

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.

NBR wants to come out of tax exemptions

- The National Board of Revenue (NBR) wants to reduce tax exemptions significantly for various projects in public and private sectors. The revenue board has requested all ministries and divisions to take extra allocations from the finance ministry to pay tax, VAT and duty. To this end, the NBR on Thursday sent a letter to 281 organisations, including ministries, divisions and autonomous firms.
- According to the letter, tax exemption on various development projects is a major obstacle to increasing the tax-to-GDP ratio. NBR estimated that the tax-GDP ratio was 9.9% in FY20, but it would have been 17.81% had the government not provided tax exemptions. According to the NBR, the tax exemptions given in various sectors every year amount to around BDT 2.5 Tn.

<https://www.tbsnews.net/nbr/nbr-wants-come-out-tax-exemptions-407506>

Bangladesh Bank moves to stave off rapid devaluation of taka against US dollar

- Bangladesh Bank has taken a series of measures in an effort to reverse a record slide in the value of the taka against the US dollar. The deteriorating situation has upended trade as businesses are requiring more Bangladesh Taka to buy the greenback for imports of goods amid a global price hike.
- The central bank is also trying to limit imports of luxury goods to keep the situation under control, but still the banks sold dollar at BDT 92 on Wednesday. The inter-bank dollar exchange rate was BDT 86.20. For imports, the rate rose to BDT 86.25. Spokesperson for the central bank said that they have sold over USD 960 Mn on the open market so far this year to keep the flow normal.
- Managing director of BRAC Bank said that the US dollar became costlier due to a supply crunch against a boost in demand. He added that the exchange rate will fall once the demand drops, pointing to increasing imports and a hike in prices on the international market.

<https://thefinancialexpress.com.bd/economy/bangladesh-bank-moves-to-stave-off-rapid-devaluation-of-taka-against-us-dollar-1650615344>

Zonal ISPs have to buy bandwidth from IIG service providers

- The country's internet service providers (ISPs) in thana/upazila level must purchase bandwidth from international internet gateway (IIG) service providers from July 1. However, the ISPs said it is not easy for the zonal ISPs to comply with the BTRC directives. There are 400 ISPs under this category, and these directives would raise cost of internet in rural areas.
- Bandwidth price of the IIGs is high, which is not also available across the country. So the zonal ISPs require spending high amount of money for setting up cables to get connections from the IIGs on long routes.

<https://today.thefinancialexpress.com.bd/first-page/zonal-isps-have-to-buy-bandwidth-from-iig-service-providers-1650648435>

Bangladesh opts to sell surplus power to neighbours

- Along with importing electricity from India, Bangladesh is now planning to enter into the cross-border exchange of electricity infrastructure through the Indian Energy Exchange (IEX) to export its surplus power. Senior government officials of both the countries are currently working on the details of the plan.

- Over the years, electricity import from India has climbed up to 1,160MW which is around 10% of Bangladesh's total power consumption. Every year, Bangladesh pays around BDT 50.0 Bn to India for importing electricity through cross-border transmission lines.
- Nepal, Bhutan, and other neighbouring countries buy and sell electricity across borders with India through the Indian Energy Exchange. Bangladesh has been concerned with its surplus power during winter, which has resulted in huge operational losses to the Bangladesh Power Development Board. The amount of unused power in winter reaches a maximum of 60% of the total grid power generation capacity, which is 22,348MW.

<https://www.tbsnews.net/bangladesh/energy/bangladesh-opts-sell-surplus-power-neighbours-407906>

Union Bank added to key DSE index

- Dhaka Stock Exchange (DSE) has added newly listed Union Bank Ltd to its benchmark DSEX index as it met all the criteria for interim quarterly IPO addition. The revised list will come into effect on April 24, according to a DSE press release issued on Thursday. With the new inclusion, the DSEX will have 339 listed companies, accounting for about 95 per cent of the prime bourse's total market capitalisation.

<https://thefinancialexpress.com.bd/stock/union-bank-added-to-key-dse-index-1650599837>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 102.07	USD 26.86	35.71%
Crude Oil (Brent)*	USD 106.65	USD 28.87	37.12%
Gold Spot*	USD 1,931.60	USD 102.40	5.60%
DSEX	6,662.36	-94.29	-1.40%
S&P 500	4,271.78	-494.40	-10.37%
FTSE 100	7,521.68	137.14	1.86%
BSE SENSEX	57,197.15	-1,056.67	-1.81%
KSE-100	45,553.02	956.95	2.15%
CSEALL	8,135.25	-4,090.76	-33.46%

Exchange Rates**1 US Dollar = 86.41 BDT****1 GBP = 110.91 BDT****1 Euro = 93.27 BDT****1 INR = 1.13 BDT**

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