



BIZDATAINSIGHTS

BANGLADESH BUSINESS & ECONOMY REVIEW (BBER)

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About Bangladesh Business & Economy Review (BBER) Report

“Bangladesh Business and Economy Review (BBER)” is a monthly insight report of **BIZDATA INSIGHTS** where we provide summarized updates on key business & economic insights, trends & events that shaped the business and economic environment in the country over the month.

This report is derived from industry-specific information, news, and events which are curated from different published and inside intelligence sources – newspapers, magazines, articles, papers, events, company’s website, regulatory body’s website, social media, etc. Overall, this report provides valuable insights into the economic and business landscape of Bangladesh, helping readers to stay informed and make informed decisions.

In this current version of the BBER report, we covered the key business & economic insights, trends & events in the month of October, 2023.

We will welcome any feedback or suggestion on further developing the report!

Hence, pls. feel free to provide your feedback or suggestion at: digital@bizdatainsights.com

ABOUT BIZDATA INSIGHTS

BIZDATA INSIGHTS is a Market Intelligence, Data & Business Advisory platform in Bangladesh driving the Trade, Business & Investment opportunities in Bangladesh.

We provide Bangladesh Economic & Market Intelligence, Economic, Market & Financial Data of 40+ business sectors of Bangladesh, and offer Business Advisory services for Investors & Business professionals so that they can make intelligent decisions on Investment & Business with confidence.

We offer industry-specific news, insight, and data of 70+ business sectors of Bangladesh through curating, filtering, validating, and analyzing the market, business & economic news, information, and data from 500+ different national and international sources – news agencies, newspapers, and online news sites, social media, company web sites, govt. websites, partner agencies, etc.

Hence, we enable data & insight-driven intelligent business decisions to Investors, Business professionals, and Corporations offering the most comprehensive perspective on Bangladesh's business and economy.

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ECONOMY INSIGHTS



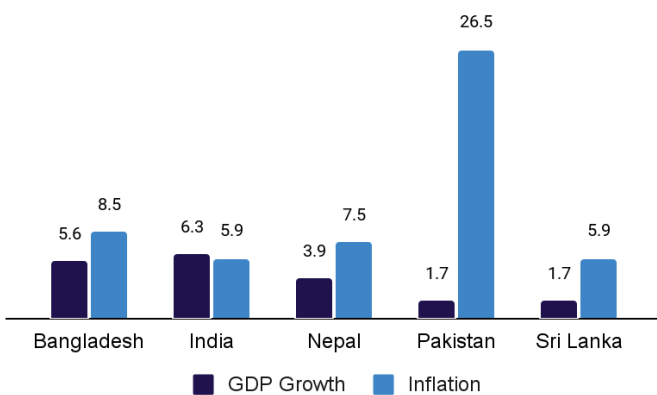


ADB FORECASTS A 6.5% GDP GROWTH FOR 2023-24, WHILE WB FORECASTS 5.6%

In the latest Asian Development Outlook (ADO) by the Asian Development Bank (ADB), Bangladesh's economic prospects are looking brighter than previously anticipated. The ADO forecasts a 6.5% GDP growth for the fiscal year 2023, with several factors contributing to this positive outlook.

On the contrary, The World Bank's recent report, "South Asia Development Update October 2023," has revised Bangladesh's GDP growth forecast for the fiscal year 2024 to 5.6%, down by 0.4% from previous estimates.

WB Forecasts In SA Region (in %)



South Asia's Economic Outlook

While South Asia remains one of the fastest-growing regions globally, World Bank's regional report suggests that it is not growing fast enough to meet its development goals. In 2023, South Asia is expected to grow by 5.8%, outpacing other emerging and developing regions. However, growth is projected to slow to 5.6% in 2024 and 2025.

Inflation Outlook

One significant aspect of this forecast is the expected decline in inflation. Currently averaging over 9.8%, inflation is projected to fall to 6.6% in FY2024.

Economic Growth Forecast

The growth in Bangladesh's economy for FY2023 is expected to receive a boost of 0.5 %, primarily due to robust export growth driven by economic recovery in the euro zone.

The trade sector is expected to grow by 7.0% as demand for export-related intermediates and government imports increases.

On the consumption side, moderate inflation and a surge in remittances are set to revive private consumption. Furthermore, the completion of several major government infrastructure projects will contribute to economic growth.

Industry and Agriculture Growth Forecast

Industry is poised to be the main contributor to economic growth, with a forecasted growth rate of 9.3% in FY2024. This growth is attributed to improvements in power supply and better access to imports. However, the service sector is expected to grow at a slower pace of 5.5%, primarily due to lower growth in real estate and human health and social-work activities.

In the agriculture sector, growth is projected to reach 2.9% in FY2024, assuming normal weather conditions and government support. This support includes the distribution of quality seeds, fertilizers, and training to farmers.

Trade and Deficit Forecast

Export growth is projected to slightly accelerate to 9.0%. However, the trade deficit is expected to widen slightly to \$17.3 billion in FY2024, as the increase in imports surpasses that of exports in nominal terms.

Remittances Forecast

Remittances are expected to grow by 8.4% as market-driven exchange rates and cash incentives encourage increased transfers through official channels.

**BANGLADESH'S OUTLOOK SHIFTS FROM
STABLE TO NEGATIVE BY FITCH RATINGS**

Fitch Ratings

Fitch Ratings recently revised Bangladesh's foreign-

our lower growth forecast of 6.5%, against the budget's 7.5%, and little revenue reform progress.

ESG - Governance: Bangladesh has an ESG Relevance Score of '5' for both Political Stability and Rights and the Rule of Law, Institutional and Regulatory Quality and Control of Corruption.

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What led to altered Fitch outlook for Bangladesh:

Foreign-Exchange Pressure: Fitch estimates that Bangladesh's gross foreign-exchange reserves fell by 19% in 9M23 to \$27.3 billion. It forecasted foreign exchange reserves to stay under pressure. According to Fitch, end-2023 FX reserve coverage of current external payments at 3.0 months, against a 'BB' median of 4.4 months, based on the reserves reported under BPM6. It estimates the reserve coverage of current external payments at about 2.6 months over 2024-2025.

Low Revenue: Bangladesh's revenue-to-GDP ratio is below the 'BB' median, challenging its fiscal position. The FY24 budget targets a deficit of 5.2% of GDP and a revenue/GDP ratio of 10%, from 9.8% in FY23. We expect a deficit of 5.3%, given

relative to peers, averaging at about 5% of current external receipts over 2023-2025, against a 'BB' median of 11%. External refinancing risk is further reduced by the external creditor composition - at 59% multilateral and 41% bilateral.

Strong growth prospects: Fitch expects economic activity to stay strong, and forecast GDP growth of 6.5% in FY24 and 7.1% in FY25.

BANGLADESH JUST BEHIND PAKISTAN & SRI LANKA IN TERMS OF FINANCIAL RISK: EIU

**ECONOMIST
INTELLIGENCE**

EIU

Bangladesh, situated in Asia, occupies a significant position in the realm of financial risk. The Economist Intelligence Unit (EIU) released a report titled 'No Return To Cheap Money,' shedding light on the financial risks prevalent in various Asian countries.

Global Finance's Central Banker Report Cards 2023 provides insights into the performance of central bank governors from various countries. In the ranking by New York-based Global Finance magazine, Bangladesh Bank Governor Abdur Rouf Talukder received a D grade.

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as per the report. currently, Bangladesh ranges between 10 and 30 %.

External debt:

The total external debt service due as a % age of exports of goods, primary income and remittances is projected to be less than 10 %.

BANGLADESH BANK GOVERNOR RECEIVES D GRADE IN GLOBAL FINANCE RANKINGS

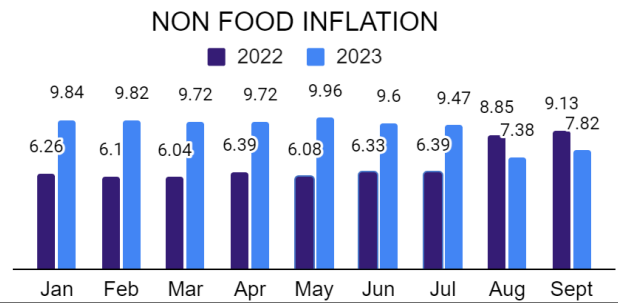
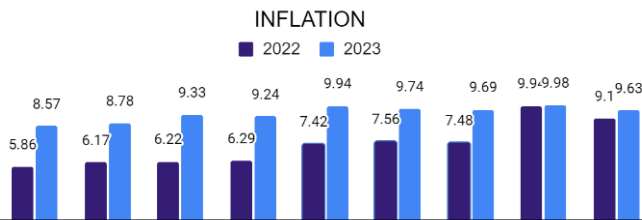


Comparatively, central bank governors in India, Vietnam, and Switzerland received more favorable grades. India's Reserve Bank Governor Shaktikanta Das earned praise for achieving solid GDP growth and effectively controlling inflation. Vietnam's State Bank Governor Nguyen Thi Hong was recognized for her role in interest rate cuts and enhancing the credit landscape, contributing to a remarkable drop in inflation. Switzerland's Swiss National Bank Governor Thomas Jordan was commended for keeping inflation and interest rates in check while navigating a banking crisis.

INFLATION DIPPED SLIGHTLY TO 9.63 %

Official statistics reveal that national-level inflation in Bangladesh dipped slightly to 9.63 % in September, down by 0.29 % age points from August.

However, the average inflation rate remained high at 9.29 % for September.



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- Food inflation, which had peaked in August, saw a marginal decrease in September. National food inflation for September registered at 12.37 %, down by 0.17 %age points from August.
- Non-food inflation decreased to 7.82 % in September, down from 7.95 % in August.

Urban vs. Rural Inflation

- In September, rural areas experienced food inflation at 12.51 % and non-food inflation at 7.42 %, calculated on a point-to-point basis.

- According to the new lending rate formula introduced by the Bangladesh Bank in June, banks will lend SMART plus a margin of up to 3%, with a margin of up to 5% for non-bank financial institutions.
- The central bank had increased the policy rate to 6.5% in June as part of its efforts to control inflation.

CURTAIN HIGH-POWERED MONEY SUPPLY ADOPTED TO COMBAT INFLATION

The Bangladesh government is considering curtailing the high-powered money supply in the economy as a measure to contain inflationary pressures. Despite the high-powered money injection, both general and food inflation rates

continued to rise. As a result, the Bangladesh Bank decided to reevaluate its policy and reduce the volume of high-powered money injection.

High-Powered Money Injection Policy

- The Bangladesh Bank had been injecting high-powered or printed money into government accounts to support domestic borrowing through the devolvement mechanism. In FY'23, the net volume of 'devolvement' reached Tk 797 billion, a significant increase from Tk 290 billion in the previous fiscal year.
- This strategy was adopted to address budget shortfalls caused by lower-than-expected revenue receipts, leading to increased domestic borrowing, particularly from the banking system.
- However, in FY'2024, the pace of high-powered money's share slowed significantly, with only Tk 137.20 billion injected in July 2023 and further dropping to Tk 56.28 billion in August.

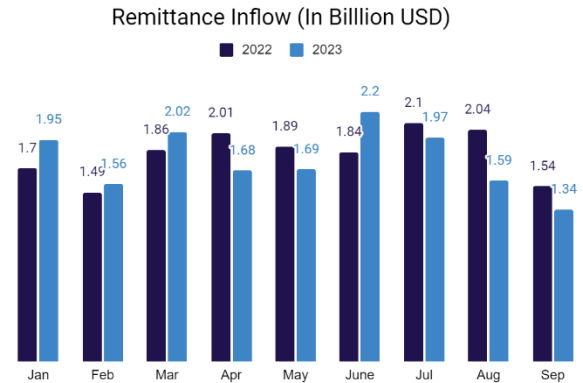
Policy Impact

- The policy shift aims to combat inflation, and within the first 13 days of September, no new high-powered money was injected, with the government repaying Tk 22.21 billion.
- The overall net outstanding of print money amounted to Tk 828.50 billion.
- Government domestic borrowing from the banking system also decreased, with Tk 400 billion in July and Tk 390 billion in August.

REMITTANCE INFLOW HITS A THREE AND A HALF YEAR LOW TO \$1.34 BILLION IN SEPT

In September 2023, Bangladesh recorded the lowest remittance inflow since March 2020, standing at \$1.34 billion, representing a year-on-year decrease of 12.72% or \$200 million. This decline has brought remittance figures to a level not seen since the first

quarter of FY24 when Bangladesh earned \$4.52 billion during the July-September period.



UAE takes the lead

Bangladeshi expatriates in the United Arab Emirates (UAE) emerged as the top contributors to remittance, sending home a substantial \$264 million, according to recent data from the Bangladesh Bank. This marked a notable increase of 10.92% compared to the previous month when remittances from the UAE amounted to \$238 million. This marked a notable increase of 10.92% compared to the previous month when remittances from the UAE amounted to \$238 million.

REMITTANCE INFLOW TOP 5 COUNTRIES (In \$m)



Other Top Contributors

The United Kingdom secured the third position among top remittance senders in September, with a total of slightly over \$147 million. In August, the UK's contribution stood at \$291 million, making it the fourth-largest remitter in FY23.

The United States occupied the fourth spot in September, with expatriates sending approximately \$141 million in remittances. This was a decline from the \$200 million sent in August. In FY23 and FY2021-22, the US was the second-highest

September's exports fell short of the \$4.63 billion target set for the month.

Exports (in Billion USD)
■ 2022 ■ 2023

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Red Technologies Ltd, Progoti Systems Ltd, ABG Technologies Limited, Digital Payments Limited, and Sheba Fintech Limited. This expansion of the PSP ecosystem is expected to enhance competition and service offerings in the remittance sector.

SEPTEMBER EXPORTS AT \$4.31 BILLION, SECOND LOWEST THIS YEAR

In September, Bangladesh recorded exports worth \$4.31 billion, marking the second-lowest monthly figure this year, according to data from the Export Promotion Bureau (EPB). The year-on-year (YoY) export growth for September was 10.37%, slightly below the \$4.63 billion target.

While some sectors experienced growth, the overall trend has shown a decline in export earnings, except for a notable surge in August. Despite growth,

this decline.

Jute and Jute Goods Sector:

The traditional big earner, jute and jute goods, fetched \$81.4 million last month, down 8.6% year-on-year. The global demand for jute sacks and jute yarn has decreased.

Home Textile Sector:

Home textile exports brought home \$64.4 million, down 24.2% year-on-year, as gas price hikes ate into the local manufacturers' competitiveness in the global market.

Q1 FY'24 Export Performance Analysis:

- Total exports in the July-September period of FY2023-24 reached \$13.69 billion, marking a 9.51% YoY growth.

- Comparatively, the same period in FY2022-23 saw exports amounting to nearly \$12.5 billion.

conducted by the Research and Policy Integration for Development (RAPID).

Opportunity in Cotton and Manmade Fibers (MMF)

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challenges during this period, except RMG.

- Frozen and fish sector earnings declined by 25.05%, totaling \$99 million.
- Agriculture product exports dropped by 5.2% to \$257 million YoY.
- The leather and leather goods sector saw an 18.44% decline, earning \$267 million.
- The jute and jute goods sector continued its declining trend, earning \$222 million, down by 9.67%.

