

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.52%) gained 94.59 points and closed the week at 6,307.36 points. The blue-chip index DS30 (+1.19%) gained 26.69 points and stood at 2,274.91 points. The Shariah-based index DSES (+1.33%) gained 17.81 points and stood at 1,359.36 points. The large cap index CDSET (+0.92%) gained 11.41 points and closed at 1,253.82 points. DSEX, DS30, DSES and CDSET showed YTD returns of +16.76%, +15.83%, +9.44%, +11.65%, respectively.

Total Turnover During The Week (DSE): BDT 67.1 billion (USD 789 million)
Average Daily Turnover Value (ADTV): BDT 16.8 billion (Δ% Week: +4.6%)

Market P/E: 19.6x

Daily Index Movement during the Week:

Market performed four sessions during this week. In the first session, market performed negatively by -0.07%. The market reverted to positive in the second session by +0.93% and continued to be positive in the third and fourth sessions by +0.12% and +0.54% respectively.

Sectoral Performance:

- All the financial sectors posted positive performance this week except General Insurance (-0.33%). Mutual Fund booked the highest gain of 4.93% followed by Life Insurance (+2.80%), NBF1 (+1.90%), and Bank (+0.56%).
- All the non-financial sectors posted positive performance this week. Engineering booked the highest gain of 2.41% followed by Food & Allied (+1.81%), Pharmaceutical (+1.35%), Telecommunication (+0.93%), and Fuel & Power (+0.76%).

Macroeconomic arena:

- The government announced a BDT 32 billion relief package for the ultra-poor and destitute families and the tourism sector -- segments that were dealt a fresh blow by the latest round of hard lockdown to contain the second wave of Covid-19 cases.
- The banking sector has experienced 0.84 million new Internet banking customers during the pandemic year as customers are becoming more habituated to digital banking amid movement restrictions. At the end of May this year, the total number of Internet banking users stood at 3.56 million over 2.72 million in the same month last year.
- Private-sector credit growth dropped significantly in May mainly due to the ongoing second wave of the Covid-19 pandemic in Bangladesh, according to bankers. Credit flow fell to 7.55% in May 2021 on a year-on-year basis, from 8.29% a month ago. The existing trend might continue until the pandemic-induced uncertainty is overcome, senior bankers predicted.
- With 2,549 lives lost to Covid-19 in the first 14 days, July has already broken the record of monthly fatality count in the deadliest April this year. In April, 2,404 coronavirus patients died as the month recorded the highest 112 deaths on a single day. Besides, the daily death counts crossed the 100-plus mark five times in that month.
- Loans written off by banks declined sharply in the first quarter of this year as the lenders' capacity to keep 100% provisioning against their delinquent assets has decreased because of the slowdown in their business. Between January and March, loans amounting to BDT 1.0 billion were written off, down 87.4% from a quarter earlier.

Stock Market arena:

- The stock market regulator has approved two more SME sector firms' proposal for raising capital worth BDT 100.0 million each through qualified investor offer (QIO). The companies are Oryza Agro Industries Ltd and Master Feed Agrotec Ltd.
- Baraka Patenga Power is making its shares trading debut on Dhaka Stock Exchange and Chittagong Stock Exchange on Thursday under settlement category "N". The DSE trading code for the power generation company is "BPPL".
- CDC Group, the development finance institution and impact investor of the United Kingdom, has extended a trade finance loan of USD 30.0 million to City Bank. CDC's investment will enable City Bank to extend foreign currency trade credit to local lenders, importers and exporters and is expected to generate up to USD 100.0 million in additional trade every year.

- Bangladesh Export Import Company (Beximco) set record date on July 19 for entitlement of rights to the existing shareholders of the company to subscribe the asset backed Beximco Green-Sukuk al Istisna for BDT 7.50 billion under private offer.

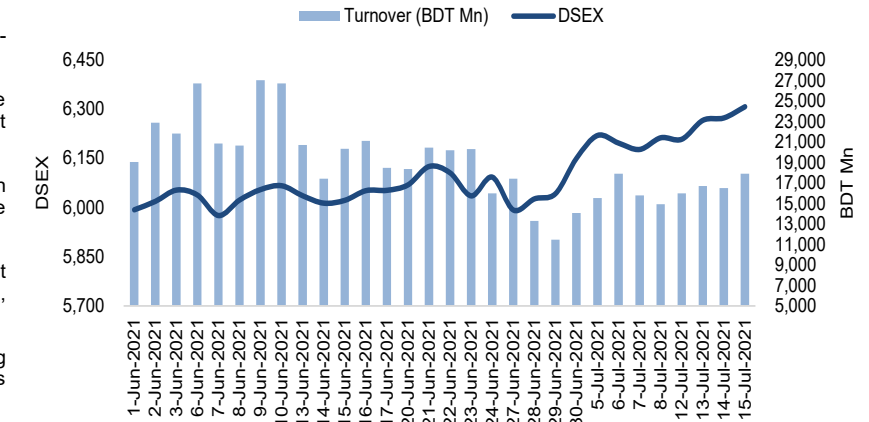
Table 1: Index

Index	Closing	Opening	Δ(Pts)	30-Dec-2019	Δ% Week	Δ%YTD
DSEX	6,307.36	6,212.77	+94.59	5,402.07	+1.52%	+16.76%
DS30	2,274.91	2,248.21	+26.69	1,963.96	+1.19%	+15.83%
DSES	1,359.36	1,341.55	+17.81	1,242.11	+1.33%	+9.44%
CDSET	1,253.82	1,242.41	+11.41	1,123.03	+0.92%	+11.65%

Table 2: Market Statistics

		This Week	Last Week	%Change
Mcap	Mn BDT	5,252,718	5,171,822	+1.6%
	Mn USD	61,826	60,874	
Turnover	Mn BDT	67,065	64,107	+4.6%
	Mn USD	789	755	
Average Daily Turnover	Mn BDT	16,766	16,027	+4.6%
	Mn USD	197	189	
Volume	Mn Shares	2,470	2,563	-3.6%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close	Open	Δ%	Mcap (BDT Mn)	Turnover (BDT Mn)	PE	PB
SONALILIFE	75.8	16.0	+373.8%	3,601	1,101.0	NM	NM
PAPERPROC	127.3	87.1	+46.2%	475	67.4	NM	4.6x
TAMIJTEX	90.3	64.9	+39.1%	2,715	16.0	NM	1.1x
FAREASTFIN	7.8	5.8	+34.5%	1,280	69.8	NM	6.8x
FAMILYTEX	5.9	4.5	+31.1%	2,090	214.3	NM	0.5x
ZEALBANGLA	164.7	127.7	+29.0%	988	16.9	NM	NM
CAPMBDBLMF	14.4	11.3	+27.4%	722	233.5	NM	1.7x
TUNGHAI	7.6	6.0	+26.7%	811	65.8	NM	0.7x
FUWANGCER	20.7	16.5	+25.5%	2,821	670.6	51.7x	1.8x
BENGALWTL	29.3	23.5	+24.7%	2,680	128.7	NM	1.2x

