

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Bangladesh Bank (BB), SME Foundation sign deal on BDT 500 million loan scheme

- The SME Foundation with support from Bangladesh Bank (BB) will provide the small and medium enterprises (SMEs) with low-cost loans through different financial institutions.
- The central bank will provide the Foundation BDT 500 million for the special credit scheme.
- The Foundation will distribute the loans through different financial institutions, including Brac Bank, Mututal Trust Bank, Bank Asia and Midas Financing Limited.
- The SME Foundation has been supporting entrepreneurs through its specialised credit programme since 2009. Under the programme, around 1,700 entrepreneurs, of those 35% women, have availed of the credit facility till December 2018. The small and medium businesses receive the fund at an interest rate of 9.0%.

<http://today.thefinancialexpress.com.bd/trade-market/bb-sme-foundation-sign-deal-on-BDT-500m-loan-scheme-1549989510>

RMG grabs the lion's share of incentives

- The country's export-oriented apparel units are bagging the most part of the government's cash incentives, directly and indirectly.
- The local export-oriented textile industries receive around 40% of the cash incentives. However, a large portion of it is indirectly enjoyed by the readymade garment (RMG) sub-sector.
- The RMG also receives cash incentives at around 8.0% on their exports to non-traditional markets beyond the North American and European destinations. The small and medium enterprise (SME) segment of the textiles sector gets subsidy, at the rate of 3.0%.
- The government disbursed a total of BDT 44.81 billion (4,481 crore) in subsidy to about 19 export revenue earning sectors covering 26 products in the last fiscal year ended on June 30.

<http://today.thefinancialexpress.com.bd/first-page/rmg-grabs-the-lions-share-of-incentives-1549992581>

National Board of Revenue (NBR) body for withdrawal of VAT-free turnover limit

- A committee of National Board of Revenue has recommended withdrawal of VAT-free turnover limit of BDT 3.6 million for small traders under the new VAT law.
- As per recommendation of the committee, there should not be VAT exemption for any businesses and all should pay VAT, if necessary, at a minimum rate according to the officials.
- It is recommended by the committee to introduce truncated value-based value-added tax rates instead of multiple

VAT rates under the new VAT law. The new law offered VAT exemption on turnover up to BDT 3.6 million scrapping the package VAT and tariff value system.

<http://www.newagebd.net/article/64634/nbr-body-for-withdrawal-of-vat-free-turnover-limit>

Return money to Robi

- The High Court on Monday ordered the tax administrator to give back the money it took from Robi as fine on charges of illegal imports.
- In 2013, the National Board of Revenue fined the mobile phone operator BDT 6.0 million claiming that Robi brought in some products under false declaration in 2010. Robi filed four cases before the High Court division in 2013 challenging the fine.
- The operator imported some telecom equipment from Ericsson after receiving go-ahead from the Bangladesh Telecommunication Regulatory Commission in 2010.
- The customs authority could not prove that Robi imported the equipment without receiving the “No Objection Certificate” from the telecom regulator.

<https://www.thedailystar.net/business/telecom/news/return-money-robi-1701268>

Bangladesh Securities and Exchange Commission (BSEC) to scrap licences of errant market players

- Bangladesh Securities and Exchange Commission (BSEC) will scrap licences of the errant merchant banks, brokerage houses and dealers.
- BSEC chief said they have information that many brokerage houses and dealers are not performing their duties duly. Hence, their licences will be scrapped soon.
- The BSEC chairman said there are some merchant banks, which got licences many years ago, but failed to issue any IPO (initial public offering) until now. Their licences will be scrapped as well.
- Hinting at some possible changes in the existing book-building (BB) method, the securities regulator chief said they have seen institutional investors buying shares at the cut-off price although their initial bidding offer was much higher.

<http://today.thefinancialexpress.com.bd/first-page/bsec-to-scrap-licences-of-errant-market-players-1549992524>

Silco Pharma IPO opens March 07

- The initial public offering (IPO) subscription of Silco Pharmaceuticals is set to open on March 07, aiming to raise BDT 300 million from the capital market.
- The securities regulator -- Bangladesh Securities and Exchange Commission (BSEC) -- approved the Silco Pharma's

application to raise the fund on December 20, 2018. Using the fixed-price method, Silco Pharma will float 30 million ordinary shares of BDT 10 each, according to the BSEC approval.

• As of June 2017, five financial years' weighted average earnings-per share (EPS) of the company stood at BDT 1.46 and net asset value (NAV) per share at 25.41.

<http://today.thefinancialexpress.com.bd/stock-corporate/silco-pharma-ipo-opens-march-07-1549988635>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$53.63	+0.53	+1.00%
Crude Oil (Brent)*	\$62.97	+0.55	+0.88%
Gold Spot*	\$1,311.16	+0.36	+0.03%
DSEX	5731.95	-1.96	-0.03%
Dow Jones Industrial Average	25,425.76	+372.65	+1.49%
FTSE 100	7,133.14	+4.03	+0.06%
Nikkei 225	21,141.49	+277.28	+1.33%

Exchange Rates

USD 1 = BDT 83.88*

GBP 1 = BDT 108.16*

EUR 1 = BDT 95.05*

INR 1 = BDT 1.17*

*Currencies and Commodities are taken from Bloomberg.

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