Untapped \$22 Billion Export Potential in the EU Market: Research by RAPID

By diversifying exports beyond the dominant readymade garments (RMG) sector, Bangladesh could significantly boost its annual earnings from the EU, potentially increasing revenues from \$8 billion to \$22 billion according to a recent study

RISE IN BANGLADESH'S SERVICE EXPORT

Bangladesh is witnessing a remarkable surge in digital services exports, outpacing traditional goods shipments. The recently released World Trade Report 2023 highlights this trade transition driven by the ongoing tech boom.

Digital Services vs. Goods:

- According to the World Trade Organization (WTO), Bangladesh's exports of digitally delivered services have been growing at an impressive annual rate of 15% since 2005, compared to a lower rate of 11% for goods.
- The global trend reflects a similar pattern, with digital services exports experiencing over triple growth since 2005, surpassing trade in goods and other services.

Quantifying Digital Services Exports

- In the fiscal year 2020-21, around 400 companies exported services worth \$1.3 billion digitally to 80 economies, with exports expanding to serve 137 destinations, reaching a value of \$1.4 billion in FY 2021-22, as per BASIS data.
- Domestic companies have significantly

and electronic goods has been lowered from 15% to 7.5%.

- In the Information Technology (IT) sector, which had a 70% retention limit, the revised quota now stands at 35%.

INTEREST RATE FOR GREEN TRANSFORMATION FUND LOANS SET AT 5%

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contingent upon their local value addition. This represents a 50% reduction from the previous limit of 30%.

- Exporters can retain a portion of their repatriated export incomes in Export Retention Quota (ERQ) accounts, which are primarily used for purchasing raw materials and making import payments.
- The reduction in the export retention quota (ERQ) varies across sectors. For instance, the retention limit for key industries like naphtha, furnace oil, bitumen, readymade garments produced from imported fabrics,

compounding.

EXPORT FACILITATION PRE-FINANCE FUND SETTLEMENT RULES RELAXED

The Bangladesh Bank, through its Banking Regulations and Policy Department, issued a circular relaxing the settlement rules governing funds borrowed from the EFPP. Traditionally, funds obtained from the EFPP were subject to one-time repayment, including accrued interest, at the end of the loan term.

Flexibility Introduced

- Following this regulatory change, businesses that have availed funds from the EFPP will now have the option to make partial or complete repayments before the designated loan term concludes.

The Bangladesh Bank has expedited the implementation of these changes by directing all

Imports of essential consumer goods like cereals and edible oils decreased by 39.25% to \$926.11 million in July-August 2023.

Capital Machinery and Intermediate Goods:

Import of capital machinery, crucial for production chains, dropped by nearly 22% to \$388.8 million.

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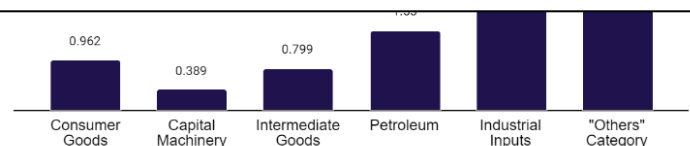
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meeting of bank managing directors, the dollar rate had been increased by Tk0.50 for remittances and by Tk1 to Tk109.50 for export proceeds. Additionally, the dollar selling rate for import payments was raised by Tk0.50 to Tk110. These periodic adjustments have become a standard practice over the past year.

IMPORT PERFORMANCE ANALYSIS OF JULY-AUG IN FY 2023-24

During the first two months of the fiscal year 2023-24 (July-August), the overall import trade, measured by opening letters of credit, decreased by 18.14% year-on-year, reaching US\$ 10.5 billion.

Consumer Goods:



BANGLADESH'S AVERAGE IMPORT TARIFFS HIGHER THAN IN MOST COUNTRIES

Bangladesh's tariff landscape presents a unique challenge to its export diversification efforts, with average nominal tariffs exceeding those of many comparable countries. This situation, highlighted by Zaidi Sattar, Chairman of the Policy Research Institute of Bangladesh (PRI), has significant implications for the country's economic dynamics.

High Nominal Tariffs

Bangladesh currently maintains a nominal tariff rate of 27.6 %, significantly higher than several neighboring nations and economic peers. For context:

- Sri Lanka: 22.4 %
- India: 18.1 %
- Thailand: 9.7 %
- Vietnam: 9.6 %

investments and other receivables were much less than expected. The medium-and long-term loans' net inflows decreased over 15 % to \$405 million during the opening month of the fiscal. The portfolio investment during July 2022 was \$32 million in surplus which in July 2023 fell to \$2.0 million.

Overall Balance Of Payments (\$b)

537

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According to an Indian media report, the US Office of Foreign Assets Control (OFAC), under the US Department of The Treasury, has asked banks there to refrain from processing payments linked to the ACU mechanism.

FINANCIAL ACCOUNT DEFICIT SOARS OVER 12 TIMES YOY TO REACH US\$ 895 MILLION

Balance-of-payments situation weakened further with the balance of financial account dipping, with its negative impact on production and inflation. Financial account deteriorated as the net inflows from short-term, long-term, and portfolio

account, Bangladesh managed to post a slim current-account surplus after several months.

- In July, the current-account surplus amounted to \$537 million, contrasting with a deficit of \$449 million during the same period in the previous year.

Overall Balance

The overall balance, however, deteriorated slightly to \$1.07 billion in July, compared to over \$1.08 billion the previous year.

PRIVATE SECTOR CREDIT GROWTH HITS 21-MONTH LOW WITH 9.82%

on September 13. Bangladesh Bank made a significant payment of around \$1.3 billion for the ACU bill on September 10.

TAKA WEAKENS AGAINST MAJOR CURRENCIES

The Bangladesh Taka (BDT) is experiencing

PRIVATE SECTOR CREDIT GROWTH (YEAR ON YEAR)

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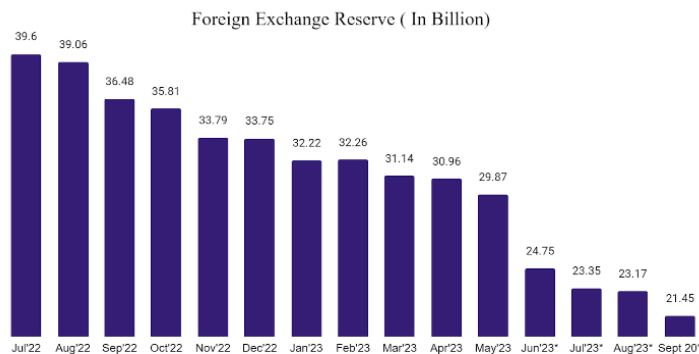
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investments.

FOREX RESERVES FALL TO \$21.15 BILLION

As of September 20, Bangladesh's foreign exchange reserves stood at \$21.45 billion, following the IMF's BPM6 method. Forex reserves was \$21.71 billion



*as per BPM6

Till July of this year, the Swiss franc exhibited the highest appreciation at 28.25 % year-on-year against the taka, followed by the euro (25.54 %), pound sterling (24.4 %), Saudi riyal (15.96 %), US dollar (15.83 %), Australian dollar (13.82 %), Indian rupee (11.86 %), yen (11.59 %), and renminbi (8.89 %).

CENTRAL BANK SETS FORWARD DOLLAR RATES

The Bangladesh central bank has introduced new regulations for determining forward foreign currency selling and buying rates. Forward dollar transactions involve pre-determining the rate at which dollars will be bought or sold in the future, offering clarity and risk reduction.

Forward Dollar Rate Calculation

- Banks can now establish forward dollar rates by adding the maximum six-month moving average rate of the treasury bill (SMART) to the current dollar rate, with an additional 5% per year.
- Currently, the SMART rate stands at 7.14%.

The NBR achieved an impressive total revenue collection of Tk 46,233 crore during the initial two months of FY24, marking a year-on-year increase of approximately 15%.

GOVT BANK BORROWING REDUCED 85%

The government's borrowing from the banking sector in Bangladesh witnessed a significant decline in August compared to the previous year. This

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collected Tk 17,940 crore in Value Added Tax (VAT), reflecting a robust increase of 19.34% compared to the same period in the previous fiscal year. High inflation rates have contributed to this growth.

Income and Travel Tax Growth

Income and travel tax collections also surged during the July-August period, reaching Tk 12,100 crore, signifying a substantial year-on-year increase of 16.39%. Fiscal measures introduced in the FY24 budget, including tax adjustments in land registration, tobacco, and travel, have contributed to this growth.

Overall Revenue Collection

August), the government has repaid Tk3,283 crore to the banking sector instead of borrowing.

- The government's net borrowing from the banking sector stood at Tk3.90 lakh crore at the end of August.
- A total of Tk18,800 crore has been borrowed from commercial banks in July and August.

ECNEC CLEARS 19 PROJECTS WORTH TK18,067 CRORE

The Executive Committee of the National Economic Council (EcneC) greenlit 19 development projects, signaling significant investments with a total estimated cost of Tk18,067 crore.

The Financial Breakdown

- Out of the total estimated cost, Tk12,060.19 crore will be sourced from the government.
- Tk5,555.61 crore will come from external sources as foreign assistance.
- Departments concerned will contribute
- Construction of Mazar Mosque on the Bangladesh Supreme Court premises (Tk110.58 crore)
- Strengthening BADC's Seed Supply Program at Farmer Level (Tk282.62 crore)
- Integrated Livestock Development in Riverine Grazing Areas (Tk303.67 crore)
- Protection of Hiila, Baushia, and

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Prime Minister Sheikh Hasina emphasized ongoing development projects with the Delta Plan-2100 to access funding from the \$1 billion Climate Fund allocated for Bangladesh.

Project Details

New Projects:

- Feni-Chagalnaya-Karerhat Road Widening and Shubopur Bridge Construction (Tk549.93 crore)
- Land Acquisition for Sewage Treatment Plant in Rayerbazar Area (Tk1,780 crore)
- Capacity Building of Women for Productive Work Opportunities (Swapna)-II Phase (Tk148.40 crore)

Agricultural University (Tk1,023.50 crore)

TAX LAW AMENDMENTS GRANTS POWER TO DISCLOSE UNDECLARED ASSETS

Recent amendments to Bangladesh's Income Tax Law-2023 have expanded tax officials' authority to disclose information about undeclared assets and income of tax-evaders in the current financial year.

However, they can only disclose details about tax-evaders if discovered through their own inquiries. While this move is aimed at enhancing tax collection by serving as a deterrent to tax evasion, it raised concerns about taxpayer privacy & fairness.

Pros and Cons of the Provision

Pros:

- Public shaming can act as a deterrent to tax evasion.
- Transparency can uphold the integrity of tax officials, combat underhanded dealings, and

INCOME TAX ACT 2023: IMPLICATIONS FOR EMPLOYEE WELFARE FUNDS

The Income Tax Act 2023 in Bangladesh has introduced significant changes regarding employee welfare funds, impacting both private and government-managed provident funds, gratuity

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the Right to Information Act includes provisions protecting privacy and personal data.

- It specifies that certain information may not be subject to mandatory disclosure, safeguarding personal and private data.

Expanded Disclosure Scenarios

Aside from undisclosed assets, tax authorities can now share taxpayer information with law enforcement, the Anti-corruption Commission, the Comptroller and Auditor General, and customs and VAT authorities for various purposes, including investigations and combating money laundering and terrorist financing.

GOVERNMENT'S BUDGET SPENDING FALLS SHORT OF EXPECTATIONS OVER 11 MONTHS

The government's budget spending during the first 11 months of fiscal year 2023 has fallen below expectations, primarily due to underperformance in development expenditure, as per the finance division's analysis.

Spending Statistics

- Spending reached 64% of the revised estimate, with a notable focus on non-development expenditure.
- This execution rate marks a 5.0 %age point increase from the same period the previous year.

- The revised estimate for FY23 was Tk 6.60 trillion, which was 2.6% lower than the original budget.
- Total spending during this 11-month period amounted to Tk 4.25 trillion.

PER CAPITA EXTERNAL DEBT STANDS AT TK63,048

Bangladesh's per capita external debt has been steadily increasing, reaching \$579.28 (equivalent to Tk 63,048) in the last fiscal year, up from \$557.23

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- Food account expenditure increased significantly due to international market volatility and domestic forex market fluctuations.

Development Expenditure

- Development expenditure, including the Annual Development Programme (ADP), remained below 50% of the total allocation for FY23 during the same period.
- The total allocation for development expenditure was Tk 2.42 trillion, with spending reaching Tk 1.11 trillion, approximately 46% of the allocation.

Over the past five fiscal years, per capita debt has surged by 53 %. In FY19, it was \$378.2 or Tk 31,776, according to Bangladesh Bank data.

Total External Debt and Its Impact

- Total external debt has nearly doubled over the past five fiscal years, reaching 21.8 % of gross domestic product (GDP) in FY23, up from 17.8 % in FY19.
- In FY19, foreign debt was \$62.63 billion, and it increased by 57.97 % to \$98.94 billion in the last fiscal year, as per the central bank's latest data.
- Despite the overall increase, short-term external debt declined by 29 % to \$16.03 billion in FY23 compared to the previous fiscal year.

Comparison with Neighboring Countries

According to the World Bank's International Debt Report 2022, Bangladesh's foreign debt increased by 213.6 % in the 10-year period from 2011 to 2021. This growth surpasses that of India (83 %), Pakistan (101 %) and Sri Lanka (119 %)

- Foreign aid disbursement decreased by 14.48%, amounting to \$739.07 million compared to \$864.29 million in the corresponding period of previous fiscal year.
- Development partners disbursed 14.5% less in loans and grants during the same period

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Foreign Loan Sources:

- During July-August, Japan emerged as the top contributor, releasing \$308.87 million.
- The Asian Development Bank (ADB) and the World Bank disbursed \$157.47 million and \$132 million, respectively.
- Russia also contributed \$42.53 million during this period.
- Development partners, including the World Bank, the Asian Development Bank (ADB), and Japan, disbursed \$727.24 million in loans and \$11.83 million in grants during the July-August period.

Foreign aid disbursement decreases:

- same period of FY 23.
- During the same period, foreign-loan repayment increased by over 34%, reaching \$400.50 million.

Increased Foreign Loan Commitments:

- Foreign loan commitments experienced a remarkable increase, rising by 275% to \$1.14 billion during July and August, up from \$304.92 million in the same period of the previous fiscal year.
- Foreign-aid commitments to Bangladesh increased to \$1.14 billion in July-August FY 2023-24 from \$304.92 million in the same period of the previous fiscal year.

Factors Driving Debt Repayments:

- Principal repayments on loans for ongoing megaprojects have commenced.
- High interest rates on market-based loans have led to an increase in interest payments.

- **Focus Areas:** The report identifies three primary areas of BRI activities in Bangladesh, including infrastructure development, energy and power collaboration, and social and cultural exchange.

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and Road Initiative (BRI) on Bangladesh's economic growth and poverty reduction.

