

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.

Bangladesh exports rise by 35.14pc in July-April

- Bangladesh's export earnings in 10MFY22 stood at USD 43.34 Bn with a 35.14% YoY. The country's export earnings have maintained a robust growth since the beginning of the current financial year due mainly to a higher shipment of readymade garment products.
- Export earnings in Apr'22 increased by 51.18% YoY as a higher number of RMG shipments took place in the month before holidays for Eid-ul-Fitr. Exporters said that freight on board prices of the apparel products also increased due to a price hike of raw materials.
- Earnings from RMG in the 10MFY22 increased by 35.98% to USD 35.36 Bn, as woven garments export rose 34.23% to USD 16.12 Bn, while export earnings from knitwear grew by 37.49% to USD 19.24 Bn.

<https://today.thefinancialexpress.com.bd/trade-market/new-norms-for-diversified-jute-goods-exporters-1652112846>

NBR bags 62pc revenue target in July-March

- The revenue authority collected BDT 2.04 Tn or 62% of the total tax revenue target for 9MFY22, leaving a large task for its last or fourth quarter (Q4). In Q4, the National Board of Revenue (NBR) will have to collect more than BDT 1.25 Tn taxes to fulfil its target. Tax revenue collection grew by 14.45% year-on-year during the period.
- The government set a tax revenue collection target worth BDT 3.30 Tn for FY22. The NBR has to collect BDT 1.05 Tn income tax, BDT 1.28 Tn VAT, and BDT 956.52 Bn customs revenue. During the period, Income Tax Wing collected BDT 636.58 Bn taxes until March, while the Customs Wing BDT 650.73 Bn, and the VAT Wing BDT 752.76 Bn.
- Tax officials said usually tax collection boosts up in the last quarter of the year following speedy implementation of the government's development work. They expressed optimism to reach close to the target this year, if the economic situation remains stable.

<https://today.thefinancialexpress.com.bd/first-page/nbr-bags-62pc-revenue-target-in-july-march-1652119357>

ADP for transport proposed to be doubled

- Allocation for transport and communication has been proposed to be doubled next year compared to the current 2021-22 fiscal year, which will be the highest in FY23 development spending, according to officials. The proposed transport share stands at 28.73% of the next annual development programme (ADP), prioritising several ongoing mega-projects such as Karnaphuli tunnel, metro rail (MRT-6), Jamuna rail bridge, Padma rail link, Dhaka elevated expressway and Matarbari port.
- Project officials said development projects are now at their peak. Therefore, more money is required to facilitate the progress. The ADP share for transport and communication in the proposed development spending is BDT 706.95 Bn, which is BDT 148.68 Bn more than the revised BDT 558.27 Bn allocation for this year.

<https://www.tbsnews.net/bangladesh/transport/adp-transport-proposed-be-doubled-416466>

New norms for diversified jute goods exporters

- The government has decided to provide cash incentive on the export earnings from diversified jute products on the

basis of certificates provided by the trade bodies concerned. So, no particular list of the products will be required to receive the incentive. Bangladesh Jute Mills Association (BJMA) and Bangladesh Jute Spinners Association (BJSA) will certify the products as diversified ones.

- Currently, the government provides 20% cash incentive for 282 jute diversified products. Secretary general of the BJMA said that because of this new move, the number of diversified products would increase in coming days.

<https://today.thefinancialexpress.com.bd/trade-market/new-norms-for-diversified-jute-goods-exporters-1652112846>

Nearly USD 25.45b govt debt kept out of calculation: Debapriya

- As per the government, both domestic and foreign debts amount to USD 131.14 Bn but if debt of public entities, government's contingent liabilities, other off-budget financing, intragovernmental debt, and private debt with sovereign guarantee are calculated, the government loans will stand at USD 156.59 Bn, Dr Debapriya Bhattacharya, distinguished fellow at the Centre for Policy Dialogue (CPD) has said. At the same time, the liabilities will reach 44.1% of GDP from the existing 34.7%, he noted.

- He added that USD 19 Bn in loans are coming from India, Japan and Russia for high-value projects. He also told that repayments of supplier credits – at least USD 10.5 Bn– are yet to start, and the repayment implications for macroeconomy will become evident from 2024-25 onward.

