

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.18%) gained 77.39 points and closed the week at 6,662.36 points. The blue-chip index DS30 (+1.54%) gained 37.62 points and stood at 2,478.08 points. The Shariah-based index DSES (+1.16%) gained 16.84 points and stood at 1,464.63 points. The large cap index CDSET (+1.40%) gained 18.55 points and closed at 1,344.24 points. DSEX, DS30, DSES and CDSET showed YTD returns of -1.40%, -2.15%, +2.34%, -1.10%, respectively.

Total Turnover During the Week (DSE): BDT 27.4 billion (USD 319 million)

Average Daily Turnover Value (ADTV): BDT 5.5 billion ($\Delta\%$ Week: -3.0%)

Market P/E: 16.3x

Daily Index Movement during the Week

Market performed five sessions during this week. Market started on a negative note (-0.46%) on Sunday and remained negative (-1.11%) on Monday. However, the market became positive (+0.74%) on Tuesday and remained positive on Wednesday (+1.17%). The market ended on a positive note (+0.85%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. NBF1 booked the highest gain of 2.96% followed by Bank (+1.06%), and Mutual Fund (+0.69%). General Insurance experienced the highest loss of 1.22% followed by Life Insurance (-0.51%).

- All the non-financial sectors posted positive performance this week. Telecommunication booked the highest gain of 2.58% followed by Fuel & Power (+1.52%), Pharmaceutical (+1.26%), Engineering (+0.77%), and Food & Allied (+0.39%).

Macroeconomic arena

- Govt to discourage luxury imports. Forex reserve dwindling amid high import bills. ADP spending gains pace. Inflation sprints to 78-month high. WB okays USD 250 m budget aid. Revert to Advance Trade VAT. Global LNG suppliers scramble for deals with Bangladesh. Govt looks to USD 58b export next fiscal. 7.5pc GDP growth target set for FY23. Finance Division advises govt over macroeconomic pressures stemming from Ukraine war; next budget to be BDT 6.77 trillion. More subsidies coming to tame inflation. BD trade costs highest in South Asia. NBR to continue support for 'Made in Bangladesh' brand. IDRA fines 21 insurers over BDT 7.2 Mn. Shrimp exports turn around. BB orders banks to track shipments. IMF lowers Bangladesh growth forecast. Banks can charge additional 1.0pc interest on EDF loans for interim period. Foreign loan use rises 57% in July-March. BB fixes interest rates for NBFIs. Despite BB policy, banks are far off investment limit.

- Digital payments to boost Bangladesh GDP by 1.7%: Report. Transactions thru MFS grow by 23.8% in Feb. Plastics industry to overcome skilled manpower crises by next year. Bangladesh agog to sign FTA with ASEAN. Skill gap, no payment gateway: Freelancing faces twin blows. Rod, scrap market stagnates. Dhaka for revoking double fumigation of US cotton, to seek duty-free market access. Workers' outflow more than doubles in three months. Five brick makers get BDT 28.7 Mn off carbon credits. Production starts at two jute mills leased to private sector. 54% garment workers paid through MFS in Feb: Sanem. BTCL rolls out prepaid services. Duty erosion may cost USD 5b in EU market: study. No major progress in post-LDC preparation. Sukuk auction on Apr 19 to raise BDT 50b. BPDB to incur BDT 302.52b loss annually if bulk power tariff not raised.

Stock Market arena

- BSEC raises circuit breaker's lower limit. Four state-owned banks urged to inject fresh funds into capital mkt. Sonali Paper's rights offer gets BSEC nod. Star Adhesives makes debut on SME Platform today. City Bank arranges ECA-backed Euro long term financing. Double bandwidth at 25pc higher investment.

- BSEC seeks info on listed banks' unclaimed dividend status. BSEC moves for maiden Real Estate Investment Trust this year. Licenses of five merchant banks to be cancelled soon: BSEC. NRBC recommends 15pc dividend.