Key Findings:

- **Real GDP Growth:** The BRI is projected to contribute to Bangladesh's real GDP growth by at least 2.1%, demonstrating its role as a catalyst for economic development.
- **Employment Generation:** The BRI is expected to generate an additional 2.5% to 5.1% of employment opportunities, creating a positive impact on the country's labor market.
- **Poverty Reduction:** Extreme poverty in Bangladesh is anticipated to decrease by 1.3% as a result of BRI-related projects and initiatives.

The Key Points

- The government aims to introduce trade unions in economic zones by amending Section 34 of the Bangladesh Economic Zones Act 2010.
- The government will submit a roadmap for implementing workers' rights under labour law to maintain eligibility for the Everything but Arms (EBA) facility.
- The move follows sustained international pressure and commitments made after the Rana Plaza collapse in 2013.
- It is expected to become effective in the fiscal year 2024-25.

- Economic zones will align with existing labour laws, enabling workers to establish trade unions.
- Notably, factories in export processing (EPZ)

BANGLADESH INCLUDED IN RUSSIA'S LIST OF APPROVED TRADING PARTNERS

The Russian government has recently finalized a list of more than 30 countries, banks, and brokers

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EPZs.

- Economic zones, receiving less FDI, will allow trade unions, making products for both domestic and international markets.
- The government's commitment to introduce trade unions in economic zones aligns with its international obligations.

Meanwhile, The Bangladesh Economic Zone Authority (Beza) is taking a groundbreaking step by categorizing the country's economic zones into bronze, silver, gold, and platinum tiers based on their environmental sustainability. Beza is in the process of developing a guideline named GREZ, which will classify economic zones based on their environmental, social, economic, and management performance.

13. China
14. Cuba
15. Egypt
16. India
17. Indonesia
18. Iran
19. Qatar
20. Malaysia
21. Mongolia
22. Morocco
23. Oman
24. Pakistan
25. Qatar
26. Saudi Arabia
27. Serbia
28. South Africa
29. Thailand
30. Turkey
31. United Arab Emirates
32. Venezuela
33. Vietnam

Exclusion of Certain Entities

Notably, Argentina, Hong Kong, Israel, Mexico, and Moldova have been removed from the list after being initially included in the draft version.

chemical, machinery, vehicles, and metals being the primary categories.

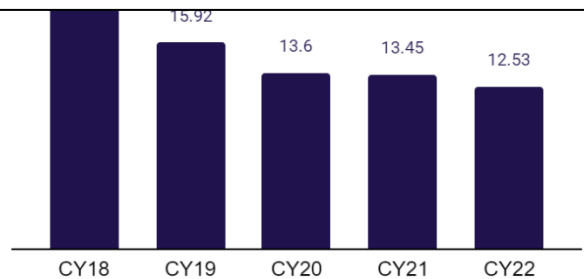
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been evolving for over five decades. France reaffirmed its commitment to support Bangladesh in achieving its Vision-2041 goals, including trade privileges under the European Union's GSP+ scheme.

Trade on the Rise

The Export Promotion Bureau (EPB) reported that Bangladesh's exports to France reached \$3.29 billion in FY2022-23, marking substantial growth compared to \$2.71 billion in FY2021-22 and \$1.96 billion in FY2020-21. Key export categories include knitwear (\$1.88 billion), woven products (\$1.07 billion), home textiles (\$88 million), footwear (\$195 million), fish and crustaceans (\$17 million), and furniture (\$10 million).

On the import side, Bangladesh received goods worth \$180 million from France in FY22, with



Diverse Fields of Cooperation

The meeting between Prime Minister Hasina and President Macron covered various areas of cooperation, including infrastructure and satellite technology. Two bilateral instruments were signed to further enhance collaboration.

Credit Facility Agreement: This agreement focuses on improving urban governance and infrastructure in Bangladesh, showcasing France's commitment to supporting infrastructure development.

Letter of Intent on Cooperation: Bangladesh Satellite Company Ltd (BSCL) and Airbus Defence and Space SAS of France signed this letter, solidifying cooperation related to the Bangabandhu-2 Earth Observation Satellite System.

market. Bangladesh relies on China for approximately 60 % of its raw materials and over 75 % of capital machinery.

China's strategic importance to Bangladesh extends beyond trade. It has been the largest source of

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trading partner for the 15th consecutive year since 2009.

Shift from India to China

Until 2008, Bangladesh's market was evenly divided between India and China. However, China's dominance in the past decade has been unchallenged, making it Bangladesh's top trading partner. India remains the second-largest trading partner.

Trade Dynamics

Despite the significant trade volume, Bangladesh experienced a substantial trade deficit with China, amounting to around Tk 2.01 trillion or \$18.5 billion in the fiscal year 2022-23. China's competitive pricing and diverse product range have made its goods highly attractive in the Bangladeshi



The two-day G20 Summit in New Delhi, India, which commenced on September 9, marks a historic occasion as it gathers leaders from the world's most influential and economically significant countries.

The G20

The Group of Twenty (G20) comprises 20 major economies worldwide. It was formed in the aftermath of the Asian financial crisis in 1999, recognizing the need for enhanced international economic cooperation to address global financial

challenges. The G20 collectively represents a significant portion of the global economy, accounting for 80% of global gross domestic production (GDP) and 75% of international trade.

Key Issues on the Agenda: Under India's presidency of the G20, discussions have centered around critical economic issues, including:

President Joe Biden during the summit have positively impacted bilateral relations.

The summit's international visibility has provided Bangladesh with a platform to forge relations with influential countries, including the United States. The premier's participation and interactions with global leaders have strengthened Bangladesh's

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regarding the war in Ukraine. While Western countries seek a strong condemnation of Russia, other members, including China and Russia, resist placing blame on Moscow.

Summit Theme: "The World is One Family"

India's G20 theme, drawn from the Sanskrit phrase "Vasudhaiva Kutumbakam" meaning "The World is One Family," underscores the importance of global unity and cooperation. India will pass the G20 presidency to Brazil on December 1.

Diplomatic Implications and Business Perspective

Prime Minister Sheikh Hasina's participation in the G20 Summit has played a significant role in improving relations between the United States and Bangladesh. Informal talks between Hasina and US

by the Commonwealth Enterprise and Investment Council (CWEIC) in partnership with the Bangladesh Investment Development Authority (BIDA), Ministry of Foreign Affairs, and ZI Foundation, is set to advance Bangladesh's investment promotion goals by showcasing its economic achievements and industrial potential.

Key Highlights:

- Prime Minister Sheikh Hasina highlighted the government's efforts to sign Free Trade Agreements (FTAs) with various countries to enhance the business and investment environment in Bangladesh.
- CWEIC Chairman Lord Marland delivered the welcome address at the event,

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emphasizing the significance of economic cooperation among Commonwealth nations.

- The second "Commonwealth-Bangladesh Bangabandhu Green Investment Award" was presented to promote sustainable and eco-friendly investment. Eco Brixx of Uganda received the award, symbolizing the commitment to eco-friendly investments in Commonwealth countries.

32 % to Tk 500 crore. Chittagong Stock Exchange's main index (Casp) fell by 0.36 % to 18,595. As a result, the transaction decreased by 66 % to TK 8 crore.

Potential Economic Impact

The largest export market of the country is the United States. In fiscal year 2022-23, the US exported a total of 9.7 billion dollars; Which is

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Response Of Political Leaders

The Prime Minister's private industry and investment advisor said that the visa restrictions have nothing to do with trade. The United States has not given any special benefits.

Impact On Stock Market

The country's stock market fell on September 24, the day after the US visa ban was imposed. The benchmark index of the Dhaka Stock Exchange (DSEX) fell 0.45 % to 6,280. Meanwhile, the blue-chip index, (DS30), fell 0.43 % to 2,136. As a result of which capital market transactions decreased by



The newly inaugurated Dhaka Elevated Expressway (DEE) is poised to revolutionize trade and transportation in Bangladesh. This monumental infrastructure project opens new avenues for businesses, streamlining the movement of export cargoes from industrial hubs around Dhaka to key ports in Chattogram and Mongla.

Solving Traffic Woes for Exporters

- Gazipur, Ashulia, and Tongi, industrial powerhouses surrounding Dhaka, house numerous ready-made garment industries.
- Historically, these industries grappled with traffic congestion, delaying the shipment of export products to ports, especially Chattogram and Mongla.

repayment included both the principal amount and interest, totaling \$51.044 million.

Timely Repayment

Sri Lanka's ability to repay the loan demonstrates a positive shift in its economic situation. The country initiated the repayment process by returning the first tranche of \$50 million on August 20. Subsequently,

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crore, with the Bangladesh government providing 27% as VGF to the investing company.

- The expressway spans a total length of 19.73 km.

SRI LANKA SUCCESSFULLY REPAYS \$200 MILLION LOAN TO BANGLADESH

Sri Lanka has successfully repaid its entire \$200 million loan to Bangladesh, which was acquired through a currency-exchange agreement known as a SWAP, more than two years ago. Sri Lanka's

Bangladesh finds itself at a crossroads concerning project loans from the Asian Infrastructure Investment Bank (AIIB). While the AIIB has approved loans worth \$4.62 billion for the country, the government is taking a cautious approach due to concerns about repayment pressure amid a dollar crisis. Data from the Economic Relations Division (ERD) show that there are currently 19 projects on the list approved for lending by the AIIB, but the government is in the process of seeking \$910 million in loans in the current fiscal year – \$510m for two electricity

transmission lines and \$400 million as budgetary support.

AIIB Loan Portfolio in Bangladesh

As of June 2023, Bangladesh has secured loan commitments and signed agreements totaling \$3.35 billion for 17 projects from the AIIB, with an outstanding loan of \$1.50 billion. The AIIB, often dubbed Beijing's response to the World Bank, stands as a significant player in Bangladesh's development initiatives.

CEAB EXPANDS INVESTMENT FACILITATION WITH EIGHT DEDICATED BRANCHES

Chinese Enterprises Association in Bangladesh (CEAB), representing more than 270 Chinese companies, has announced the establishment of eight specialized branches aimed at enhancing Chinese investment and development efforts in Bangladesh.

CEAB's Track Record in Bangladesh

- Chinese companies have constructed 12 roads and 21 bridges covering a total length

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AIIB has also granted initial approval for the Western Economic Corridor and Regional Enhancement (WeCARE) program, a \$683 million endeavor to enhance regional connectivity by upgrading 260km of highway primarily in the southwestern region, including Kushtia and Jhenaidah.

SIX COMPANIES WILL INJECT \$69 MILLION INTO ECONOMIC ZONES

Six prominent companies have solidified their commitment to Bangladesh's economic development by signing land lease agreements with the Bangladesh Economic Zones Authority (BEZA). These agreements, worth approximately \$69 million in total, aim to establish industrial units

and hospitality facilities in the country's economic zones. This significant investment is expected to create employment opportunities for nearly 2,600 people.

- SFL Hotel & Resorts plans to invest \$16 million in a six-acre land facility, with a goal to create approximately 1,000 jobs.

Jamalpur Economic Zone (One Company):

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- Master Rack & Furniture will invest \$7 million to set up a plant for manufacturing industrial racking systems on three acres of land, creating 800 jobs.

Sabrang Tourism Park (Three Companies):

- Sanjana Fabrics Ltd will invest \$20 million to construct a hotel and resort on a three-acre plot, leading to the creation of 365 jobs.
- OMC Limited will invest \$7 million in a two-acre facility, generating 315 employment opportunities.

FINANCIAL & BANKING INSIGHTS



NPL CONSTITUTE 10% OF TOTAL OUTSTANDING LOAN

Bangladesh is dealing with a considerable increase in non-performing loans (NPLs), which has persisted despite efforts to remedy the problem.

As of June of this year, the country's NPLs were Tk 1,56,039 crore, accounting for a whopping 10.11% of the banking sector's total outstanding loans of Tk 15,42,655 crore.

Escalating NPLs

This increase in NPLs is significant since it represents a significant increase from the situation at the end of December 2022, when NPLs stood for 8.16% of outstanding loans. This figure had climbed to 8.8% by March 2023, and it has now crossed the 10% threshold. These figures point to a concerning trend that must be addressed.

International Standards vs. Bangladesh

International standards suggest that a country's default loan ratio should not exceed 3%. However, in Bangladesh, this figure has surged beyond 10%. This level places Bangladesh second only to Sri Lanka in South Asia in terms of NPL ratio.

BANGLADESH BANK EASES RULES FOR FORMER BANKERS TO SERVE AS DIRECTORS

Bangladesh Bank (BB) has announced a relaxation in regulations concerning the appointment of former bankers as directors of financial institutions.

According to a recent circular issued by the central bank, individuals who have worked as bankers, whether on a regular or contractual basis, will now be eligible to become directors of a bank five years after their retirement.

This marks a significant shift from the previous directive, which barred former bankers from becoming directors of the same bank where they had previously been employed. The move aligns the

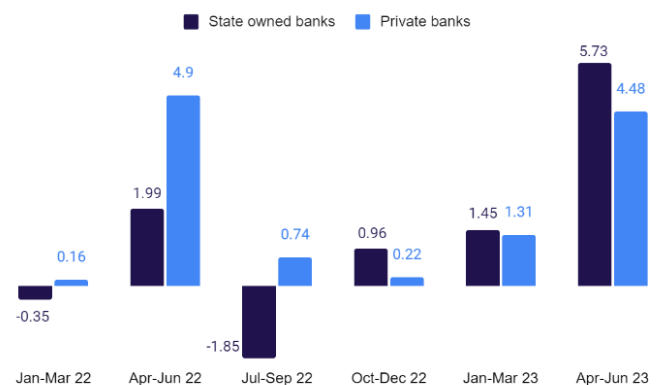
rules governing the appointment of directors with those for non-bank financial institutions, creating uniformity in the selection process.

In August of the previous year, BB also imposed restrictions on the appointment of external auditors, legal advisers, consultants, or officials with a history of working in a financial institution within the preceding five years as board members of the same organization.

UNPRECEDENTED DEPOSIT GROWTH RISING BY TK 74,000 CRORE IN APR-JUN'23

Bangladesh's banking sector has witnessed an unprecedented surge in deposits, surged by approximately TK 74,000 crore during the April-June quarter of 2023. This surge represents the highest-ever deposit growth in a single quarter in the country's history.

DEPOSIT DISTRIBUTED GROWTH BY BANKS



Deposit Growth Statistics

According to central bank data, total deposits in the banking sector stood at Tk16.13 lakh crore in January-March of 2023. This figure witnessed a staggering increase of Tk73,962 crore, marking a remarkable 4.59% growth, reaching Tk16.87 lakh crore by the end of the April-June quarter.

Compared to the end of June in 2022, deposits surged by Tk1.14 lakh crore, equating to an impressive 7.24% increase. However, it is essential to note that while deposit growth surged during the

April-June of FY23, the overall deposit growth for the fiscal year was the lowest in six years.

(PSOs), Payment Service Providers (PSPs), and Mobile Financial Service (MFS) institutions accountable. Failure to comply with the regulations

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online product and service purchases. The new policies, outlined in the "Merchant Acquiring and Escrow Service Policy, 2023," are designed to safeguard the interests of both customers and businesses engaging in digital transactions.

Rapid Refunds within Three Days:

One pivotal aspect of these policies ensures that customers who cancel their orders after making digital payments will receive refunds promptly, with a maximum processing time of just three days. This customer-centric approach aims to enhance trust in digital payment systems.

