

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Important News Snippets

Covid: Deadliest July ends, yet danger remains

- July, the deadliest month with the highest Covid-19 deaths and infections (6,182 and 3,36,226), has just ended, but experts have said the situation is not improving soon as they fear that the infection may worsen in mid-August.
- Bangladesh reported 218 more deaths from Covid-19 in 24 hours until Saturday 8am, taking the death toll to 20,685 in the country. In the last 24 hours, 9,369 people tested Covid-19 positive. With the latest figures, the case tally increased to 12,49,484 and the positivity rate stood at 30.28% on Saturday.
- The country has been reporting over 200 deaths daily since 25 July as the health authorities are struggling to curb the infections. In the first 14 days in July, the death toll exceeded the record in April. There was no day in July with deaths below 100.
- Earlier, April was the deadliest month of the covid-19 pandemic for Bangladesh when 2,404 Covid-19 patients died with the highest single-day death of 112. Besides, the daily death counts crossed the 100-plus mark five times in that month.

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/deadliest-july-ends-yet-danger-remains-281755>

Plan to inoculate 10.0 million in one week

- The government plans to administer 10 million doses of Covid-19 vaccine in one week from August 7, as fresh stock of vaccines arrived in the country from the USA, China and Japan. The government has mobilized around 50 thousand people to conduct mass vaccination which will cover every union of the country simultaneously.
- Bangladesh received 0.78 million doses of AstraZeneca vaccine from Japan on Saturday which followed the delivery of three million doses of Sinopharm vaccine from China on Friday. Earlier on July 19, the country received three million doses of Moderna vaccine from the USA under the Covax facility.
- Another 0.67 million doses of AstraZeneca vaccine will arrive on Wednesday which will be followed by a string of AstraZeneca consignments from Japan as by the end of August Japan will provide another 1.5 million doses of this vaccine.
- As of Friday, the government has administered 12.847 million vaccines of which 8,518,945 as the first dose and 4,329,037 as the second dose. Of the first doses, 5,820,933 were AstraZeneca, 50,235 were Pfizer, 2,035,943 were Sinopharm and 615,139 were Moderna. Statistics on the second doses showed that 4,298,086 were of AstraZeneca, 690 of Pfizer, 30,708 of Sinopharm. None was given the second dose of Moderna vaccine so far as it was introduced just recently.

<https://today.thefinancialexpress.com.bd/first-page/plan-to-inoculate-10m-in-one-week-1627751562>

Financial institutions closed on Sunday, Wednesday

- Financial institutions will remain closed on Sunday and Wednesday next week as part of the government plan for reining in the soaring cases of coronavirus, the central bank said Thursday. Their office hours, however, have been extended on several other days so that clients can avail financial services smoothly.
- Clients will be served from 10am to 3pm on Monday, Tuesday and Thursday, according to the central bank notice. Currently, financial institutions are operating from 10am to 2pm. On Wednesday, the Bangladesh Bank issued similar directives to banks. Banking hours have been extended by one hour to 10am to 2:30pm on Monday, Tuesday and Thursday next week.
- Earlier, the central bank said that banks and financial institutions would be open for customers on a limited scale during the ongoing 14-day strict restrictions on movement, which will end on 5 August. The central bank has now given this latest decision for both banks and non-bank financial institutions as the infection rate from the highly contagious virus is rising.

<https://www.tbsnews.net/economy/financial-institutions-remain-closed-next-sunday-wednesday-280738>

Tax receipts rebound

- Tax collection bounced back in Bangladesh in the last fiscal year to grow at the sharpest pace in 10 years, riding on increased imports and an uptick in receipts of value-added tax. The National Board of Revenue (NBR) collected around BDT 2.6 trillion in 2020-21, up more than 20.0% from BDT 2.2 trillion year-on-year, provisional data showed.
- The recovery came a year after the NBR posted its first-ever decline since independence in the face of the onslaught of the

coronavirus pandemic, which forced the government to impose a two-month-long countrywide shutdown from the end of March to May, crippling the economy. The curb was lifted in June last year, enabling businesses to run in a new normal until the beginning of the second wave in April this year. This enabled the NBR to raise more taxes.

