

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.

Remittance income increasing from US, EU

- Bangladesh received second highest remittance from the United States in March, which showed a change in inward remittance flow. The remittance earning has been dominated by the Middle Eastern countries since independence.
- Executive director and spokesperson of Bangladesh Bank (BB) told that the remittance earning will get diversified because of freelancing job in the developed countries like the US, Canada and the EU. BB's remittance update shows that Bangladesh received USD 308.8 Mn remittance from the US in Mar'22, USD 377 Mn from Saudi Arabia, USD 214.16 million from UK, and USD 184.14 million from UAE.

<https://www.tbsnews.net/economy/remittance-income-increasing-us-eu-401578>

Youngone to invest \$500m in textiles and IT

- Youngone Corporation is planning to invest up to USD 500 Mn at the Korean Export Processing Zone (KEPZ) in the textiles and information technology sectors in the next few years. The KEPZ, owned by the Youngone Corporation, is also developing another 50 acres of land that would host twenty 22-storey IT buildings. The park/complex will have a number of software development facilities, including high-rise IT buildings, universities, schools, and a community complex with service apartments.

<https://www.tbsnews.net/economy/youngone-invest-500m-textiles-and-it-401642>

Dhaka airport third terminal construction outpaces target

- Construction of the third terminal of Hazrat Shahjalal International Airport (HSIA) is progressing in full swing with completion reaching 34.6%, 2 percentage point higher compared to the April target. Officials say the soft launch of the much-awaited terminal is expected within September-October next year. The BDT 213.0 Bn project titled "Third Terminal of HSIA" in Dhaka aimed at increasing the airport's passenger and cargo capacity.

<https://www.tbsnews.net/bangladesh/infrastructure/dhaka-airport-third-terminal-construction-outpaces-target-401614>

ITES exporters without BASIS, BACCO membership to get cash incentive too

- The Bangladesh Bank on Monday waived the requirement of membership of the Bangladesh Association of Software and Information Services (BASIS) and the Bangladesh Association of Call Center and Outsourcing (BACCO) for getting cash incentive against IT-enabled services exports. Earlier, certification of BASIS or BACCO was a requirement of the ITES exporters to get cash incentive at the rate of 4 per cent. At least 188 BASIS member-firms export ICT products and services.

<https://www.newagebd.net/article/167881/ites-exporters-without-basis-bacco-membership-to-get-cash-incentive-too>

BSTI starts issuing halal certificates

- The Bangladesh Standards and Testing Institution on Monday started issuing halal certificates for food and other products.. Director General of BSTI said that the country has taken the initiative as a member of the Standards and Metrology Institute for Islamic Countries, the halal certification body of Organisation of Islamic Cooperation member countries. He informed that Bangladesh has adopted the international standards related to halal products (BDS OIC / SMIIC 1: 2021, BDS OIC / SMIIC 2: 2021 and BDS OIC / SMIIC 24: 2021).

- Besides, expanding the export of domestic products has worked as a motivation behind issuing halal certificates, the

Director General added. The products of three companies under Olympic Industries were awarded halal certificates on Monday. The products ranged from Wafer biscuits, lozenges, plain cakes and toffees to instant noodles and chips or crackers.

<https://www.newagebd.net/article/167872/bsti-starts-issuing-halal-certificates>

Banks asked to curb non-essential imports

- The Bangladesh Bank ordered banks to immediately adopt strict measures to discourage imports of non-essential items in a bid to rein in the escalating import payments and avert any pressure on the foreign currency reserves. Now banks have to impose at least 25 % margin on the opening of letters of credit for non-essential consumer goods. This means importers have to deposit at least 25% of the total import costs while opening LCs.
- The move is part of the BB efforts to run the monetary and credit programmes properly given the ongoing global state of affairs. Imports stood at USD 54.37 Bn in 8MFY22, an increase of 46.7% year-on-year. As a result, the trade deficit totaled USD 22.30 billion in 8MFY22 in contrast to USD 12.35 Bn during 8MFY21.

<https://www.thedailystar.net/business/economy/news/banks-asked-curb-non-essential-imports-3003106>

Factories now face 15-day gas rationing from Tuesday

- After having ordered CNG filling stations to remain closed for six hours a day, the government has now decided to ration gas supply to all industries, including forex-earning textile and readymade garment industries from 5pm to 9pm daily for 15 days amid a crisis in Ramadan. In a circular issued on Monday, PetroBangla asked factories to stop using gas for four hours every day till 26 April from Tuesday.
- Factory owners fear that reduction of spinning, dyeing and washing factories will be severely affected owing to gas supply suspension, and exports of readymade garments will suffer a blow too. Source at the Bangladesh Power Development Board (BPDB) said the country requires 15,000 MW of electricity at peak hours, which requires 1,400 million cubic feet (mmcf) of gas every day. But the power sector receives only 950mmcf to 1,000mmcf gas a day.

<https://www.tbsnews.net/bangladesh/energy/factories-now-face-15-day-gas-rationing-tuesday-401414>

Trust deed signed for BDT 1.0 Bn Golden Jubilee Fund

- The Capital Market Stabilisation Fund (CMSF) has taken an initiative to form a BDT 1.0 Bn new closed-end mutual fund named "ICB AMCL CMSF Golden Jubilee Mutual Fund" in a bid to increase the fund flow in the capital market. CMSF is the sponsor and ICB AMCL is the fund manager of the fund while Bangladesh General Insurance Company (BGIC) and BRAC Bank will act as the trustee and the custodian of the fund, respectively. The CMSF will contribute 50% of the fund size.

<https://www.tbsnews.net/economy/stocks/trust-deed-signed-tk100cr-golden-jubilee-fund-401570>

Krishibid Seed makes debut on SME Platform today

- Trading of the shares of Krishibid Seed, a concern of Krishibid Group, will commence on Tuesday on the SME Platform of Dhaka Stock Exchange and Chittagong Stock Exchange. The company's profit after tax jumped 88.35% to BDT 8.57 Mn in 1QFY22, as against BDT 4.55 Mn in 1QFY21.
- Its basic EPS stood at BDT 0.60 for 1QFY22 against basic EPS of BDT 0.46 for 1QFY21. However, post-QIO basic EPS for 1QFY22 would be BDT 0.29. The post-QIO net asset value (NAV) per share would be BDT 11.57.

<https://today.thefinancialexpress.com.bd/stock-corporate/krishibid-seed-makes-debut-on-sme-platform-today-1649699330>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 96.26	USD 21.05	27.99%
Crude Oil (Brent)*	USD 100.43	USD 22.65	29.12%
Gold Spot*	USD 1,956.37	USD 127.17	6.95%
DSEX	6,638.57	-118.09	-1.75%
S&P 500	4,412.53	-353.65	-7.42%
FTSE 100	7,618.31	233.77	3.17%
BSE SENSEX	58,964.57	710.75	1.22%
KSE-100	46,144.96	1,548.89	3.47%
CSEALL	8,135.25	-4,090.76	-33.46%

Exchange Rates**1 US Dollar = 86.23 BDT****1 GBP = 112.28 BDT****1 Euro = 93.77 BDT****1 INR = 1.13 BDT**

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