. However, as of the expiration date on 30 June this year, no Bangladeshi nationals have availed themselves of this advantage.

<https://www.tbsnews.net/economy/govt-appoint-intl-legal-firms-recover-laundered-money-701162>

Potato, onion, egg prices capped to check soaring food inflation

- The commerce ministry has fixed the maximum retail prices of potatoes at BDT 35-36 per kg, local variety onions at BDT 64-65, and farm eggs at BDT 12 each, in a move to rein in the runaway food inflation in the country. Currently, potatoes are selling at BDT 45-50 per kg, local variety onions at BDT 70-80, and farm eggs at BDT 12-13 each in the retail market.
- At the "Agricultural Product Price Review" meeting, the ministry also set BDT 26-27 for per kilogram of potatoes at the cold storage stage, BDT 53-54 for local variety onions at the wholesale stage, and BDT 10.50 for each egg at the production stage.

<https://www.tbsnews.net/economy/bazaar/govt-fixes-price-potato-tk35-tk36-kg-700470>

Liquidity stress at Islamic banks shows no sign of abating

- Liquidity in Shariah-based banks in Bangladesh remains tight due to a dip in deposit collection and the banks' inability to make the most of the central bank support to overcome the situation, Moody's Investors Service said in a report. The report, published by the US-based global ratings agency on Thursday, said the latest data from Bangladesh Bank shows that liquidity stress for the sector is persisting.
- "The liquidity shortfalls are credit negative as many Islamic banks could face difficulty meeting short-term obligations." On Tuesday, Fitch Ratings also highlighted the liquidity challenges facing the Islamic banking segment. The system-wide investment (loan)-to-deposit ratio of Islamic banks stood at 101% in June this year, up from 94% a year earlier, according to the central bank data.

<https://www.thedailystar.net/business/economy/banks/news/liquidity-stress-islamic-banks-shows-no-sign-abating-3419801>

Forex reserve falls by nearly USD 1.5 Bn in 8 days

- Bangladesh's foreign exchange reserve fell by almost USD 1.47 Bn in a span of eight days. According to last night's weekly report of the Bangladesh Bank, foreign exchange reserve in the country stood at USD 21.71 Bn as of September 13. On September 5, the number was USD 23.18. The country's foreign exchange reserve has been falling for more than a year due to higher import payments and lower than expected export earnings and remittance inflows.

<https://www.thedailystar.net/business/economy/news/forex-reserve-falls-nearly-15b-8-days-3419371>

BBS data lays bare devastating impact of Covid-19

- The scale of the immediate but devastating effects of the Covid-19 pandemic on Bangladesh's economy emerged for the first time after the Bangladesh Bureau of Statistics (BBS) published the quarterly data of the GDP to meet IMF's conditions. The economy contracted by a massive 7.86% in the last quarter of the fiscal year of 2019-20, when the virus began to spread and the death toll started climbing.
- Bangladesh reported its first coronavirus death in the third week of March 2020 and embraced a strict lockdown from April 14 amid a worsening Covid-19 situation. Barring emergency services, all government and private offices and factories remained closed. Public transport services were suspended for much of the quarter, forcing many out of jobs.

<https://www.thedailystar.net/business/economy/news/bbs-data-lays-bare-devastating-impact-covid-19-3419166>

Simplify customs clearance to improve logistics

- The simplification of customs clearance processes is needed for the improvement of the logistics sector in Bangladesh, analysts told a seminar yesterday. The modernisation of ports and capacity enhancement of railway and inland water transport is also crucial, they added. "Digitalisation and elimination of redundancies in customs processes are the major challenges for Bangladesh," said M Masrur Reaz, chairman of the Policy Exchange of Bangladesh.

<https://www.thedailystar.net/business/economy/news/simplify-customs-clearance-improve-logistics-1>

Sapling exports need nurturing as huge possibility beckons

- Despite Bangladesh being in a perfect position to become a top exporter of saplings with its vast fertile land and perfect climate, the country's true potential in this trade remains untapped because of a lack of proper support and promotion on part of the government. Bangladesh for the first time a couple of years ago directly exported fruit tree seedlings via Chattogram sea port, preceded by a small batch sent to Qatar through air cargo, raising hopes as a new export product.

<https://www.tbsnews.net/economy/sapling-exports-need-nurturing-huge-possibility-beckons-701258>

Why is tariff cut still not being used as a tool to check inflation?

