

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

Strict lockdown from today; Bank transaction hours 10:00am to 1:30pm

- A nationwide strict lockdown for the next one week has been started today to stem the rising tide of Covid-9 infections. All government and private offices – excluding emergency and some other services – remain closed as part of this measure. Law enforcing agencies are in tough position in the field to implement the lockdown. Besides, Army personnel have been deployed across the country.
- Banks will carry out transactions from 10am to 1:30pm during the seven-day strict lockdown till July 7. Also, the banks can operate until 3:30pm for conducting their other necessary activities during the period. But the new schedule will come into effect from July 4 (Sunday) as transactions will remain off on July 1 (Thursday) and the next two days are weekly holidays (Friday and Saturday).

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/nationwide-strict-lockdown-begins-268726>
<https://today.thefinancialexpress.com.bd/first-page/strict-lockdown-from-today-1625076629>
<https://thefinancialexpress.com.bd/national/customers-will-have-to-wait-until-monday-for-banking-1625054051>
<https://www.dhakatribune.com/business/2021/06/30/bank-transaction-hours-10am-to-1-30pm-during-lockdown>

Parliament adopts the biggest ever BDT 6.03-trillion budget for FY'22

- Parliament has passed a BDT 6.03 trillion national budget for the fiscal year 2021-2022 that aims to attain a 7.2% GDP growth by putting priority to the lives and livelihood of the country's people in tandem with development amid the Covid-19 pandemic. Earlier on Tuesday, parliament passed the Finance Bill, 2021 with some changes.
- The total budget size of BDT 6.03 trillion for FY22 is 17.5% of the GDP. Total allocation for operating and other expenditures has been set at BDT 3.78 trillion, while the allocation for the Annual Development Programme (ADP) is BDT 2.25 trillion. The overall budget deficit for FY22 will be BDT 2.14 trillion, which is 6.2% of GDP while the budget deficit in the last fiscal year was 6.1%.
- The government also allocated BDT 327.3 billion for the health and family welfare sector in the next fiscal year, which was BDT 292.5 billion in FY21. Considering the impact of the pandemic, the government has made allocation of BDT 1.07 trillion in the social safety net sector, which is 17.83% of the budget and 3.11% of the GDP.
- Out of the total deficit, BDT 1.01 trillion will be financed from external sources, while BDT 1.13 billion from domestic sources of which BDT 764.5 billion will come from the banking system and BDT 370.0 billion from savings certificates and other non-bank sources.

https://www.tbsnews.net/economy/BDT_-603681-cr-budget-fy2021-22-passed-268387
<https://today.thefinancialexpress.com.bd/first-page/js-adopts-fy22-budget-1625076534>

Corporate tax receipts exceed target; Income tax collection from LTU grows 15% in FY21

- Corporate and large individual taxpayers paid taxes worth BDT 240.1 billion until June 30, 2021. The target was set at BDT 240 billion for FY 2020-21 (FY 21) for the unit - largely dependent on taxes from the banking sector. Actual collection of LTU in FY 2019-20 was BDT 208.4 billion. Tax collection of LTU grew by 15.38 % in FY 21. However, the LTU missed its targets for FY 2018-19 and FY 2019-20.
- The government received a record amount of undisclosed income in the just concluded FY - the amount is almost equivalent to the amount whitened in the last fifteen years. Until May 25, some 10,404 people disclosed their money availing the blanket opportunity offered on July 1, 2020.
- The National Board of Revenue (NBR) has received taxes worth BDT 14.5 billion, against some BDT 144.59 billion whitened under the opportunity. From FY 2005-06 to FY 2019-20, a total of BDT 145.95 billion undisclosed income has been formalized under such opportunities.

<https://today.thefinancialexpress.com.bd/first-page/corporate-tax-receipts-exceed-target-1625076821>
<https://www.tbsnews.net/economy/income-tax-collection-large-taxpayers-grows-15-fy21-268699>

Bangladesh Energy Regulatory Commission (BERC) raises LPG retail prices by 5.82% for July

- The retail price of a 12kg LPG cylinder to be provided by private operators has been adjusted higher to BDT 891 for

July trading, compared to BDT 842 for June. Retail price of auto gas, the LPG used in vehicles, for July has been adjusted higher to BDT 44 per litre from BDT 41.74 per litre for June. The new prices will be effective from July 1.

- The BERC has considered the propane and butane mixture at the ratio of 35:65 to get the average price at USD 526.75 per tonne. Private sector will be able to sell LPG through different sizes of cylinders like 5.5 kg, 12.5kg, 15kg, 16kg, 18kg, 20kg, 22kg, 25kg, 30kg, 35kg, and 45kg to consumers. Price for LPG to be supplied through a reticulated system, or centralized storage system, will be BDT 71.94 per kg including VAT.

<https://today.thefinancialexpress.com.bd/last-page/berc-raises-lpg-retail-prices-by-582pc-for-july-1625077236>

Bangladesh Telecommunication Regulatory Commission (BTRC) launches NEIR today to prevent illegal handset use

- BTRC is set to launch the National Equipment Identification Register (NEIR) today on a trial basis to prevent the use of illegal handsets. However, the illegal handsets which would be purchased after July 1 would get a mobile network for three more months until September 30 even after the launch of the NEIR.
- The NEIR has the capacity to verify legality of handsets based on import and locally manufactured ones' information known as IMEI database. After the three months, barring mobile phone handsets, if they are found illegal, from accessing telecom networks would depend on the government's decision.
- At the end of May 2021, the total number of mobile phone connections in the country reached 175.3 million. In January 2021, the commission at a press briefing informed that 71.9 million handsets had already been registered with the BTRC's IMEI database and the database has around 140 million IMEI numbers.