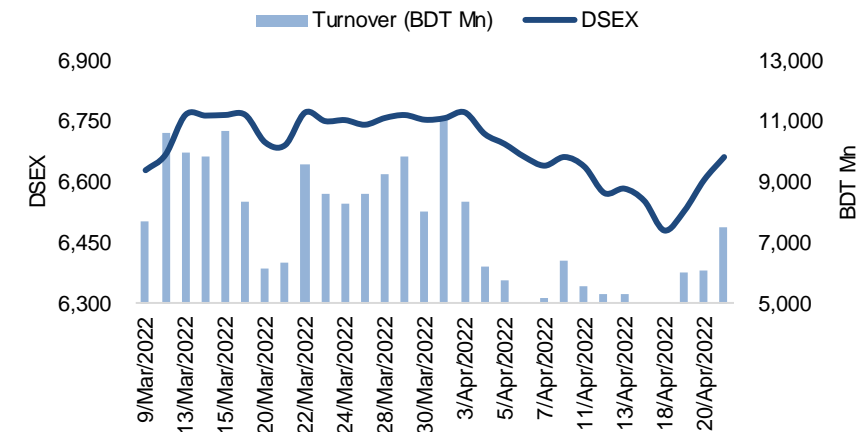
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	30-Dec-2020	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,662.36	6,584.97	+77.39	6,756.66	+1.18%	-1.40%
DS30	2,478.08	2,440.45	+37.62	2,532.58	+1.54%	-2.15%
DSES	1,464.63	1,447.79	+16.84	1,431.12	+1.16%	+2.34%
CDSET	1,344.24	1,325.69	+18.55	1,359.13	+1.40%	-1.10%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	Mn BDT	5,356,181	5,290,247	+1.2%
	Mn USD	62,281	61,514	
Turnover	Mn BDT	27,443	22,637	+21.2%
	Mn USD	319	263	
Average Daily Turnover	Mn BDT	5,489	5,659	-3.0%
	Mn USD	64	66	
Volume	Mn Shares	645	509	+26.8%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
JHRML	74.5	51.4	+44.9%	9,334	1,756.0	NM	2.5x
BSC	117.9	105.3	+12.0%	17,984	889.1	10.4x	1.7x
IPDC	52.9	47.7	+10.9%	19,631	847.6	21.9x	3.0x
NRBCBANK	25.6	23.1	+10.8%	18,884	189.0	8.3x	1.6x
LOVELLO	41.9	38.2	+9.7%	3,562	207.9	21.4x	3.3x
CROWNCEMNT	72.5	66.5	+9.0%	10,766	14.3	16.1x	1.4x
INTECH	30.9	28.4	+8.8%	968	13.0	NM	2.8x
QUASEMIND	56.0	51.9	+7.9%	4,073	75.9	NM	1.8x
IMAMBUTTON	48.6	45.1	+7.8%	374	23.1	NM	10.1x
BEACONPHAR	300.9	281.5	+6.9%	69,508	334.6	59.3x	12.4x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
PREMIERBAN	14.0	16.3	-14.1%	14,603	188.7	4.4x	0.7x
GEMINISEA	472.0	518.3	-8.9%	2,217	195.7	37.0x	78.0x
TAKAFULINS	60.6	65.0	-6.8%	2,581	13.5	26.9x	3.2x
ARAMIT	300.2	320.5	-6.3%	1,801	20.0	28.3x	1.7x
PRIMEBANK	21.0	22.3	-5.8%	23,778	73.3	7.3x	0.8x
FAREASTFIN	5.3	5.6	-5.4%	870	0.5	NM	4.6x
RENWICKJA	937.1	990.0	-5.3%	1,874	2.4	NM	NM
MONOSPOOL	219.2	231.0	-5.1%	2,058	36.5	NM	5.4x
BNICL	91.9	96.5	-4.8%	4,067	10.4	31.8x	4.2x
ICBAMCL2ND	8.4	8.8	-4.5%	420	16.8	NM	1.3x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	147.0	145.4	+1.1%	128,819	2,160.5	10.3x	1.8x
JHRML	74.5	51.4	+44.9%	9,334	1,756.0	NM	2.5x
BSC	117.9	105.3	+12.0%	17,984	889.1	10.4x	1.7x
SONALIPAPR	867.4	872.8	-0.6%	19,051	873.6	76.8x	3.5x
IPDC	52.9	47.7	+10.9%	19,631	847.6	21.9x	3.0x
LHBL	78.0	77.6	+0.5%	90,587	659.3	23.4x	4.6x
FORTUNE	121.3	122.6	-1.1%	19,716	529.2	41.5x	8.0x
SQURPHARMA	225.2	224.8	+0.2%	199,629	477.9	11.2x	2.1x
BDCOM	37.2	34.9	+6.6%	2,124	390.2	26.7x	2.5x
GENEXIL	110.8	111.3	-0.4%	12,581	382.0	29.0x	5.6x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
IPDC	52.9	+37.0%	19,631	21.9x	3.0x
ADNTEL	66.6	+27.1%	4,306	25.6x	2.5x
SQUARETEXT	64.2	+23.0%	12,664	8.8x	1.6x
UNIQUEHRL	59.0	+17.5%	17,370	NM	0.7x
CROWNCEMNT	72.5	+16.6%	10,766	16.1x	1.4x
DOREENPWR	76.4	+12.7%	12,355	7.6x	1.5x
BSRMSTEEL	78.4	+10.3%	29,475	7.7x	1.2x
SHASHADNIM	27.0	+10.2%	3,808	18.2x	0.6x
IBNSINA	297.8	+9.8%	9,304	16.6x	4.0x
LHBL	78.0	+9.7%	90,587	23.4x	4.6x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,492.0	1,476.4	1,589.69	+1.06%	-6.15%
NBFI	2,042.6	1,983.9	2,327.63	+2.96%	-12.25%
Mutual Fund	888.8	882.7	882.99	+0.69%	+0.66%
General Insurance	3,713.7	3,759.7	4,698.62	-1.22%	-20.96%
Life Insurance	2,525.4	2,538.2	2,687.55	-0.51%	-6.04%
Telecommunication	5,497.9	5,359.5	5,800.37	+2.58%	-5.22%
Pharmaceutical	3,932.9	3,884.1	3,866.63	+1.26%	+1.71%
Fuel & Power	1,820.7	1,793.4	1,792.97	+1.52%	+1.55%
Cement	2,748.8	2,728.9	2,534.76	+0.73%	+8.44%
Services & Real Estate	1,437.5	1,414.1	1,309.43	+1.65%	+9.78%
Engineering	4,798.7	4,761.8	4,727.46	+0.77%	+1.51%
Food & Allied	23,308.9	23,218.4	25,222.81	+0.39%	-7.59%
IT	3,050.4	3,018.5	3,274.61	+1.06%	-6.85%
Textile	1,574.8	1,562.5	1,470.60	+0.79%	+7.09%
Paper & Printing	9,775.0	9,792.9	9,680.03	-0.18%	+0.98%
Tannery	3,677.5	3,678.2	3,236.76	-0.02%	+13.62%
Jute	8,595.7	8,774.9	8,747.84	-2.04%	-1.74%
Ceramics	656.6	648.9	675.88	+1.19%	-2.85%
Miscellaneous	4,673.0	4,548.3	4,625.39	+2.74%	+1.03%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	392.7	322.1	+21.92%	+7.60%	7.7x	0.8x
NBFI	349.0	641.9	-45.63%	+6.75%	NM	3.6x
Mutual Fund	47.2	51.0	-7.44%	+0.91%	NM	0.8x
General Insurance	152.7	272.1	-43.90%	+2.95%	17.2x	1.8x
Life Insurance	94.5	105.6	-10.52%	+1.83%	NM	NM
Telecommunication	128.5	64.6	+98.82%	+2.49%	17.0x	5.1x
Pharmaceutical	571.1	525.3	+8.73%	+11.05%	18.4x	2.7x
Fuel & Power	279.4	215.9	+29.42%	+5.41%	11.6x	1.2x
Cement	147.1	167.7	-12.31%	+2.85%	20.3x	2.8x
Services & Real Estate	116.6	133.5	-12.67%	+2.26%	NM	1.1x
Engineering	505.3	581.1	-13.04%	+9.78%	19.0x	2.0x
Food & Allied	281.7	275.0	+2.45%	+5.45%	25.7x	8.9x
IT	254.8	323.3	-21.18%	+4.93%	31.0x	2.7x
Textile	459.7	435.1	+5.65%	+8.90%	28.9x	1.1x
Paper & Printing	217.9	248.3	-12.24%	+4.22%	NM	2.4x
Tannery	134.7	185.7	-27.44%	+2.61%	NM	3.9x
Jute	4.5	5.4	-17.52%	+0.09%	NM	30.0x
Ceramics	33.8	35.5	-4.78%	+0.65%	29.0x	1.9x
Miscellaneous	995.9	465.0	+114.15%	+19.27%	14.4x	2.3x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
PIONEERINS	94.0	-19.6%	7,236	12.3x	1.9x
DUTCHBANGL	64.5	-17.4%	40,796	7.3x	1.1x
BRACBANK	45.9	-17.0%	63,901	11.7x	1.1x
ACTIVEFINE	21.3	-16.8%	5,111	NM	1.0x
OLYMPIC	134.5	-16.3%	26,892	16.0x	3.0x
DBH	65.0	-15.7%	11,522	11.0x	1.5x
BANKASIA	18.4	-15.6%	21,453	7.9x	0.8x
IDLC	51.7	-14.3%	20,468	9.7x	1.2x
LANKABAFIN	32.0	-14.2%	17,243	13.4x	1.7x
ENVOYTEX	42.2	-13.7%	7,078	26.9x	1.1x

Important News: Business & Economy

Digital payments to boost Bangladesh GDP by 1.7%: Report

- Digital payments can boost Bangladesh's annual GDP by 1.7%, an addition of USD 6.2 billion (BDT501 billion) annually to the economy, according to a new report by the United Nations-based Better Than Cash Alliance and its member, the Bangladesh government's flagship programme a2i.
- According to the report, 53% of the USD 6.2 billion will come from digitising just 30% of micro-merchant transactions in the retail sector; 45% from digitising credit disbursements in the agricultural sector; and the remaining from scaling digital wages in the informal ready-made garments (RMG) sector.

