

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.

## **Important News Snippets**

### **Fatalities cross 19,000-mark**

- The number of fatalities from Covid-19 in the country crossed 19,000-mark on Saturday. With the latest 195 deaths reported in the 24-hour period till Saturday morning, the total deaths from the viral disease reached 19,046. The positive cases jumped to 11,53,344, including the fresh 6,780 cases reported on the day.
- Major healthcare facilities like the Dhaka Medical College Hospital and Kurmitola General Hospital had no vacant ICU beds till Saturday noon. When all the public and private hospitals' Covid ICU beds are taken into account, there were 137 empty beds till Saturday noon. The number dropped from Thursday's 147 and Friday's 137 out of the total 898 beds.
- According to the DGHS, the number of samples tested decreased by 28.9% on the 29<sup>th</sup> epidemiological week (July 18 to 24) compared to the previous week. The rate of positivity and death also decreased by 26.67% and 6.96% respectively. The latest epidemiological week logged 1,377 deaths which was 1,480 in the previous week (July 11 to July 17).

<https://today.thefinancialexpress.com.bd/first-page/fatalities-cross-19000-mark-1627146345>

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/fearing-infection-surge-govt-raising-oxygen-reserves>

### **Stock market trading resumes today, banking transaction hours re-fixed**

- The central bank has asked all the scheduled banks to provide services on a limited scale during the strict lockdown from July 25 to August 05 maintaining the Covid-19 safety norms. During the period, banking transaction hours has been re-fixed from 10:00am to 1:30pm every working day, according to a notification issued by the Bangladesh Bank (BB) on July 13.
- The banks have also been asked to keep their branches open from 10:00am to 3:00pm instead of 6:00pm earlier. As per the notification, clients would be allowed to settle financial transactions until 1:30pm instead of 4:00pm earlier on each working day until August 05.
- The trading and official activities of the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) will resume today (Sunday) after Eid holidays. Trading on the bourses will begin at 10:00am as usual and continue until 1:00pm instead of 2:30pm. Pre-opening and post-closing sessions will be from 9:45am to 10:00am and from 1:00pm to 1:15pm respectively. The new schedule will continue until further notice

<https://today.thefinancialexpress.com.bd/first-page/stock-mkt-trading-resumes-today-1627146460>

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/banks-open-sunday-limited-hours-278371>

<https://www.thedailystar.net/bot-business/news/stock-trading-begins-tomorrow-2135936>

### **Advance Tax Collection up 61.1% in five years**

- Advance tax collection from depositors has jumped by 61.1% in the past five years, thanks to the expansion of banking services to bring more people under recorded transactions. Around 1.0-million depositors are paying taxes on their interest amount irrespective of having taxable income, although only 3.6% of the population is formally registered under the tax net.
- The National Board of Revenue (NBR) collects 10.0% advance tax from interest amount of depositors with taxpayer's identification number (TIN) and 15.0% for not having TIN. However, the deducted tax at source is adjustable with their actual payable taxes or refundable in case of untaxable income at the time of submitting tax returns at year-end.
- According to the Income Tax Ordinance-1984, all TIN holders, with three exceptions, have to submit tax returns annually. People having taxable income are able to adjust the deducted tax with the actual payable tax, but those without taxable income are supposed to get the refund from tax offices. According to the NBR data, only 2.4 out of 5.8-million TIN holders submit returns to tax offices.

<https://today.thefinancialexpress.com.bd/first-page/collection-up-6109pc-in-five-yrs-1627146408>

### **Bangladesh's economic recovery will continue this fiscal year: Asian Development Bank (ADB)**

- The Asian Development Bank (ADB) in its Asian Development Outlook Supplement of July said Bangladesh's economic recovery will continue amid the second wave of Covid-19 much like the previous fiscal year, depending on exports and remittances. It said the impact of the second wave could lead to 8.9% GDP growth of South Asia in 2021, which was 9.5% last April.

- This reduced GDP growth of Asia in the complementary outlook is largely due to the slowdown in India's GDP growth. In the outlook supplement, the growth prospects of other South Asian countries, including Bangladesh, have been kept the same as in April.

- In April, Outlook predicted a growth rate of 6.8% in Bangladesh. However, when the report was released on April 26, Dhaka-based director Manmohan Prakash told reporters that it could be 5.5 to 6%. And last June it was said GDP growth could reach 6.1% in 2021.

- In the first 11 months of the last fiscal year, exports increased by 13.6% and remittances increased by 39.5%. On the other hand, revenue has increased by 12.9% in the first 10 months.

<https://www.thedailystar.net/business/economy/news/rawhide-traded-lower-prices-govts-fixed-rate-2135216>  
<https://www.newagebd.net/article/144344/bangladeshs-economic-recovery-will-continue-adb>

### **Quality, price bring home textile buyers to Bangladesh**

- At least eight companies from Europe and the USA, who used to buy home textile products from Pakistan and China, have started doing business with Bangladeshi exporters in the last six months.

- According to business insiders, Bangladeshi exporters have attracted these buyers with quality products at a competing price and on-time delivery. They said that the use of home textiles has seen an increase across the world as people are staying home for longer periods during the Covid-19 pandemic leading to a big jump in home textile exports in the last financial year.

- However, exporters have been facing trouble because of the abnormal rise in the price of yarn, the main raw material for home textiles. Exporters claim that local spinners have created an artificial crisis in the country under the pretext of the rising cotton price in the international market and have raised the price of yarn steeply.

- The global market size of home textiles is currently more than USD 104.0 billion. By 2025 it could be USD 133.0 billion. Like readymade garments, China is also number one in home textile exports. Pakistan is in a good position in exporting home textiles. But the share of Bangladesh in this sector in the world market is still about only one%.

<https://www.tbsnews.net/economy/rmg/quality-price-bring-home-textile-buyers-bangladesh-278500>

### **Bangladesh will continue to attract foreign investments: United States**

- According to a report released by the US Department of State, titled "2021 Investment Climate Statements", Bangladesh will continue to be resilient and attract foreign direct investments (FDI) to live up to its image as a favorite place for global investors, despite the Covid-induced economic downturn.

- The report mentioned Bangladesh's sustained economic growth over the past decade, a large, young, and hard-working workforce, strategic location between the large South and Southeast Asian markets, and the presence of a vibrant private sector.

- The Bangladesh government's efforts to improve the business environment in recent years show promise, but implementation has yet to materialize, according to the report, which analyzes the investment climate in more than 170 global economies that are current or potential markets for US companies.

- Buoyed by a young workforce and a growing consumer base, Bangladesh has enjoyed consistent annual GDP growth of more than 6.0% over the past decade, with the exception of the Covid-induced economic slowdown in 2020, the report mentioned.

<https://www.dhakatribune.com/business/economy/2021/07/22/us-bangladesh-will-continue-to-attract-foreign-investments>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 72.07	USD 23.55	48.54%
Crude Oil (Brent)*	USD 74.10	USD 22.30	43.05%
Gold Spot*	USD 1,805.90	(USD 89.20)	-4.71%
DSEX	6,405.04	1,002.97	18.57%
S&P 500	4,411.80	655.73	17.46%
FTSE 100	7,027.58	567.06	8.78%
BSE SENSEX	52,975.80	5,224.47	10.94%
KSE-100	47,793.07	4,037.69	9.23%
CSEALL	8,136.76	1,362.54	20.11%

**Exchange Rates**

USD 1 = BDT 84.83\*  
 GBP 1 = BDT 116.59\*  
 EUR 1 = BDT 99.85\*  
 INR 1 = BDT 1.14\*

*\*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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