- A product imported at USD 100 was valued at BDT 8,650 in the local market last year, which would now be at least BDT 10,800 as per the latest exchange rate. This amounts to a 25% rise in the price of imported goods due to the depreciation of the taka against the dollar alone in the last year. And a 25% currency depreciation is equivalent to a 25% increase in the tariff rate on all imports, meaning that the revenue authority is getting this additional customs duty simply on the assessed value of the import bills inflated by currency depreciation.

<https://www.tbsnews.net/analysis/why-tariff-cut-still-not-being-used-tool-check-inflation-701246>

ACT, IndustriALL call for minimum wage hike for Bangladesh RMG sector

- Members of the Action, Collaboration, Transformation (ACT), a joint initiative between 19 international garment brands, in partnership with non-profit organisation IndustriALL Global Union, are urging for an increase in the minimum wage for ready-made garment (RMG) workers in Bangladesh. As the National Minimum Wage Board prepared to determine a new minimum wage for RMG labourers in Bangladesh on 12 September, ACT members and the IndustriALL Global Union sent a letter emphasising the urgent need for a wage level that not only covers the basic necessities of workers and their families but also allows for discretionary income, all earned during legal working hours, reports Just Style magazine.

<https://www.tbsnews.net/economy/rmg/act-industrial-call-minimum-wage-hike-bangladesh-rmg-sector-8>

Revenue authority frequently mends legal loopholes

- Concerns from both ends over implementation of a new income-tax law prompt government's revenue authority to make frequent changes to its incongruous provisions, like taxing private provident fund at corporate-tax rate. In another instance of what is now deemed as a discrepancy land-and flat-registration tax has been jacked up cent percent (by 100%) that, in domino effect, pushes up land and house prices to put both realtors and home buyers in a flat spin.

- The new income-tax act came into effect on July 1, 2023 after it had got through parliament during the budget session for fiscal year 2023-24. And four of its provisions have already been amended through issuing Statutory Regulatory Order (SRO) "in public interest". The changes include those on source tax on deposits, savings certificates, exporters' cash incentives, and turnover taxes on beverages.

<https://thefinancialexpress.com.bd/economy/bangladesh/revenue-authority-frequently-mends-legal-loopholes>

Cotton import likely to drop

- Bangladesh's cotton imports are likely to drop in the marketing year 2023-24 beginning from August because of lower consumption, said the US Department of Agriculture (USDA) last week. Cotton imports by mills may decline to 7.7 Mn bales in the current marketing year, down by nearly 4% from last month's forecast of 8 Mn bales, said the agency in its latest report on world markets and trade of cotton.
- The reduced consumption of cotton by Bangladesh, the second largest garment exporter after China, is forecasted to cause a decline in global trade. The USDA said global cotton trade may drop roughly 600,000 bales from the previous month to 43.3 Mn tonnes as consumption was lower in most major importing countries, especially Bangladesh and Vietnam.

<https://www.thedailystar.net/business/economy/news/cotton-import-likely-drop-3420551>

The price of project delay: Import subsidy used to pay off loan

- Money for fertiliser import has been used to pay a loan instalment by the Ghorashal Palash Urea Fertiliser Factory, the country's largest urea manufacturing plant, just because of the delay in project implementation. The factory, which is expected to go into commercial production in a month or two, has paid the first instalment – BDT 5.21 Bn – of a loan taken from Japan for the project.

<https://www.tbsnews.net/economy/price-project-delay-import-subsidy-used-pay-loan-701702>

Growing debt servicing now puts pressure on forex reserves

- The cost of debt servicing has risen significantly amid a higher flow of loans from development partners and an elevated level of interest payments, compounding pressure on the foreign currency reserve of Bangladesh, official figures showed. Owing to higher import bills and lower-than-expected remittance and export earnings, the reserve has been falling since July 2022.
- At that time, it stood at USD 31.17 Bn and has fallen to USD 21.71 Bn this month as per the new calculation adopted by the Bangladesh Bank in line with the formula of the International Monetary Fund (IMF). In July, the first month of the current fiscal year of 2023-24, the debt servicing repayment climbed 41% to USD 253 Mn. It was USD 179 Mn in the same month in 2022-23, data from the Economic Relations Division (ERD) showed.