<https://www.tbsnews.net/economy/nearly-2545b-govt-debt-kept-out-calculation-debapriya-416458>

BDT falls more against USD

- The exchange rate of Bangladesh Taka (BDT) again dropped against the US dollar mainly due to higher demand for the greenback for settling import-payment obligations. The US currency was quoted at BDT 86.70 each on the day against BDT 86.45 on the previous working day. It was BDT 86.20 on April 26. The BDT lost its value by 1.05 per cent or BDT 0.90 since January 2022 on the same ground, they add.

<https://today.thefinancialexpress.com.bd/first-page/bdt-falls-more-against-us-1652119294>

Bangladesh Bank struggles with dollar demand

- Bangladesh Bank is struggling to meet growing demand for the US dollar amid a sharp rise in post- pandemic economic activities. In the 9MFY22, traders have opened LCs worth USD 68.36 Bn, up by 46.04% year-on-year.
- On May 5, the BB paid USD 2.24 Bn to Asian Clearing Union as import payment for March-April, which is the highest ever. Similarly, import of goods, raw materials and capital machinery has increased from other countries. The banks are selling greenback at BDT 86 per dollar while it is selling over BDT 92 in the kerb market.

<https://www.newagebd.net/article/170050/bangladesh-bank-struggles-with-dollar-demand>

Minimum value addition for cash incentive eased for textile mills

- The Bangladesh Bank on Monday eased the value addition requirements for the textile mills to achieve cash incentive facility. On the basis of the government's latest decision, the textile sector would be eligible to receive cash incentive upon ensuring value addition of at least 20%.
- As per the BB circular of September 20, 2021 the textile sector was supposed to ensure value addition of at least 30% to claim cash incentive from the government. Textile sector receives cash incentive at the rate of 4% against export of their products.

<https://www.newagebd.net/article/170064/minimum-value-addition-for-cash-incentive-eased-for-textile-mills>

3 more garment factories recognised as green

- The United States Green Building Council (USGBC) has recognised three more readymade garment factories in Bangladesh as green – raising the total number of environment-friendly establishments in the apparel sector to 160. The latest, Epyllion Knitwears Ltd was rated gold while Tarasima Apparels Ltd and Remi Holdings Ltd received platinum ratings.
- Bangladesh is the global leader having the highest number of green garment buildings, where 48 are platinum rated, 98 gold rated, 10 silver, and four have no rating.

<https://www.tbsnews.net/economy/rmg/3-more-garment-factories-get-recognised-green-415866>

BSEC to probe owners' embezzling of Nurani Dyeing IPO funds

- The Bangladesh Securities and Exchange Commission (BSEC) formed an inquiry committee on Monday to investigate the initial public offering (IPO) fund embezzlement of Nurani Dyeing and Sweater Ltd
- In its inspection and investigation last year, the Dhaka Stock Exchange (DSE), found that over BDT 410 Mn of IPO funds raised by Nurani Dyeing were embezzled by the company's owner entrepreneurs who have already fled the country.

<https://www.tbsnews.net/economy/stocks/bsec-probe-owners-embezzling-nurani-dyeing-ipo-funds-416442>

Monospool, Paper Processing allowed to offload 9pc more shares each

- The Bangladesh Securities and Exchange Commission has allowed Paper Processing and Packaging Limited and Bangladesh Monospool Paper Manufacturing Company Limited to offload around 9% more shares each on the market.
- As per the approval, Paper Processing and Packaging will offload 8.97% shares, or 1.164 Mn shares, out of 43.97% shares held by its sponsor-directors and Bangladesh Monospool will sell off 8.82% shares, 1.064 Mn shares, out of 53.82% held by its sponsor-directors.

<https://www.newagebd.net/article/170066/monospool-paper-processing-allowed-to-offload-9pc-more-shares-each>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 101.44	USD 26.23	34.88%
Crude Oil (Brent)*	USD 104.20	USD 26.42	33.97%
Gold Spot*	USD 1,856.37	USD 27.17	1.49%
DSEX	6,698.08	-58.57	-0.87%
S&P 500	3,991.24	-774.94	-16.26%
FTSE 100	7,216.58	-167.96	-2.27%
BSE SENSEX	54,470.67	-3,783.15	-6.49%
KSE-100	43,393.14	-1,202.93	-2.70%
CSEALL	7,516.63	-4,709.38	-38.52%

Exchange Rates**1 US Dollar = 86.65 BDT****1 GBP = 106.97 BDT****1 Euro = 91.54 BDT****1 INR = 1.12 BDT**

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