<https://www.tbsnews.net/economy/digital-payments-boost-bangladesh-gdp-17-report-406790>

Transactions thru MFS grow by 23.8% in Feb

- The amount of money transacted through mobile financial services increased by 23.8% or BDT 131 billion year-on-year in February as the country's MFS operators are bringing many more services under their umbrella.
- Customers have also found making different kinds of payments through the MFS convenient amid a growing digital financial ecosystem. The latest Bangladesh Bank data showed that the amount of transactions through the MFS rose to BDT 682 billion in February 2022 from BDT 551 billion in the same month of 2021.

<https://www.newagebd.net/article/168590/transactions-thru-mfs-grow-by-238pc-in-feb>

Plastics industry to overcome skilled manpower crises by next year

- The plastics sector is a huge one with 1.2 to 1.5 million people involved in the industry and exporting over USD 1 billion worth of goods, said the FBCCI President, adding that the government will allocate 90 acres of land for the plastics industry in the chemical village which is at its last stage.
- BPGMEA president Shamim Ahmed said the size of the local plastics market is BDT 400 billion of which plastic toy manufacturing is a sub-sector. He said toy exports amounted to USD 37 million in FY2018-19 which increased to USD 33 million in FY2019-20. This rose to USD 36 million in FY2020-21.

<https://www.tbsnews.net/economy/plastics-industry-overcome-skilled-manpower-crises-next-year-406854>

Govt to discourage luxury imports

- Bangladesh Bank will impose special conditions on the import of luxury items, such as high-end cosmetics, apparels and electronics, to discourage these purchases during times of global economic uncertainty.
- Bangladesh's current account deficit reached USD 12.83 billion in the first eight months of the current fiscal year while it was a surplus of USD 825 million during the same period the year before. The deficit is a result of rising imports with receipts for between July and February in the ongoing fiscal year valued at USD 58.77 billion while it was USD 40 billion during the same period in FY 2020-21.
- Proposals were also made for increasing the Letter of Credit (LC) margin up to 100% to discourage people from importing luxury and/or unnecessary products. As such, Bangladesh Bank has already instructed banks to impose at least a 25% margin on the opening of LCs for non-essential items.

<https://www.thedailystar.net/business/economy/news/govt-discourage-luxury-imports-3009081>

BB orders banks to track shipments

- Bangladesh Bank yesterday asked banks to track shipments of goods which are exported with a view to tackling trade-based money laundering. Banks have to hire third parties with experience in operating the tracking system on vessels laden with exports, according to a Bangladesh Bank notice.
- Bangladesh lost approximately USD 8.27 billion on an average annually between 2009 and 2018 due to trade-based money laundering, according to a Global Financial Integrity (GFI) report released in December last year. The average loss of customs and taxes during the decade was 17.3% of Bangladesh's international trade, said the GFI in its report "Trade-Related Illicit Financial Flows in 134 Developing Countries 2009-2018".

<https://www.thedailystar.net/business/economy/banks/news/bb-orders-banks-track-shipments-3009136>

Forex reserve dwindling amid high import bills

- Bangladesh's capacity to pay import bills has deteriorated at an alarming rate amid the fall of the country's foreign exchange reserve in recent months against an unusual surge in imports. The country's foreign exchange reserve exceeded USD 48 billion in August 2021, but the treasure dipped by nearly USD 4 billion to USD 44.05 billion on April 13, 2021.

- With the reserve in August 2021, Bangladesh was capable of paying import bills for 8.39 months, but the drop in reserve worsened the country's capacity in recent months. Bangladesh Bank data showed that the country in February this year was capable of paying import bills for 6.44 months when its foreign exchange reserve was USD 45.95 billion.

<https://www.newagebd.net/article/168612/forex-reserve-dwindling-amid-high-import-bills>

ADP spending gains pace

- Public expenditure for development programmes gained pace in Mar'22 of FY22, taking the overall implementation rate to a three-year high of 45.5%, according to official data. In March, government agencies increased their spending by 10.53% year-on-year to BDT 228.67 Bn for various projects under the Annual Development Programme (ADP). Overall implementation of the ADP in terms of expenditure rose to BDT 989.34 Bn in 9MFY22 from BDT 877.35 Bn.
- The government initially allocated BDT 2.25 Tn for the ADP for FY22, which was 14% higher than the revised allocation for the previous fiscal year. In March, the government revised down the ADP allocation by nearly 4% to BDT 2.17 Tn for the ongoing fiscal,

<https://www.thedailystar.net/business/economy/news/adp-spending-gains-pace-3008176>

Bangladesh agog to sign FTA with ASEAN

- Bangladesh now works vigorously to sign free-trade agreement (FTA) with ASEAN before LDC graduation to make up for loss of preferential trading facility following exit from the poor-country club. Dhaka's attention is drawn to the Southeast Asian bloc of newly industrialised countries-close to home-by vast trade potential of its member-countries, officials say. Bangladesh would emphasise on the exports that will get duty-free quota-free (DFQF) market access till 2029, even after graduation, in various developed nations.
- According to 2020 data, Bangladesh imports goods worth USD 7.0 Bn from 10 ASEAN states. On the other hand, Bangladesh's exports to the ASEAN Nations are still very paltry, less than USD 1.0 Bn per annum. However, trade officials think that Bangladesh signing FTA with ASEAN will be an uphill task due to high tariff gap between Dhaka and the members of the regional bloc. They say Bangladesh's average tariff is 14.8%, which has to be lowered to an average of 1.0%-2.0% if it wishes to enter into free-trade pact with the ASEAN.

<https://today.thefinancialexpress.com.bd/trade-market/bangladesh-agog-to-sign-fta-with-asean-1650386503>

Inflation sprints to 78-month high

- Inflation in Bangladesh rocketed to a 78-month high in Mar'22 driven by higher food costs as global uncertainties stemming from the Russia-Ukraine war and supply chain disruptions show no sign of abating. The Consumer Price Index came in at 6.22% last month, up from 6.17% a month ago. This is the highest since September 2015. In March, wages rose by 6.15% against 6.03% in Feb'22. Non-food inflation fell slightly to 6.04%, which was 6.10% in Feb'22.