<https://www.thedailystar.net/business/economy/news/growing-debt-servicing-now-puts-pressure-forex-reserves-3420561>

Important News: Capital Market

EXCHANGE | CSE proposes scrip netting hoping for liquidity boom

- The Chittagong Stock Exchange (CSE) has proposed reintroducing intraday same scrip netting to boost liquidity flow in the market through increased transactions. In a proposal submitted last month to the Bangladesh Securities and Exchange Commission (BSEC), it said it was expecting the daily turnover of the CSE to rise up to 12 times if netting was put in place.
- Scrip netting will allow investors to take positions in a security throughout a trading session without waiting for the maturity of shares purchased. Traders/participants will have to settle their net positions at the end of the day with the broker, and then the broker will make the settlement with the exchange. The CSE had insisted on implementing the netting system several times, but this time it made the move against the backdrop of a steep fall in daily turnover due to the imposition of the floor price.

<https://thefinancialexpress.com.bd/stock/bangladesh/cse-proposes-scrip-netting-hoping-for-liquidity-boom>

MARICO | Marico Bangladesh goes into operation at Bangabandhu Shilpa Nagar

- Marico Bangladesh Ltd's third manufacturing unit, built with an investment of USD 26.72 Mn at the Bangabandhu Sheikh Mujib Shilpa Nagar in Chattogram to expand its capacity, has gone into operation. The India-based multinational company, which already operates two other plants in Gazipur, aims to manufacture personal care consumer products such as coconut oil, hair oil, baby care products, soap, shampoo, facewash, and handwash at the new factory, according to the Bangladesh Economic Zones Authority (Beza).

<https://www.tbsnews.net/economy/industry/marico-bangladesh-goes-operation-bangabandhu-shilpa-n8>

QSMSILK | Quasem Silk gets BSEC nod to transfer ownership

- The securities regulator has allowed the sponsor-directors of Quasem Silk Mills Limited to sell their entire 49.66% holding in the company to five individuals. The Bangladesh Securities and Exchange Commission (BSEC) approved this ownership transfer last week and issued letters to the related parties in this regard. According to the BSEC, the new prospective owners are Bashir Ahmed, Ashraf Bin Taj, Abu Sufian Raju, Farhana Anwar Rahman, and Maikel Dey. The ownership transfer will be carried out according to the share purchase agreement.

<https://www.tbsnews.net/economy/stocks/quasem-silk-gets-bsec-nod-transfer-ownership-704158>

ISLAMIBANK | Two more banks get to trade in rupee

- Standard Chartered Bangladesh (SCB) and Islami Bank Bangladesh PLC have received approval from Bangladesh Bank to conduct bilateral trade with India using the rupee. Up until now, Sonali Bank PLC, Eastern Bank PLC and the State Bank of India were doing the same under a landmark cross-border trade settlement mechanism rolled out by Bangladesh and India on July 11.
- Under the mechanism, meant to reduce dependency on the US dollar for transactions, Indian exports and imports, which amount to about USD 16 Bn, can be invoiced, paid for and settled in the rupee. This is being done through the lenders' nostro accounts, which are essentially bank accounts held in another country by domestic banks, denominated in the currency of the overseas country.

<https://www.thedailystar.net/business/economy/banks/news/two-more-banks-get-trade-rupee-3423971>

YPL | Yeakin Polymer's stake transfer incomplete even after 16 months of BSEC approval

- Yeakin Polymer Limited — a publicly listed poly sacks maker — has failed to complete the sale of its sponsor-director shares to Kapita Packaging Solutions Limited even after 16 months of regulatory approval. Now, the approval to transfer Yeakin's ownership by the Bangladesh Securities and Exchange Commission (BSEC) has become time-barred and non-executable. For handing over the ownership to Kapita Packaging, Yeakin Polymer has to ask for a time extension of the approval from the BSEC.

<https://www.tbsnews.net/economy/stocks/yeakin-polymers-stake-transfer-incomplete-even-after-16-months-bsec-approval-703522>

KBSEED | Krishibid Seed sees 24% lower profit in FY23

- Krishibid Seed — a sister concern of the Krishibid Group — has reported a 24% year-on-year decline in its net profit after tax in the fiscal 2022-23. Because of this decline in profit, the listed seed producer on the Dhaka Stock Exchange (DSE) SME platform has recommended only a 5% cash dividend for FY23. In the previous fiscal, the dividend paid was 15% cash.
- According to a disclosure on the DSE website on Tuesday, the company's profit stood at BDT 23.1 Mn at the end of FY23. Its earnings per share stood at BDT 0.77. After the company's financial disclosure, its share price on Tuesday fell by 8.44% to BDT 21.17 each at the DSE.

