

## Economy

### Bangladesh receives USD 958 Mn remittance in 2 weeks of April

Bangladesh received USD 958 Mn in remittance in the first two weeks of April as Bangladeshis working abroad sent more money to families ahead of Eid-ul-Fitr. The remittance inflow increased in March after six months as bankers offered a maximum BDT 117 per dollar when BAFEDA set the rate at BDT 107. Remittance inflow has been recorded below USD 2 Bn since September last year after the Bangladesh Bank reduced the remittance rate to BDT 107 from BDT 108.

<https://www.tbsnews.net/economy/bangladesh-receives-958-million-remittance-2-weeks-april-617674>

### Fall of a business empire: Habib Group leaves 30 lenders in peril with BDT 40 Bn debt

In Bangladesh, smaller businesses face bigger hurdles in securing bank loans. But for the Habib Group, a conglomerate based in Chattogram, obtaining large loans with little or no collateral was not a big deal. Unfortunately, their lavish expansion plans led the 75-year-old family business to almost a dead end, forcing all directors to leave the country to evade arrest in court cases filed by lenders attempting to recover loans amounting to about BDT 40 Bn.

The downfall of the once vibrant conglomerate is an example of how imprudent business decisions can cost even well-established family businesses, and how banks have to pay the price for their lack of due diligence in granting loans.

<https://www.tbsnews.net/economy/fall-business-empire-habib-group-leaves-30-lenders-peril-tk4000cr-debt-617670>

### Green finance rises 127% in Dec quarter

Loans to green industries and projects, popularly known as green finance, increased to BDT 46.78 Bn in the October-December quarter of 2022, up 127% compared to that of the same quarter of the previous year, according to the latest Bangladesh Bank report. Thirty-six banks out of 61 and 11 non-bank financial institutions out of 34 have had exposure in green finance in the quarter, the report reads, while banks invested BDT 40.51 Bn and financial institutions BDT 6.27 Bn to the sectors.

With the latest addition, outstanding loans to green sectors in the country stood at BDT 35,406 at the end of December, which was around 7% of the total outstanding term loans of the lenders. The recognized green sectors include renewable energy, energy efficiency, alternative energy, liquid waste management, solid waste management, recycling and manufacturing of recyclable goods, environment-friendly brick production, green/environment-friendly establishments, green Agriculture, Green CMSME and so on.

<https://www.tbsnews.net/economy/green-finance-rises-127-dec-quarter-617634>

## Mutual Fund

### MTB's investment recovery plan threatens unit fund under Alliance Capital

The sponsor of an open-end mutual fund managed by Alliance Capital is seeking to get its money back to avoid risk after media reports brought forth embezzlement of BDT 450 Mn by the asset manager. Mutual

Trust Bank (MTB) Limited, the sponsor of MTB Unit Fund, wrote to the trustee, Bangladesh General Insurance Company (BGIC) last week to liquidate its investment of BDT 200 Mn.

MTB Unit fund was floated in 2012 with an initial size of BDT 1 Bn. Mutual Trust Bank injected BDT 200 Mn into that. An inquiry committee of the Bangladesh Securities and Exchange Commission (BSEC) recently discovered that the managing director of Alliance Capital Asset Management had illegally transferred BDT 450 Mn from two funds under its management to its own bank accounts.

<https://thefinancialexpress.com.bd/stock/bangladesh/mtbs-investment-recovery-plan-threatens-unit-fund-under-alliance-capital>

## Stock-Specific News

### **Pubali Bank posts BDT 5.64 Bn profit in 2022**

Pubali Bank Limited posted a BDT 5.64 Bn profit in the financial year that ended on December 31, up nearly 30% from a year earlier. The private commercial bank made a profit of BDT 4.34 Bn in 2021. Thus, Pubali Bank reported consolidated earnings per share of BDT 5.49 for 2022, an increase from BDT 4.23 in the previous financial year. The consolidated net asset value per share improved to BDT 41.96 from BDT 38.98 while the consolidated net operating cash flow per share slipped to negative territory at BDT 3.36 from a positive BDT 3.28.

<https://www.thedailystar.net/business/economy/news/pubali-bank-posts-tk-564cr-profit-2022-3298641>