Table 4: Top Ten Losers

Company Name	Close	Open	Δ%	Mcap (BDT Mn)	Turnover (BDT Mn)	PE	PB
MITHUNKNIT	13.0	13.9	-6.5%	422	9.5	NM	0.7x
PROGRESLIF	112.4	119.4	-5.9%	1,871	52.8	NM	NM
NEWLINE	29.3	31.1	-5.8%	2,301	91.0	21.5x	1.2x
ESQUIRENIT	37.0	39.1	-5.4%	4,991	111.9	26.6x	1.0x
RENWICKJA	940.6	993.4	-5.3%	1,881	16.4	NM	NM
POPULARLIF	102.2	107.3	-4.8%	6,176	112.5	NM	NM
PHENIXINS	57.8	60.6	-4.6%	2,332	64.0	23.4x	1.6x
MATINSPINN	57.4	60.0	-4.3%	5,596	268.8	12.8x	1.2x
EASTERNINS	120.4	125.7	-4.2%	5,190	18.2	34.4x	2.5x
INDEXAGRO	109.4	114.2	-4.2%	5,170	155.9	75.4x	1.9x

Table 5: Top Ten Most Traded Shares

Company Name	Close	Open	Δ%	Mcap (BDT Mn)	Turnover (BDT Mn)	PE	PB
BEXIMCO	97.9	92.4	+6.0%	85,792	5,944	23.6x	1.3x
POWERGRID	48.8	47.8	+2.1%	34,781	1,821	16.1x	0.6x
LHBL	63.6	64.2	-0.9%	73,863	1,502	20.2x	4.0x
BDFINANCE	50.6	48.9	+3.5%	8,986	1,119	25.7x	2.8x
SONALILIFE	75.8	16.0	+373.8%	3,601	1,101	NM	NM
LANKABAFIN	36.9	36.4	+1.4%	19,883	896	20.4x	2.1x
PTL	57.7	53.9	+7.1%	8,948	855	14.4x	2.2x
SOUTHEASTB	16.5	15.4	+7.1%	19,618	817	8.0x	0.6x
ALIF	14.0	13.6	+2.9%	3,639	814	27.4x	1.0x
AMANFEED	70.7	66.4	+6.5%	9,260	813	26.5x	1.9x

Table 8: Most Appreciated YTD in BRAC EPL Universe

Top 10 Most Appreciated Stocks	Close	Δ% YTD	Mcap (BDT Mn)	P/E	P/B
EGEN	52.6	+426.0%	3,945	40.5x	2.1x
HEIDELBCEM	327.8	+119.1%	18,522	54.4x	4.3x
PIONEERINS	156.7	+108.1%	10,966	20.6x	3.0x
MICEMENT	73.4	+58.2%	10,900	15.4x	1.5x
SQUARETEXT	46.8	+57.0%	9,231	51.1x	1.3x
DUTCHBANGL	83.8	+48.3%	53,004	9.4x	1.6x
ROBI	43.6	+46.3%	228,374	NM	3.4x
BSRMLTD	85.7	+42.4%	20,231	7.2x	0.7x
ESQUIRENIT	37.0	+40.7%	4,991	26.6x	1.0x
ACTIVEFINE	23.7	+40.2%	5,686	NM	1.1x

Table 6: Sector Indices

Sector Name	Week Close	Week Open	Year Open	%Δ Week	%Δ YTD
Banks	1,538.15	1,529.62	1,372.63	+0.56%	+12.06%
NBFIs	2,207.90	2,166.82	2,033.53	+1.90%	+8.57%
Mutual Funds	1,140.97	1,087.33	959.61	+4.93%	+18.90%
General Insurance	5,345.24	5,363.02	4,103.56	-0.33%	+30.26%
Life Insurance	2,796.60	2,720.47	2,162.58	+2.80%	+29.32%
Telecommunication	6,290.53	6,232.55	5,463.26	+0.93%	+15.14%
Pharmaceuticals	3,616.17	3,567.98	3,306.03	+1.35%	+9.38%
Fuel & Power	1,723.19	1,710.21	1,618.11	+0.76%	+6.49%
Cement	2,137.50	2,127.57	1,416.18	+0.47%	+50.93%
Services & Real Estate	1,114.09	1,044.99	1,083.79	+6.61%	+2.80%
Engineering	5,058.95	4,940.07	3,959.20	+2.41%	+27.78%
Food & Allied	21,792.05	21,404.07	14,705.76	+1.81%	+48.19%
IT	2,874.86	2,812.74	2,350.28	+2.21%	+22.32%
Textiles	1,483.42	1,445.87	1,087.41	+2.60%	+36.42%
Paper & Printing	5,931.32	5,575.05	5,487.56	+6.39%	+8.09%
Tannery	2,127.67	2,009.60	1,771.77	+5.87%	+20.09%
Jute	8,678.99	8,548.60	12,154.61	+1.53%	-28.60%
Ceramics	580.16	532.39	472.38	+8.97%	+22.82%
Miscellaneous	4,197.57	4,000.28	2,539.70	+4.93%	+65.28%

Table 7: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last week	% Change	% of Total Turnover	P/E	P/B
Bank	1,126.9	1,102.1	+2.3%	6.9%	8.9x	0.8x
NBFI	1,040.4	1,067.2	-2.5%	6.4%	47.4x	3.4x
Mutual Fund	940.0	825.4	+13.9%	5.8%	NM	1.0x
General Insurance	959.5	997.4	-3.8%	5.9%	25.8x	2.6x
Life Insurance	579.2	463.0	+25.1%	3.6%	NM	NM
Telecommunication	196.5	188.1	+4.5%	1.2%	18.4x	6.0x
Pharmaceutical	1,936.3	1,787.2	+8.3%	11.9%	21.7x	2.7x
Fuel & Power	1,057.1	694.4	+52.2%	6.5%	12.9x	1.4x
Cement	472.7	477.4	-1.0%	2.9%	19.3x	2.7x
Services & Real Estate	316.4	236.9	+33.6%	1.9%	NM	0.9x
Engineering	1,415.9	1,364.2	+3.8%	8.7%	30.5x	2.8x
Food & Allied	632.1	559.2	+13.0%	3.9%	33.6x	8.3x
IT	334.1	362.7	-7.9%	2.1%	31.5x	2.4x
Textile	2,242.3	2,915.4	-23.1%	13.8%	NM	1.0x
Paper & Printing	166.6	127.6	+30.6%	1.0%	45.7x	1.1x
Tannery	201.4	134.2	+50.1%	1.2%	NM	2.4x
Jute	19.7	22.5	-12.6%	0.1%	NM	15.5x
Ceramics	406.5	162.3	+150.5%	2.5%	63.1x	2.0x
Miscellaneous	2,185.6	1,824.5	+19.8%	13.5%	31.3x	2.1x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Top 10 Least Appreciated Stocks	Close	Δ% YTD	Mcap (BDT Mn)	P/E	P/B
ADNTEL	51.8	-19.4%	3,349	16.9x	2.0x
KPCL	37.0	-18.3%	14,704	10.9x	1.6x
OLYMPIC	171.6	-10.2%	34,310	16.6x	3.9x
SHAHJABANK	20.2	-7.4%	20,788	7.6x	1.1x
BATASHOE	654.1	-6.9%	8,948	NM	2.5x
DBH	75.9	-5.7%	13,454	14.2x	1.7x
MPETROLEUM	187.1	-5.5%	20,247	7.2x	1.1x
BXPBARMA	182.0	-4.5%	81,192	17.8x	2.3x
MTB	21.5	-1.9%	17,469	18.7x	1.1x
SQURPHARMA	217.6	-0.9%	192,892	13.3x	2.3x