<https://www.tbsnews.net/economy/stocks/krishibid-seed-sees-24-lower-profit-fy23-703518>

DBH | DBH Finance to issue BDT 5.5 Bn bond for housing finance

- DBH Finance PLC, a non-bank financial institution (NBFI) specialised in the housing sector, decided to raise BDT 5.5 Bn through issuing bonds. In a disclosure on the Dhaka bourse, the housing sector financier said the bond will facilitate the disbursement of loans at affordable interest rates to the housing sector.

<https://www.tbsnews.net/economy/stocks/dbh-finance-issue-tk550-cr-bond-housing-finance-702382>

UNIQUEHRL | Unique Hotel's profit soars 92% riding on capital gain

- Unique Hotel and Resorts Ltd — owner of The Westin Dhaka — has posted a staggering 92% year-on-year growth in its earnings per share (EPS) in the fiscal 2022-23, thanks to its extraordinary income from selling shares. At the end of FY23, its EPS stood at BDT 6.42. Of this, BDT 3.83 came from capital gain on selling ordinary shares of the Unique Meghnaghat Power Limited, BDT 2.06 from business operations, and BDT 0.53 from an unrealised gain of BDT 154.5 Mn on investment at Chartered Life Insurance Company. In FY22, Unique Hotel's EPS was BDT 3.34.

<https://www.tbsnews.net/economy/stocks/unique-hotels-profit-soars-92-riding-capital-gain-702806>

HIMADRI | Little-known Himadri's stocks most expensive

- Although Reckitt Benckiser (Bangladesh) PLC, with renowned household brands such as Mortein, Dettol and Harpic, is light years ahead of little-known cold storage Himadri Ltd in terms of business performance, their stocks prices belie the real scenario.
- At present, the Himadri stocks are of the highest price in the Bangladesh market. Yesterday they rose 10% to BDT 6,474 at the SME board of Dhaka Stock Exchange (DSE). Meanwhile, the Reckitt stocks were traded at BDT 4,820. The Reckitt provided a 980% cash dividend in 2022 while the Himadri 10%.

<https://www.thedailystar.net/business/economy/news/little-known-himadris-stocks-most-expensive-3422311>

NATLIFEINS | National Life Ins gets new DMD

- National Life Insurance Company Ltd has promoted an assistant managing director (AMD) to the post of deputy managing director (DMD). The promotee, Probir Chandra Das, was also the chief financial officer (CFO) of the company, said a press release. Das joined the insurer as CFO in 2015. He started his career in life insurance sector by joining Sandhani Life Insurance. He is a fellow of the Institute of Chartered Accountants of Bangladesh.

<https://www.thedailystar.net/business/organisation-news/news/national-life-ins-gets-new-dmd-3422251>

WALTONHIL | StanChart completes Taka-Rupee transaction for Walton

- Standard Chartered Bangladesh has recently completed the first Indian Rupee (INR) denominated trade transaction for Walton Hi-Tech Industries PLC, a concern of the Walton Group, to facilitate refrigerator and freezer exports to India. This is the first BDT-INR export transaction for Bangladesh's electronics industry, the multinational bank said in a press release yesterday. The event is a symbol of inspiration, collaboration, innovation and a matter of pride for the nation, said Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh.

<https://www.thedailystar.net/business/economy/news/stanchart-completes-taka-rupee-transaction-walton-3421961>

ILFSL | For International Leasing, BDT 4.37 Bn collateral was enough for BDT 45 Bn loan

- Amid a series of loan scams crippling International Leasing and Finance Services Limited, a grave picture has come to light — the non-bank financial institution disbursed loans surpassing mortgaged assets by tenfold or without any mortgage in some cases. The current board, set up by the High Court following widespread loan scandals, has found that the troubled NBFI lent around BDT 45 Bn against mortgaged assets valued at BDT 4.37 Bn only.