Compliance and Risk Assessment:

To ensure adherence to these policies, the Bangladesh Bank holds Payment Service Operators

Excess liquidity in Bangladeshi Islamic banks has decreased significantly, with a decline of around 88% to Tk2,493 crore by the end of June in 2023. While excess liquidity increased by about Tk500 crore during the April-June quarter, excess liquidity in commercial banks' Islamic banking divisions has decreased by 67% year on year.

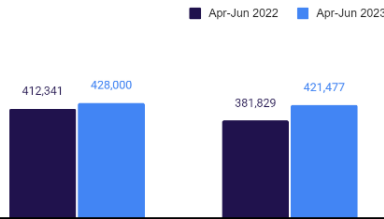
Excess liquidity in the banking sector has decreased by 18% to Tk1.66 lakh crore at the end of June this year, down from Tk2.03 lakh crore in 2022.

Deposit and Loan Disbursement Disparity

A central bank report reveals that Islamic banks have seen deposits increase by approximately Tk15,700 crore in the past year as of June, while loans or investments disbursed by these banks exceeded

Tk39,000 crore. This disparity plays a pivotal role in the reduction of excess liquidity.

Islamic Banking Deposits, Investment and Excess Liquidity(In Crore Taka)



- Al-Arafah Islami Bank: Tk 42.44 crore
- Shahjalal Islami Bank: Tk 38.75 crore
- Jamuna Bank: Tk 38.04 crore
- Mercantile Bank: Tk 35.19 crore
- United Commercial Bank: Tk 30.10 crore
- Exim Bank: Tk 28.98 crore
- Bank Asia: Tk 27.77 crore
- National Credit and Commerce (NCC) Bank: Tk 26.01 crore

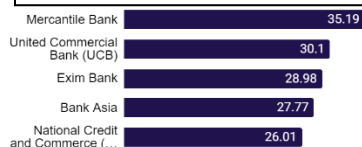
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- Other Sectors: 3.72 %

Focus on Disaster Management

In December 2022, banks allocated 73 % of their CSR funds to disaster management, well above the maximum limit of 20 %.

Breakdown of CSR Spending by Leading Banks

- Dutch Bangla Bank: Tk 61.32 crore
- Islami Bank Bangladesh: Tk 46.71 crore

INAUGURAL OF FIRST ETF WITH INITIAL INVESTMENT OF TK 1 BILLION

Bangladesh is set to witness the launch of its first-ever Exchange Traded Fund (ETF), with preparations underway to secure the necessary registration certificate for the fund's initial public offering (IPO). Here are the key highlights of this significant development:

- The ETF's market price will be subject to limits, not exceeding 10 percent above or below the net asset value (NAV).
- Unlike mutual funds, where unit prices can deviate significantly from the NAV, the ETF is designed to be traded at fair value with true price discovery.

BANGLADESH BANK EASES RULES FOR IRIDP-3 SOCIAL IMPACT SUKUK TRADING

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private placements and the IPO.

ETF Characteristics:

- The ETF will be actively managed, aligning with regulations set by the securities regulator.
- Its benchmark will be the yield of 10-year Treasury bonds.
- Market makers will be involved in ensuring fair trading of ETF units once it is listed on the Dhaka Stock Exchange (DSE).

- **Total Raised:** To date, the government has successfully raised Tk 18,000 crore through the issuance of Shariah-based Sukuk, aligning with Islamic finance principles while resembling treasury bonds.

Investment Allocation Quotas:

- Shariah-based banks, financial institutions, and insurance companies will receive 85 % of the allocation.

- Islamic branches and windows of conventional banks will be allocated 10 %.
- Individual investors, provident funds and deposit insurance schemes will be allotted 5%.
- An explanation has been sought from 10 more money changers following similar complaints.
- The Bangladesh Bank is also closely monitoring the activities of banks involved in foreign exchange transactions.
- If concrete evidence of wrongdoing is

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dollars at rates exceeding the maximum import price set by the central bank.

- The maximum import price for the US dollar in August was fixed at Tk109.5. However, some banks were observed selling it for as high as Tk117, while buying it at Tk116.

Actions Taken:

- Trading licenses of seven money changers have been suspended for selling dollars at higher prices.

- One Bank and Brac Bank: Tk10 lakh per unit
- Dutch Bangla Bank: Tk1 crore per unit

Trustees and Arrangers:

- For One Bank: Green Delta Capital Limited (Trustee), UCB Investment Ltd (Arranger)
- For Brac Bank: UCB Investment Ltd (Trustee), Brac EPL Investment Ltd (Arranger)
- For Dutch Bangla Bank: Sena Kalyan Insurance Company Ltd (Trustee), Prime Bank Investment Ltd (Arranger)

**BANGLADESH'S FINANCIAL SECTOR
CROWDED COMPARED TO PEERS**

Sri Lanka, 108% in Thailand, and 14% in Nigeria.

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Pakistan 204, Sri Lanka 26, Thailand 36, and Nigeria 183.

- **Merchant banks**-For merchant banks, Bangladesh has 68, just behind India's 200, Nepal with 28, Vietnam 17, Pakistan 54, Sri Lanka 21, Thailand 50, and Nigeria 32.
- In 2022, insurance penetration in Bangladesh was 0.46%, while it was 4.2% in India, 3.57% in Nepal, 3.38% in Vietnam, 0.91% in Pakistan, 1.39% in Sri Lanka, and 0.5% in Nigeria.
- **Market Capitalization-to-GDP Ratio:** This ratio was 13.02% in 2021-22 in Bangladesh, while it was 103% in India, 63% in Nepal, 90% in Vietnam, 10% in Pakistan, 16% in

generated in 2022.

Profit Performance of Leading NBFIs

While NBFIs have encountered profit setbacks, some have been more affected than others. Several leading NBFIs, including IDLC Finance, IPDC Finance, LankaBangla, Bangladesh Finance, DBH Finance, and National Housing Finance, reported net profits below expectations in the first half of the current year. DBH, IDLC, and NHFIL were the top performers in terms of generating earnings per share (EPS) in the first half of 2023, recording EPS figures of Tk 2.46, 1.74, and 1.05, respectively.

Impact on Investment Income

Investment income in the sector fell by 19.1% year on year in 2022 and 34.3% year on year in H1 2023.

This decline can be linked to the stock market's poor performance during this time period.

Provision Against Classified Loans

accounts serve as conduits for receiving export proceeds, remittances, and disbursing funds for import-related expenses and financial obligations. From July 2022 to January 2023, deposits in Nostro accounts remained below the \$5 billion mark.

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Data from the Bangladesh Bank reveals that banks have accumulated an additional \$800 million in their gross dollar holdings over the past year. This figure reflects a 15.74% increase, with total holdings reaching \$5.81 billion in August 2023, compared to \$5.02 billion in the same month the previous year. However, it's important to note that there has been a slight decrease of approximately \$90 million (1.56%) compared to July 2023.

Dollar Holdings and Nostro Accounts

The calculation of gross dollar holdings is based on the amount of dollars deposited in the Nostro accounts of commercial banks. These Nostro

In a recent quarterly review by the Bangladesh Bank, it was revealed that green financing by banks experienced a significant decline of 31.48% in the first quarter of 2023 compared to the previous quarter in December 2022.

Data Overview:

- Banks' green financing decreased from Tk 4,050.54 crore in December 2022 to Tk 2,775.9 crore in March 2023.
- NBFIs witnessed a slight increase in green financing, Tk 627.46 crore to Tk 839 crore.
- Sustainable finance by banks decreased from Tk 39,987.96 crore to Tk 35,387 crore.

- NBFIs, however, experienced an increase in sustainable finance, Tk 1,116.32 crore to Tk 1,306.93 crore.

month high of 3.29%. This substantial spread has potentially allowed banks to increase their lending rates by over 1%. Bankers have expressed their contentment with this development, emphasizing that a minimum 3% spread is necessary for banks to cover their operational costs comfortably.

INTERNET BANKING INCREASED TO TK 462.43B

The volume of transactions through internet banking in July 2023 reached an impressive Tk

In July, banks received deposits at an average interest rate of 4.46%, while they extended loans at

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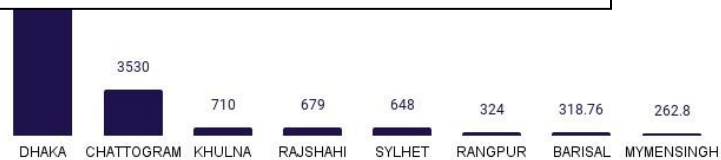
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The number of internet banking customers reached a record high of 7.44 million in July 2023, a significant rise from 5.47 million in July 2022 and 6.25 million in December 2022. This growth is indicative of the increasing adoption of internet banking among the populace.



INTEREST RATE SPREAD HITS 40-MONTH HIGH AT 3.29%

Data from Bangladesh Bank reveals that the interest rate spread in July, representing the difference between deposit and lending rates, reached a 40-

Regional Banking Disparities

- Total deposits in the banking industry reached Tk 16.87 trillion by June 2023.

- Dhaka contributed the highest share of 61.66%, Tk 10.40 trillion in deposits.
- Barishal is the second lowest deposit volume at Tk 318.76 billion, followed by Mymensingh with Tk 262.80 billion.
- Barishal has a total of 563 out of 11,177 bank branches, followed by the Mymensingh region, with 467 bank outlets.
- The investment-to-deposit ratio in Barishal is 0.55% compared to 0.76% in

2,192 crore in 2022, and Tk 4,295 crore in 2023.

- In terms of credit card usage, approximately 77% of these transactions were conducted using VISA cards, 13% with MasterCard, and 9% with American Express cards.

Top Destinations for Foreign Currency Expenditure:

- In March 2023, the highest foreign currency expenditures were recorded in India, totaling Tk 73 crore. February saw Tk 103 crore spent by Bangladeshi travelers in India.

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- Foreign currency transactions through credit cards from January to July 2023 surged by an impressive 96%, totaling Tk 4,295 crore. This starkly contrasts with the same period last year when cardholders spent Tk 2,192 crore.
- A breakdown of credit card spending during the first seven months of 2023 reveals the following figures: Tk 856 crore in 2021, Tk

totaling Tk 482 crore in July, down from Tk 635 crore in June.

FEMALE PARTICIPATION IN AGENT BANKING 1.52% MORE THAN MALE

The winds of financial empowerment are significant, especially among women. The Agent Banking Statistics Division of Bangladesh Bank

reports a notable shift in deposit accounts, women now hold 1.52 % more deposit accounts than men.

- The MFIs argue that a flat interest rate is simpler, more efficient, and offers operational cost-saving benefits.

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holder with a grip, a stylish wristband, and a compact portable fob sleeve, ushering in a new era of convenience and style in financial transactions.

MFIS PROPOSE 12.75% FLAT INTEREST RATE FOR SMALL LOANS

Microfinance institutions (MFIs) are advocating for a significant shift in the interest rate structure for small loans, proposing a flat 12.75% interest rate. This proposal seeks to replace the existing rate of 24%, as the government takes steps to reduce the interest rate or service charges associated with microcredit operations.

Efficiency and Cost Savings

payments. It enables direct transfers with detailed tracking of payments, ensuring transparency and efficiency.

- **Rapid Transfer:** With "Swift Go," payments can be completed within a maximum of four hours on the same day, offering a swift solution for SMEs engaged in international trade.



STANDARD CHARTERED CONCLUDED FIRST-EVER INDIAN RUPEE TRADE TRANSACTION

Standard Chartered Bangladesh recently executed a significant trade transaction denominated in Indian Rupees (INR) for Walton Hi-Tech Industries PLC, a subsidiary of the Walton Group. This milestone marks not only the first BDT-INR export

transaction for Bangladesh's electronics industry but also a novel approach to cross-border trade settlement.

pivotal step towards cementing TBL's foothold in the rapidly evolving digital landscape.

Key Highlights:

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Low Response for UPS registration: 12,970 Participants in First Month

Since its launch in August 2023, the Universal Pension Scheme has garnered registration from 12,970 participants. Registrants have taken a considered approach, enrolling based on their financial ability and after understanding the scheme's mechanics.



TRUST BANK WILL ACQUIRE 100% CONTROL OF TRUST AXIATA

Trust Bank Limited (TBL) is set to acquire 2.21 crore ordinary shares of Trust Axiata Digital Ltd. The acquisition, approved by the bank's board, is a

against these shares. These shares will be transferred to the bank within 30 working days outside of the DSE trading system, as disclosed recently. Currently, Eastern Insurance shares are trading at Tk65 each on the DSE.

Ownership Breakdown:

Of the affected shares, 3,82,000 belong to Umme Kulsum Mannan, 2,01,100 to Sunman Sweaters, and 1,70,800 to Alfa Textiles. Currently, Umme Kulsum holds 2.01% of the total shares, Sunman Sweaters 2%, and Alfa Textiles 2.53%.

Board Seat Implications:

According to regulations, a company's director must maintain at least a 2% holding of the company to

retain their board seat. The impending transfer of shares to the lender will likely reduce the holdings of these three directors to below 2%, necessitating their exit from the board.

Janata Exchange Company Srl
CHIEDI IL QUOTAZIONE
PER IL SERVIZIO FINANZIARIO E INFORMAZIONI SUL TITOLO E PER INFORMAZIONI RELATIVE AL TITOLO PER INFORMAZIONI

JANATA EXCHANGE IN ITALY ORDERED TO CLOSE



METLIFE BANGLADESH LAUNCHES INNOVATIVE 5 YEAR INSURANCE POLICY

MetLife Bangladesh has launched a new insurance policy, the "MetLife Fixed Deposit Protection Plan - Assurance," which provides consumers with a unique combination of financial protection and

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Italy, remittance flows remained stagnant.

Impact on Bangladeshi Migrants

It's important to note that a significant number of Bangladeshi migrants reside in Italy, with official estimates suggesting 77,133 expatriates. Italian expatriates sent \$1,054 million in remittances in FY22, with \$29 million (2.83%) channeled through Janata Bank's exchange house. Hence, the closure of Janata Exchange Company in Italy reflects a pivotal moment in the banking sector.

policy is Tk 200,000.

- Individuals aged between 18 and 60 are eligible to purchase this assurance policy.

CHANGE IN FOREIGN PORTFOLIO INVESTMENT TREND: FROM DECLINE TO RISE

Foreign investors have been witnessing a significant shift in their engagement with the Bangladeshi securities market since 2018. During the six years leading up to 2012, the net position of foreign portfolio investment remained positive, but it has been in the red since then.

Key Factors Affecting Foreign Portfolio
Investment:

- Despite this positive sign, the market saw the highest negative position in foreign transactions in February.
- March showed some signs of recovery,

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investments.