- Receipts from customs tariff shot 27.0% year-on-year to BDT 771.5 billion in FY21 against BDT 605.5 billion. Soaring imports and record remittance flows buoyed domestic demand, helping VAT collectors log increased receipts of the indirect tax paid by consumers. The collection of VAT, the biggest source of revenue for the government, was up 15% to BDT 974.9 billion in FY21.

<https://www.thedailystar.net/business/economy/industries/tax-customes/news/tax-receipts-rebound-2141971>

National Board of Revenue (NBR) to introduce e-TDS system soon

- The tax authority has prepared a system to introduce the e-TDS at all the income tax offices across the country anytime soon. The taxpayers would soon be able to adjust or claim tax credit or seek refund of their paid advance income tax (AIT) under the electronic tax deducted at source (e-TDS) system.
- An e-TDS design and development team has prepared the system through integrating it with all the relevant tax deducting authorities. TDS contributes around 50.0% of the total direct tax, around BDT 5.0 billion, collection of the National Board of Revenue (NBR).
- There are a total of 0.3 million tax deducting authorities including the government and private organisations, which are bound to deduct tax at source from the taxpayers and deposit it to the public exchequers. It has been found that many of the deducting authorities refrain from depositing the taxpayers' money properly, taking advantage of the manual system. The e-TDS would check such irregularities and ensure transparency in the system.

<https://today.thefinancialexpress.com.bd/last-page/nbr-to-introduce-e-tds-system-soon-1627751940>

Bangladesh loses 2nd position to Vietnam in clothing exports

- Bangladesh is now the third-largest clothing exporter in the world as Vietnam has knocked it out of the second position, according to the World Trade Statistical Review 2021. Bangladesh exported USD 28.0 billion worth of clothing in 2020, accounting for a 6.3% share of the global market while exports from Vietnam amounted to USD 29.0 billion.
- According to the report released by the World Trade Organisation (WTO), both the countries, however, earned less from exports of clothing in 2020 than in the previous year due to Covid-19. Bangladesh's earnings declined by 15.0% in 2020, whereas Vietnam's fell by 7.0%.
- Having 31.6% of the global market share, China has maintained its position at the top of the clothing exporters. Exports from China accounted for USD 142.0 billion.

<https://www.tbsnews.net/economy/rmg/bangladesh-loses-2nd-position-vietnam-clothing-exports-281803>

<https://www.newagebd.net/article/145071/vietnam-surpasses-bangladesh-to-become-second-largest-rmg-exporter>

Bangladesh Telecommunication Regulatory Commission (BTRC) to hold virtual public hearing August 22

- BTRC is going to hold a virtual public hearing on complaints and grievances about the services of the telecommunications industry and the regulator on August 22. Online registration is required for the persons interested in joining the hearing.
- Anyone can register through the BTRC website until August 10, according to a public notification issued by the regulator on Saturday. Earlier, the BTRC cancelled two public hearings last year and this year due to coronavirus pandemic.
- The BTRC decided to host the event to learn directly from the users about the quality of telecoms services and their perception about the regulator.

<https://today.thefinancialexpress.com.bd/last-page/btrc-to-hold-virtual-public-hearing-aug-22-1627752066>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 73.95	USD 25.43	52.41%
Crude Oil (Brent)*	USD 75.41	USD 23.61	45.58%
Gold Spot*	USD 1,814.18	(USD 80.92)	-4.27%
DSEX	6,425.26	1,023.19	18.94%
S&P 500	4,395.26	639.19	17.02%
FTSE 100	7,032.30	571.78	8.85%
BSE SENSEX	52,586.84	4,835.51	10.13%
KSE-100	47,055.29	3,299.91	7.54%
CSEALL	8,120.48	1,346.26	19.87%

Exchange Rates

USD 1 = BDT 84.89*

GBP 1 = BDT 118.02*

EUR 1 = BDT 100.75*

INR 1 = BDT 1.14*

*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.

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