

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.

'Equal corporate tax for exporters to draw higher FDI'

- The proposed equal corporate tax of 12% for all the exporters, which currently enjoy only export-oriented readymade garment industries, will help draw higher foreign direct investment, said speakers at a roundtable organised by the Institute of Chartered Accountants Bangladesh (ICAB) and the Japan Bangladesh Chamber of Commerce and Industry (JBCCI).

<https://www.tbsnews.net/economy/budget/equal-corporate-tax-exporters-draw-higher-fdi-438610>

Bankers call for increasing dollar supply

- The Association of Bankers, Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers Association (BAFEDA) have urged Bangladesh Bank Governor Fazle Kabir to increase dollar supply to ease the existing foreign currency crisis caused by soaring trade deficit and declining inflow of remittance.

<https://www.tbsnews.net/economy/bankers-meet-bb-governor-call-increasing-dollar-supply-438634>

Over half of banks at high risk of cyber-attacks: BIBM

- A high risk of cyber-attacks looms large over 36 % of banks in Bangladesh mainly due to a shortage of investment in strengthening security measures, skilled personnel, and a lack of awareness among bankers and customers. another 16 % of banks are in a very high-risk condition, an indication of the fragile cybersecurity scenario in Bangladesh's banking sector, according to research carried out by the BIBM.

<https://www.thedailystar.net/business/economy/news/over-half-banks-high-risk-cyber-attacks-bibm-3045961>

No letup in exchange-rate instability, inflation rise

- Bangladesh's central bank has predicated instability of exchange rate and inflation upturn in the days ahead, too, while the two problems already prevail in the economy. In its quarterly publication styled 'Economic and Financial Developments' for January-March period, published Sunday, the Bangladesh Bank suggests careful monetary and fiscal measures to navigate the twin macroeconomic adversities.
- The Central Bank Mentioned that the inflation and exchange-rate volatility may get elevated in the coming quarters, due to global commodity price hikes and growing current-account deficits and Overall macro stability warrants cautious monetary and fiscal measures in the near term

<https://today.thefinancialexpress.com.bd/first-page/no-letup-in-exchange-rate-instability-inflation-rise-1655057668>

Revenue target, deficit financing remain two key challenges

- Terming attainment of the government's proposed revenue-collection target and deficit financing as the major 'challenging tasks', experts and economists on Sunday suggested prudent measures to meet the budgetary goals. The government expenditure in proportion to GDP is around 15 % while around 15.1 % was proposed in the new budget which was much lower than those in other countries and the lowest in the world. Regarding public debt it was about 41 % of GDP with the risk threshold at 70 % and the external debt was 10 % with the risk threshold at about 23 %.

<https://today.thefinancialexpress.com.bd/first-page/revenue-target-deficit-financing-remain-two-key-challenges-1655058017>

Large-cap stocks tumble in post-budget first session

- Foreign direct investment (FDI) in Bangladesh rose by 12.9% to USD2.9 Bn – around the pre-pandemic level – in the last calendar year (2021). In the same year, the number of international project finance deals in Bangladesh tripled to 14, reaching USD4.7 Bn. The largest project was the construction of a container terminal in Ananda Bazar in Halishahar, Chattogram for USD2 Bn, according to United Nations Conference on Trade and Development (Unctad). Meanwhile, outward FDI from Bangladesh rose nearly seven times to USD92 Mn in 2021. In 2017, outflow of FDI was the highest – USD142 Mn – since 1990.

<https://www.tbsnews.net/economy/fdi-bangladesh-jumped-13-after-two-years-unctad-437902>

MoU inked to begin trading of T-bonds

- Stocks ended lower on Sunday, the first session after unveiling the national budget, as the proposed budget appears to have failed to boost stock investors' confidence. The market index began to slide steeply from the beginning of the session, as large-cap stocks faced erosion, eventually ending more than 48 points lower. DSEX, the prime index of the Dhaka Stock Exchange (DSE), went down by 48.84 points or 0.75 % to settle at 6,431.

<https://today.thefinancialexpress.com.bd/stock-corporate/large-cap-stocks-tumble-in-post-budget-first-session-1655051797>

4 telcos fined Tk 7.65cr over illegal VoIP

- The Bangladesh Telecommunication Regulatory Commission has fined four mobile phone operators — Teletalk, Robi Axiata, Grameenphone and Banglalink — BDT 76 Mn in total for the operators' negligence in preventing illegal voice-over-internet protocol service

<https://www.newagebd.net/article/173070/4-telcos-fined-tk-765cr-over-illegal-voip>

Dragon Sweater to merge with 'sick' company

- Institutional Stock exchange-listed Dragon Sweater and Spinning Limited has decided to amalgamate with its associate company Dragon Sweater BD Limited which is considered a "sick" company in the industry.
- In the first nine months of the current financial year, the company's exports increased marginally to BDT 1130 mn and profit was BDT 200 mn.

<https://www.tbsnews.net/economy/stocks/dragon-sweater-merge-sick-company-438562>

Jamuna Bank in charge of money management of Padma Bridge toll

- Jamuna Bank Ltd recently signed an agreement with the Bangladesh Bridge Authority for the money management of the toll to be collected at the Padma Multipurpose Bridge. Under the agreement, the bank will be in charge of money management of the toll of Padma Bridge, the largest communications infrastructure in Bangladesh.

<https://www.thedailystar.net/business/organisation-news/news/jamuna-bank-charge-money-management-padma-bridge-toll-3045846>

StanChart Saadiq Bangladesh named 'Best Islamic Bank for Digital CX'

- Standard Chartered Saadiq Bangladesh has been recognized as 'Best Islamic Bank for Digital CX in Bangladesh at The Digital Banker's Digital CX Awards 2022. Standard Chartered Saadiq Bangladesh has launched several notable products and services recently. As of 2021, Saadiq customers can enjoy the benefits of real time on-boarding (RTOB). Standard Chartered Saadiq is the only international Islamic banking proposition in Bangladesh for both retail and corporate clients. Its network spans Asia, Africa, and the Middle East.

<https://www.newagebd.net/article/173089/stanchart-saadiq-bangladesh-named-best-islamic-bank-for-digital-cx>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 118.83	USD 43.62	58.00%
Crude Oil (Brent)*	USD 120.19	USD 42.41	54.53%
Gold Spot*	USD 1,864.36	USD 35.16	1.92%
DSEX	6,431.46	-325.20	-4.81%
S&P 500	3,900.86	-865.32	-18.16%
FTSE 100	7,317.52	-67.02	-0.91%
BSE SENSEX	54,303.44	-3,950.38	-6.78%
KSE-100	42,014.73	-2,581.34	-5.79%
CSEALL	7,898.79	-4,327.22	-35.39%

Exchange Rates**1 US Dollar = 92.89 BDT****1 GBP = 114.12 BDT****1 Euro = 97.48 BDT****1 INR = 1.19 BDT**

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