Recovery in Foreign Portfolio Investment:

- In January 2022, the market recorded a sale of Tk 1.35 billion, signaling early optimism among foreign investors. It was the highest sales figure in recent times.
- In February 2023, the global investment research firm, MSCI, decided to keep measuring Bangladeshi stocks' performance in its frontier markets' index. This was due to the improvement in the liquidity situation, as the floor price was gradually being phased out.

undergone several changes in recent years. In 2021, the BSEC set the minimum investment limit at Tk50 lakh. However, this limit was later reduced to Tk20 lakh in response to investors' lack of interest in complying with the condition. When investor participation increased following the lower investment limit, share prices of small-cap companies on the SME board experienced significant growth. In September 2022, the BSEC raised the minimum investment limit to Tk30 lakh, considering investor risk. Investors who had already traded shares on the SME board with a portfolio of Tk20 lakh were given three months to increase their investment to Tk30 lakh.

INSURANCE SECTOR ASSETS SURGE BY 26.18% OVER 5 YEARS

11,936.71 crore (\$1.4 billion) in 2018 to Tk 17,913.82 crore (\$2.1 billion) in 2022.

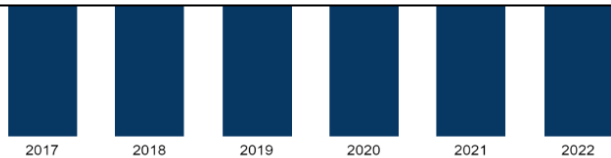
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With 35 life insurance and 46 non-life insurance companies operating in Bangladesh, the sector is pivotal in providing financial security and managing risks for businesses and individuals. Despite their smaller number, life insurance companies hold a majority of the sector's assets, amounting to Tk 45,715.23 crore (\$5.4 billion) in 2022. Non-life insurance companies manage assets of Tk 17,913.82 crore (\$2.1 billion). MetLife leads the pack with approximately Tk 18,500 crore (\$2.2 billion) in assets, followed by National Life Insurance with Tk 5,512.80 crore (\$650 million). Non-life insurance assets have also grown significantly, from Tk

SIKDER INSURANCE APPROVED FOR TK16 CRORE IPO

Sikder Insurance Company Limited, a subsidiary of the Sikder group, has received approval from the Bangladesh Securities and Exchange Commission (BSEC) to raise Tk16 crore from the stock market through an initial public offering (IPO).

The company plans to issue 1.6 crore shares, each with a face value of Tk10. The funds generated from the IPO will be allocated towards various aspects of the company's growth, including investments in the capital market, fixed deposits, the acquisition of floor space, and covering IPO-related expenses. Sonar Bangla Capital

Management Limited oversees the IPO process as the issue manager, while G Kibria & Co Chartered Accountants serves as the company's auditor.

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several companies illegally sent \$107,000 to Singapore, and none of these companies are owned by Saiful Alam.

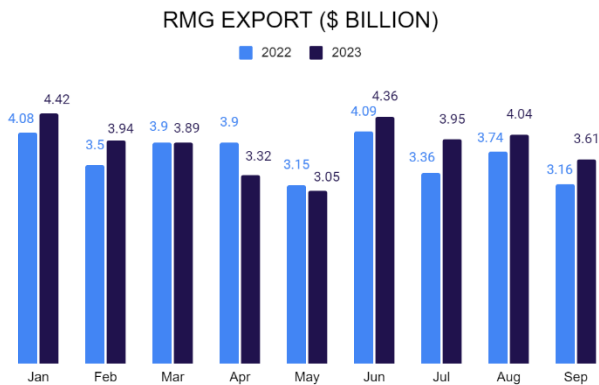
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RMG & TEXTILE INSIGHTS



RMG EXPORTS INCREASE BY 14.46%

Ready-Made Garment (RMG) exports witnessed substantial growth, increasing by 14.46% year-on-year in September, reaching a total of \$3.61 billion. Apparel export earnings during the July-September period of fiscal year 2024 (FY24) amounted to \$11.61 billion, marking a robust growth of 13.07% compared to the same period in FY23.



Knitwear and Woven Sectors

- The knitwear sector contributed significantly to export earnings, reaching \$6.76 billion, while woven garments totaled \$4.85 billion during the three-month period.
- Knitwear exports increased by 19.70%.
- Woven export increased by 4.97%.

Exports to EU Market:

- Exports to the European Union (EU) increased by 11.81%, with the value rising from \$3.44 billion to \$3.85 billion.
- Exports to key EU nations such as Spain, France, Italy, Netherlands, and Poland saw double-digit growth, highlighting the potential within the EU market.

Challenges in Germany:

- Exports to Germany declined by 6.29% year-on-year to \$994 million.

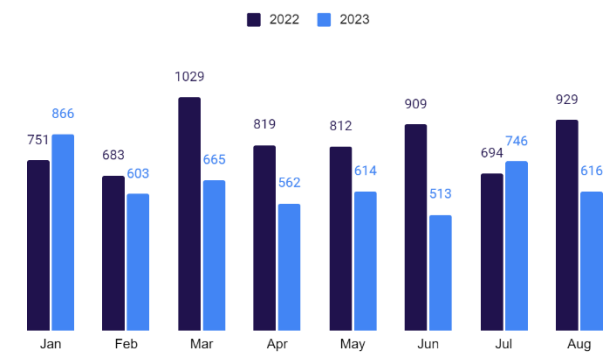
UK and Canada:

- Exports to the UK expanded significantly, reaching \$976.75 million and growing by 19.14%.
- Exports to Canada expanded significantly, reaching \$243.44 million, and 7.22%.

Export to US:

- Bangladesh's RMG exports to the United States in August 2023 fell by 33.71%, totaling \$615.53 million year-on-year, compared to \$928.53 million in August 2022.
- Overall apparel imports by the US have been on the decline, primarily due to factors like high inflation and interest rates impacting consumer demand.
- Bangladesh remains the third-largest apparel exporter to the US, holding a 9.85% share in January-August 2023, following China and Vietnam.

Apparel Exports Earning From US (In Million USD)



Non-traditional markets:

- Garment exports to non-traditional markets surged by 21.94% to \$1.47 billion.
- Exports to Japan, Australia, and South Korea experienced remarkable increases of 33.97%, 49.52%, and 19.51%, respectively.

Other Countries Performance:

- India's RMG exports to the US fell by 21.59% to \$3.26 billion in January-August 2023, and Indonesia experienced a 26.09% decrease to \$2.89 billion.
- China's RMG exports to the US declined by 29.47% to \$10.98 billion during the same period, while Vietnam saw a 24.57% drop to \$9.65 billion.
- Cambodia, another key exporter to the US, saw its RMG imports decline by 27.28% to \$2.20 billion in the same period.

DENIM EXPORTS TO USA DROP BY 33%

In 2022, Bangladesh emerged as the top denim supplier, earning \$943.70 million and \$1.55 billion from the US and EU markets, respectively. But now Bangladesh is facing challenges in its denim industry. A combination of factors, including

SURGING YARN PRICES AS GARMENT EXPORT DEMAND GROWS

Yarn prices have been on the rise, reflecting this increased demand. For instance, the widely used 30 carded yarn, suitable for less expensive projects, is now priced between \$3.50 and \$3.60 per kilogram

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\$313.27 million in denim exports to the USA, despite a 13.50% YoY decrease.

- Pakistan earned \$164.95 million from US denim exports, experiencing a 32% negative growth.
- USA's demand for denim garments fell by 29.34% as imports decreased from \$2.05 billion in H1 2022 to \$1.44 billion in H1 2023.

Challenges in Capacity and Supply:

While Bangladesh's apparel sector has seen remarkable growth, several challenges remain:

- A shortage of gas and power hampers mills from operating at full capacity.
- Dollar shortages impact expansion plans and the ability to meet demand.
- The gas crisis, a shortage of skilled workers, and rising yarn prices present bottlenecks that may deter Bangladesh from fully capitalizing on shifting orders.

Diverse Capacity Across Sub-Sectors

- The knitwear sector is relatively well-positioned to meet growing demand.
- In contrast, the woven sector lags behind due to lower capacity.
- Denim production capacity is robust and can cater to increased orders.

(USGBC). This accomplishment brings the total number of LEED (Leadership in Energy and Environmental Design) certified factories in Bangladesh to 202.

LEED Certification Breakdown:

Out of the 202 certified factories, an

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China's share is substantially higher at 41.2%.

- Exploring Potential: Diversifying the product range within the garment sector offers Bangladesh the opportunity to explore untapped markets within the EU.

LEED-CERTIFIED RMG FACTORIES REACH 202

Bangladesh's Ready-Made Garments (RMG) industry has achieved significant milestones in sustainability, with two more factories receiving Gold ratings from the U.S. Green Building Council

- Among these, 13 factories achieved the esteemed Platinum rating, while seven earned Gold ratings.

Global Recognition and Lead:

- Bangladesh's RMG industry proudly boasts 13 out of the 15 highest-rated LEED Green Factories globally.
- Notably, one of these stands out as the highest-rated LEED Green Factory worldwide.

CHINESE INVESTMENTS IN RMG MANUFACTURING

opportunities for approximately 1,993
Bangladeshi nationals.

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Bangladeshi nationals.

Bangladesh Boyang Textile Co. Ltd

- **Investment:** Bangladesh Boyang Textile Co. Ltd., another Chinese firm, is investing \$23.15 million to establish a textile and home textile manufacturing venture in Uttara EPZ.
- **Production Goals:** The company plans to annually produce 50 million meters of Linen/Cotton Woven and denim fabrics. Additionally, it aims to manufacture 3 million pieces of home textile items, including pillowcases, bed sheets, and tablecloths.
- **Employment:** Bangladesh Boyang Textile Co. Ltd. is set to generate employment

- **Employment Opportunities:** The company's commitment is poised to create employment prospects for approximately 2,598 Bangladeshi nationals.

49.66% OWNERSHIP TRANSFER IN QUASEM SILK MILLS

The Bangladesh Securities and Exchange Commission (BSEC) has given the green light for sponsor-directors of Quasem Silk Mills Limited to transfer their 49.66% stake in the company to a group of five individuals. This pivotal ownership change comes with regulatory conditions and implications that demand careful consideration.

New Ownership Consortium:

- BSEC recently approved the transfer of the sponsor-directors' holding to five individuals, namely Bashir Ahmed, Ashraf Bin Taj, Abu Sufian Raju, Farhana Anwar Rahman, and Maikel Dey.
- The ownership transition will adhere to a share purchase agreement.
- is designed to deliver higher dividends to shareholders.
- Previous Fiscal Performance: In the fiscal year 2021-22, Alif Industries reported annual revenue of less than Tk100 crore, while Alif Manufacturing Company's revenue exceeded Tk150 crore.

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Merging Entities:

- Companies Involved: The merger plan encompasses Alif Industries, Alif Manufacturing Company, and C&A Textile, which will operate under a single management.
- Profitability and Revenue Projections: Alif Group anticipates a substantial increase in profitability, targeting a future revenue of approximately Tk2,000 crore. This strategy
- A Shocking 1,234 Fabricated Consignments
- Laundered Funds Estimated at approximately \$35.36 million (equivalent to Tk300 crore).
- Four of the accused firms are reported to be members of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), a prominent industry organization.

- Hong Kong Fashions, a BGMEA member company implicated in the scandal, vehemently denied the allegations.

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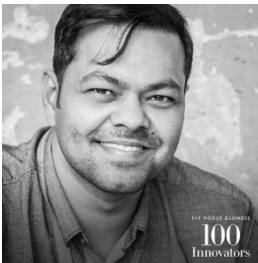
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Mostafiz Uddin, CEO of Bangladesh Apparel Exchange (BAE), has been named a "Sustainability Thought Leader" in Vogue Business 100 Innovators 2023, recognized for his

contributions to sustainability in the fashion industry. Vogue Business annually selects 100 change-makers globally for their efforts in making fashion more sustainable. This year's list is categorized into "Tech and Web3 Innovators," "Sustainability Thought Leaders," "Next-gen Entrepreneurs and Agitators," "Beauty Disruptors," and "Champions of Change."

CONSUMER & RETAIL INSIGHTS



ESSENTIAL COMMODITY PRICES SURGE 38-219% IN LAST 3 YEARS

Over the past three years, essential commodity prices in Bangladesh, excluding specific product prices, have surged by 38% to 219%, causing significant hardship for lower and lower-middle-income citizens. Despite a global downward trend in food prices from July 2022 to June 2023, Bangladesh experienced a rise in food prices during this period.

Commodity	August 2020	August 2023
Atta	Tk.28-30/kg	Tk.45-50/kg
Atta (Packaged)	Tk.33-38/kg	Tk.55-60/kg
Soya bean Oil	Tk.100-110/litre	Tk.170-175/litre
Palm Oil	Tk.73-76/litre	Tk.230-140/litre
Red Lentil	Tk.60-70/kg	Tk.95-100/kg
Onion (Local)	Tk.40-50/kg	Tk.80-95/kg
Onion (Imported)	Tk.30-35/kg	Tk.70-75/kg
Garlic	Tk.65-80/kg	Tk.220-240/kg
Sugar	Tk.60-65/kg	Tk.128-135/kg
Rohita Fish	Tk.250-300/kg	Tk.450-550/kg
Broiler Chicken	Tk.110-120/kg	Tk.170-180/kg
Egg	Tk.35-37/ four pieces	Tk.48-52/ four pieces

GOVERNMENT ALLOWS IMPORT OF 60 MILLION EGGS

In response to the unprecedented surge in egg prices, reaching Tk 15 per piece in mid-August, the Bangladesh commerce ministry swiftly approved the import of 40 million eggs on September 15. Four private firms, including Mim Enterprise and Tiger Trading, received permission to import 10 million eggs each. The move aimed to meet the country's daily demand of approximately 40 million eggs and stabilize prices, following which the maximum retail price was set at Tk 12.

On September 19, expanded its efforts by allowing six additional companies to import an extra 60 million eggs, bringing the total approved import to 100 million eggs. The Consumers Association of Bangladesh suggested fixing the maximum retail price of imported eggs at Tk 10.

Amid the government's approval of egg imports, maximum retail prices were established for eggs, potatoes, and locally grown onions at Tk 12 per piece, Tk 35–36 per kilogram, and Tk 64–65 per kilogram, respectively. However, the regulatory efforts proved ineffective as market prices soared above the set limits, with eggs selling at Tk 14-15 each, potatoes at Tk 50-55 per kilogram, and onions commanding prices of Tk 80-90 per kilogram.

Wheat Import Receives Green Light:

In other news, the cabinet committee on government purchase in Bangladesh has approved the import of 300,000 tonnes of wheat from Russia at a cost of Tk 1,032.90 crore, with each kilogram priced at Tk 34.43. The deal, negotiated at \$313 per tonne, was under a government-to-government arrangement, marking an increase from the previous purchase at \$305 per tonne.

STEEL PRICES DROP BY 10,000 TAKA

In the recent steel market dynamics, the price per ton of steel has witnessed a significant decline, dropping by Tk 10,000. The decrease is attributed to a substantial fall in the price of scrap, primarily influenced by a lack of demand in re-rolling mills.

Previously, the price per ton of scrap stood at 72,000 taka, plummeting to Tk.55,000 currently. Despite this, the reduction in steel prices hasn't mirrored the drop in scrap prices, causing an imbalance in the market.

analysis, risk management, escrow services, refunds, merchant activity monitoring, and transaction dispute resolution.

- Acquirers are mandated to collect extensive documentation from sellers, including personal and business information, licenses,

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customers have not received refunds or products.