<https://www.thedailystar.net/business/economy/news/inflation-sprints-78-month-high-3008316>

IMF lowers Bangladesh growth forecast

- The International Monetary Fund (IMF) has cut Bangladesh's growth forecast for FY22 to 6.4%, in view of the fallout from Russian invasion of Ukraine. It also projected the GDP growth for FY23 at 6.7%. The IMF also said that higher oil prices would weigh on private consumption and investment. It also expects Bangladesh's current account deficit to be at 3.2%.

<https://today.thefinancialexpress.com.bd/first-page/imf-lowers-bangladesh-growth-forecast-1650390096>

Skill gap, no payment gateway: Freelancing faces twin blows

- Expected growth in IT freelancing that has the potential to outshine RMG sector is stymied by inadequate government policy support and complications confronting foreign-currency transactions, insiders say. Bangladesh, having over 60,000 freelancers, now earns around USD 500.0 Mn through this IT-enabled sector.
- However, many freelancers say, though the government announced some steps to facilitate the growth of the freelancing sector, in reality most of them cannot avail those for procedural bottlenecks. The government has offer 10% subsidy for companies, however freelancers prefer to work independently. Another barrier is lack of facility for direct currency transaction in Bangladesh, which requires global currency-transfer company like PayPal.
- According to the Global Gig-Economy Index 2019, Bangladesh ranked eighth in the fastest-growing freelancing market category but the country's freelancers are getting not more than USD 10/hour than they get India and Pakistan. According to BASIS, freelancing accounts for around 30 per cent of the total exports of software and IT-related services.

<https://thefinancialexpress.com.bd/trade/skill-gap-no-payment-gateway-freelancing-faces-twin-blows-1650421663>

Banks can charge additional 1.0pc interest on EDF loans for interim period

- Bangladesh Bank has allowed the authorised dealer (AD) banks to charge an additional one per cent interest on exporters for an interim period against loans under Export Development Fund (EDF). As usual, ADs will be charged by Bangladesh Bank at 1.0 per cent per annum against its refinancing from EDF. BB said that the ongoing export trend creates a huge demand for input procurements, leading to pressures on EDF loans.

<https://thefinancialexpress.com.bd/trade/banks-can-charge-additional-10pc-interest-on-edf-loans-for-interim-period-1650380476>

Rod, scrap market stagnates

- The construction material market for MS rods and the scrap raw material for it has come to a standstill due to an incremental increase in prices over a long time. Entrepreneurs and traders said the prices of the two products have recently come down by BDT 4,000-BDT 8,000 per tonne when demand and sales decreased drastically. But this decrease in prices is yet to have any impact on the market. At present, 75-grade rods of different brands sell for BDT 85,000-BDT 85,500. Two weeks ago, it was BDT 87,000-BDT 91,000.
- A director of Golden Ispat said the decrease in price failed to have any impact as sales already fell 80-85% during the last one and a half months after prices reached their peak. There is almost no demand for rod at the individual level now, only some government projects have a little demand for rod. Chairman of KR Steel said that ship breaking yards have 1.5-1.6 Mn metric tons of scrap stock, but at present, the stock has gone down to only 0.6 Mn metric tons.

<https://www.tbsnews.net/economy/rod-scrap-market-stagnates-406134>

Dhaka for revoking double fumigation of US cotton, to seek duty-free market access

- Bangladesh is going to offer the USA revocation of the double fumigation of its cotton, and seek duty and quota-free US market access, according to officials. The proposal incorporates importing cotton from the US without purifying it at Chattogram port for the second time, and especially exporting the apparel made from the cotton to the US market.

- Bangladesh may import 1.0 Mn bales of cotton from American suppliers in 2022-23, up 43% from last year amid rising domestic use, the US Department of Agriculture's Foreign Agricultural Service said in a report. Bangladesh's total overseas cotton purchases may rise 2.3% to 8.9 Mn bales. Terming the second time fumigation a non-tariff business barrier, the US has also been pressing the government to cancel it.

<https://www.tbsnews.net/economy/dhaka-revoking-double-fumigation-us-cotton-look-for-duty-free-market-access-406146>

WB okays USD 250 m budget aid

- The World Bank (WB) on Monday confirmed USD 250 Mn, the first tranche of its assured budget support worth USD 500 Mn for Bangladesh, to be spent for Covid recovery programmes. Under the title "Bangladesh - First Recovery and Resilience Development Policy Credit (DPC 1)", the loan would assist Bangladesh in its efforts to implement budget stimulus for the subsequent recovery of Covid-19 as well as to enhance resilience to future shocks.
- The package would be utilized to provide stimulus incentives to the affected industries, agriculture sector and export-oriented industries, and to ensure food security. The stimulus incentive has been kept aside to assist the affected industries, agriculture sector and export-oriented industries, to ensure food security, and to promote the government extended social safety-net programmes and employment creation.
- The USD 250 Mn worth of second tranche is expected to be received in the middle of next FY for minimizing potential budget gap. The interest rate of the USD 250 Mn budget support is 1.25%, and service charge is 0.75%. The maturity period of the loan is 30 years, with a grace period of five years.

<https://today.thefinancialexpress.com.bd/last-page/wb-okays-250m-budget-aid-1650303909>

Workers' outflow more than doubles in three months

- The outflow of migrant workers was 322,583 workers to different countries during 1QCY22 as against 146,895 in 1QCY21, registering a 119 per cent growth. Bangladeshi workers went mainly to 20 countries in the last three months. Saudi Arabia received 206,057 workers, while Oman 41,617, the United Arab Emirates (UAE) 39,827, Kuwait 1,966, and Singapore 13,364.

- Recruiters said they were receiving an increased number of requests for workers' hiring from different countries, especially from Saudi Arabia, as the country needs a large number of workers for its construction, maintenance and service sectors. Officials at the BMET observed that a record number of workers would go abroad this year. The number of jobs may cross 1.0 million, if Malaysia starts hiring workers.

<https://today.thefinancialexpress.com.bd/trade-market/workers-outflow-more-than-doubles-in-three-months-1650299587>

Foreign loan use rises 57% in July-March

- Bangladesh's use of foreign loans rose 57% year-on-year to USD 6.8 Bn in 9MFY22 in the current fiscal year. Different ministries used USD 4.38 Bn in the same period last fiscal year. The government still does not have that expertise to implement projects in time and properly utilise foreign funds, an official of the finance ministry said. In 9MFY22, the government paid USD 1.6 Bn. Of which, USD 1.18 Bn was principal amount. The government cleared USD 1.45 Bn in the same period last fiscal year.