Important News: Business & Economy

Government's New Stimulus Packages: For the poor made poorer

- The government yesterday announced a BDT 32 billion relief package for the ultra-poor and destitute families and the tourism sector -- segments that were dealt a fresh blow by the latest round of hard lockdown to contain the second wave of Covid-19 cases.
- Under the new package, which comes as the country wraps up two weeks of 'hard' lockdown today, BDT 4.5 billion has been allocated to distribute BDT 2,500 each in cash to about 1.72 million people. In another package, BDT 1 billion has been allocated to all deputy commissioners for providing food assistance when someone makes a request by calling 333. Another BDT 1.5 billion has been allocated for operating 813 special open market sale (OMS) centres across the country from July 25 to August 7 to help the low-income people in urban areas get food.
- The tourism sector, another segment that has been impaired by the pandemic, has been allocated BDT 10 billion. Hotels and motels can take loans at 4% to pay the salaries and allowances of their workers. Another BDT 15 billion has been allocated to Palli Sanchay Bank, Karmasangsthan Bank and Palli Karma-Sahayak Foundation (PKSF) for lending at 4% interest towards job-creating activities in rural areas. The three organisations were previously allocated BDT 32 billion for the end.
- As many as 15 million has slipped into poverty for the pandemic to take the total number of poor in the country to 60 million, according to Bangladesh Institute of Development Studies (BIDS) estimate. But the Centre for Policy Dialogue estimates the number of new poor is as high as 42 million to take the total number of poor to 76 million. The portion of the population living below the poverty line is simulated to be 33–44% against the pre-crisis estimate of 20.5%, according to a recent document of the ADB.

<https://www.thedailystar.net/news/bangladesh/governance/news/govts-new-stimulus-packages-the-poor-made-poorer-2129371>

<https://today.thefinancialexpress.com.bd/first-page/BDT-32b-stimulus-for-low-income-people-1626198757>

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/pm-announces-5-stimulus-packages-low-income-people-274210>

Banks grab 0.84 million new Internet banking users in pandemic year

- The banking sector has experienced 0.84 million new Internet banking customers during the pandemic year as customers are becoming more habituated to digital banking amid movement restrictions. At the end of May this year, the total number of Internet banking users stood at 3.56 million over 2.72 million in the same month last year.
- Although the number of users has been growing rapidly since the virus outbreak, online banking penetration is still very low in proportion to total bank account holders. Only 3% of bank account holders have access to online banking. The total number of bank account holders stood at 115.8 million at the end of December last year, according to the Bangladesh Bank data.
- Banks have been investing in digital banking heavily by introducing new apps and products during the pandemic year, resulting in a rise in the number of online users. Internet transactions have also doubled because of the rise in the number of users during the time. The transaction value reached BDT 113.84 billion in May this year from BDT

55.31 billion in the same month of the previous year.

<https://www.tbsnews.net/economy/banking/banks-grab-838-lakh-new-internet-banking-users-pandemic-year-273478>

Private credit growth falls markedly in May

- Private-sector credit growth dropped significantly in May mainly due to the ongoing second wave of the Covid-19 pandemic in Bangladesh, according to bankers. Credit flow fell to 7.55% in May 2021 on a year-on-year basis, from 8.29% a month ago, disclosed the latest Bangladesh Bank (BB) statistics. The existing trend might continue until the pandemic-induced uncertainty is overcome, senior bankers predicted.
- Most of the businessmen are now following a wait-and-see policy for expanding businesses to avoid financial risks, said the MD and CEO of Dhaka Bank Limited. Domestic demand has decelerated in recent months amid the pandemic, he said.

<https://today.thefinancialexpress.com.bd/first-page/private-credit-growth-falls-markedly-in-may-1625767428>

<https://www.thedailystar.net/business/news/private-credit-growth-sinks-28-year-low-2125486>

Covid: July already overtakes deadliest April

- With 2,549 lives lost to Covid-19 in the first 14 days, July has already broken the record of monthly fatality count in the deadliest April this year. In April, 2,404 coronavirus patients died as the month recorded the highest 112 deaths on a single day. Besides, the daily death counts crossed the 100-plus mark five times in that month.
- The first half of this July has already witnessed 200 plus deaths for the fourth day in a row Wednesday, and 100 plus deaths for the previous eight days. This month also reported the single-day highest 230 fatalities. In the past 24 hours until Wednesday, the country reported 210 deaths and 12,383 new cases, according to the health directorate. The latest single-day positivity rate stands at 29.14%.
- According to the health directorate, the Covid-19 death rate is now at 1.61% -- up from previous month's 1.5%. with 2.6% fatalities, Khulna tops divisional death rates. Not only the elderly citizens, many of the younger population with no comorbidity factors have been losing the fight against the infection in this second wave. During the peak of Covid first wave in July 2020, the highest daily caseload was 1,264 while the highest single-day deaths were 55.

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/covid-19-july-becomes-cruelest-month-another-macabre>

Banks cut back on loan write-off

- Loans written off by banks declined sharply in the first quarter of this year as the lenders' capacity to keep 100% provisioning against their delinquent assets has decreased because of the slowdown in their business. Between January and March, loans amounting to BDT 1.0 billion were written off, down 87.4% from a quarter earlier, according to data from Bangladesh Bank. Banks, however, wrote off only BDT 330.0 million in the first three months of last year.

- As per Bangladesh Bank regulations, banks have to keep a provisioning of 0.25% to 5.0% for unclassified loans. They have to maintain 20.0% for default loans of substandard category, 50.0% for the doubtful category and 100% for the bad or loss category.