<https://www.tbsnews.net/economy/international-leasing-tk437cr-collateral-was-enough-tk4500cr-loan-702254>

EXCHANGE | No law to compensate investors defrauded by stock brokers

- No regulatory authority in Bangladesh is obliged by law to provide any remedy if a brokerage firm siphons off clients' money or assets. That is the reason why investors have not yet been paid back even three to four years after four brokerage firms -- Tamha Securities, Banco Securities, Crest Securities and Shah Mohammad Sagir -- defrauded them.
- Before the 2013 demutualisation, law permitted the stock exchanges to sell broker's licence or membership for settling customer claims without any delay, but that is no longer the case, said Supreme Court lawyer Kazi Ershadul Alam. The Securities and Exchange Rules, 1987 that could ensure some protection against fraudulent activities of brokerage firms lost its effectiveness when demutualisation removed the membership system.

<https://thefinancialexpress.com.bd/stock/bangladesh/no-law-to-compensate-investors-defrauded-by-stock-brokers>

SINGERBD | Japanese Economic Zone gears up for production early next year

- The Bangladesh Special Economic Zone, jointly developed by the governments of Bangladesh and Japan on 1,000 acres of land in Araihaazar, Narayanganj, is accelerating its construction efforts to start production early next year. Officials said Singer Bangladesh Ltd, a multinational electronics and home appliance company, which has already started factory construction after leasing 33.4 acres of land in the economic zone, will start production within March 2024.

<https://www.tbsnews.net/economy/japanese-economic-zone-gears-production-early-next-year-701806>

SQURPHARMA | Square Pharma eyes business boom, concentrating on local market

- Square Pharmaceuticals will be concentrating its strength on catering to the local demand for drugs, keeping in mind two main factors -- quality and availability, said the company's Managing Director Tapan Chowdhury. The drug manufacturer, which expanded its market share to 18.74% in FY22 from 17.21% a year ago, seeks to further bolster its position in the domestic market.
- In an exclusive interview with the FE, Mr Chowdhury talked at great length about the leading drug maker's vision, mission, and the challenges that it has been striving to overcome and will face in the years to come. He said the company's growth had been driven by local consumers' and health practitioners' faith in its products, which in turn made it committed to the improvement of the sector in the country.

<https://thefinancialexpress.com.bd/stock/bangladesh/square-pharma-eyes-business-boom-concentrating-on-local-market>

BRACBANK | Brac Bank clinches five awards from Visa

- Brac Bank Ltd has received the highest number of awards, five in all, from Visa this year for its outstanding business in various card-issuing and acquiring categories. The bank won "Excellence in POS Acquiring Business" for the fifth consecutive year and "Excellence in E-commerce Payment (Issuing)" and "Excellence in Commercial Cards" for the third consecutive year. It also won in two new categories, "Excellence in Product Innovation" and "Excellence in VAS Product".

<https://www.thedailystar.net/business/economy/banks/news/brac-bank-clinches-five-awards-visa-3421411>

MIDLANDBNK | Midland Bank wins 'Visa Excellence Award'

- Midland Bank Ltd recently won the "Visa Excellence Award" in the 'Excellence in Prepaid Cards' category in an awards ceremony. Md Zahid Hossain, managing director (current charge) of the bank, received the award from MA Mannan, minister for planning, at the Sheraton Dhaka in Banani, said a press release. Visa, a global digital payment service provider, organised the programme styled "Visa Leadership Conclave 2023, Towards A Cashless, Smart Bangladesh".

<https://www.thedailystar.net/business/economy/banks/news/midland-bank-wins-visa-excellence-award-1>

EXCHANGE | DSE gets new MD

- An executive director of the Bangladesh Securities and Exchange Commission (BSEC) was appointed managing director of Dhaka Stock Exchange (DSE) yesterday on deputation for a three-year tenure. The stock market regulator on August 8 approved the appointment of ATM Tariquzzaman, who had joined the BSEC as a deputy director in 1997, the DSE said in a press release.

<https://www.thedailystar.net/business/economy/stock/news/dse-gets-new-md-3421456>

EXCHANGE | BSEC to extend policy support to MFs

- The securities regulator laid importance on amending rules to remove obstacles to the growth of the country's mutual fund (MF) industry. At a conference titled 'Current State and Future Direction of Mutual Funds & Collective Investment Schemes in Bangladesh' held in Saturday in Cox's Bazar, it spoke of extending policy support.
- Chairman of the Bangladesh Securities and Exchange Commission (BSEC) Prof. Shibli Rubayat UI Islam was the chief guest of the conference attended by BSEC commissioners, top officials of both the bourses and representatives of fund management companies. "The development of the MF industry is a demand of time, and this sector will perform better in the days to come," said the BSEC chairman.