<https://www.thedailystar.net/business/news/foreign-loan-use-rises-57-jul-mar-3007171>

Five brick makers get BDT 28.7 Mn off carbon credits

- Five local brick manufacturers received a total of BDT 28.7 Mn for reducing carbon emissions through the use of fuel-efficient technology. The five - Kapita Auto Bricks, Eeta and Tiles, Banolata Refractory, Universal Bricks and Eco Brick – reduced carbon dioxide emissions by 65,603 tonnes using Hybrid Hoffman Kiln (HHK) technology between January 2018 and March 2020.
- The emission reduction was certified by the United Nations Framework Convention on Climate Change (UNFCCC). For this, Asian Development Bank paid USD 524,780 at a rate of USD 8 per tonne. The exchange is run under a Clean Development Mechanism (CDM) of the UNFCCC. It enables earning saleable certified emission reduction credits, each equivalent to one tonne of carbon dioxide, which can be counted towards meeting Kyoto targets.
- The Industrial and Infrastructure Development Finance Company Ltd (IIDFC) has been running the CDM in Bangladesh since 2011.

<https://www.thedailystar.net/business/economy/news/five-brick-makers-get-tk-287cr-carbon-credits-3007496>

Production starts at two jute mills leased to private sector

- Two state-owned jute mills, Bangladesh Jute Mills Ltd and Karnafuli Jute Mills Ltd, which were leased to the private sector, have recently began production. Bangladesh Jute Mills, which was leased by Bay Group, is producing jute yarn and sacks while Unitex Group is using Karnafuli Jute Mills to produce various jute products for local and international markets. Both mills were leased for 20 years through an open bidding system.
- Meanwhile, the leasing of two other jute mills -- Crescent Jute Mills Ltd in Khulna and Hafiz Jute Mills Ltd in Chattogram -- is under process. In addition, 53 proposals have already been received from 18 national and international organisations for 13 other mills.

<https://www.thedailystar.net/business/economy/news/production-starts-two-jute-mills-leased-private-sector-3007421>

Revert to Advance Trade VAT

- A reform panel recommends reinstating the once-discarded Advance Trade VAT (ATV) that taxes products at both ends -- production and import -- and refuses refund. Sources say if this system is re-imposed through the upcoming budget, in an avowed bid to redouble this tax receipt, it would replace the current Advance Tax (AT). Imposition of ATV both at import and production stages for the next financial year could fetch BDT 194.10 Bn in revenue.
- In a bid to plug leaks of trade VAT, the committee has proposed imposing ATV at a rate of 3.0 per cent both at import and production stages of manufactures, says a draft report on the reforms to be executed through the new budget, scheduled to be placed on June 9.

<https://today.thefinancialexpress.com.bd/first-page/revert-to-advance-trade-vat-1650303453>

BB fixes interest rates for NBFIs

- The central bank has fixed interest rates for NBFIs effective from July 1, 2022, and issued a notification on Monday in this regard. The BB notification stated that some NBFIs are providing higher interest rates on deposits along with charging higher interest rates on lending. BB also said it wants to set a rational interest system to minimize the cost of fund as well investment.
- The interest rate/profit will be effective on the deposit and lease or lending since the execution date of the instruction while the interest/profit on earlier collected deposit will be as per the condition. The new rate of interest/ profit will be effective after end of its tenure.

<https://today.thefinancialexpress.com.bd/first-page/bb-fixes-interest-rates-for-nbfis-1650303759>

54% garment workers paid through MFS in Feb: Sanem

- Around 54 per cent of the garment workers in Bangladesh were paid through mobile financial services in February and the rest through cash, a research finds. For their work in December, female workers got an average salary of BDT 12,000 while it was BDT 12,500 for male workers. For January, the amount remained unchanged at BDT 12,000 for female workers but their male counterparts saw a rise by BDT 500 on an average in their salaries.

<https://www.thedailystar.net/business/news/54-garment-workers-were-paid-through-mfs-february-sanem-3007121>

Global LNG suppliers scramble for deals with Bangladesh

- Global suppliers are eyeing a burgeoning Bangladesh fuel market and scrambling for long-term supply deals, either by lobbying government high-ups or through competitive biddings, market-insiders say. But energy experts and stakeholders opine that the government should float international tender inviting the interested long-term LNG (liquefied natural gas) suppliers to submit their price quotes and pick "the best offer".
- State-run Petrobangla has so far picked three firms-US's Excelerate Energy, local Summit Group and Middle East's Emirates' National Oil Company (ENOC) - for negotiation, bypassing tender, on LNG purchase on a long-term basis. AOT Energy AG of Switzerland, Gunvor Group, Trafugura, Vitol Asia, and Eleris Energy are among the firms that are interested to supply the liquid gas under long terms. A number of LNG suppliers are also interested in supplying the fuel from the Commonwealth of Independent States (CIS) countries.

<https://thefinancialexpress.com.bd/trade/global-lng-suppliers-scramble-for-deals-with-bangladesh-1650335272>

Govt looks to USD 58b export next fiscal

- The government looks up to a nearly 15% higher export at USD 58 billion in FY23, officials say, as exporters appear optimistic about a robust post-pandemic trade rebound. It has projected merchandise export at USD 50.0 billion for FY23, higher than that of the current FY's target of USD 43.50 billion. USD 8.5 billion in earnings from services export is being expected, on the back of a 13.33% growth over the estimated USD 7.5 billion set for the current fiscal.

- According to the new Export Policy 2021-2024, the government has set a USD 80 billion export target for FY2024 at the termination of the timeline. The government has projected export target at USD 67 billion and USD 76 billion-both goods and services-for FYs 2023-24 and 2024-25 respectively, according to a commerce ministry document.

<https://today.thefinancialexpress.com.bd/last-page/govt-looks-to-58b-export-next-fiscal-1650219518>

7.5pc GDP growth target set for FY23

- The government has set an ambitious economic growth target of 7.5% for the next fiscal year although the country faces new headwinds owing to higher prices of commodities globally and is still recovering from the shocks of the coronavirus pandemic. It also maintained its previous projection of gross domestic product growth of 7.2 per cent for the current fiscal year, ending in June.
- The WB has projected that Bangladesh's GDP would grow by 6.7 per cent in FY23, while the ADB expected the economy to expand by 7.1 per cent. According to the government's projection, the size of the economy would be USD 512 billion in FY23.