- Non-performing loans (NPLs) in the country's banking sector stood at BDT 950.9 billion in March, up 7.1% from three months earlier and 2.8% year-on-year. Default loans amounting to BDT 9.7 billion were removed from the balance sheets last year, down 63.0% year-on-year. A total of BDT 571.2 billion has been written off since the facility was introduced in January 2003.

<https://www.thedailystar.net/business/economy/banks/news/banks-cut-back-loan-write-2130501>

Deposits in NBFIs drop in Q1

- The amount of deposits in the country's non-bank financial institutions fell in the January-March quarter in 2021 as people's trust in the sector is yet to be restored. Bangladesh Bank data showed that the deposits in NBFIs dropped by BDT 5.6 billion quarter-on-quarter in the January-March quarter of the year 2021.

- At the end of March quarter, the deposits in the NBFIs sector dropped to BDT 442.3 billion from BDT 448.0 billion in deposits three months before. However, the deposits in banks increased by BDT 88.0 billion in the January-March quarter, taking the total deposits in the country's banking sector to BDT 13.0 trillion at the end of March 2021.

- Prior to the January-March quarter 2021, the deposits in NBFIs rose only by 3.9% or BDT 16.8 billion in 2020 even after receiving policy support from the central bank. In 2020, deposit growth in the banking sector was 13.5% or BDT 1.5 trillion. In 2019, the amount of deposits in the NBFIs dropped to BDT 431.2 billion from BDT 455.5 billion at the end of the year 2018.

<https://www.newagebd.net/article/143750/deposits-in-nbfis-drop-in-q1>

New timings for interbank cheque clearing

- The central bank set 12pm and 3pm as the presentment and return cut off time respectively for clearing high value cheques (BDT 500,000 and above) on 15, 18 and 19 July. For lower value cheques (below BDT 500,000), the regulator set 12:30pm and 5pm as the presentment and return cut off time respectively for the three days mentioned above.

- A weekly holiday falls on the 16th of July. For the 17th and 20th of July, the central bank set 11:30pm and 1pm as the presentment and return cut off time respectively for all high value cheques. On those two days, the regulator set 12pm and 2:30pm as the presentment and return cut off time respectively for cheques below BDT 500,000. During this period, transactions using the RTGS system can be carried out from 10am to 2pm, while payment of customs duties, fees, charges and interbank transactions can continue until 3pm.

- In another circular the same day, the Bangladesh Bank said financial institutions will conduct business as usual from 10am to 6pm on the 15th, 18th and 19th of July. From 25 July to 5 August (excluding weekly holidays), they will operate on a limited scale from 10am to 2pm.

<https://www.tbsnews.net/economy/banking/bb-re-fixes-daily-timings-interbank-cheque-clearing-274861>

Leather industry recovering, ready to tap export potentials

- Global footwear market, which now stands at USD 1 billion per day and forecasted to reach USD 530 billion a year by 2027, offers limitless potentials for Bangladesh. But there are things to be considered if local leather industry wants to compete more viably in the export market, Apex Footwear Limited Managing Director said. He said daily global footwear sales amounted to USD 300 million and this demand would not fall.

- The MD of Apex Footwear further said brands still wanted durable leather, but the rise in logistics and shipping costs posed a challenge for Bangladesh's leather industry. Giving an impressive picture of Bangladesh's leather goods export even during the pandemic, he said that in six months of 2021 (till June), total export of leather & leather products grew 54% to USD 495.56 million from USD 321.77 million in 2020.

<https://www.tbsnews.net/dropped/industry/leather-industry-recovering-ready-tap-export-potentials-274438>

Covid-19 wrecks tourism industry

- The tourism and travel industry, one of sectors hit hard by the ongoing Covid-19 pandemic, estimates its loss at BDT 114 billion possible loss until now. Industry operators are not hopeful about starting the recovery process in 2021 either. Earlier, in a report in April 2021, the Tour Operators Association of Bangladesh (TOAB) had estimated the loss at BDT 57 billion loss until December 2020. Considering risk factors, banks were not willing to provide loans to the tour operators, as there were travel restrictions in many of the countries across the world.

- According to a report of the The International Civil Aviation Organisation (ICAO) on January 15, 2021, air travel dropped by 60% in 2020, while air industry lost USD370 billion in the pandemic. The ICAO said a regional breakdown in the loss showed USD 120 billion loss year-on-year in the Asia-Pacific region, USD 100 billion in Europe, USD 88 billion in North America; followed by USD 26 billion, USD 22 billion and USD 14 billion in Latin America and the Caribbean, the Middle East, and Africa, respectively.

<https://today.thefinancialexpress.com.bd/first-page/covid-19-wrecks-tourism-industry-1626198612>

Banks can give up to 70.0% loan for laptop, mobile purchase

- Under consumer loans category, banks will be able to provide a maximum of 70.0% loans to customers for the purchase of digital devices, including laptops, mobiles, computers, and tabs. In this case, consumers have to provide the remaining 30.0% capital.

- According to the central bank circular, banks will be able to disburse a loan-margin ratio of 70 to 30 instead of the existing 30 to 70 in the case of distribution of consumer loans for digital device purchases. This instruction will take effect immediately and will remain in force until further instructions.

- According to the circular sent to the managing directors and chief executives of all scheduled banks, the use of digital devices among teachers and students in almost all educational institutions has increased due to the outbreak of the coronavirus pandemic.

<https://www.tbsnews.net/economy/banking/banks-can-give-70-loan-laptop-mobile-purchase-273919>

<https://www.thedailystar.net/business/economy/interview/news/more-credit-hand-buy-digital-devices-2128716>
<https://www.tbsnews.net/economy/banking/banks-can-give-70-loan-laptop-mobile-purchase-273919>

Some fast-track projects to undergo strong monitoring

- The ongoing eight 'fast-track' mega projects are coming under intense supervision as a few of those have suffered major implementation delays. The implementation monitoring and evaluation division (IMED) under planning ministry will extend its on-field monitoring from now on.
- Currently, the USD 2.5 billion Padma bridge, Russia-backed USD 14.1 billion Rooppur nuclear power plant, Japan-aided USD 4.5 billion Matarbari coal-fired power plant and USD 2.7 billion Uttara-Motijheel metro-rail projects have got the implementation momentum.
- However, the Asian Development Bank-supported USD 2.3 billion Dohazari-Cox's Bazar-Ramu-Gundhum rail line, China-supported USD 4.4 billion Padma bridge rail link and the multi-donor-funded Payra deep-sea port projects still have some problems in execution. The India-Bangladesh joint-venture Rampal 2X660-megawatt (MW) coal-fired power plant is also struggling for execution delays for long years.
- A senior IMED official told the FE that they were preparing for traveling to project sites for monitoring work seriously with many already missing the deadline. For example, he said, Rampal project was undertaken in 2009, Padma Bridge in 2009, MRT Line-06 in 2012 and Padma rail in 2016, but those are still uncompleted. The Executive Committee of the National Economic Council approved the Padma rail link project in May 2016 at BDT 349.9 billion which was later revised at BDT 392.5 billion in 2018.