Guidelines Overview:

The 'Guidelines for Merchant Acquiring and Escrow Services 2023' outline the procedures for onboarding sellers and managing merchant activities.

Policies for Onboarding Merchants:

- Payment service providers, banks, mobile financial services, and payments system operators are required to establish comprehensive onboarding policies.
- These policies must cover document requirements, verification processes, risk

the production of rice bran oil.

The agreement involves Emerald Oil refining crude oil at Jamuna Edible Oil's plant, targeting a daily processing capacity of 800 tonnes of rice husk and an anticipated daily oil production of 160 tonnes.

Minori Bangladesh will contribute working capital and utilize the Jamuna Oil plant for this venture. As part of the agreement, half of the produced oil will be exported to Japan. The collaboration is poised to significantly elevate Emerald Oil's annual revenue by over Tk900 crore.

Production Capacity: Emerald Oil aims to process over 600 tonnes of rice bran oil daily.

- **Revenue Projection:** Anticipated annual turnover of Tk1,000 crore for Emerald Oil.
- **Profitability:** Expectation of over Tk30 crore annual profit for Emerald Oil.
- **Export Focus:** Half of the production targeted for export to Japan.
- **Product Range:** OUTDOOR PRODUCTS, a brand known for its simplicity and high-quality outdoor, hiking, and sports products, will offer an array of bags. This includes hiking backpacks, school backpacks, travel

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Japanese trading company ITOCHU Corporation is making significant inroads into the vibrant Bangladesh market by introducing its OUTDOOR PRODUCTS brand through a collaboration with YELLOW.

- **Distribution and Licensing Agreement:** ITOCHU Corporation and YELLOW have signed a distribution and licensing contract,

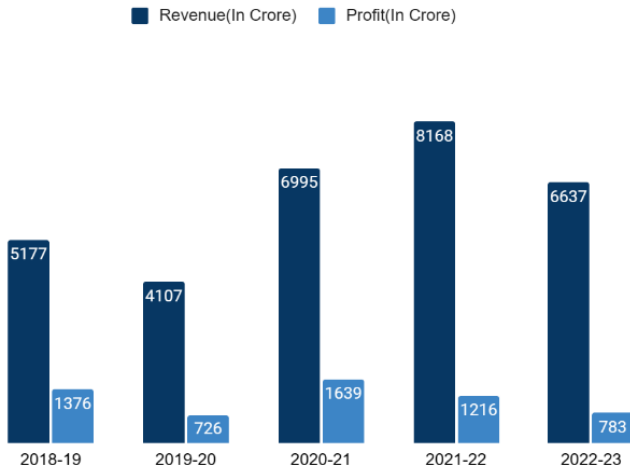
Bangladesh.

- GuarantCo partially guarantees the bond, reflecting confidence in PRAN Agro. The bond proceeds, guaranteed by GuarantCo, will fund the second phase of PRAN Agro's expansion project.

WALTON REPORTS LOWEST PROFIT IN FY23 SINCE LISTING

In FY23, Walton Hi-Tech Industries faced a 36% YoY decline in profit, reaching Tk 7.83 billion, its lowest since listing in 2020. The earnings dip is attributed to a robust dollar, escalating production costs, and inflation's impact on consumer purchasing

power. The company's EPS fell from Tk 40.16 to Tk 25.84.



production capacity for tobacco leaf exports, with a substantial investment of Tk 1.51 billion. The investment breakdown includes Tk 1.03 billion allocated for constructing a bonded warehouse, a vital component for efficient storage without import duties.

Investment Breakdown:

- **Bonded Warehouse:** Tk 1.03 billion
- **Utilities:** Tk 245 million
- **Ancillary Facilities:** Tk 214 million
- **Infrastructure Enhancements:** Tk 19 million

Performance Overview:

- **Leaf Exports:** BAT Bangladesh experienced a remarkable year-on-year growth, with leaf

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BATB INVESTS TK 1.51 B FOR LEAF EXPORT

British American Tobacco (BAT) Bangladesh has announced a strategic move to enhance its

victorious in an international arbitration against Jalalabad Gas Transmission and Distribution System Limited. The Singapore-based International Arbitration Tribunal has ordered Jalalabad Gas to

reimburse Tk266 crore to LafargeHolcim, an amount collected additionally as a gas bill.

Tk340.50 crore, yet the company raised only Tk30 crore from the issuance.

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equivalent to Tk10,000 crore, are used annually in Bangladesh. They recently launched their second manufacturing unit, increasing daily production to 1.6 lakh pieces. The company has invested Tk20 crore in infrastructure and \$1.05 million in machinery for the new unit. Their long-term vision includes establishing concrete brick factories in every division of the country, with plans to set up two more factories by 2025. Mir Concrete Block focuses on quality and sustainability, with a goal to reduce carbon emissions by 2025.



LEGACY FOOTWEAR ISSUED 3 CRORE BOND

Legacy Footwear recently issued three crore shares at Tk10 each through private placement to address financial challenges and boost business operations. The current market value of these shares stands at



UNIQUE HOTEL'S FY23 PROFITS RISES 96%

In an impressive financial performance for FY23, Unique Hotel & Resort has reported a nearly doubled profit compared to the previous year.

Financial Highlights

Profit Surge:

- Profit almost doubled in FY23, reaching Tk 1.89 billion, an increase of 96% year on year.
- Extraordinary income from the sale of shares contributed significantly to this surge.

Earnings Per Share (EPS):

- EPS jumped from Tk 3.34 (restated) in the previous year to Tk 6.42 for FY23.
- Two-thirds of the annual profit came from the share sale.

advancing new media opportunities is underscored by this significant partnership.



SYEDA DURDANA KABIR

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- Annual general meeting scheduled for December 12, with the record date set for October 23.

MEDIACOM SIGNS EXCLUSIVE DEAL WITH DHAKA MASS TRANSIT

Dhaka Mass Transit Company Limited (DMTCL) has formalized an exclusive branding services agreement with advertising agency Mediacom Limited for advertising campaigns within the metro rail system. This collaboration allows various organizations and brands to showcase video ads, dynamic content, and fixed sticker ads within the metro rail system. Mediacom's commitment to

ENERGY & POWER INSIGHTS



BANGLADESH BECOMES 33RD NUCLEAR POWER



- The plant comprises two units, each with a capacity of 1,200 megawatts.

Green and Cost-effective Energy

The Rooppur nuclear power plant is crucial for Bangladesh's efforts to reduce carbon emissions, aligning with its targets for 2030 and 2041. As a nation heavily impacted by climate change, Bangladesh is poised to generate green and affordable electricity, contributing to its economic

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- The RNPP is projected to commence production in early 2025.

Production Commencement

- The project aims to commence production in early 2025. As of now, approximately 90% of the construction work for the 1st unit and 70% of the 2nd unit has been completed.
- Under the General Contract, Rosatom will supply fuel for the first three years of operation, with provisions for the vendor country to take back the waste fuel.

- The commission considers the prices announced by Saudi Aramco for the LPG raw materials propane and butane, which currently average \$609.75 per tonne. Additionally, the exchange rate plays a vital role, with October's rate estimated at Tk13.08, compared to Tk112.91 in the previous month.

BPC DEVELOPING A NEW MODEL FOR ADJUSTING FUEL PRICES

The Bangladesh Petroleum Corporation (BPC) is in the final stages of launching a fuel price adjustment model that allows the government to calibrate fuel prices in tandem with international market shifts. BPC aspires to secure an additional profit of Tk 10 per liter through this new model.

- Each LNG cargo will contain 3.36 million MMBTU.

Pricing Details:

- **TotalEnergies:** TotalEnergies will provide LNG at a cost of Tk 5.95 billion, equivalent to \$13.77 per unit.
- **Vitol Asia:** Vitol Asia will supply LNG at a cost of Tk 6.47 billion, translating to \$14.90

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LNG Procurement:

- The cabinet committee approved the procurement of two LNG cargoes from the international spot market.
- Bangladesh will import one LNG cargo from TotalEnergies Gas and Power Ltd. in Switzerland and another from Vitol Asia Pte Ltd. in Singapore.

RENEWABLE ENERGY WILL BE PROCURED FOR 20 YEARS AT TAKA 19,476 CRORE

Bangladesh's Cabinet Committee on Government Purchase (CCGP) has approved power tariffs for two solar power plants and one wind-based power plant, covering a 20-year period.

The estimated cost for these projects is approximately Taka 19,476 crore.

No electricity no payment method:

- The 100MW solar power plant in Bochaganj and Peerganj upazilas will be set up under the 'No electricity no payment' method at a rate of Taka 10.8782 per kilowatt-hour.
- Another 100MW solar plant in Cox's Bazar Sadar upazila will also be procured under 'No electricity no payment' at Taka 10.9281 per kilowatt-hour.
- A 220MW wind-based power plant in Chakoria, Cox's Bazar, will be procured under the Build-Own-Operate (BOO) method at Taka 13.414 per kilowatt-hour.
- **Private Sector:** The private power generation sector accounts for the remainder of the outstanding bills, amounting to \$1.2 billion.
- **Gas-Based Power Plants:** Over 5000 MW of gas-based power generation, including Meghnaghat power plants, have been shut down due to supply shortfalls.

Adani Power Plant Dues

Bangladesh owes approximately \$400 million for power supplied by a single Adani Power Plant, despite receiving 1500 MW of electricity during the

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and fertilizer factories.

Power Generation Sector

Outstanding Bills:

- **Public Sector:** The public power generation sector carries unpaid bills totaling \$1.3 billion.

independent power producers (IPPs) and rental power plants. Among the 82 independent power producers, the highest payment of Tk 74.55 billion was directed to the Bangladesh-China Power Company Plant. Aggreko International Projects led the list among the 32 rental power plants, receiving Tk 23.41 billion. Power plants must maintain an annual availability rate of 90%, with penalties for any deviations.

Payment Details

- The government has paid capacity charges to 70 out of 82 IPP power plants, totaling Tk 762.42 billion from 2009 to June 30, 2023.
- The top 10 IPP recipients include Bangladesh-China Power Company, Meghnaghat Power Ltd., and Rural Power
- The ground-mounted unit will generate electricity at a rate of \$0.12 per kilowatt-hour (kWh).
- The floating unit, designed for optimal solar power generation, will produce electricity at a higher rate of \$0.16 per kWh.

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Japanese Consortium 200MW solar power plant

Key Investment Details:

Sumitomo Corporation, in collaboration with Parker Bangladesh, is at the forefront of the development of the 200MW solar power plant in Barapukuria. The project comprises two key components, a 50MW floating unit and a larger 150MW ground-mounted unit.

Proposed Tariff Rate:

BANGLADESH AND INDONESIA SIGN MOU ON ENERGY COOPERATION

Bangladesh and Indonesia have inked a significant Memorandum of Understanding (MoU) aimed at bolstering cooperation in the energy sector, with an emphasis on long-term energy solutions and renewable energy development.

- **Loan terms:** 1.60% interest rate for construction, 0.10% for consultancy services, 10-year grace period, 30-year repayment period

NEPAL PROPOSED WINTER ELECTRICITY IMPORTS FROM BANGLADESH

Nepal has proposed importing electricity from

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Super Critical Coal-fired Power Plant in Matarbari, Cox's Bazar district.

Key Project Details:

- **Total project cost:** Tk51,854.88 crore
- **Contribution:** Bangladesh government Tk6,406.16 crore, JICA Tk43,921.03 crore, CPGCBL Tk1,527.69 crore
- **Implementation period:** July 2014 to December 2026
- **Physical progress:** 78.30%
- **Financial progress:** 65.14%

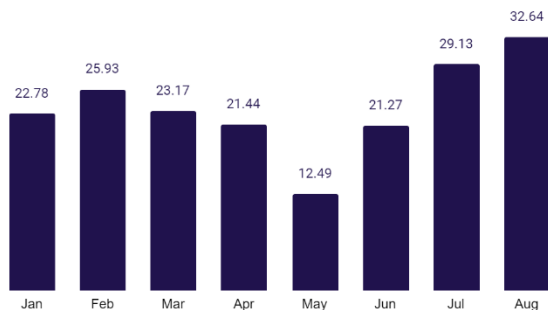
TELECOM INSIGHTS



MOBILE PHONE MANUFACTURING INCREASED BY 23.21 UNIT

July witnessed the total production of mobile phones in Bangladesh surge to an impressive 23.21 lakh units, marking a significant leap from the 14.88 lakh units recorded in June 2023.

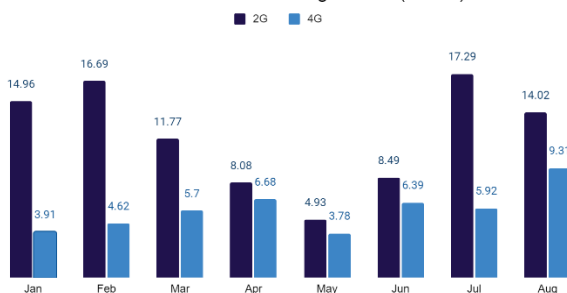
Total Mobile Phone Production in 2023 (lakh)



The Dominance of 2G and Feature Phones

Of the 23.21 lakh units produced in July, a staggering 17.29 lakh units featured 2G technology. These 2G-enabled devices, commonly referred to as feature phones, accounted for 74.48 % of the total units manufactured. In contrast, smartphones constituted 25.52 % of the production.

Mobile Phone Manufacturing in 2023 (in lakh)



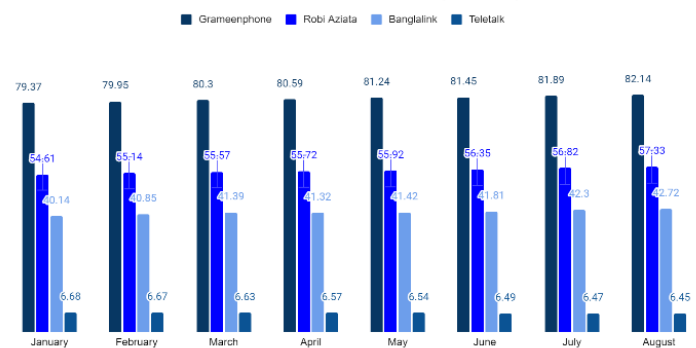
Comparatively, June's production figures reveal that 8.49 lakh units were equipped with 2G technology, while 6.39 lakh units featured 4G technology, and a mere 150 units had 5G capabilities. During this period, feature phones held 57.03 % of the total production, while smartphones made up 42.97 %.

Notably, there has been a consistent upward trajectory in feature phone manufacturing since April 2023. In April 2023, feature phones constituted 54.67 % of the total production, a figure that increased to 56.52 % in May and further climbed to 57.03 % in June. This persistent trend highlights the enduring demand for feature phones in the market.

BANGLADESH'S ACTIVE MOBILE CONNECTIONS RISES BY 13 LAKH

According to data from the Bangladesh Telecommunication Regulatory Commission (BTRC), active mobile connections surged by 13 lakh in July compared to the previous month. In July, the total number of active mobile connections reached 18.74 crore, up from 18.61 crore in June.