<https://www.thedailystar.net/business/economy/news/75pc-gdp-growth-target-set-fy23-3006791>

Finance Division advises govt over macroeconomic pressures stemming from Ukraine war; next budget to be BDT 6.77 trillion

- The Finance Division proposed that the size of the next budget would be BDT 6.77 trillion or 15.4% of the GDP. It would be 12% bigger than the current budget of BDT 6.03 trillion, which is 17.5% of the GDP. The revenue collection target would be BDT 4.33 trillion, of which BDT 3.70 trillion would be collected by the NBR. The size of the annual development programme will be BDT 2.46 trillion, and that of the revenue budget BDT 4.31 trillion. Of the revenue expenditure, BDT 764.12 Bn will be allocated for salary and allowances, and BDT 802.75 Bn for paying interest on government debts.
- Outlining the budget for fiscal 2022-23, the Finance Division proposed keeping the subsidy allocation below 1% of the GDP. It also suggested gradual adjustment of subsidies for oil, energy, gas and fertiliser. If price is not adjusted, around BDT 180.0 Bn will be required for power, BDT 150.0 Bn for fertiliser and BDT 123.0 Bn for import of LNG in the next fiscal year.

- Proposals were also made for increasing the Letter of Credit (LC) margin up to 100% to discourage people from importing luxury and unnecessary products. The Division also proposed gradual withdrawal of extra loan facilities offered during the pandemic. The Finance Division has recommended that the government avoid hard-term loans and discourage import of luxury goods to cope with macroeconomic pressures arising from the Russia-Ukraine war.

<https://www.thedailystar.net/news/bangladesh/news/be-cautious-3006591>

More subsidies coming to tame inflation

- The government is going to formulate the next budget with the intent to keep inflation at a tolerable level by increasing subsidy allocations without resorting to upward adjustments to the prices of gas, electricity, and fertilisers. Some BDT 727.45 Bn will be earmarked for subsidies and incentives in FY23, which is 54% higher than the original budget for the current fiscal year and 24% higher than the revised budget. The subsidies for LNG, electricity, and agriculture will stand at BDT 463.0 Bn, according to finance ministry officials. The finance ministry fears that if subsidies are withdrawn at the moment, inflation will rise to 9%.
- Besides, the finance ministry has decided to give a further edge to exporters over their competitors in the global market by devaluing taka against dollars in the new fiscal year, keeping in mind the deepening financial crises in Pakistan, Nepal and Sri Lanka.
- Moreover, apart from the existing 2.5% incentives, new benefits may come on offer for expatriate workers, so they feel more encouraged to send home remittances through legal channels. At the same time, allocations under the social safety net will be increased by 5% to BDT 1.13 trillion while allocating free or low-cost food to low-income people.
- According to sources in the know about the development, the allocation for the agriculture ministry is going to go up by 43.35% from over BDT 162.0 Bn to a little more than BDT 232.24 Bn.

<https://www.tbsnews.net/economy/more-subsidies-coming-tame-inflation-404954>

BD trade costs highest in South Asia

- Trade cost as a share of trade revenue in Bangladesh remained highest in South Asia on the back of higher total transport expenses, according to research focused on shift to paperless trading. The study, styled Quantitative Analysis of the Move to Paperless Trade, conducted by the Commonwealth Secretariat, shows that the trade cost in the country was over 80% of trade revenues in the year 2020.

- This is just 80% in Pakistan and more than 60% in India and Sri Lanka. This is less than 20% in the UK and over 20% in Singapore, Canada and New Zealand. This exorbitant cost may be reduced to less than 20 per cent once the overall digitization is adopted by 2026, its report says.

<https://today.thefinancialexpress.com.bd/first-page/bd-trade-costs-highest-in-south-asia-1650219349>

NBR to continue support for 'Made in Bangladesh' brand

- The National Board of Revenue (NBR) aims to continue policy support in the next fiscal year for the local industries that produce items with the "Made in Bangladesh" label, according to officials.
- The revenue board is considering exempting the value-added tax (VAT) on local production of CNG-run three-wheelers to reduce import dependence. Similarly, there are plans to exempt VAT on raw materials for PVC pipe manufacturing. Besides, there are also plans to reduce the existing 5% trade VAT on wholesale and retail to 2%, though traders demand slashing it to 0.5%. Restaurants and eateries may also enjoy reduced VAT rates.
- Currently, different tariffs and duties totalling to 90% are slapped on three-wheeler imports. If the vehicles are manufactured locally, the duties and tariffs will be 45%. It will come down to 33% if VAT on manufacturing level is exempted. .
- Traders have been demanding for a long time to reduce the 5% VAT, saying some of the wholesalers, dealers or distributors in some sectors do not even have 5% profit. Therefore, the NBR is not able to collect the expected VAT from these sectors. Snehkish Barua, partner of a chartered accountant firm, told that if the VAT is reduced to 0.5% and slapped on turnover, many would be interested in paying that tax. The NBR collects BDT 30.0 Bn as trade VAT annually. He noted if this rate is reduced and proper collection is ensured, it will increase several times.

<https://www.tbsnews.net/nbr/nbr-continue-support-made-bangladesh-brand-404378>

Despite BB policy, banks are far off investment limit

- Although the investment volume of banks in the capital market has increased, many are still far away from their investment limit. Although the BB set a limit on investment in the share market, the banks are ignoring it as the compliance is not obligatory by law.

- The latest data found that 36 banks have constituted a special fund of BDT 57.20 billion so far to invest in the capital markets, far below permitted limit of BDT 72 billion. Of the fund, BDT 14 billion has been invested in 'sukuk bond'. Banks can invest around BDT 37.11 billion in the capital market.

<https://thefinancialexpress.com.bd/economy/despite-bb-policy-banks-are-far-off-investment-limit-1650197669>

IDRA fines 21 insurers over BDT 7.2 Mn

- The Insurance Development and Regulatory Authority (IDRA) has fined 21 insurance companies over BDT 7.2 Mn for, among others, purchasing assets without its approval, charging higher premiums than the government fixed rates and forging letters.
- Continental Insurance has to pay the highest, BDT 1.05 Mn. The lowest, BDT 50,000, is payable individually by Meghna Insurance, Desh General Insurance, Asia Pacific, Republic Insurance and Mercantile Islami Life Insurance.
- Pragati Insurance was slapped BDT 1.0 Mn, followed by Islami Commercial Insurance, Takaful Islami Insurance, Prime Insurance Company, Janata Insurance, Federal Insurance, Agrani Insurance and Rupali Insurance.
- Islami Insurance Bangladesh, Eastland Insurance Company, Standard Insurance and Bangladesh National Insurance Company, Karnaphuli Insurance Company, Pioneer Insurance Company and Global Insurance faced BDT 100,000 in fines each.

<https://www.thedailystar.net/business/organisation-news/news/idra-fines-21-insurers-over-tk-72-lakh-3006706>

BTCL rolls out prepaid services

- Bangladesh Telecommunication Company Limited (BTCL) launched its prepaid services that enable customers to avail telephone and internet services without prior deposits. Under the Gigabit Passive Optical Network (GPON) prepaid service, BTCL offers 11 internet packages ranging from 5 mbps to 100 mbps for prices between BDT 500 and BDT 4,200. Customers can use the telephone service for Tk 150 a month.