<https://today.thefinancialexpress.com.bd/first-page/some-fast-track-projects-to-undergo-strong-monitoring-1626112023>

BDT 400.0 billion stimulus enters second phase

- Implementation process of the second phase of the stimulus package worth BDT 400 billion for large industries and service sector business entities has started with the inclusion of foreign-owned companies operating in Bangladesh. The second phase of the financial package has started after 98.0% implementation of the first phase of the package as on June 30, according to the central bank officials.
- The borrowers, who availed assistance from the first phase of the package, would not be eligible for the second phase in line with the Bangladesh Bank's (BB) policy. As per the BB's policy, the package will be continued for three years from April 14, 2020, while a borrower will be entitled to enjoy interest subsidy at 4.5% for maximum one year. The borrowers will pay interest rate at 4.5% out of the 9.0% under the package, while the remaining 4.5% will be paid by the government as interest subsidy to the banks concerned.
- The central bank already enhanced the size of the stimulus package for large industries and service sector firms to make the low-cost funds available for the factories located in the economic zones. The amount of the package was increased by BDT 70.0 billion to BDT 400.0 billion as part of the BB's effort to facilitate both local and foreign industries in the industrial zones.

[https://today.thefinancialexpress.com.bd/first-page/BDT-400b-stimulus-enters-2nd-phase-](https://today.thefinancialexpress.com.bd/first-page/BDT-400b-stimulus-enters-2nd-phase-1626112081)

1626112081

<https://www.thedailystar.net/business/economy/banks/news/all-foreign-firms-jvs-eligible-stimulus-bb-2128671>

530 industrial units may face unrest

- At least 530 manufacturing units, including textile mills and readymade garment (RMG) factories, across the country have the risks of facing labour unrest over payment of wages and festival allowance ahead of Eid-ul-Azha. The labour ministry sits today (Tuesday) with the members of the tripartite consultative committee (TCC) on the RMG sector to discuss issues including current labour situation, payment of monthly wages and Eid bonus. The TCC has included representatives from factory owners and workers, law enforcement agencies and other related ministries and agencies.
- Of the total, some 276 factories are the members of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), according to IP (Industrial Police). Some 63 are registered with Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and 33 are affiliated with Bangladesh Textile Mills Association (BTMA). Nineteen factories under Bangladesh Export Processing Zones Authority (BEPZA) and the rest 139 non-RMG factories listed with the IP might also face unrest over non-payment of wages and other allowances, according to the IP data.

<https://today.thefinancialexpress.com.bd/last-page/530-industrial-units-may-face-unrest-1626112344>

Mass vaccination resumes today

- Full-fledged mass vaccination programme is set to resume across the country today as necessary preparations including distribution of adequate shots in all districts have already been completed. Besides, expatriates will get Moderna vaccines from all city corporations in addition to Dhaka from tomorrow, facilitating the immunisation for them skipping visit to the capital city. People in all districts and upazilas will receive Sinopharm vaccines. Expatriates will be allowed to take Moderna vaccine, which is also accepted in Middle East countries, from city corporation areas in addition to Pfizer jabs that were supplied only to some specific vaccination centres.

<https://today.thefinancialexpress.com.bd/last-page/mass-vaccination-resumes-today-1626025814>

Sajeeb Group fire leads to domino effect

- The fire at the Shezan juice factory that killed 52 workers has also caused a domino effect on banks and insurance companies that had betted on a bad horse. Multiple banks and insurance companies are involved with Sajeeb Group and all of them have been found to have disregarded its non-compliance with safety guidelines, which finally dragged them into trouble. The business group has loans amounting to around BDT 20 billion with dozens of banks and non-bank financial institutions and has a risk coverage worth BDT 7 billion with two insurance companies.

- Sajeeb Group had already been under financial stress because of its business slowdown for the last several years. As a result, it rescheduled loans with several private banks. Mutual Trust Bank has recently rescheduled its loans of around BDT 700 million. In this situation, the deadly fire at its juice factory has raised concern among all banks over loan repayments.

- Banks have a responsibility to ensure safety compliance of a factory through an inspection prior to approving a loan, but they cannot do so to stay in a competition of roping in big business groups, said a senior executive of Mutual Trust Bank. If a bank refuses to give a loan to businesses on account of not complying with safety rules, another will come up to lend them. Even foreign banks give them loans despite their non-compliance, he added.

- Sajeeb Group availed a risk coverage from two insurance companies – Desh General Insurance Company Limited and Continental insurance Ltd. Of the total coverage amounting to BDT 7 billion, Desh General has a 55% share and Continental Insurance 45%.

<https://www.tbsnews.net/economy/sajeeb-group-fire-leads-domino-effect-273472>

Burimari land port earns record revenue

- The ongoing coronavirus pandemic has caused a global economic crisis with Bangladesh being no exception. But despite the various adversities, customs revenue at the Burimari land port in Patgram upazila of Lalmonirhat has achieved 95.89% growth year-on-year. Revenue collection at the port has reached about BDT 1.11 billion in the just concluded fiscal year whereas it was around BDT 570 million in the preceding fiscal 2019-20.

- Officials of the Burimari customs as well as clearing and forwarding (C&F) agents say goods on which surcharge was applicable were not passing through the land port. Most of the products being processed were of low duty and are mostly from Bhutan. The products that face additional tariffs on import include plywood, resin and incense sticks. Most of the revenue came from boulders, stone, limestone and dolomite powder shipments. Other products, such as maize, rice, ginger, and kale also pass through this port.

<https://www.thedailystar.net/business/port-and-shipping/news/trial-use-lighter-jetty-begins-2125491>

Bangladesh takes to refining gold

- Bangladesh is advancing towards taking up the trade of refining gold in a bid to cater to the nearly USD 230 billion worth global gold jewellery market, meet domestic requirement and curb smuggling. The ministry has given the initial nod for Bashundhara Group to establish a refinery investing BDT 56 billion. Meanwhile, Diamond World has applied to set up another.

- Regarding local demand, the gold policy puts the annual figure between 20 tonnes to 40 tonnes. Of it, only 10% is met through resale of old jewellery. Based on this, the commerce ministry said annual demand for new gold was 18 tonnes to 36 tonnes. A majority of it is not legally imported.