<https://www.newagebd.net/article/142461/btrc-launches-neir-today-to-prevent-illegal-handset-use>

Bangladesh Bank seeks info of 11 e-commerce traders; merchants to get paid after confirming product delivery

- The Bangladesh Bank (BB) has sought account information of 11 e-commerce merchants from banks and non-banking financial institutions (NBFIs). The online are: Alesha Mart, Dhamaka Shop, Sirajganj Shop, Aladiner Prodig, Boom Boom, Adyen Mart, Needs, Qcoom.com, Eorange.shop, Dalal Plus and Bajaj Collection.
- Several banks have already suspended card transactions with some e-commerce platforms to avoid risk. The BB's latest move came against the backdrop of a good number of customers alleging that they did not get products in time after purchasing those from the e-commerce sites. In some cases, the advance payments were made months ago through cards or mobile financial services.
- E-commerce operators in the country will have to deliver products to customers five days into receiving the order. According to the circular, payment gateways -- banks, mobile financial service providers, payment service provider and payment system operators -- will release customer money after being confirmed of the product delivery.
- If any merchant is found to have provided false information to the payment service providers, it will lose eligibility to get all kinds of payments in the next time. In case of voucher issuance by e-commerce merchants, payment will not be released until a customer buys a product or takes any service.

<https://today.thefinancialexpress.com.bd/first-page/bb-seeks-info-of-11-e-commerce-traders-1625076754>

<https://www.tbsnews.net/economy/e-commerce-merchants-get-paid-after-confirming-product-delivery-268687>

Bangladesh Securities and Exchange Commission (BSEC) makes rules for market stabilization fund

- BSEC has finalized the rules to form a fund with unpaid dividends aiming to provide liquidity support for the capital market. The fund will be named Capital Market Stabilization Fund. The BSEC earlier said dividends of BDT 215.0 billion had remained unsettled for a long time in many companies.
- Stabilization fund will be a perpetual one to function as a custodian of undistributed, unclaimed, unsettled dividend (cash or stock), un-allotted rights shares, and non-refunded public subscription money in favor of stockholders or investors.
- The fund may receive a grant or a loan from the government or any other organization for the capital market's stabilization and development. All receipts other than securities will be deposited to the bank account as maintained and operated under stipulated rules.
- If any shareholder or securities holder claims his cash dividend after the transfer of such dividend to the fund's bank

account, the issuer, after proper verification of the claim, will grant it within 15 days of receiving it.

<https://www.tbsnews.net/economy/stocks/bsec-makes-rules-market-stabilisation-fund-268669>

Mostafa Metal to raise BDT 110 million; IFIC to issue BDT 5.0 billion subordinated bond

- Mostafa Metal Industries is all set to become the second company to be listed on the SME platform as the Bangladesh Securities and Exchange Commission (BSEC) gave the go-ahead during a commission meeting yesterday. The Mostafa will raise a fund of BDT 110 million through its qualified investors offer (QIO) for eligible investors. The company will utilize the fund for the purpose of repaying bank loans and expanding working capital along with catering issue management.
- According to the BSEC's approval, the company will not be allowed to issue any bonus shares within three years from the date of debut trading. General investors are not allowed to apply for the shares issued through QIO. Only the eligible investors are allowed to receive shares through QIO. The offer price of the shares of Mostafa Metal Industries is BDT 10 each.
- Mostafa Metal has reported its EPS of BDT 0.76 and NAV per share of BDT 10.90 (without revaluation reserve) for the year ended on December 30, 2020.
- The securities regulator has also approved the proposal of issuing BDT 5.0 billion subordinated bond by IFIC Bank. The company will utilize the fund to strengthen its capital base as part of the Tier-II requirement. The offer price of the IFIC's bond is BDT 10 million per unit. The securities regulator has also decided to issue license of asset manager to Sandhani Asset Management Ltd.

<https://today.thefinancialexpress.com.bd/stock-corporate/mostafa-metal-to-raise-BDT-110m-1625072221>
<https://www.thedailystar.net/business/economy/industries/news/mostafa-metal-be-second-sme-bourse-2121677>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 73.72	USD 25.20	51.94%
Crude Oil (Brent)*	USD 75.13	USD 23.33	45.04%
Gold Spot*	USD 1,775.42	(USD 119.68)	-6.32%
DSEX	6,148.57	746.50	13.82%
S&P 500	4,300.92	544.85	14.51%
FTSE 100	7,037.47	576.95	8.93%
BSE SENSEX	52,482.71	4,731.38	9.91%
KSE-100	47,356.02	3,600.64	8.23%
CSEALL	7,837.76	1,063.54	15.70%

Exchange Rates

USD 1 = BDT 84.82*
 GBP 1 = BDT 117.23*
 EUR 1 = BDT 100.52*
 INR 1 = BDT 1.14*

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

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