

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.

Private investors to own 49% stake in Nagad, govt 51%

• Private investors will hold a 49% stake in Nagad Ltd and the postal department the rest as the government looks to run the mobile financial service as a subsidiary, its top executive said yesterday. The postal department owns 100% of the shares of Nagad at the moment. Under a planned new ownership structure, private companies will collectively own 49% shares of Nagad, and the rest will be controlled by the postal department, said the managing director of Nagad.

• Third Wave Technologies has been giving technological and logistics supports to the postal division since March 2019, when it rolled out the service commercially. The private company now enjoys 49% of the total revenues in exchange for providing technological supports. But it does not own any share at the moment. Third Wave Technologies has recently been renamed Nagad Ltd, which will operate as a subsidiary of the postal department. They are in talks with one of the global tech giants. They have completed primary discussions. Due diligence has been completed. They will declare the name of the tech giant once they get the final licence from the central bank.

<https://www.thedailystar.net/business/news/private-investors-own-49pc-stake-nagad-govt-51pc-2065825>
<https://www.dhakatribune.com/business/2021/03/23/share-transfer-dilemma-grips-nagad-from-receiving-final-nod>

Japan EZ to start full-swing operation in 2023

• Japanese Economic Zone (EZ) is expected to go into operation in full swing by 2023 as all development work of the zone is likely to be completed by June of the year, reports BSS. Executive Chairman of the Bangladesh Economic Zones Authority (BEZA) said that the zone would become an investment hub for the Japanese investors and it would create a new chapter for Foreign Direct Investment (FDI) in Bangladesh. It is expected that 100 Japanese companies will set up their factories in the zone, he added.

• A certain portion of the zone might be handed over to investors at the end of this year for construction of factories and other necessary tasks, a project official said. The Project Director of the Japanese Economic Zone Development Project said the goal of the zone was to expand the facilities of diversifying industries to produce various commodities and create a friendly environment for attracting investors.

<https://today.thefinancialexpress.com.bd/trade-market/japan-ez-to-start-full-swing-operation-in-2023-1616514105>

Bike makers seek duty benefits for raw materials

• Motorcycle manufacturers have demanded duty benefits on component and raw material imports in order to reduce the cost of production and develop the local two-wheeler industry. Motorcycle Manufacturers and Exporters Association of Bangladesh (MMEA) and Bangladesh Honda Private Ltd (BHL) separately placed this demand yesterday to the National Board of Revenue (NBR) at the budget proposal for next fiscal, held in the first week of March. In his budget proposal, Himihiko Katsuki, managing director and chief executive officer of BHL, said that there is no doubt that the local motorcycle market has great potential to grow through support from the country's large population and steady economic growth.

• To free up some of its own resources, BHL signed a memorandum of understanding with Runner Automobiles Limited (RAL) on February 11 for the latter to produce certain components. At present, over 3.0mn motorcycles are plying the streets in Bangladesh while the annual demand has reached around 500,000 units, according to data from the Bangladesh Road Transport Authority.

<https://www.thedailystar.net/business/news/bike-makers-seek-duty-benefits-raw-materials-2065821>

BSEC appointed independent directors given new facilities

• Independent directors appointed by the Bangladesh Securities and Exchange Commission to the boards of a number of 'Z' category companies will have not to provide personal guarantee for the purpose of companies' loans or any other liabilities and must not be treated as loan defaulter for the loans. The 'Z' category groups low profile and non-performing companies on the stock exchange. The BSEC on Tuesday issued a directive in this regard so that the independent directors can work independently and properly.

• Independent directors nominated or appointed by the commission for the improvement of operational performance and governance of such companies whose shares are trading under the 'Z' category or who are not operating their business properly must not be included in the particulars of directors of the companies, the directive said. The companies must conduct at least four meetings in each financial year and cannot hold more than four meetings in a month.

<https://www.newagebd.net/article/133523/bsec-appointed-independent-directors-given-new-facilities>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	\$61.55	\$13.03	26.85%
Crude Oil (Brent)*	\$63.86	\$12.06	23.28%
Gold Spot*	\$1,732.87	(-\$162.23)	-8.56%
DSEX	5,412.20	10.13	0.19%
S&P 500	3,940.59	184.52	4.91%
FTSE 100	6,726.10	265.58	4.11%
BSE SENSEX	49,771.29	2,019.96	4.23%
KSE-100	45,407.33	1,651.95	3.78%
CSEALL	6,966.71	192.49	2.84%

Exchange Rates
USD 1 = BDT 84.70*
GBP 1 = BDT 117.24*
EUR 1 = BDT 101.03*
INR 1 = BDT 1.17*

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

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BRAC EPL Stock Brokerage Limited

Research

Ayaz Mahmud, CFA	Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Research www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142
 Gulshan Avenue, Dhaka – 1212
 Phone: + (880)-2-9852446-50
 Fax: + (880)-2-9852451-52
 E-Mail: research@bracepl.com