<https://www.thedailystar.net/business/economy/news/bangladesh-takes-refining-gold-2127976>

Automobile workshops down and out

- The automobile workshop business in the country has been hit hard by the coronavirus pandemic as almost one-third of the total workers have lost their livelihoods since the beginning of the pandemic in the country. Entrepreneurs are struggling to pay workshop rent, salaries of workers and repay bank loans as businesses in the BDT 35 billion sector have dropped by at least 40% during the last 15 months.

- According to the Bangladesh Automobile Workshop Owners Association (BAWOA), there are about 30,000 workshops across the country. Of these, about 22,000 are registered with the association while the remaining 6,000 are scattered all over the country. There are about 3,500 in Dhaka city alone. The amount of investment in this business in the whole country is about BDT 35 billion. Most of the traders are now in dire straits due to the ongoing lockdown and additional taxes. According to the association, at least 0.3 million people are involved in this sector. In the pandemic, 30% of them have lost their jobs.

<https://www.tbsnews.net/economy/automobile-workshops-down-and-out-273046>

Bangladesh to receive 20.0 million vaccine doses in two months: Health Minister

- The country would receive around 20.0 million (2.0 crore) vaccine doses from various sources in next one or two months. These vaccines include one million AstraZeneca vaccines from Serum Institute of India, 5.0 million Sinovac doses from Sinopharm and 6.0 million doses of Pfizer vaccines from BioNTech of the US under the Covax facility.

- A lot of 6.0 million Pfizer vaccines would arrive by early August. The World Health Organization (WHO) has informed regarding these vaccines. Besides, Bangladesh may receive another 5.0 million doses from China by the end of this month or early August.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-approves-proposal-1625674596>

Government to source LNG from mid-term suppliers as demand grows

- The government is planning to involve global LNG (liquefied natural gas) suppliers for the mid-term to meet the mounting demand for natural gas in the country. State-run Petrobangla would import the fuel from such suppliers for a period from five to eight years under contract terms.

- Currently, Petrobangla is importing the LNG under the long-term deals from two suppliers -- Qatar's QatarGas and Oman's Oman Trading International (OTI). Both suppliers were selected through negotiations. The state-run oil, gas and mineral corporation is also importing LNG from the spot market through competitive biddings from 18 selected suppliers.

- Petrobangla has planned to import a total of 64 LNG cargoes in 2021 from the term suppliers, which are two cargoes or 3.0% less than that of the previous year. It will import a total of 40 LNG cargoes from Qatargas and the remaining 24 from the OTI in 2021.

- From the spot market, it will import a total of 18 LNG cargoes in 2021, which was only one cargo in 2020. Petrobangla had imported 43 LNG cargoes from Qatargas in 2019 and 40 in 2020. It imported 26 LNG cargoes from OTI in 2020 and 20 in 2019.

<https://today.thefinancialexpress.com.bd/trade-market/govt-to-source-lng-from-mid-term-suppliers-as-demand-grows-1625931487>

Defaulted Loans: Cash recovery nosedives

- Cash recovery from defaulted loans declined sharply in the first quarter of this year as business activities of the beleaguered clients in Bangladesh worsened due to the economic hardship stemming from the Covid-19 pandemic.

- Banks collectively recovered BDT 15.9 billion, down 23.0% from three months earlier and 7.0% from a year ago, showed data from Bangladesh Bank.

- Banks usually recover more than BDT 20.0 billion from their defaulted loans per quarter, but their efforts started to face a roadblock when the Covid-19 arrived on the shores of the country in March last year. The NPLs stood at BDT 950.9 billion as of March, up 7.1% from three months earlier and 2.8% year-on-year.

- According to the managing director of Meghna Bank, cash recovery from both unclassified loans and NPLs had experienced sluggishness in recent months due to the business slowdown. Banks usually realize a good amount of default loans by settling associated cases with the money loan courts. But the restrictions on movement from time to time made it difficult to smoothly run court operations.

<https://www.thedailystar.net/business/economy/news/cash-recovery-nosedives-2126991>

Rice price highest in Bangladesh among Asian peers

- Global rice prices fell to a 15-month low in June, but its price is now the highest in Bangladesh than in any Asian country, according to official figures. Rice varieties of India, Pakistan, Vietnam and Thailand, which are similar to that of Bangladesh, are trading at USD 373-525 a tonne globally, disclosed the Food and Agricultural Organisation (FAO). But insiders said the same quality of rice is trading at USD 480-650 a tonne in Bangladesh.

- Indian and Pakistani rice of 5.0-per cent broken, parboiled, common daily-eating rice, is being traded between USD 373 and USD 437 a tonne. Vietnamese varieties are selling at USD 470 a tonne (5.0-per cent broken) to USD 492 a tonne. Thai parboiled (5.0-per cent broken), similar to Bangladeshi finer varieties, are now being traded at USD 525 a tonne on average, said the report.

- The Bangladesh Auto Major Husking Mill Owners Association's data shows rice prices were minimum BDT 41 a kilogram (hybrid) and maximum BDT 55 a kg (zira/miniket) at mill gates. Taking into account mill-gate prices, rice prices are now at USD 480-650 a tonne in Bangladesh.

<https://today.thefinancialexpress.com.bd/last-page/rice-price-highest-in-bd-among-asian-peers-1625937599>

Chattogram export cargo backlog almost static

- The export cargo backlog in Chattogram remained almost static on Saturday. A total of 13,766 TEUs (20-foot equivalent units) of export cargoes remained stockpiled at different off-docks in the port city on the day, 70 TEUs less than the volume on Friday. The depots usually have a backlog of around 6,000 TEUs during the normal period. This backlog has built up due to the lack of pre-assigned feeder vessels at the Chittagong Port. The feeder vessels carry the cargoes to the mother vessels for shipment to the USA and Europe markets.

- On the other hand, the depots had a total of 34,255 TEUs of empty containers on Saturday, up by 565 TEUs from the figure on Friday. And they have 10,785 TEUs of 40-ft empty containers that are needed for stuffing the exports, according to the statistics prepared by the Bangladesh Inland Container Depots Association (BICDA), a group of 19 privately-owned off-docks. There are a total of 19 off-docks in Chattogram. But only 17 are in operation. They have aggregate storing capacity of 77,700 TEUs.

<https://today.thefinancialexpress.com.bd/last-page/ctg-export-cargo-backlog-almost-static-1625937839>

Sukuk trustees to enjoy tax waiver

- In a bid to popularise Sukuk, a form of Shariah-compliant asset-backed securities, the government is going to announce an income tax waiver for the special purpose vehicle (SPV) entities that work as the trustee of Sukuks. Also, all transactions between the originator and SPV of Sukuks would enjoy a waiver from source taxes, according to a draft statutory regulatory order prepared by the National Board of Revenue (NBR).

