

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.

Macro:**Govt cuts import taxes on rice, diesel**

- The government has slashed import taxes on rice and diesel to 15.25% and 22.75% respectively until December 31, 2022. The reduced import taxes came into effect from Sunday. The Customs wing under the Internal Revenue Division (IRD) issued two separate Statutory Regulatory Orders (SROs) in this regard.

<https://today.thefinancialexpress.com.bd/first-page/govt-cuts-import-taxes-on-rice-diesel-1661710812>

FC settlement thru' RTGS from Sept 04

- The central bank has decided to introduce foreign currency (FC) clearing and settlement through the RTGS system for the first time - from September 04 - to facilitate business activities, officials said. Under the new payment system, five currencies - including US dollar, Great Britain Pound, Euro, Canadian dollar and Japanese Yen - would be used to settle payments within the country through inter-bank transactions.

<https://today.thefinancialexpress.com.bd/first-page/fc-settlement-thru-rtgs-from-sept-04-1661710724>

Nagad spells trouble for post office, customers

- The Bangladesh Post Office lists Nagad as its mobile financial service (MFS) provider and Nagad on its part claims that it is the digital transaction service of Bangladesh Post Office. It mentions the Bangladesh Post Office in all its communication materials.
- Now a financial burden of BDT 3170 Mn overdue loan taken by Third Wave Technologies, Nagad's technology partner, from the Exim Bank has surfaced putting the post office in hot waters as the Bangladesh Bank is asking the post office to adjust the loan by September this year to meet up the shortfall in Nagad's account.

<https://www.tbsnews.net/economy/nagad-spells-trouble-post-office-customers-485098>

Power, gas users paid BDT 315.35 Bn taxes in 5 FYs

- Industrial and domestic consumers of two basic utility services - electricity and gas - paid BDT 315.35 Bn taxes to the public exchequer with their consumption charges during the last five fiscal years (FY 2017-18 to FY 2021-22). The amount is equivalent to the tax revenue collection by the National Board of Revenue (NBR) from all the domestic and import sources in a month.

<https://today.thefinancialexpress.com.bd/first-page/power-gas-users-paid-tk-31535b-taxes-in-5-fys-1661710770>

Fresh fees imposed on 46 export-import services

- The government has imposed fresh fees on 46 types of export-import services to increase its non-tax earnings to make two ends meet, in a measure seen as ill-timed. By a twin-stroke it has also increased fees of export-registration certificate (ERC), import- registration certificate (IRC) and indenting- certificate renewal.

<https://today.thefinancialexpress.com.bd/first-page/fresh-fees-imposed-on-46-export-import-services-1661710674>

Stocks:**Power plant of Paramount Textile's subsidiary starts commercial operation**

- Earlier, PTL decided to invest in a 30MW (AC) grid-tied solar PV power plant of ISPL. In November 2020, the company signed an agreement to purchase 80% shares of ISPL owned by Intraco CNG Ltd. The power plant of Intraco Solar Power Limited (ISPL) - an associate company of the publicly listed Paramount Textile Limited (PTL) - started its

commercial operation on Thursday.

<https://www.tbsnews.net/economy/stocks/power-plant-paramount-textiles-subsiidiary-starts-commercial-operation-485626>

IFIC Bank to issue BDT5 Bn coupon bearing bond

- IFIC Bank Limited has decided to issue its fourth coupon bearing bond worth BDT5 Bn to strengthen its Tier 2 capital as per Basel III requirements. The subordinated bond will be a non-convertible one, and its issuance is subject to approval of the Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, according to the bank's filing on the websites of the stock exchanges on Sunday.

<https://www.tbsnews.net/economy/stocks/ific-bank-issue-tk500cr-coupon-bearing-bond-485574>

Increase IPO quota for MFs

- Asset Management Companies (AMCs) have made a set of proposals, including an increase in IPO (initial public offering) quota for mutual funds (MFs), to boost investors' confidence in such funds. The proposals were placed at a meeting held at the office of the Bangladesh Securities and Exchange Commission (BSEC) on Sunday, with BSEC commissioner Dr Mizanur Rahman in the chair.

<https://today.thefinancialexpress.com.bd/stock-corporate/increase-ipo-quota-for-mfs-1661709106>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 94.13	USD 18.92	25.16%
Crude Oil (Brent)*	USD 101.07	USD 23.29	29.94%
Gold Spot*	USD 1,725.09	(USD 104.11)	-5.69%
DSEX	6,401.80	-354.86	-5.25%
S&P 500	4,057.66	-708.52	-14.87%
FTSE 100	7,427.31	42.77	0.58%
BSE SENSEX	58,833.87	580.05	1.00%
KSE-100	42,591.51	-2,004.56	-4.49%
CSEALL	8,793.39	-3,432.62	-28.08%

Exchange Rates**1 US Dollar = 95.79 BDT****1 GBP = 111.79 BDT****1 Euro = 95.12 BDT****1 INR = 1.20 BDT**

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Stock Brokerage Limited

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