

*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.*

### **Submission of return-filing slip a must**

- Submitting proof of tax-return submission may be mandatory for availing different services in public and private entities from FY23, as a preventive measure against TIN tricks. Currently, only 2.4 Mn taxpayers submit tax returns out of 7.5 Mn holding TIN. In a bid to net income from the global technological giants, the government may also make tax-return submission mandatory for the non-resident companies not having permanent establishments in Bangladesh.
- In the budget, the government may also cut back on corporate tax by 2.5 percentage points for both non-listed and publicly listed companies. However, publicly listed companies would be entitled to the benefit under a condition if they offload at least 10% of their shares to the public.

<https://today.thefinancialexpress.com.bd/first-page/submission-of-return-filing-slip-a-must-1654022730>

### **BD top recipient of Covid-19 vaccines under Covax: Unicef**

- UNICEF has delivered over 190 Mn doses of Covid-19 vaccines to Bangladesh through Covax in one year, making Bangladesh the top recipient under the facility to date.

<https://today.thefinancialexpress.com.bd/metro-news/bd-top-recipient-of-covid-19-vaccines-under-covax-unicef-1654022499>

### **Govt plans to boost rice bran oil production**

- The government is set to take an initiative to devise strategies for ramping up rice bran oil production aiming to cut dependency on widely-consumed soybean and palm oils, sources said. Bangladesh annually imports 2.2-2.6 Mn tonnes of edible oils, including 0.7-0.8 Mn tonnes of soybean oil and 1.4-1.6 Mn tonnes of palm oil. More than 95% of the local demand for edible oil is met through imports. The country produces 0.343 Mn tonnes of crude rice bran oil annually and is possible to raise to 0.514 Mn tonnes.

<https://today.thefinancialexpress.com.bd/metro-news/govt-plans-to-boost-rice-bran-oil-production-1654022378>

### **Korean co set to be O&M operator**

- Korean Expressway Corporation (KEC), which was selected as the operation and maintenance (O&M) operator of part of the Padma Bridge, is set to do the same for the country's first expressway. The BDT 7.89 Bn proposal is likely to be placed to the Cabinet Committee on Government Purchase meeting on Wednesday. The officials said KEC would alone operate, instead of subcontracting, due to lack of any other firm in the country to carry out such work.

<https://today.thefinancialexpress.com.bd/last-page/korean-co-set-to-be-om-operator-1654023389>

### **BD static at 93 in Global Startup Ecosystem Index**

- Bangladesh's position in the latest edition of the Global Startup Ecosystem Index remains static at 93 among one hundred countries (4th in South Asia), according to a report from StartupBlink. According to the report, Bangladesh's startup ecosystem ranked 51st position for transportation, 61 for health and 67 for ecommerce and retail worldwide.
- The report mentioned that Bangladesh's startups had raised nearly four times higher than the previous year, and the majority of this funding came from global investors. The think-tank said the local ecosystem would require active support from the government. Government policies and projects from the country's ICT Division, such as the IDEA Project and Startup Bangladesh Limited with USD 65 Mn, are helping improve the local startup ecosystem, it noted. The global report mentioned 10 Minute School, bKash and Pathao as three notable local startups.

<https://today.thefinancialexpress.com.bd/first-page/bd-static-at-93-in-global-startup-ecosystem-index-1654023007>

### **FBCCI pushes for loan moratorium until Dec**

- Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) met with the Bangladesh Bank (BB) Governor, seeking loan-repayment moratorium till December because of "volatile" business ambience globally amid the war in Europe and resultant standoff in the West. FBCCI also proposed enhancing the size of export development fund (EDF) to USD 10.0 Bn from the existing USD 7.0 Bn, and resumption of loan- rescheduling facility with 2.0% down payment of loans for sectors badly affected by the pandemic.

<https://today.thefinancialexpress.com.bd/first-page/fbccci-pushes-for-loan-moratorium-until-dec-1654022968>

### **US dollar crunch: Many banks fail to follow BB exchange rates**

- Though the BB injected USD 123 Mn into the market on Tuesday, most of the banks were unable to settle import bills at BDT 89.15 per dollar fixed on Sunday, say officials of several banks. The central bank has so far supplied a record USD 5.95 Bn to the foreign exchange market this fiscal year to cool it off. No bank showed any interest in buying or selling the dollar through the interbank platform on Tuesday, as they considered the interbank rate to be still lower than the actual market demand, managing directors of four banks told the Daily Star.

<https://www.thedailystar.net/news/bangladesh/news/us-dollar-crunch-many-banks-failing-follow-bb-rates-3036321>

### **Sonali Bank to have new entity in UK as existing one faces closure**

- A new entity of the Sonali Bank Ltd will be set up in the United Kingdom named Sonali Bangladesh (UK), as the existing one will be shut in August next being ordered by the Bank of England. The new entity would continue providing LC advising, confirmation, and discounting services in international business of Bangladeshi commercial banks. Also, Sonali Bank has been asked to establish a separate authorised payment institution namely Sonali Pay (UK) Ltd to continue remittance service for Bangladeshi community in the UK, having a paid-up capital of GBP 1.0 Mn.