- In asset-backed securities, SPV owns and works as the trustee of the underlying assets bought with the investors' money, while the originator remains as the beneficiary and user of the assets in exchange for a predefined rent over the agreed period. Once the originator hands over the assets to the SPV, which works as the trustee of the Sukuk, and finally, as soon as the originator pays the investors back, the SPV hands over the asset to the originator.

- Earlier, in the national budget for this fiscal year, the government waived the 4.0% capital gain tax on the transfer of the underlying assets of Sukuk.

- The Bangladesh Securities and Exchange Commission (BSEC) has already approved the Beximco Sukuk that would support the company to build its solar power infrastructures and expand textile facilities. Also, the Bangladesh Bank issued a BDT 80.0 billion Sukuk earlier this year which was originated by the government to finance its safe water project.

<https://www.tbsnews.net/economy/stocks/sukuk-trustees-enjoy-tax-waiver-272233>

Bicycle exports hit a new high

- Bicycle exports have hit a new high, buoyed by increasing demand for the green mode for transportation aiding social distancing in the face of a surging number of coronavirus infections. Manufacturers registered 58% export growth year-on-year to USD 130 million in fiscal 2020-21. People in European countries are preferring bicycles in their efforts to maintain social distance owing to the coronavirus, said the director of operations of Meghna Group, the country's biggest bicycle exporter.

<https://www.thedailystar.net/business/news/bicycle-exports-hit-new-high-2125481>

Micro entrepreneurs get BDT 500 million stimulus

- The Bangladesh Small and Cottage Industries Corporation (BSCIC) has distributed BDT 500 million in stimulus loan among the micro and cottage industry entrepreneurs to overcome their shock from the COVID-19 pandemic. The loans were distributed among some 926 male entrepreneurs and some 490 female entrepreneurs through 64 BSCIC offices across the country. The BSCIC Chairman said that there was huge demand for loans among the micro and small entrepreneurs and for this the BSCIC sought BDT 25.0 billion more from the Ministry of Finance.

<https://today.thefinancialexpress.com.bd/trade-market/micro-entrepreneurs-get-BDT-500m-stimulus-1625762402>

Important News: Capital Market

City Bank secures USD 30.0 million foreign fund

• CDC Group, the development finance institution and impact investor of the United Kingdom, has extended a trade finance loan of USD 30.0 million to City Bank. CDC's investment will enable City Bank to extend foreign currency trade credit to local lenders, importers and exporters and is expected to generate up to USD 100.0 million in additional trade every year, according to a press release.

• The loan will strengthen City Bank's ability to meet the needs of its more than 17.0 million clients in the retail and small-and-medium-enterprise (SME) segments, facilitating increased trade and supporting key sectors of Bangladesh's economy. The bank will assist businesses in meeting exporters' requirements of payment at sight and clients' needs for timely goods receipt while enhancing overall competitiveness in international commercial activities.

<https://www.thedailystar.net/business/economy/banks/news/city-bank-secures-30m-foreign-fund-2130496>

<https://www.dhakatribune.com/business/banks/2021/07/14/cdc-group-seals-30m-trade-finance-loan-for-city-bank>

Bangladesh Securities and Exchange Commission (BSEC) approves two more SMEs to raise capital

• The stock market regulator has approved two more SME sector firms' proposal for raising capital worth BDT 100.0 million each through qualified investor offer (QIO). The capital will be raised through the exchanges' SME platform earlier introduced to ensure long term financing for the small capital companies. The companies are Oryza Agro Industries Ltd and Master Feed Agrotec Ltd.

• According to the BSEC approval, Oryza Agro Industries will raise capital of BDT 100.0 million by issuing 10 million ordinary shares to eligible investors through qualified investor offer. The company will utilise the proceeds to repay bank loan, working capital and issue management costs with a face value per share of BDT 10.0. It is not a public offer and general investors are not allowed to apply for the shares issued through QIO. Only the eligible investors are allowed to receive shares through QIO.

• As per the BSEC approval, Master Feed Agrotec will raise capital worth BDT 100.0 million by issuing 10 million ordinary shares to eligible investors through qualified investor offer. The company will utilise the proceeds for working capital and issue management costs with a face value per share of BDT 10.0. The company will not be allowed to issue any bonus shares within three years from the date of debut trading, as per the BSEC approval.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-approves-two-more-smes-to-raise-capital-1626284161>

Baraka Patenga Power makes debut today

• Baraka Patenga Power is making its shares trading debut on Dhaka Stock Exchange and Chittagong Stock Exchange today (Thursday) under settlement category "N". The DSE trading code for the power generation company is "BPPL" and DSE company code is 15324 while the CSE scrip ID is 20024 and scrip code is "BPPL".

• BSEC allowed the company to explore the cut-off price of its shares through eligible investors' bidding on January 5 of this year. The company raised BDT 2.25 billion by issuing 73,770,488 ordinary shares under the book-building method. Its IPO subscription was held between June 13 and June 17. Baraka Patenga is the second company, after Sonali Life Insurance, whose IPO shares had been allocated on the newly introduced pro-rata basis.

<https://today.thefinancialexpress.com.bd/stock-corporate/baraka-patenga-power-makes-debut-today-1626284284>

Record date for Beximco Sukuk subscription July 19

• Bangladesh Export Import Company (Beximco) set record date on July 19 for entitlement of rights to the existing shareholders of the company to subscribe the asset backed Beximco Green-Sukuk al Istisna for BDT 7.50 billion under private offer. The stock market regulator has accorded consent to Beximco as originator for issuance of Beximco Green-Sukuk Bond of BDT 30 billion on July 8 last. Of BDT 30 billion, BDT 15 billion will be raised through private placement, BDT 7.50 billion from the existing shareholders of Beximco as rights option under private offer and BDT 7.50 billion through IPO (initial public offering). Public offering of Shariah compliant Sukuk issued by Beximco will begin on August 17 and will continue until August 23.

<https://today.thefinancialexpress.com.bd/stock-corporate/record-date-for-beximco-sukuk-subscription-july-19-1626193225>

Envoy Textile to invest BDT 1.8 billion to expand spinning project

• World's first platinum certified green factory Envoy Textile Limited has decided to invest BDT 1.8 billion to enhance production capacity of its spinning project. The new project's production capacity will be 3,710 tonne yarn per year. Out of the total investment amount, the company will provide BDT 560.0 million from its retained earnings and the rest will come from the banks.

• According to the chairman of Envoy Textile, the firm is making investments to build new capacity to produce blended yarn, which is expected to help to reduce over-rate cost. The company is adjusting its capacity preference, buoyed by the prediction that demands for fabrics will soon go beyond the pre-pandemic level riding on vaccination drives in the apparel sector's two key export destinations – Europe and the USA.