<https://thefinancialexpress.com.bd/stock/bangladesh/bsec-to-extend-policy-support-to-mfs>

LHBL | LafargeHolcim wins int'l arbitration against Jalalabad Gas

- Jalalabad Gas Transmission and Distribution System Limited has to pay back BDT 2.66 Bn to LafargeHolcim Bangladesh Limited, collected additionally as gas bill, as per Singapore-based International Arbitration Tribunal order. The tribunal also declared the validity of the gas sales agreement's (GSA) ceiling price provision and absolved the cement manufacturer from paying invoices exceeding this price.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-wins-intl-arbitration-against-jalalabad-gas-708>

ABBANK | AB Bank inks MoU with Air Astra

- AB Bank Ltd signed a memorandum of understanding (MoU) with private airline Air Astra at the former's head office in Dhaka yesterday. Syed Mizanur Rahman, deputy managing director of the bank, and Mohammad Mozammel Haque Bhuiya, head of marketing and sales of the airline, signed the MoU, the lender said a press release. Under the MoU, the bank's cardholders will enjoy a 10% discount on the basic fare for air tickets on domestic routes.

<https://www.thedailystar.net/business/economy/banks/news/ab-bank-inks-mou-air-astra-3418971>

ILFSL | Uddipan buys fugitive PK Halder's crocodile farm

- The non-bank financial institution International Leasing and Financial Services Ltd has sold a crocodile farm previously owned by Prashanta Kumar Halder, a fugitive banker and businessman known as PK Halder and accused of financial crimes including money laundering, due to his failure to repay loans. Uddipan, a private development organisation, bought the crocodile farm established on around 13.8 acres of land in Bhaluka, Mymensingh, at a recent auction for around BDT 380 Mn. The farm currently has around 2,500 crocodiles, according to the company.

<https://www.tbsnews.net/economy/uddipan-buys-fugitive-pk-halders-crocodile-farm-701218>

LEGACYFOOT | DSE to look into unusual hike of Legacy Footwear's share price

- The Dhaka Stock Exchange (DSE) is going to investigate the abnormal surge in price of Legacy Footwear shares, as per directives by the Bangladesh Securities and Exchange Commission (BSEC). In just four and a half months, the company's share price increased by a whopping 222% to reach BDT 136.50 on 6 August this year. On Thursday, its shares closed at BDT 94.90 apiece at the DSE.

<https://www.tbsnews.net/economy/stocks/dse-look-unusual-hike-legacy-footwears-share-price-700774>

CITYBANK | Saif Ullah Kowchar becomes DMD of City Bank

- City Bank has recently added another Deputy Managing Director to its top management fleet, according to a press release. The bank's board recently promoted A K M Saif Ullah Kowchar, the bank's Head of Internal Control and compliance, to the position of DMD.
- A K M Saif Ullah Kowchar was working as a Senior Executive Vice President of the same bank prior to this, the press statement said. Saif joined City Bank in 2019 and made significant contributions to establishing a robust Risk-Based Internal Audit (RBIA) culture in the bank.

<https://thefinancialexpress.com.bd/stock/bangladesh/saif-ullah-kowchar-becomes-dmd-of-city-bank>

ISLAMIBANK | Cash-strapped Islami Bank lends to AnonTex

- Distressed Islami Bank has approved a BDT 7 Bn loan to a concern of AnonTex Group, one of the five large borrowers of Janata Bank that has been enjoying undue facilities despite making negligible repayment in 13 years. The loan was approved to the AnonTex concern Shob Meher Spinning Mills at the 1997th meeting of the executive committee of Islami Bank that was held on August 24, according to meeting minutes.
- This comes after AnonTex, an export-oriented garment manufacturer founded in 2004, managed a major favour the previous month from Janata Bank -- a possibly unwitting move by the state lender that paved the way for this fresh loan from Islami. In November last year, the Janata board extended a BDT 33.59 Bn interest waiver to AnonTex on the condition that it pays back the principal amount within June 15 this year. Otherwise, the loans will be shown as classified.

