

*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.*

### **Beverage businesses demand SD cut**

- The local beverage manufacturers have proposed that the government should reduce the existing 25% supplementary duty on import of raw goods to 15% in the forthcoming budget for FY23. They also demanded exemption from paying 5 per cent SD on locally produced drinking water. They said that locally beverage manufacturing businesses were paying a total of 43.75% value-added tax and SD.

<https://www.newagebd.net/article/165123/beverage-businesses-demand-sd-cut>

### **Prohibitive taxing stymies green power expansion**

- Expansion of the nascent renewable-energy sector is stymied by a prohibitive 37-% duty and taxes levied on import of solar inverters, stakeholders say, thus hindering the much-hyped green option. The taxes came into effect in the current fiscal year as the National Board of Revenue (NBR) didn't include the item in a statutory regulatory order for duty/tax-exempted electronic products and equipment.
- The BSREA in a recent letter to the NBR demanded withdrawal of the duties and taxes on the product to help attain the target of generating 40-% electricity from renewable sources by 2041. At the import stage, presently 10-% customs duty, 15-% value-added tax, 5.0-percent advance income tax and 5.0-% advance tax are applicable, compounding the rate at 37 %. Presently, 781 megawatts of green electricity is being generated from renewable, of which 547 MWs come from solar and 230 MWs from hydropower.

<https://today.thefinancialexpress.com.bd/last-page/prohibitive-taxing-stymies-green-power-expansion-1647021709>

### **Entrepreneurs seek 80% subsidy on land in Munshiganj light engineering park**

- In a letter sent to the prime minister recently, the organisation termed the price of land in the industrial park "extremely high" and requested her to rationalise the price and provide a subsidy or grant on plot allotment. BSCIC officials, however, refuted the entrepreneurs' claim and said the price has been fixed based on the project expenditure. They mentioned that the corporation had already reduced the price once in response to investors' demand.
- According to sources, the BSCIC called for applications for land allotment in March 2021 as the project was nearing its extended deadline. But, entrepreneurs did not show interest in applying as the land price was high.

<https://www.tbsnews.net/economy/industry/entrepreneurs-seek-80-subsidy-land-munshiganj-light-engineering-park-383278>

### **Deposits rise as savers crowd in banks**

- Bangladesh's banks received over BDT 15.124 trillion in deposits in 2021, up 10% year on year, as savers crowd in banking sector. The number of deposit accounts also grew nearly 8.0% to 151.25 million in the year.
- Time-deposits grew nearly 9.0% to BDT 6,748.07 billion. Fixed Deposit Receipt is the biggest component in the banking sector, grabbing around 44% of total deposits. The volume of savings, the biggest one in terms of accounts in the banking sector, stood at BDT 3,389.42 billion at the end of December of 2021.
- The total number of savings accounts stood at the end of December at 101.95 million, up 8.68 % over 2020. The number of current accounts surged to 6.88 million, up by more than half a million or 502,157 accounts. Current-account amounts stood at BDT 1372.95 billion, 14.8-% up at the end of December 2020.

<https://today.thefinancialexpress.com.bd/first-page/deposits-rise-as-savers-crowd-in-banks-1647021417>

### **RMG shipments to Russia fall, payments hit hurdles: 150 Bangladeshi exporters stare at uncertainty**

- Shipment of readymade garments from Bangladesh to Russia and the payments from the buyers are declining day by day as the country's war against Ukraine rages. But many garment suppliers are not receiving export receipts as several Russian banks have been banned from using SWIFT, the global payments messaging network. Many exporters have either already produced the finished items for the Russian buyers or sent the goods to the Chattogram port to be shipped. But the shipping lines are not taking the goods on board because of the sanctions related to the war.
- In the July-January period of the current fiscal year, suppliers sent garment items worth USD 415.47 million to Russia, registering a 36.47% year-on-year growth. In FY21, Bangladesh exported apparel items worth USD 593.66 million.

<https://www.thedailystar.net/business/economy/news/150-garment-exporters-stare-uncertainty-2980446>

### **Govt scraps coal terminal project at Payra port**

- The government gave the approval to strike off a project that aimed to construct a bulk coal terminal at Payra port from the list of public-private partnership projects as part of its policy to discourage coal-fired power plants. The Prime Minister's Office also gave the nod to scrap the project as it is not economically viable.

<https://www.thedailystar.net/business/economy/news/govt-scraps-coal-terminal-project-payra-port-2980431>

### **Subscription to Star Adhesive shares begins March 27**

- The subscription to shares of Star Adhesive Ltd, a concern of Star Partex Group, through qualified investor offer (QIO) will begin on March 27, as the company aims to raise BDT 50 million under the fixed-price method. The period of subscription through electronic subscription system (ESS) will end at 5:30pm on March 31.
- On February 15, the stock market regulator approved the company's proposal for raising capital. As per the regulatory approval, Star Adhesive will issue 5.0 million ordinary shares of BDT 10 each. The fund will be raised through the exchanges' SME platform dedicated to ensuring long-term financing for small-capital companies. As per the regulatory approval, the company will not be allowed to issue bonus shares in three years from the date of debut trading on SME platform.

<https://today.thefinancialexpress.com.bd/stock-corporate/subscription-to-star-adhesive-shares-begins-march-27-1647017285>

**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 109.33	USD 34.12	45.37%
Crude Oil (Brent)*	USD 112.67	USD 34.89	44.86%
Gold Spot*	USD 1,988.46	USD 159.26	8.71%
DSEX	6,668.15	-88.51	-1.31%
S&P 500	4,204.31	-561.87	-11.79%
FTSE 100	7,155.64	-228.90	-3.10%
BSE SENSEX	55,550.30	-2,703.52	-4.64%
KSE-100	43,663.33	-932.74	-2.09%
CSEALL	10,677.46	-1,548.55	-12.67%

**Exchange Rates****1 US Dollar = 85.90 BDT****1 GBP = 112.02 BDT****1 Euro = 93.67 BDT****1 INR = 1.12 BDT**

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