<https://www.tbsnews.net/economy/envoy-textile-invest-BDT-176-crore-expand-spinning-project-274942>

ONE Bank: Pay cut for staff, high dividend for owners

• The 22-year-old ONE Bank is really a unique one in terms of treating its employees and owners as it cut staff salaries due to the Covid-19 pandemic but did not compromise on directors' dividends even amid the deterioration of its financial health last year. At a time when banks are required to maintain higher provision and retained earnings as precautionary measures to fight the upcoming default loan wave after lifting the payment deferral facility for borrowers, ONE Bank is moving in the opposite direction.

• ONE Bank declared 11.5% dividend, including 6% cash and 5.5% stock, for the year 2020 while the 2019 dividend was 10%, including 5% cash and 5% stock, according to the Dhaka Stock Exchange (DSE). It announced the dividends without taking consent from the

Bangladesh Bank, thus ignoring the dividend policy that the central bank had issued in February this year, said a senior executive of the central bank requesting anonymity. Considering this, the Bangladesh Bank adjusted the bank's provision from its retained earnings, causing erosion in retained earnings, which needed to be strong to deal with the upcoming difficulties in the near future, he added.

<https://www.tbsnews.net/economy/banking/one-bank-pay-cut-staff-high-dividend-owners-274453>

IFIC Bank to divest from Nepal Bangladesh Bank

• International Finance Investment and Commerce (IFIC) Bank Limited on Tuesday decided to withdraw its entire investment in Nepal Bangladesh Bank Limited. The sale proceeds would be repatriated to Bangladesh, the bank said. This is subject to execution of an agreement with suitable buyer at a desired price and all necessary approvals from regulatory authorities in Bangladesh and Nepal, it added. The Nepalese publicly owned bank was established in 1994 and IFIC was the foreign promoter of the venture.

<https://www.tbsnews.net/economy/banking/ific-bank-divest-investment-nepal-bangladesh-bank-274426>

High Court throws a lifeline to troubled People's Leasing

• The High Court has thrown a lifeline to People's Leasing and Financial Services Ltd (PLFSL) as it constituted a 10-member board to run the troubled non-bank financial institution, thus saving it from potential liquidation. On June 28, a HC bench said it would pass an order to revive PLFSL instead of winding it up as its 201 depositors collectively filed an application seeking restructuring of the company.

• PLFSL, which commenced its operation in 1996, faced a wide range of financial scams from 2004, which forced the central bank to appoint an observer in 2015. In addition, the central bank removed five directors of the NBF1 in 2015 for their alleged involvement in the embezzlement of BDT 3.58 billion. The liquidation process began after the board of PLFSL informed the BB in April 2019 about its inability to pay back the depositors' money despite the maturity of the deposits.

<https://www.thedailystar.net/business/economy/industries/investments/news/hc-throws-lifeline-troubled-peoples-leasing-2129616>
<https://www.tbsnews.net/bangladesh/court/hc-forms-10-member-board-peoples-leasing-273964>

BSEC rejects Chartered Life's IPO

• The Bangladesh Securities and Exchange Commission on Tuesday rejected the BDT 150 million initial public offering proposal of Chartered Life Insurance Company Limited for non-compliance with securities rules. In the letter, the BSEC said that the regulator found in the company's draft IPO prospectus that the company's earnings per share were negative for the last four years till 2019. The regulator also found that the net asset value of the company was constantly less than its face value BDT 10 in the last four years till 2019. According to the BSEC public issue rules, a company cannot have accumulative retained loss at the time of IPO application.

<https://www.newagebd.net/article/143635/bsec-rejects-chartered-lifes-ipo>

Emerald Oil to start commercial operation from September 1

• Emerald Oil Industries, an edible oil producer, has decided to go into full-fledged commercial production from September 1 of this year under the newly formed board. The company's input capacity of 330 MT rice bran per day, and daily output capacity of 48 MT rice bran oil and 282 MT DORB (de-oil rice brand), the company said in a filing with the Dhaka Stock Exchange (DSE) on Monday.

• In early March this year, the stock market regulator dissolved the board of Emerald Oil and formed a new one in a bid to improve its performance. The BSEC last year decided to bring about the change if any company remained in losses for at least two years, or if company sponsors fail to hold at least 30% of shares jointly.

• The company produces the Spondon edible oil by processing rice bran collected from auto rice mills. Its paid-up capital is BDT 597.14 million, and authorized capital is BDT 1.0 billion while total number of securities is 59.7 million. Sponsors own a 38.3% stake in Emerald Oil, while institutional investors hold 12.4% and the general public 49.3% as of May 31, 2021, the DSE data shows.

<https://today.thefinancialexpress.com.bd/stock-corporate/emerald-oil-to-start-commercial-operation-from-september-1-1626107212>
<https://www.tbsnews.net/economy/corporates/emerald-oil-resume-production-counting-exports-japan-273955>

edotco wins "Asia Pacific Telecoms Tower Company of The Year" award

• edotco Group ("edotco"), the leading end to end integrated telecommunications infrastructure services company, received "Asia Pacific Telecoms Tower Company of the Year" for 2021 for the fifth consecutive year. Alongside the award the company also announced that it has achieved the most aspired Top 10 Global tower company ranking for the first time with a portfolio of 34,100 towers.

<https://www.tbsnews.net/economy/corporates/edotco-wins-asia-pacific-telecoms-tower-company-year-award-273295>
<https://www.newagebd.net/article/143471/edotco-wins-asia-pacific-telecoms-tower-co-of-the-year-award>

Beximco gets BSEC consent for issuance of BDT 30 billion Sukuk Bond

• The securities regulator has accorded consent to Bangladesh Export Import Company (Beximco) as originator for issuance of BEXIMCO Green Sukuk Bond of BDT 30 billion. As per the regulatory consent, of the total amount, BDT 15 billion will be raised through private placements, BDT 7.50 billion from existing shareholders of Beximco as rights option under private offer, and BDT 7.50 billion through IPO (initial public offering).

• Beximco will utilise the proceeds received from the subscription for implementing the solar projects of Teesta Solar and Korotoa Solar to produce electricity from renewable energy and transmit it to the national grid. The company will also utilise the proceeds for expansion project financing and refinancing (non-interest bearing) of the textile machinery for expansion of the textile division of the Beximco, which shall ensure energy-efficient production, including waste water treatment, waste prevention and recycling.

• The tenure of the asset-backed green sukuk will be five years and the offer price of the bond will be BDT 100 per unit. The minimum subscription amount of the bond is BDT 5,000

and the market lot consists of 50 units.

<https://today.thefinancialexpress.com.bd/stock-corporate/beximco-gets-bsec-consent-for-issuance-of-BDT-30b-sukuk-bond-1625761753>