Active Mobile Connection In 2023 (In Million)



Operator-Specific Growth

Leading mobile operators showed positive growth during this period:

- Grameenphone recorded 8.18 crore active mobile connections in July, a slight increase from 8.14 crore in June.
- Robi Axiata observed growth, with active connections rising from 5.63 crore in June to 5.68 crore in July.
- Banglalink also experienced an uptick, with active connections increasing from 4.18 crore in June to 4.23 crore in July.

- The state-owned Teletalk experienced a minor dip in its growth, with the number of active connections decreasing to 64.7 lakh in July, compared to 64.9 lakh in June.



**TELETALK RECEIVES
INVESTMENT PROPOSAL
FROM BASUNDHARA GROUP**

In a development that could reshape Bangladesh's

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Key Figures

- Total mobile internet packages reduced from 85 to 40.
- Minimum validity period extended to seven days.
- Unlimited data packages available in three volumes: 25 GB, 50 GB, and 75 GB.
- Data carry forward benefits of up to 50 GB.
- Data expiry notifications one day before package expiry.
- Effective date: October 15, 2023.

Stock Exchange, is poised for strategic expansion through the acquisition of a 235-decimal plot of land in Gazipur, Bangladesh, at a cost of Tk2.3 crore. In June, the company acquired a 10% stake worth Tk12 crore in Shohoj Limited, the pioneer of Bangladesh's largest online ticketing platform, "Shohoz."

AGRICULTURAL INSIGHTS



AGRICULTURAL LOANS DISBURSEMENT INCREASED BY 38%

During July-August of FY2023-24, banks disbursed a total of Tk5,308 crore in agricultural loans, marking an impressive 38% increase compared to the same period in FY 2022-23, Tk3,837 crore.

In tandem with increased disbursement, loan recovery amounted to Tk5,251 crore, representing a remarkable 27% surge compared to last FY 2022-23 Tk4,123 crore.

Current Agricultural Loan Landscape:

As of now, the total outstanding agricultural loan stands at Tk53,230 crore, with Tk16,087 crore being overdue. The default rate for agricultural loans is at 7.37%, equivalent to Tk3,924 crore.

Leaders in Loan Disbursement:

Among banks, Bangladesh Krishi Bank led the way by disbursing Tk853 crore in agricultural loans during the first two months of FY24. It was followed by Dutch Bangla Bank (Tk488 crore), Standard Chartered Bank (Tk397 crore), Islami Bank (Tk353 crore), and Brac Bank (Tk223 crore).

Farmer Loan Repayment:

Farmers have consistently demonstrated responsible loan repayment habits, even during the challenges posed by the COVID-19 pandemic. In FY23, farmers borrowed Tk32,829 crore from banks and repaid Tk33,010 crore, resulting in credit collections surpassing disbursements.

3,950 TONNES OF HILSA FISH EXPORT APPROVED TO INDIA

Bangladesh has approved the export of 3,950 tonnes of Hilsa fish to India for Durga Puja. After that the first consignment of 45.8 tonnes was sent to India through Benapole port. Additionally, 4,725 kilograms of Hilsa were exported via the Akhaura land port. Hilsa production in Khulna has also seen significant growth in recent years.

3,950 Tonnes of Hilsa Fish Export Approval

- Special approvals were granted to 79 trading firms out of over 100 applications.
- Each trading firm allowed to export 50 tonnes of Hilsa, valid until October 30, 2023.
- Stringent adherence to Export Policy-2021-24 and customs examinations during shipments are mandatory.
- Export permission is non-transferrable, and the government can halt export consignments at its discretion.

First Consignment of 45.8 Tonnes of Hilsa Sent to India

The inaugural shipment was 45.8 tonnes of Hilsa fish to India via the Benapole port.

- Export price: \$10 per kilogram.
- Exporters: Mahima Enterprises, Tanisa Enterprises, Seven Star Fish Processing, Ripa Enterprises, and Pacific SeaFood.
- Importers: SR International, Naz Impex Private Limited, and Barkha Bikas Fish Agency.

4,725kg Hilsa Exported to India via Akhaura Land Port

Also, 4,725 kilograms of Hilsa fish was exported to India through the Akhaura land port.

- Export rate: \$10 per kilogram.
- Exporters: Ripa Enterprise and SS Corporation.

Hilsha Fish Production Soars in Khulna

Khulna witnessed 22-fold growth in fish production, particularly Hilsa, over the past 15 years.

- Hilsa production surged from 115 metric tonnes in 2006-2007 to 2,555 tonnes in 2022-23.
- Shrimp production rose from 18,255 tonnes to 25,375 tonnes.
- Carp variety fish production increased from 66,265 tonnes to 1,21,750 tonnes.
- Crab production rose from 4,250 tonnes to 7,860 tonnes.
- Pesticide production and export.
- Expansion and establishment of agro-processing and export facilities.
- Creation of glass houses for agricultural production.
- Establishment of agricultural machinery manufacturing and servicing institutions.
- Joint research initiatives.
- Development of a cool chain.
- Increased storage and preservation facilities

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have expressed their investment interests in the agriculture sector. Although PPP has historically played a substantial role in infrastructure, health, and service sectors, it has lagged in agriculture.

Areas of Investment Identified

- Agricultural entrepreneurship training centers.
- Seed production and export.
- Molecular breeding.

Bill 2023 by parliament. Historically, land ownership restrictions have evolved in Bangladesh.

In 1950, a law limited ownership to 375 bighas, which was later reduced to 100 bighas by Bangabandhu Sheikh Mujibur Rahman after the country gained independence. In 1984, the ceiling was further reduced to 60 bighas, but these provisions were never fully enforced until now.

BALUMOHAL AND SOIL MANAGEMENT AMENDMENT BILL-2023

The recently passed 'Balumohal and Soil Management (Amendment) Bill-2023' by the Parliament is a significant step in regulating the extraction of soil and sand from privately owned agricultural land for commercial purposes.

LARGEST UREA PRODUCER JFCL SHUTS DOWN

Jamuna Fertiliser Company Limited (JFCL), the largest urea producer, shut down indefinitely due to a government decision to allocate gas to the newly constructed Ghorashal Palash Fertilizer Public Limited Company.

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The government has permitted a agricultural project, valued at Tk 209 crore. This initiative seeks to leverage modern technologies to amplify crop yields in char areas across 34 districts. The Department of Agricultural Extension (DAE), will spearhead the project's execution in 121 upazilas, with a target completion date of June 2027. This project seeks to boost crop intensity in char areas to approximately 140 to 145 %.

Centre for Natural Resource Studies (CNRS) collaborated together to promote sustainable and climate-resilient aquaculture processes in Bangladesh. This partnership aims to strengthen the availability of high-quality fish spawn, specifically Generation 3 (G3) Rohu, for 2,000 aquaculture farmers along the southern coast of Bangladesh. The primary objective of this collaboration is to establish a spawn distribution network. This network will streamline the distribution of G3 Rohu fingerlings to aquaculture farmers.

**THIRD TEA AUCTION CENTRE LAUNCH IN
PANCHAGARH**

- A network of commodity collection and marketing centers (CCMCs) and collection points (CPs) has been established in every upazila

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30 districts. According to Hortex, a total of 43,670 tonnes of produce have so far been traded by producer organizations (POs).

Impressive Growth Made By Agro-Entrepreneurs:

- Over 18,000 agro-entrepreneurs have been promoted in the past five years.
- The project focused on small-scale farmers and helped establish POs with hundreds of members.

Value Chain Expanded:

- The initiative focused on high-value crops, including aromatic rice, vegetables, mangoes, and other export-oriented produce.

Expanding Collaborative Networks:

- The project includes common interest group (CIG) farmers, local business facilitators (LBFs), and small local processors.
- This comprehensive approach strengthens the entire agricultural ecosystem, from production and marketing to post-harvest management (PHM) practices.

HEALTHCARE INSIGHTS



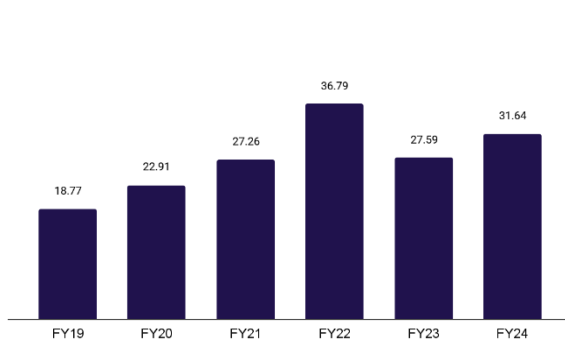
PHARMACEUTICAL EXPORTS INCREASED BY 15% IN FY 2023-24

In the first two months of the current fiscal year (FY 2023-24), Bangladesh's pharmaceutical exports witnessed a remarkable 15% year-on-year growth, amounting to \$31.64 million. The sector's export growth typically occurs from May to October.

Key Statistics:

- Pharmaceutical exports fell by 7% in the previous fiscal year (2022-23), with total exports amounting to \$175.42 million.
- In stark contrast, the pharmaceutical sector surged ahead in FY 2023-24. The first two months of the fiscal year saw exports totaling \$31.64 million, marking a 15% increase.

Pharma Export Earnings (\$m)



WORLD BANK INVESTS \$200 MILLION FOR HEALTHCARE

World Bank has recently approved a \$200 million loan for the Urban Health, Nutrition and Population Project. This initiative aims to address crucial healthcare challenges in urban areas, specifically targeting Dhaka North and South City Corporations, Chattogram City Corporation, and Savar and Tarabo municipalities.

Project Highlights

- Primary Health Centers:** Establishing centers with services and direct referrals.
- Child Healthcare:** 2.5 million urban children under 5 will benefit.

- Antenatal Care:** Over 250,000 women will receive four pregnancy checkups.
- Hypertension Care:** Screening and follow-up for 1.3 million adults.
- Infectious Disease Management:** A multi-sectoral strategy for outbreak control.
- Dengue Prevention:** Introducing a climate-based dengue warning system and breeding site clearance.

CSR EXPENDITURE IN HEALTH RISES TO TK 152 CR

In a significant development, Bangladesh's banking and non-bank financial institutions (NBFIs) have substantially increased their Corporate Social Responsibility (CSR) expenditure in the health sector during the first half of 2023. This surge, driven by the need to combat dengue infestation, underscores the commitment of financial institutions to address critical healthcare challenges.

CSR Spending in Health Sector:

- 1st Half Of 2023: Tk216 crore
- Increase from 2nd Half Of 2022: 238%
- 2nd Half Of 2022: Tk64 crore

Total CSR Spending by Banks:

- 1st Half of 2023: Tk571 crore
- Increase from 2nd Half of 2022: 11.30%
- 2nd Half Of 2022: Tk513 crore

Sector-wise Allocation by Banks:

- Education: 15.79%
- Health: 37.93%
- Environment and Climate Change: 8.73%
- Other Sectors: 37.56%

Key Contributors:

- Dutch Bangla Bank: Tk61 crore (Health: Tk29 crore, Education: Tk23 crore)
- Islami Bank Bangladesh: Tk25 crore (Health), Tk11 crore (Disaster Management)

- Al Arafah Islami Bank: Tk24 crore (Health), Tk10 crore (Disaster Management)

CSR Spending by State-Owned Banks: Tk4 crore

CSR Spending by Non-Financial Institutions:

- 1st Half Of 2023: Tk3.49 crore
- Decrease from 2nd Half Of 2022: Tk50 lakh
- Education: 44%
- Health: 35%

four times the regular price, with some forced to purchase saline bags at Tk500, compared to the actual price of Tk100.

- The largest saline producer, Libra Infusions Ltd, is operating at just 15% of its capacity due to a lack of capital.
- Another saline manufacturing unit Square Group has remained closed for several months.

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approximately 2.4 crore to 3 crore bags.

- 6 Local companies can currently supply a maximum of 65 lakh bags per month that only meet 50% of the demand in Dhaka, and a mere 30% outside the city.
- While the current price of a saline bag in India is 43 rupees, it stands at around Tk100 in Bangladesh. Patients are paying three to

- **Successful Testing:** In 55 hospitals using OpenMRS+ (Open Medical Record System).
- **Online Appointments:** Online appointment system based on patient IDs.
- **Telemedicine Enhancement:** strengthen telemedicine activities.

- **Training:** Over 1,03,890 service providers will receive training.
- **IT Manpower:** Recruitment of 4,458 IT personnel is planned.

Investors: Seedstars International Ventures, Doha Tech Angels (DTA), Startup Bangladesh Limited, Accelerating Asia, nVentures.

Future Growth Prospects

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years. The Bangladesh-based startup offers doctor video consultations and home delivery of medications.

This investment is set to reshape healthcare accessibility. In Bangladesh, nearly 70% of healthcare expenditures are paid out of pocket with 64% dedicated to medications. This problem is especially acute for the country's 30 million people with chronic illnesses.

Funding details

Funding amount: \$750,000

Key Inspection Findings

During the inspection carried out between July 28 and August 1, 20 deficiencies were identified, including:

Critical Deficiency: The unit's Building Management System (BMS) was found to be lacking, which is critical for centralized monitoring.

Major Deficiencies: Three major deficiencies were identified, highlighting substantial shortcomings of the facility's operations.

Other Deficiencies: An additional 15 deficiencies were noted, further underscoring issues within the facility.



RENATA LTD'S APPROVED TO ENTER GERMAN MARKET

Renata Ltd. has achieved a significant milestone by securing approval to export its medicines to

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ESKAYEF PHARMACEUTICALS LTD. EARNS 3RD FDA APPROVAL

Eskayef Pharmaceuticals Limited, has achieved another milestone by obtaining United States Food and Drug Administration (US FDA) approval for its third manufacturing unit, the sterile manufacturing facility in Tongi, Gazipur.

This approval follows the prior US FDA approvals for its Sterile Unit-1 and Oral Solid Unit, making Eskayef the sole pharmaceutical company in Bangladesh with 3 US FDA-approved manufacturing units.

Notably, Eskayef is the only Bangladeshi company exporting complex injectable products to the USA.

demands with its new manufacturing units. BEZA's Executive Chairman, highlighted their support during the COVID-19 pandemic and expressed BEZA's commitment to providing necessary assistance for Linde's new industrial unit.

ICT & START-UP INSIGHTS



CYBER SECURITY BILL 2023 INTRODUCED

The Cyber Security Bill 2023 has been introduced in Bangladesh's parliament, signaling a significant step towards enhancing digital security in the country. This legislation is intended to replace the existing Digital Security Act (DSA).

Key Highlights of the Cyber Security Bill 2023

Non-Bailable Offenses: Unlike the DSA, where offenses under 14 sections were non-bailable, the new Cyber Security Bill specifies four sections where offenses will be non-bailable.

- **Intrusion into Key Information Infrastructures:** Section 17 focuses on intrusions into vital information infrastructures.
- **Damaging Computers and Computer Systems:** Section 19 addresses actions that cause damage to computers and computer systems.
- **Cyber Terrorist Activities:** Section 27 targets cyber terrorist activities.
- **Hacking Related Crimes:** Section 33 deals with hacking-related crimes.
- **Drafted Sections:** The offenses and corresponding punishment provisions are detailed in sections 17-33.
- **Continuation of Existing Cases:** Existing cases will continue to be governed.
- **Empowered Police Inspectors:** Police inspectors have been granted the authority to conduct searches and arrests without the need for a warrant.
- **Penalties for False Cases:** It is an offense to file a suit or complaint under this Act with the intent to cause harm to another person, without just or lawful cause. Penalties for this offense are specified in the legislation.

