

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.

Padma Bridge to reduce industry, tech gaps in south

- Padma Bridge will not only increase connectivity in Bangladesh, but also revolutionise the industrial landscape in southern parts of the country by creating new business avenue of opportunities, according to various entrepreneurs.
- The 6.15-kilometre steel truss bridge officially opened for public use yesterday and at present, an average of about 24,000 vehicles will use it daily but the number is projected to hit 67,000 by 2050. It is expected that Padma Bridge will add 1.5% to the GDP and change the lives of more than 30 Mn people in the country.

<https://www.thedailystar.net/business/economy/news/padma-bridge-reduce-industry-tech-gaps-south-3056496>

RMG exports to US may face setback

- Country's apparel export to the United States may face a setback due to an import restriction by the US authorities on goods having any link to Xinjiang region of China, industry insiders feared. Citing the law, the industry insiders said the goods made with forced labour would be stopped at the US border and, the importers and manufacturers have to show required evidence that their supply chains don't use Xinjiang cotton or other raw materials produced with cotton imported from the Xinjiang region.

<https://today.thefinancialexpress.com.bd/trade-market/rmg-exports-to-us-may-face-setback-1656174099>

Padma bridge opens: Now time to invest in logistics

- Opening of the Padma Bridge gave connectivity a shot in the arm since it is going to cut the time needed to move goods between the southwestern region of Bangladesh and the capital city by two to four hours, thus cutting the cost of doing business.
- Businesses say the longest bridge over the mighty river will emerge as an economic game-changer if USD 7 Bn is invested in the logistics sector in the southwestern districts.

<https://www.thedailystar.net/business/economy/news/padma-bridge-opens-now-time-invest-logistics-3056511>

Measures may panic marginal taxpayers

- A couple of income-tax measures in the Finance Bill 2022 may panic marginal taxpayers for imposition of compliance requirements to avail services, taxation experts say.
- The Making submission of tax returns mandatory for availing nearly 50 services, including continuation of bank transactions, utility connections, cap on cash transaction for companies up to BDT 1.2 Mn, unchanged tax-free limit for individual taxpayers ignoring inflationary pressure on common people and downward revision of tax credit for middle-income group of people may hurt the marginal taxpayers.

<https://today.thefinancialexpress.com.bd/first-page/measures-may-panic-marginal-taxpayers-1656177982>

NBR reduces rice import taxes amid price spiral

- The government has reduced the applicable regulatory duty on boiled rice import to 15% from 25% to improve supply and to contain the rising prices of the staple. Under the SRO, the NBR withdrew the applicable import duty against the import of boiled rice and non-boiled rice on condition.

<https://www.newagebd.net/article/174289/nbr-reduces-rice-import-taxes-amid-price-spiral>

Export ban on rice bran oil puts local traders in trouble

- The Ministry of Commerce on 24 May issued a letter banning the export of rice bran oil which came as a shock to the industry. Local traders and factory owners have been hit hard by the government's abrupt decision to halt the export of rice bran oil.
- In the one month since the ban was imposed on 24 May, they have lost at least BDT 1540 Mn in foreign exchange earnings. In addition, at least 1Mn workers and employees directly involved in this industry have become unemployed.

<https://www.tbsnews.net/economy/export-ban-rice-bran-oil-puts-local-traders-trouble-446674>

Malek Spinning to issue a BDT2.90 Bn bond

- Malek Spinning Mills Limited, a concern of New Asia Group, has decided to raise BDT2.9 Bn from the capital market by issuing a bond for business expansion and loan repayment. The company will build a factory and install new machines by investing BDT2.13 Bn to manufacture high-valued yarn to meet buyers' requirements.

<https://www.tbsnews.net/economy/stocks/malek-spinning-issue-tk290cr-bond-445842>

New Head of Marketing of Shanta Asset Management

- Jane Alam Romel has been appointed as the Head of Marketing, Digital Business, and Customer Experience of Shanta Asset Management. He will actively manage the overall marketing activities of Shanta's capital market business: Shanta Asset Management, Shanta Securities, and Shanta Equity.

<https://today.thefinancialexpress.com.bd/stock-corporate/new-head-of-marketing-of-shanta-asset-management-1656169956>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 107.62	USD 32.41	43.09%
Crude Oil (Brent)*	USD 113.12	USD 35.34	45.44%
Gold Spot*	USD 1,826.88	(USD 2.32)	-0.13%
DSEX	6,327.65	-429.01	-6.35%
S&P 500	3,911.74	-854.44	-17.93%
FTSE 100	7,208.81	-175.73	-2.38%
BSE SENSEX	52,727.98	-5,525.84	-9.49%
KSE-100	41,051.79	-3,544.28	-7.95%
CSEALL	7,651.19	-4,574.82	-37.42%

Exchange Rates**1 US Dollar = 93.07 BDT****1 GBP = 114.21 BDT****1 Euro = 98.24 BDT****1 INR = 1.19 BDT**

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