

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.

ADB to lend USD 250 Mn to improve social protection system

- The Asian Development Bank will provide USD 250 Mn as a policy-based loan to further improve the social protection system in Bangladesh, thereby supporting the vulnerable population against socioeconomic challenges. The assistance aims to accelerate reforms in increasing the coverage and efficiency of social protection, improving the financial inclusion of disadvantaged people, and strengthening the response to diversified protection needs.

<https://today.thefinancialexpress.com.bd/last-page/adb-to-lend-250m-to-improve-social-protection-system-1655230323>

RTA policy issued with focus on LDC graduation

- The government has issued the Regional Trade Agreement (RTA) Policy, 2022 with the aim of negotiating, signing and implementing trade treaties to encourage free movement of goods and services as Bangladesh. According to the government notification, the RTA policy will replace the Policy Guidelines on Free Trade Agreement, 2010 and would come into force immediately.

<https://www.newagebd.net/article/173299/rta-policy-issued-with-focus-on-ldc-graduation>

Dhaka seeks IP facility even after LDC graduation

- Bangladesh has sought continuation of the existing intellectual property (IP) facility even after its graduation from the least developed countries (LDCs) list, till at least 2029. Bangladesh is basically getting the IP facility in the pharmaceutical sector. In this sector, the facility will continue for LDCs till 2033. If Bangladesh graduates from LDCs in 2026, the country will lose this facility.

<https://today.thefinancialexpress.com.bd/trade-market/dhaka-seeks-ip-facility-even-after-ldc-graduation-1655227753>

Govt can save up to BDT 55.0 Bn with austerity measures: Finance Ministry

- The government can expect to save up to BDT 55.0 Bn for the austerity measures taken so far to preserve the foreign exchange reserves and tame inflation, according to the finance ministry.

<https://www.thedailystar.net/business/economy/national-budget/news/govt-can-save-tk-5500cr-austerity-measures-finance-ministry-3047686>

Elevator importers for 11% duty

- The Bangladesh Elevators, Escalators and Lift Importers Association (BEELIA) on Tuesday placed a charter of demands for keeping the 'capital machinery (CM)' status of the lifting machines. The proposed budget for FY23 has scrapped the CM status of elevators and imposed a 31% duty on this import-dependent equipment. Previously, importers had to pay 11% duty 1% cent CD, 5% AIT and 5% AT.

<https://today.thefinancialexpress.com.bd/trade-market/elevator-importers-for-11pc-duty-1655227638>

Fuel oil price hike looms large

- The way the oil price is increasing in the international market is 'abnormal' and informed the workshop that the state-run Bangladesh Petroleum Corporation (BPC) is incurring a loss worth around BDT 1.0 Bn per day as a consequence. The price of Brent crude, the benchmark in international oil price, is now hovering around USD 123 per barrel, which surged as high as USD 130 per barrel for a brief period in early March.

<https://today.thefinancialexpress.com.bd/first-page/fuel-oil-price-hike-looms-large-1655229952>

VAT hike to increase production cost for steel makers

- The production cost of steel makers in Bangladesh is going to increase as the revenue authority seeks to hike the VAT on rod and other steel products by up to 20%, two leading producers said yesterday. The NBR proposed raising the indirect tax by BDT 200 per tonne at the manufacturing stage of billet and rod. However, industries that produce steel products by making billet from scraps will have to count BDT 2,200 per tonne as VAT, up 10% from FY22.

<https://www.thedailystar.net/business/economy/news/vat-hike-increase-production-cost-steel-makers-3046761>

Regulator reverses dollar free float as taka tumbles

- The regulator intervenes to tame Bangladesh's volatile foreign-exchange market as the BDT kept tumbling down in exchange with the USD lately put on a free float. Bankers said the central bank reversed its stance through intervening unofficially in the country's foreign-exchange market Tuesday as the value of the local currency kept falling almost continuously in the last couple of days.

<https://today.thefinancialexpress.com.bd/first-page/regulator-reverses-dollar-free-float-as-taka-tumbles-1655229846>

Monno Fabrics keeps soaring sans PSI

- The Monno Fabrics has been witnessing an unprecedented price hike and increase in volume of shares even though there is no undisclosed price sensitive information (PSI). Just in five trading days, the company's share jumped nearly 35% or BDT 7.0 each to close at BDT 27.20.

<https://today.thefinancialexpress.com.bd/stock-corporate/monno-fabrics-keeps-soaring-sans-psi-1655228511>

RAK Ceramics to invest BDT 9.02 Bn to build tiles factory

- RAK Ceramics is set to invest BDT 9.02 Bn for setting up a new tiles factory in Gazipur to deliver value-added products to local customers. This will raise its daily tiles production capacity by an estimated 15,000 square metres, taking the annual production capacity to 15.50 Mn square metres.

<https://www.thedailystar.net/business/organisation-news/news/rak-ceramics-invest-tk-902cr-build-tiles-factory-3047641>

ACI Formulations to separate agrochemical business

- ACI Formulations Limited's board has decided to separate the agrochemical – such as pesticide – business from its diversified portfolio to avail of a tax exemption facility and enhance its focus on the crop care segment. For this purpose, the company decided to form a company named "ACI AgroChem Limited" to run the agrochemical business. ACI Formulations will hold a 90% stake in its subsidiary.

<https://www.tbsnews.net/economy/stocks/aci-formulations-separate-agrochemical-business-439466>

Maslin Capital to launch BDT 1.0 Bn impact fund

- Maslin Capital, a fund management company belonging to City Group, has initiated a process to launch a BDT 1.0 Bn impact fund. City Bank Capital Resources Ltd has been appointed as the mandated lead arranger of the fund.

<https://www.tbsnews.net/economy/stocks/maslin-capital-launch-tk100cr-impact-fund-439450>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 118.87	USD 43.66	58.05%
Crude Oil (Brent)*	USD 121.10	USD 43.32	55.70%
Gold Spot*	USD 1,815.62	(USD 13.58)	-0.74%
DSEX	6,361.39	-395.27	-5.85%
S&P 500	3,735.48	-1,030.70	-21.63%
FTSE 100	7,187.46	-197.08	-2.67%
BSE SENSEX	52,693.57	-5,560.25	-9.54%
KSE-100	41,054.68	-3,541.39	-7.94%
CSEALL	7,888.69	-4,337.32	-35.48%

Exchange Rates**1 US Dollar = 92.93 BDT****1 GBP = 111.78 BDT****1 Euro = 97.04 BDT****1 INR = 1.19 BDT**

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