<https://www.thedailystar.net/business/organisation-news/news/btcl-rolls-out-prepaid-services-3006691>

Shrimp exports turn around

- Shrimp exporters have made a turnaround from seven years of decline as shipments surged in 9MFY22 on the back of increased prices powered by higher demand, according to industry insiders. Earnings from shrimp exports stood at USD 332.72 million during the period, up 37% year-on-year.
- Industry operators say that many processing companies resumed shrimp exports as they are getting higher prices in the international market after tackling the strong competition from producers in other countries. Senior vice president of the Bangladesh Frozen Foods Exporters Association told local producers are expecting to export more vannamei shrimps in the future to tackle global demand. Around 80% of the global market is occupied by vannamei shrimps while the black tiger variety holds 11% and giant river prawns 5.5%.

<https://www.thedailystar.net/business/economy/news/shrimp-exports-turn-around-3006056>

Duty erosion may cost USD 5b in EU market: study

- Bangladesh is likely to lose USD 5.28 Bn worth of businesses annually in the European Union in the post-LDC era because of the erosion of preferential trade benefits following the country's graduation from the group of the least-developed countries, according to a new study.
- Currently, Bangladesh enjoys tariff benefits in 38 countries as an LDC. Goods bound for the EU market would be subjected to an 8.91% tariff in the post-LDC period. As a result, 26.28% of the exports to the bloc would be affected, showed the study.
- Bangladesh may lose USD 536 million worth of exports (42.05% of the shipment) in case of Canada, where exporters will face a 14.47% duty. In Japan, the loss might stand at USD 388.12 million (30.53%), with 8.89% duty in the post-LDC period.
- In Korea, Bangladesh will face a 7.94% duty and lose businesses amounting to USD 87.78 Mn (27.53%). In China, the loss would be USD 76.55 Mn (8.29%), owing to a 2.96% tariff. Exporters may face 4.62% duty in New Zealand and lose USD 10.13 Mn (11.90%).

<https://www.thedailystar.net/business/economy/news/duty-erosion-may-cost-5b-eu-market-study-3006066>

No major progress in post-LDC preparation

- Bangladesh is yet to make any significant progress in its preparation to retain duty preference set to be withdrawn once it graduates from the group of the least-developed countries (LDCs). In its Eighth Five Year Plan and the Export Policy for 2021-24, the government said it plans to sign FTAs and PTAs with major trading partners. Bangladesh has, so far, been able to strike a PTA with Bhutan. And talks are underway to ink the Comprehensive Economic Partnership Agreement (CEPA) with India.
- The government plans to pen trade deals with India, China, Malaysia, Vietnam, Japan, and the countries under the Association of South-East Asian Nations (Asean), the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and the Progressive Agreement for Trans-Pacific Partnership (CPTPP).
- Tapan Kanti Ghosh, senior secretary of the commerce ministry, said the government Bangladesh will enjoy duty benefits in the EU up to 2029 as the bloc has extended three years additionally as a grace period. Australia recently said it will continue the duty privilege to Bangladesh after graduation. Moreover, negotiation is underway through the World Trade Organisation (WTO) for the extension of the LDC-related duty privileges for the graduating countries for 12 more years.

<https://www.thedailystar.net/business/economy/news/no-major-progress-post-ldc-preparation-3006081>

Sukuk auction on Apr 19 to raise BDT 50b

- The central bank will hold an auction to issue Istisna Sukuk bonds to eligible banks, non-banking financial institutions (NBFIs), insurance companies and individuals. The Bangladesh Bank, as a special-purpose vehicle for the issuance of government securities, has completed all necessary preparations to issue the third set of the Shariah-based bonds.
- BDT 50.0 Bn would be raised to implement a rural infrastructure-development project. Investors will receive a 4.75% profit on their investment in these bonds on a half-yearly basis (annualised). The duration of the project is five years. The tenure of the bond is also five years.
- The regulator has already set a fresh Sukuk-allotment quota with priority to Shariah-based Islamic banks, NBFIs and insurers for the auction of the bonds. As per the BB criteria, Shariah-based Islamic banks, NBFIs and insurance companies will be eligible for 80% instead of 70% earlier Sukuk certificates. Conventional banks and other financial institutions will be entitled to receive 8.0% of the bonds instead of 15%.

- Besides, 10% of the Bangladesh Government Investment Sukuk (BGIS), generally known as Istisna Sukuk, will be sanctioned to Islamic branches and windows of conventional banks. Individual investors will be eligible to get the remaining 2.0% instead of 5.0% earlier.

<https://today.thefinancialexpress.com.bd/first-page/sukuk-auction-on-apr-19-to-raise-tk-50b-1650129723>

BPDB to incur BDT 302.52b loss annually if bulk power tariff not raised

- State-owned Bangladesh Power Development Board (BPDB) will incur an annual loss of BDT 302.52 billion if the bulk power tariff is not raised. BPDB also claimed that it will require approximately BDT 741.89 billion to generate 88.993 billion units of electricity in the calendar year 2022.
- BPDB is expecting an income of BDT 439.37 billion, and so, the gap between income and expenditure will be BDT 302.51 billion. BPDB moved the proposal a few months back urging the energy regulator to set the bulk power tariff at BDT 8.58 instead of the existing BDT 5.17 per kilowatt-hour. It attributed blame to increasing fuel costs and other soaring expenses for its losses, saying that the production cost of electricity has gone up to BDT 4.24 per unit in 2022 from BDT 2.13 in the fiscal year 2019-20.

<https://thefinancialexpress.com.bd/national/bpdb-to-incur-tk-30252b-loss-annually-if-bulk-power-tariff-not-raised-1650124247>

Important News: Capital Market

BSEC raises circuit breaker's lower limit

- The Bangladesh Securities and Exchange Commission (BSEC) has raised the market circuit breaker's lower limit to 5% from existing 2% with effect from today. Last month the regulator lowered the circuit breaker's lower limit to 2% from 10% in an attempt to stop any free fall of the stock market index amid the global chaos following the start of the Russia-Ukraine war.
- However, the lowering of the circuit breaker turned the market illiquid and turnover of the Dhaka Stock Exchange (DSE) dropped to its lowest in a year in the current week. Responding to this, the BSEC increased the lower limit. As a result, the stocks will be allowed to fall by at most 5% in a day instead of 2%.

<https://www.thedailystar.net/business/organisation-news/news/bsec-raises-circuit-breakers-lower-limit-3009156>

Four state-owned banks urged to inject fresh funds into capital mkt

- The securities regulator has requested four state-owned commercial banks to inject fresh funds into the capital market through formation of special fund. The state-owned commercial banks which have been requested to inject fresh funds through special fund are Sonali, Janata, Agrani and Rupali. The securities regulator has also requested the banks to provide information regarding investments made through their portfolios as of April 18, 2022.