FELICITY IDC LAUNCHES LARGEST DATA CLOUD SERVICES

Felicity IDC Limited (FIDC), a PCI-DSS-certified tier 3 internet data centre (IDC), has unveiled its cloud services, specifically tailored for the financial

sector in Bangladesh. Located in Gazipur's Kaliakoir, this state-of-the-art data centre boasts impressive features, making it a significant addition to the country's digital infrastructure.

The FIDC data centre spans over 100,000 square feet, with 5MW of power capacity and 500 racks. Notably, this capacity is ten times greater than the second-largest private sector data centre in Bangladesh. With its strategic location, FIDC is just 3 to 4 milliseconds away from a vast population of over 170 million people, ensuring low latency and a seamless user experience.

DATAVOLT'S \$100 MILLION INVESTMENT TO ESTABLISH DATA CENTER



Saudi Arabian company DataVolt, specializing in data center development and power generation, has unveiled plans to invest \$100 million in establishing a state-of-the-art data center within the premises of Bangabandhu Hi-Tech City in Gazipur, Bangladesh. The Bangladesh Hi-Tech Park Authority has committed to allocate an initial three acres of land in the high-tech city for the project.



BSCCL WILL ISSUE SHARES WORTH TK 166 CRORE

Bangladesh Submarine Cable Company Limited (BSCCL) is preparing to issue 2.21 crore ordinary shares valued at Tk 166 crore to the government. Each share will be priced at Tk 75, with Tk 10 as the face value and Tk 65 as premium.

Government's Share Investment: The government had provided Tk 140 crore to BSCCL in the financial year 2015-16 for the installation and establishment of the second submarine cable. An additional Tk 26 crore was allocated in 2016-17 for the same project. The government will receive 2.21 crore shares.

Share Pricing: ICB Capital Management will determine share price for the issuance. Each share will have a face value of Tk 10 and a premium of Tk 65, totaling Tk 75 per share.



FOODPANDA INCURES TK 850 CRORE LOSS

Foodpanda faced significant cumulative losses, amounting to over Tk850 crore from 2016 to 2022 with the worst impact seen in 2022. Despite

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their internet service provider (ISP) licenses, and BTRC regulations stipulate that an IPTSP must possess an ISP license to operate. IPTSPs offer international and domestic voice calls through IP-based internet or managed IP-based networks.

BTRC has instructed these companies to surrender their licenses within 10 days and declared all their activities illegal under the Bangladesh Telecommunication Act 2001. Additionally, the BTRC has warned against engaging in any deals or financial transactions with these revoked IPTSPs.

sector. Grab's potential acquisition positions it as a formidable force, holding over 50% of the market share in the region.



PAPERFLY HALTS OPERATION

The sudden closure of Paperfly, a prominent third-party logistics e-commerce firm in Bangladesh, has cast a shadow over the last-mile delivery industry. This abrupt halt has left a staggering 1,000 individuals at a risk of being jobless.

The Rise and Fall of Paperfly

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Additionally, the logistics industry in Bangladesh expanded its delivery capacity significantly, anticipating an e-commerce boom that did not materialize in 2022. This overcapacity led to unhealthy price wars, with some companies slashing service charges excessively to gain market share.

Product-Market Fit Problem

Paperfly's inability to adjust its pricing to cover increased costs, especially after a fuel price hike, resulted in financial strain. The firm also grappled with a product-market fit problem, particularly in rural areas where door-to-door delivery was not always financially viable.

Investor Sentiment and Payment Challenges

Bangladeshi expatriates to benefit from high-security features and a government incentive of Tk 25 per Tk 1,000 when sending remittances to their families at a minimal cost. The partnership is facilitated by Trust Bank Limited.



PRIYOSHOP AMONG TOP 50 STARTUPS IN HUAWEI CLOUD STARTUP IGNITE COMPETITION

Bangladeshi startup PriyoShop has been selected as one of the top 50 contenders in the Huawei Cloud Startup Ignite Competition 2023, a global platform for startups to showcase their innovations. PriyoShop is renowned for its B2B e-commerce marketplace, connecting small retailers directly with manufacturers and suppliers. The PriyoShop App facilitates affordable inventory purchases for local shops, benefitting 33,000 small businesses and contributing to Bangladesh's economic growth.

AVIATION, TOURISM & LOGISTIC INSIGHTS



SHAHJALAL AIRPORT'S THIRD TERMINAL: NEW DIMENSION IN AVIATION SECTOR



Prime Minister Sheikh Hasina inaugurated Terminal 3 at Hazrat Shahjalal International Airport on 7th October, signaling a transformative leap for Bangladesh's aviation sector. The project received substantial funding, with 70% contributed by the Japan International Cooperation Agency and Tk5,000 crore from the Bangladesh government. It has the capacity to serve up to 1.2 crore passengers annually.

State-of-the-Art Facilities:

Terminal 3 offers world-class facilities, with numerous advantages and capabilities:

- Features include a baggage handling system, arrival lounge, duty-free shop, and boarding bridges.
- Rapid exit taxiways covering 41,500 square meters for efficient aircraft movements.
- Spacious transit passenger lounge catering to 40,00,000 travelers annually.
- Equipped with 115 check-in counters, 66 departure immigration desks, 59 arrival immigration counters, and three VIP immigration desks.

Expanding Aviation Capacity:

- The existing two terminals at Hazrat Shahjalal International Airport manage approximately 150 flights from 30 airlines, serving around 25,000 to 30,000 passengers daily.
- Terminal 3 aims to accommodate an additional 12 million passengers, positioning

Bangladesh's aviation sector for significant growth.

Cargo Handling Enhancement:

- Terminal 3 will enhance the airport's cargo handling capabilities, increasing export cargo capacity from around 2 lakh tonnes per annum to approximately 5.47 lakh tonnes.



US-BANGLA AIRLINES WILL PROCURE 26 AIRCRAFT

US-Bangla Airlines is gearing up to make a significant impact on Bangladesh's aviation market, planning to procure a record 26 aircraft. Their current plan is to double the number of daily flights to various destinations.

Bangladesh has comparatively high customs duties on aircraft in Bangladesh, in contrast to almost zero duties in India, impact the industry's competitiveness. The price of jet fuel in Dhaka is notably higher than in Kolkata, contributing to operating costs.

- **Current Market Dynamics:** Foreign airlines currently dominate Bangladesh's aviation market, with control over 75 percent, while local carriers hold the remaining 25 percent.
- **Second Hub in Chattogram:** US-Bangla Airlines intends to establish the Shah Amanat International Airport in Chattogram as its second-largest hub, focusing on catering to the significant number of Bangladeshis residing in the UAE, Oman, and Qatar, primarily originating from the Chattogram region.

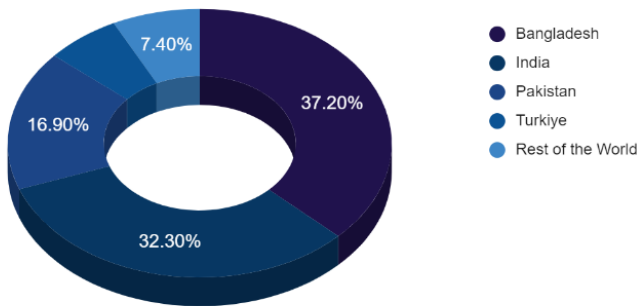
BANGLADESH MAINTAINS LEAD IN SHIP RECYCLING

Despite a 65% decrease in shipbreaking activities, Bangladesh maintains its position as the world's leading ship recycling nation, accounting for over one-third of global ship recycling, reports the

United Nations Conference on Trade and Development (UNCTAD).

recycling, driven by market conditions and demand for older tonnage.

SHARE OF GLOBAL SHIP RECYCLING



Asian Dominance:

- Asia leads the shipping fleet, with 18 of the 35 major ship-owning companies located in Asia.
- China, Japan, and Singapore are among the top ship-owning countries by value, with Greece leading the list.
- Hong Kong ranks fourth globally for flag state registration in terms of deadweight tonnage (DWT) and vessel numbers.

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more volatile, influenced by IMO'S EEXI and CII regulations.

- In 2022, 7.5 million gross tonnes (less than 0.5% of the total active fleet) were sent for

- The International Air Transport Association (IATA) required six months to modify the

portal to accommodate the change in the headline currency.

Port in Bagerhat, Bangladesh. This project is part of a broader initiative that includes 19 projects with an estimated cost of TK 18,066.52 crore.

PRIVATE AIRLINES OWE TK1,223 CRORE TO BANGLADESH'S CIVIL AVIATION AUTHORITY

Project Funding:

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- NovoAir's debt stands at Tk29.48 crore.
- In contrast, two other private airlines, US Bangla and Air Astra, which are still in operation, do not have any outstanding debts to CAAB as of May last year.

TK 4,282.76 CRORE PROJECT APPROVED TO ENHANCE MONGLA PORT FACILITIES

The Executive Committee of the National Economic Council (ECNEC) has given the green light to a project worth TK 4,282.76 crore aimed at expanding and modernizing the facilities at Mongla

- The initiative aims to improve infrastructure, making Mongla Port more efficient and capable of accommodating larger vessels.

Other Approved Projects:

- The ECNEC also approved a range of other projects, including highway upgrades, bridge construction, road rehabilitation, infrastructure development for cities, and initiatives in agriculture, livestock, and river erosion protection.
- These projects align with Bangladesh's goals for infrastructure development, regional connectivity, and economic growth.

**EDCF COMMITS FUNDS FOR \$1.2 BILLION
KALURGHAT RAIL-CUM-ROAD BRIDGE
PROJECT**

from the Republic of Korea, totaling \$573.65 million.

- In cases where sourcing from eligible countries is unfeasible or uneconomical

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- The EDCF has agreed to provide a substantial portion of the financing, with a commitment of \$724 million.
- The remaining funds, amounting to \$410.62 million, will be contributed by the government of Bangladesh and private financiers.

EDCF's Conditions:

- EDCF has specified that South Korea will be responsible for 62% or more of the total consulting services cost, which amounts to \$47.14 million.
- A significant portion of goods and services, specifically 54% or more, must be sourced

scanners, scheduled to arrive by December. This expansion will enable the scanning of all export containers passing through Chattogram Port.

KR SHIP RECYCLING YARD ACHIEVES 'GREEN YARD' CERTIFICATION

KR Ship Recycling Yard, located in Chattogram, Bangladesh, has earned the 'Green Yard' certification, becoming the country's fourth environmentally compliant ship-breaking facility under the Hong Kong Convention.

DEVELOPMENT INSIGHTS





WB COMMITS \$300M FOR EARLY CHILDHOOD DEVELOPMENT

The World Bank pledges \$300 million for the Beneficiary Enhancing Investment Benefit for Early Years (BEIBEY) project in Bangladesh. BEIBEY project focuses on early childhood development (ECD) to enhance human capital formation.

Funding for BEIBEY Project:

- Local Government Engineering Department (LGED) and Ministry of Women and Children Affairs (MoWCA) will collaborate on community support services and women and childcare system development in rural areas.

\$300 Million To Tackle Education Recovery

Additionally, the World Bank has approved a substantial \$300 million funding package to aid Bangladesh in mitigating the adverse impacts of the COVID-19 pandemic on its education sector. This initiative is designed to address the learning deficits incurred due to prolonged school closures during the pandemic. The program will introduce a combination of in-class and online learning to bolster the resilience of the education system.

Key Highlights

- Core subjects such as mathematics, English, and Bangla for grades 6 and 8 will be the primary focus.
- The program sets ambitious targets, aiming to elevate the proficiency of Grade 8 students in mathematics from the current 28% to an impressive 65% and in Bangla from 66% to 90%.
- To combat high dropout rates, the initiative will provide stipends to eight million students and ensure the establishment of sexual harassment and prevention committees in 5,000 educational institutions.
- Approximately 7,200 schools will implement reading proficiency enhancement

- programs, and 15,000 teachers will undergo training to enhance their teaching skills.
- The program includes provisions for mental health counseling and initiatives to prevent gender-based violence in 30% of targeted schools.
- This funding will be extended through the World Bank's International Development Association (IDA), providing favorable financing terms with a 30-year repayment period and a five-year grace period.
- The World Bank has been a steadfast development partner for Bangladesh, with a cumulative commitment of around \$40 billion since the country's independence.

\$102 Million for Sustainable Jamuna River Management

Furthermore, The World Bank has approved \$102 million for the Jamuna River Sustainable Management Project 1. This project aims to enhance riverbank protection and improve navigability in the Jamuna River, saving people from displacement, protecting livelihoods, and boosting economic activities.

US ALLOCATES \$116M FOR ROHINGYA CRISIS AND REGIONAL SUPPORT

The United States has pledged more than \$116 million in additional humanitarian aid to provide critical support to vulnerable populations in Bangladesh, Myanmar, and the surrounding region. Over \$74 million of this funding is earmarked specifically to aid Rohingya refugees and the communities hosting them in Bangladesh.

US Assistance:

- With this latest financial commitment, the United States has now provided over \$2.2 billion in assistance since August 2017, when more than 740,000 Rohingya refugees fled Myanmar's Rakhine State due to genocide, crimes against humanity, and ethnic cleansing.

- This aid is aimed at sustaining the lives of approximately 1 million Rohingya refugees in Bangladesh and around 540,000 members of Bangladeshi host communities.

GERMANY COMMITS €191M FOR SUSTAINABLE DEVELOPMENT

- million (including €100 million preferential loan)
- Climate-Adapted Urban Development Phase VI: €21.5 million

Implementing Agencies:

- Germany conducts its technical and financial cooperation activities in

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- Vocational Training in Renewable Energy: €5.0 million
- Supporting Climate Adaptation: €3.0 million
- Socio-Economic Support for Cox's Bazar Communities: €5.0 million
- Advancing Protected Areas through Digital Technology: €5.0 million

Financial Cooperation Projects Include:

- Climate-Adapted Urban Development Program Phase V (UCRIP II): €114.5

mechanisms for protection and sustainable use of natural resources in the SoNG Marine Protected Area, strengthen the capacity of DoF in marine protected area management.

Project 2: Good Working Conditions in Tanneries (GOTAN)

- Fund Allocation: Up to €4 million
- Completion Date: April 30, 2025
- Implementing Agency: Department of Inspection for Factories and Establishments (DIFE) under the Ministry of Labour and Employment (MoLE)

- Project Objectives: Reinforce the institutional framework to improve compliance with occupational health and safety standards in tanneries in selected regions of Bangladesh.

illnesses such as cancer, kidney, and heart complications.

Wage Earners' Welfare Board (WEWB)

- WEWB has introduced a mandatory

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- Recruiting agencies will face fines ranging from Tk 50,000 to Tk 200,000 for committing any crime, increasing accountability.

Financial Assistance for Returning Workers

- Returning migrant workers suffering from sickness will receive one-time financial assistance of Tk 150,000 to cover immediate medical expenses.
- The assistance amount has been raised from Tk 100,000 but is still considered insufficient for workers with serious

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