<https://today.thefinancialexpress.com.bd/last-page/sonali-bank-to-have-new-entity-in-uk-as-existing-one-faces-closure-1654023427>

### **Govt allows two more hours of overtime for RMG workers**

- Under the labour law, a worker in a garment factory works eight hours a day and 48 hours a week. Factories are permitted to ask workers to do overtime two hours daily on the condition of giving double wage for the overtime period. Now, an export-oriented garment factory can ask its workers to do overtime for a total of four hours a day, the sources added. The six-month conditional waiver is effective from April 17, according to a government circular.

<https://today.thefinancialexpress.com.bd/last-page/govt-allows-two-more-hours-of-overtime-for-rmg-workers-1654023209>

### **Overcapacity in power to hit 70% soon**

- Some of Bangladesh's largest power plants are set to begin operation by 2024, increasing the country's installed capacity by 7,300 MW from current 25,560 MW. Economists and power experts worry Bangladesh's power overcapacity could reach 70% soon, against the fact that the average annual per capita electricity consumption is one of the lowest even among the South Asian nations.
- Over 6,500 MW of the new capacity to be added over the next two and half years would come from four power plants — 1320MW Rampal power plant, 1600MW Adani Godda power plant, 1224MW Banshkhali power plant and 2400MW Ruppur Nuclear Power Plant.

<https://www.newagebd.net/article/172065/overcapacity-in-power-to-hit-70pc-soon>

**Power price may rise to 'tolerable' level**

- Electricity tariffs may rise to a 'tolerable' high as the government moves to ensure uninterrupted power supply to consumers and as its generation cost rises, says State Minister for Power. The average electricity-generation cost would come down once the baseload coal-fired plants, including those of Rampal and S Alam, come online by next year, he mentioned, adding that the Rooppur nuclear power plant will also start generation by 2024.

<https://today.thefinancialexpress.com.bd/first-page/power-price-may-rise-to-tolerable-level-1654022852>

**Environmental non-compliance hurting leather sector: webinar**

- Businesses and experts on Tuesday said that Bangladesh's leather sector was missing its potentials on the global market due to an absence of environmental compliance, despite having own raw materials. As a result, Bangladesh was getting around 30-40% less price of products, despite scope for further value addition.

<https://www.newagebd.net/article/172034/environmental-non-compliance-hurting-leather-sector-webinar>

**ETF makes debut in September**

- Exchange-Traded Fund (ETF) will finally be launched in Sep'22, said the managing director of Dhaka Stock Exchange (DSE). Initially, the fund will be launched with a size of BDT 500 Mn, and would invest in DS-30 securities only based on their weighted average. LankaBangla Asset Management, Shanta Asset Management and Green Delta Dragon Asset Management Company have taken initiatives to float the ETF.

<https://today.thefinancialexpress.com.bd/stock-corporate/etf-makes-debut-in-september-1654021057>

**BBS Cables to supply materials for Bangabandhu tunnel**

- BBS Cables – the second-largest cable manufacturer in the country – will supply cables for the Bangabandhu Sheikh Mujibur Rahman Tunnel under the Karnaphuli River in Chattogram. BBS Cables will supply cables amounting to BDT 472.5 Mn. The materials will be delivered within ninety days from the date of signing.

<https://www.tbsnews.net/economy/bbs-cables-supply-materials-bangabandhu-tunnel-430582>

**Berger Paints declares highest dividend in five years**

- Berger Paints Bangladesh, the country's leading coating producer, recommended a 100% final cash dividend for FY22. Following a 300% interim cash dividend, the total cash dividend payout will be 400% - the highest in five years. In FY22, the consolidated net profit of Berger Paints increased 9% to BDT 2.90 Bn while its EPS stood at BDT 62.68. A senior official at Berger Paints said the company could not achieve double-digit profit growth because of an increase in the prices of raw materials and freight charges. But the board was however satisfied with the turnover growth.

<https://www.tbsnews.net/economy/stocks/berger-paints-declares-highest-dividend-five-years-430562>

**Square Pharma gets go-ahead to start manufacturing in Kenyan factory**

- Square Pharmaceuticals Kenya EPZ Ltd, a subsidiary of Square Pharma, has received go-ahead to start commercial manufacturing in its Kenyan factory. The company got the certificate of good manufacturing practice and commercial manufacturing license on May 26 from the Pharmacy & Poison Board of Kenya.
- Any production in Kenya is considered local manufacturing in the EAC, which includes Kenya, Tanzania, Uganda, Rwanda, and Burundi. The Kenyan project is financed by a 40:60 debt to equity ratio. As a part of the investment, Square Pharma remitted USD 12.0 Mn.

<https://www.thedailystar.net/business/news/square-pharma-gets-go-ahead-start-manufacturing-kenyan-factory-3036186>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 115.30	USD 40.09	53.30%
Crude Oil (Brent)*	USD 116.21	USD 38.43	49.41%
Gold Spot*	USD 1,834.74	USD 5.54	0.30%
DSEX	6,392.86	-363.80	-5.38%
S&P 500	4,132.15	-634.03	-13.30%
FTSE 100	7,607.66	223.12	3.02%
BSE SENSEX	55,566.41	-2,687.41	-4.61%
KSE-100	43,078.14	-1,517.93	-3.40%
CSEALL	8,108.09	-4,117.92	-33.68%

**Exchange Rates****1 US Dollar = 89.04 BDT****1 GBP = 112.13 BDT****1 Euro = 95.38 BDT****1 INR = 1.14 BDT**

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