<https://today.thefinancialexpress.com.bd/stock-corporate/four-state-owned-banks-urged-to-inject-fresh-funds-into-capital-mkt-1650473209>

Sonali Paper's rights offer gets BSEC nod

- The stock market regulator has approved Sonali Paper & Board Mill's application to raise nearly BDT 109.82 million through rights issue. As per the regulatory approval, the company will issue over 10.98 million rights shares of BDT 10 each for raising the said amount.
- As per the rights offer documents, Sonali Paper's earnings per share stood at BDT 4.07 (Diluted EPS) and net asset value per share of BDT 235.27 (with assets revaluation) and BDT 10.93 (without assets revaluation), considering cash and bonus shares for the year ended on June 30, 2021. Currently, the company's paid-up capital is BDT 219.63 million while authorised capital is BDT 500 million and total number of securities is BDT 21.96 million.

<https://today.thefinancialexpress.com.bd/stock-corporate/sonali-papers-rights-offer-gets-bsec-nod-1650473487>

Star Adhesives makes debut on SME Platform today

- Trading of the shares of Star Adhesives, a concern of Star Partex Group, will commence on Wednesday on the SME Platform of Dhaka Stock Exchange and Chittagong Stock Exchange. The SME Company has reported profit after tax of BDT 26.93 Mn FY21, up by a whopping 205%, from BDT 8.82 Mn in the corresponding period.
- The company's basic EPS stood at BDT 6.05 for FY21, as against BDT 2.76 for FY20. However, post-QIO basic EPS FY21 would be BDT 1.35, pre-QIO NAV per share is BDT 12.56 in FY21, and the same is BDT 11.92 post-QIO.

<https://today.thefinancialexpress.com.bd/stock-corporate/star-adhesives-makes-debut-on-sme-platform-today-1650385118>

City Bank arranges ECA-backed Euro long term financing

- City Bank has recently arranged an ECA-backed long term financing of EUR 28.63 million to facilitate Western Engineering Limited, a local leading dredging solution provider, importing 10 dredgers from Royal IHC, Netherlands. Under the arrangement, Dutch ECA Atradius Dutch State Business (Atradius) provided ECA cover to Commerzbank and AKA Ausfuhrkredit-GesellschaftmbH (AKA) bank, based on which they have extended a term loan of EUR 28.63 million to Western Engineering through City Bank. This is the first ECA transaction of Atradius for a Bangladeshi enterprise arranged by a private commercial bank in Bangladesh.

<https://today.thefinancialexpress.com.bd/stock-corporate/city-bank-arranges-eca-backed-euro-long-term-financing-1650297172>

Double bandwidth at 25pc higher investment

- Bangladesh Submarine Cable Company will increase its planned investment by 25% in a bid to connect to a third submarine cable to avail double the bandwidth. With BDT 8.7 Bn, the company will now get 13,200 Gbps from the South East Asia–Middle East–Western Europe 6 (SEA-ME-WE 6) consortium. Bangladesh will get the bandwidth from January 2025.
- Currently the state-run venture avails 2600 Gbps from SEA-ME-WE 4 and SEA-ME-WE 5. Another 1,000 Gbps or so of the bandwidth comes from India through six international terrestrial cable service providers based in Bangladesh. Demand for bandwidth in the country now stands at 3,400 Gbps. The third cable's addition will take the company's capacity to 15,800 Gbps.

<https://www.thedailystar.net/business/telecom/news/double-bandwidth-25pc-higher-investment-3007511>

BSEC seeks info on listed banks' unclaimed dividend status

- The Bangladesh Securities and Exchange Commission has asked the listed banks to give it information about the latest status of their investors' unclaimed dividends which were supposed to be sent to the capital market stabilisation fund. The BSEC issued a letter to the banks on April 12, and copies of the letter were also sent to the Bangladesh Bank governor and the Association of Bankers Bangladesh.
- So, the BSEC asked the banks to inform the commission whether those shares held in suspense account against unclaimed to investors have been carrying against negotiable instrument or not and whether the unclaimed dividends are kept as payable in the branches of the bank against any depositors' money or held in the safe custody of the bank as part of banks' custodian service or not.

<https://www.newagebd.net/article/168345/bsec-seeks-info-on-listed-banks-unclaimed-dividend-status>

BSEC moves for maiden Real Estate Investment Trust this year

- Bangladesh Securities and Exchange Commission (BSEC) is planning to introduce a Real Estate Investment Trust (REIT) by this year. Managing Director of City Bank Capital Resources estimates a market ready to build REITs is worth around BDT 50.0 Bn. Professor Shaikh Shamsuddin Ahmed, a BSEC commissioner, told that the regulator are framing the regulations for REITs with a target to introduce the first one by this year.

<https://www.tbsnews.net/economy/stocks/bsec-moves-maiden-real-estate-investment-trust-year-404322>

Licences of five merchant banks to be cancelled soon: BSEC

- A top official of the Bangladesh Securities and Exchange Commission (BSEC) said they have become tougher against the merchant banks having no role in bringing any IPO. BSEC has already cancelled the licence of merchant banks which failed to bring a single IPO, and the licences of some other five merchant banks are set to be cancelled soon. In the last one decade, a total of 115 companies went public raising capital through IPOs and 32 IPOs of those were solely managed by only three merchant banks. The remaining 43 merchant banks managed 83 IPOs during 2012-2022 and 20 merchant bankers had no role in bringing any IPO.
- The three merchant banks which managed the highest number of IPOs are ICB Capital Management (13 IPOs), LankaBangla Investments (11 IPOs) and IDLC Investments (8 IPOs) on lone basis.

<https://today.thefinancialexpress.com.bd/stock-corporate/licences-of-five-merchant-banks-to-be-cancelled-soon-bsec-1650123521>

NRBC recommends 15pc dividend

- The Board of Directors of NRB Commercial (NRBC) Bank Limited has recommended 7.50% cash dividend and 7.50% stock dividend for the year 2021. Consolidated Earnings per Share (EPS) of NRBC Bank stood at BDT 3.07, which was BDT 1.87 in 2020. consolidated Net Asset value (NAV) per share at December 2021 stands at BDT 16.25 whereas it was BDT 13.33 in the last December last year.
- The bank had given emphasis on disbursement of loans and advances in Islamic banking and microcredit beside the conventional banking. As a result, the total loan disbursement has increased 40.17%. Besides, the deposit collection has increased 27%.

<https://thefinancialexpress.com.bd/trade/nrbc-recommends-15pc-dividend-1650106177>

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