<https://www.thedailystar.net/business/economy/banks/news/cash-strapped-islami-bank-lends-anontex-3420456>

EXCHANGE | Company non-existent, yet stocks fetching good money

- While a number of blue chip stocks are trading at less than BDT 60 at the Dhaka Stock Exchange (DSE), shares of a company recently found to be non-existent were trading at BDT 195.6 yesterday. A DSE team went to inspect Northern Jute Manufacturing Company Limited's factory on September 4 as a part of an initiative to identify whether companies that have been performing poorly over the years have any potential. The team found the factory premises closed, said the DSE in a website disclosure yesterday. The next day, when the team visited the company's registered head office in Dhaka, it was found to be occupied by another company, OMC Ltd, said the country's premier bourse. "We could not communicate with any officials of the company," a top DSE official told The Daily Star preferring anonymity.

<https://www.thedailystar.net/business/economy/news/company-non-existent-yet-stocks-fetching-good-1>

EXCHANGE | DSE, BGMEA sign deal to get green cos listed

- Dhaka Stock Exchange (DSE) signed a memorandum of understanding (MoU) with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday targeting to get green garment manufacturing companies listed. M Shaifur Rahman Mazumdar, acting managing director of the DSE, and Faruque Hassan, president of the BGMEA, inked the deal on the former's office premises. Under the agreement, the DSE and BGMEA will collaborate on promoting the companies through the capital market and identifying financing prospects and problems.

<https://www.thedailystar.net/business/economy/news/dse-bgmea-sign-deal-get-green-cos-listed-3419181>

EXCHANGE | Mutual fund units to be sold through agents

- The authorities concerned have taken an initiative to create licensed sales agents of mutual fund units to popularise such funds in the country. The Bangladesh Institute of Capital Market (BCIM) on Thursday announced the launch of "Licensed Mutual Fund Selling Agent Programme" for this purpose.
- Anyone who completes the course can work as a mutual fund sales agent and sell mutual fund units of as many fund managers as he wants, said the officials concerned at a press conference at the Institute of Capital Market's auditorium yesterday.

<https://www.tbsnews.net/economy/stocks/mutual-fund-units-be-sold-through-agents-700730>

EXCHANGE | Sikder Insurance gets BSEC's nod to raise BDT 160 Mn through IPO

- Sikder Insurance Company Limited will raise BDT 160 Mn from the stock market through an initial public offering (IPO) to expand its business. The company will issue 16 Mn shares, the Bangladesh Securities and Exchange Commission (BSEC) said in a statement on Thursday, after giving the green light to a proposal in this regard. Each share of the company will have a face value of BDT 10. The company will invest the IPO funds in the capital market, fixed deposits and purchasing floor space and to meet IPO expenses.

<https://www.tbsnews.net/economy/stocks/sikder-insurance-gets-bsecs-nod-raise-tk16cr-through-ipo-700618>

EXCHANGE | Capitec's Growth Fund subscription begins Sept 24

- The initial public offering (IPO) subscription of Capitec Grameen Bank Growth Fund will open on September 24, aiming to raise BDT 1 Bn. The subscription of the mutual fund through the electronic subscription system will continue until October 1, according to a stock exchange filing on Thursday.
- On August 14, the stock market regulator approved a draft prospectus of the BDT 2 Bn growth fund, a close-ended mutual fund. Of the total fund size, the sponsor -- Grameen Bank -- has provided 50% while the remaining 50% or BDT 1 Bn will be collected from all kinds of investors through the IPO.

<https://thefinancialexpress.com.bd/stock/bangladesh/capitecs-growth-fund-subscription-begins-sept-24>

EXCHANGE | Signs of refund appear as DSE looks to finalise ownership transfer deal

- Four years after investors lost assets to fund embezzlement by Shah Mohammad Sagir & Company, the Dhaka bourse took a move to settle claims. Now, the clients of the brokerage firm, who fell victim to its fraudulent activities, may hope for some sort of remedy as a garment owner has shown interest in buying the licence of the scam-hit firm.
- The purchasing of licence by the garment maker, Saad Musa Group is tied to a condition that investors' claims would have to be settled first. A DSE official said, preferring not to be named, that the bourse had already received 4,242 complaints, which entailed paying back of BDT 52.14 Mn to clients of Shah Mohammad Sagir & Co.

<https://thefinancialexpress.com.bd/stock/bangladesh/signs-of-refund-appear-as-dse-looks-to-finalise-ownership-transfer-deal>

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