

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.

Lowest Covid casualties in weeks

- Bangladesh on Saturday reported the lowest number of Covid-19 cases in 12 weeks while death toll also dropped to an 11-week low. The Directorate General of Health Services (DGHS) confirmed 1,743 new coronavirus-positive cases and 61 deaths countrywide in the past 24 hours till 8:00 am. On June 12, Bangladesh recorded 1,637 infected patients while 60 deaths on June 16, according to the DGHS data.
- Meanwhile, at least 26,493 people have died due to the coronavirus infection since the first case was detected in the country on 08 March 2020. The health authorities have so far conducted 9,038,852 tests to date, leading to an overall test positivity rate of 16.73%. The overall mortality rate of the Covid-19 cases now stands at 1.75%.

<https://today.thefinancialexpress.com.bd/first-page/lowest-covid-casualties-in-weeks-1630773628>

7.0% of target jabbed

- Bangladesh has so far received 38,913,730 vaccine doses from different global sources and administered 27,235,548 shots in the past eight months, covering only 7.0% of the target. The government has a target to administer 117,856,000 people with two doses, meaning that the country needs 23.4-million jabs.
- According to health ministry statistics, Chinese Sinopharm vaccine tops the list in vaccination as 12,299,323 doses of this vaccine are administered. With 11,394,499 doses in volume, AstraZeneca stands second followed by Moderna with 15,742,065 doses and Pfizer with 98,984 doses.

<https://today.thefinancialexpress.com.bd/first-page/70pc-of-target-jabbed-1630773902>

PM to open five power plants on September 12

- Prime Minister Sheikh Hasina is expected to inaugurate five power plants, having a total of 879 MW electricity generation capacity, on September 12, reports BSS. The five power plants are Bibiyana-III 400 MW Combined Cycle Power Plant in Habiganj, Zulda, Chattogram 100 MW Power Plant Unit-2, Meghnaghat 104 MW Power Plant in Narayanganj, Modhumoti 100 MW Power Plant in Bagerhat and upgradation of Sylhet 150 MW Power Plant to 225 MW Combined Cycle Power Plant in Sylhet.

<https://today.thefinancialexpress.com.bd/last-page/pm-to-open-five-power-plants-on-september-12-1630774338>

Borrowers save BDT9,400 crore on lending rate cap

- The lending rate cap helped borrowers save interest costs of BDT9,400 crore last year as banks lost the amount from their interest income. Even though the interest income of the banking sector declined by 9.4% last year – the first year of imposing the lending rate cap – compared to a year ago, lenders were smarter in diversifying earning sources.
- According to the Bangladesh Bank's financial stability report for the year 2020 released recently, the banking sector posted a 24.5% growth in non-interest income last year. On the other hand, the banking sector's investment in government securities grew by about 50% last year. After posting a negative growth of 11.5% in investment in government securities in 2018, banks started to increase the investment and registered a 44.3% year-on-year growth in 2019.

<https://www.tbsnews.net/economy/banking/borrowers-save-tk9400cr-lending-rate-cap-297808>

National Board of Revenue (NBR) plugs hole to stop VAT evasion

- Government's revenue authority has issued new directives to check VAT evasion and also simplify the process of business operations of cigarette companies, who, nevertheless, pay a king's ransom to the exchequer. The Value Added Tax (VAT) policy wing under the National Board of Revenue (NBR), avowedly to plug the hole, defined anew the way of transfer of raw materials, machinery, spare parts or supply of manufactured cigarettes from one unit to another of a same company.
- In the budget for current financial year, the NBR has barred the cigarette companies from obtaining central VAT registration along with imposing some new regulations. If a cigarette-manufacturing company under same ownership has multiple production units, it will have to obtain separate VAT registration for each of the units.

<https://today.thefinancialexpress.com.bd/last-page/nbr-plugs-hole-to-stop-vat-evasion-1630774255>

Bangladesh's first electronic payment processing platform introduced by Citibank, MetLife

- Citibank, NA Bangladesh and MetLife Bangladesh have joined hands to introduce the country's first-ever receivable host-to-host (H2H) solution using Bangladesh Bank's EFT Debit (Electronic Fund Transfer) network, they announced on Saturday.
- This solution is expected to enable MetLife Bangladesh to further enhance the effectiveness of its EFT premium collection from a large number of customers, who use this channel, as digital insurance premium payments through electronic funds transfer from a bank account is gaining popularity, according to a news release.

<https://thefinancialexpress.com.bd/trade/bangladeshs-first-electronic-payment-processing-platform-introduced-by-citibank-metlife-1630751918>

Subscription of Sena Kalyan Insurance to begin October 3

- The initial public offering (IPO) subscription of Sena Kalyan Insurance Company (SKICL) is set to commence on October 3 aiming to raise BDT 160 million under the fixed-price method. Bangladesh Securities and Exchange Commission (BSEC) approved the company's IPO proposal on August 11 to raise BDT 160 million under the fixed-price method to strengthen its business.
- As per the financial statement for the year ended on December 31, 2020 the company's net asset value per share is BDT 21.09 (without revaluation) and the earnings per share (EPS) of BDT 3.93 while the weighted average EPS for the last five years was BDT 2.65.

<https://thefinancialexpress.com.bd/stock/subscription-of-sena-kalyan-ins-to-begin-october-3-1630728073>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	\$69.29	\$20.77	42.81%
Crude Oil (Brent)*	\$72.61	\$20.81	40.17%
Gold Spot*	\$1,833.70	(\$61.40)	-3.24%
DSEX	6,981.06	1,578.99	29.23%
S&P 500	4,536.95	780.88	20.79%
FTSE 100	7,138.35	677.83	10.49%
BSE SENSEX	58,129.95	10,378.62	21.73%
KSE-100	46,957.47	3,202.09	7.32%
CSEALL	9,316.65	2,542.43	37.53%

Exchange Rates

USD 1 = BDT 84.84*

GBP 1 = BDT 117.61*

EUR 1 = BDT 100.79*

INR 1 = BDT 1.16*

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

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