

*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.*

### **National Board of Revenue (NBR) estimates revenue loss at BDT 25 billion**

- The revenue authorities have estimated BDT 25 billion losses in corporate tax collection in the upcoming fiscal year (FY) provided the budgetary proposal made in this connection comes into force from July.
- The finance minister, in his budget speech on June 07, proposed reducing corporate tax rate for all banks, financial institutions and insurance companies by 2.5 percentage points.
- The Large Taxpayers' Unit (LTU) under the income tax wing of the National Board of Revenue (NBR) estimated the aggregate losses due to the reduction in corporate tax rates.
- However, the private think-tank Centre for Policy Dialogue (CPD), in its post-budget press conference, estimated that the proposed tax cut is likely to result in an annual revenue loss of BDT 10 billion to the government.

<http://today.thefinancialexpress.com.bd/first-page/nbr-estimates-revenue-loss-at-BDT-25-billion-1529425721>

### **Falling subsidy spending hits output of major staples**

- The expenditure on agricultural subsidy has declined over the past five years, resulting in the low output of major staples, experts said.
- The Ministry of Agriculture (MoA) stopped spending more than BDT 85 billion on farm subsidy from fiscal year (FY) 2013-14 to 2017-18, according to official statistics.
- The MoA showed austerity this fiscal year too when 2.0 million farmers in 38 districts across the country incurred severe losses caused by floods.
- The ministry might save BDT 24 billion out of BDT 90 billion allocated for fiscal year 2017-18, officials said.
- Expenditure has declined in the past five years, thanks to the low prices of fertilisers in the global market, a senior MoA official told the FE.

<http://today.thefinancialexpress.com.bd/trade-market/falling-subsidy-spending-hits-output-of-major-staples-1529424983>

### **Bangladesh Telecommunication Regulatory Commission (BTRC) to set up integrated system for live monitoring of mobile companies' data**

- The Bangladesh Telecommunication Regulatory Commission will set up an integrated telecom monitoring system in its office for getting live data to measure the quality of service and calculate revenue-related data of mobile phone companies.
- The integrated monitoring system will be called Telecom Monitoring System, which will be comprised of two separate segments, BTRC officials told New Age last week.
- The monitoring station installed at the BTRC will be a monitoring and data management system that will be treated as a telecom monitoring center.

<http://www.newagebd.net/article/43967/btrc-to-set-up-integrated-system-for-live-monitoring-of-mobile-cos-data>

### **Minimum wage board for RMG workers at a crawl**

- Minimum wage board formed for reviewing wages of readymade garment workers is going slow in making recommendations for minimum rates of wages as the board held only one meeting in four and a half months since its formation.
- Workers' representative on the board has blamed owners for the delay as the board sets the date for a meeting as per the owners' wish.
- The government on January 14 formed minimum wage board to review the wages for the readymade garment workers through the appointment of owners' and workers' representatives of the apparel sector and issued gazette notification on January 31.

<http://www.newagebd.net/article/43965/minimum-wage-board-for-rmg-workers-at-a-crawl>

### **National Board of Revenue (NBR) forms taskforce to check compliance of tax deduction at source by government agencies**

- The National Board of Revenue has formed a taskforce to check whether or not the government offices and autonomous bodies are complying with the relevant law in deducting tax at source and depositing the money to the government exchequer.
- Currently, about 0.25 million public and private entities, known as the withholding authorities, are responsible for deducting the tax.
- There are 58 sectors including salary, supply of goods and execution of contracts, interest on securities, bank deposits, fees for professionals, different services and commissions, dividends, payment to non-residents, export earnings, from which TDS entities deduct tax at source.
- The NBR has formed the taskforce under the article 117A of the Income Tax Ordinance-1984 which empowers the revenue board to enter the premises of a tax deducting authority to examine, monitor or verify books of accounts and relevant records to check whether it is deducting and depositing the tax properly.

<http://www.newagebd.net/article/43966/nbr-forms-taskforce-to-check-compliance-of-tax-deduction-at-source-by-govt-agencies>

### **Federation of Bangladesh Chambers of Commerce (FBCCI) hails Islami Bank Bangladesh Limited (IBBL)'s move to bring down interest rate to single digit**

- The Federation of Bangladesh Chambers of Commerce and Industry has hailed Islami Bank Bangladesh Limited for its move to bring down interest rate to single digit from July 1, the first day of fiscal year 2018-19.
- 'We, the business community, thank IBBL for its decision to bring down the interest rate to single digit . . . it will encourage and intensify the country's existing development trend,' said the apex trade body in a statement on Tuesday.
- This move of IBBL will boost the confidence of businesspeople and encourage them to work for creating more jobs in the country, said the FBCCI.
- Recently, Prime Minister Sheikh Hasina asked the owners of banks to bring down interest rate to single digit to encourage investment in the country.

<http://www.newagebd.net/article/43968/fbcci-hails-ibbls-move-to-bring-down-interest-rate-to-single-digit>

### **Mutual Trust Bank Limited (MTB) closes USD 20.0 million loan deal with Norfund**

- Mutual Trust Bank Limited (MTB) recently closed a term loan deal of US\$ 20 million with the Norwegian Investment Fund for Developing Countries (Norfund) at a ceremony at the Norfund headquarters in Oslo, Norway.
- Officials present at the function included Kristin Clemet (Ms.), Chair, Board of Directors, Peter Molthe, Senior Advisor, Erik Sandersen, Executive Vice President, Marianne Halvorsen, Senior Investment Manager, Financial Institutions, Norfund, Anis A. Khan, Managing Director & CEO of MTB, and Md. Ehethesham Rahman, Vice President & Head of Structured Finance Unit of MTB.
- Mr. Anis A. Khan thanked Norfund for considering MTB as their financial partner and, in turn, contributing significantly to the overall socio-economic development of the country. He emphasized on the consistent hard work of the due diligence teams of both MTB and Norfund for providing innovative financial solutions with a view to meeting its corporate and SME customers' evolving needs.

<http://today.thefinancialexpress.com.bd/stock-corporate/mtb-closes-20m-loan-deal-with-norfund-1529421931>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change</b>	<b>% Change</b>
Crude Oil (WTI)*	\$65.27	+0.20	+0.31%
Crude Oil (Brent)*	\$75.33	+0.25	+0.33%
Gold Spot*	\$1,274.18	-0.48	-0.04%
DSEX	5344.96	+3.67	+0.07%
Dow Jones Industrial Average	24,700.21	-287.26	-1.15%
FTSE 100	7,603.85	-27.48	-0.36%
Nikkei 225	22,287.42	+8.94	+0.04%

**Exchange Rates**

USD 1 = BDT 84.11\*

GBP 1 = BDT 110.67\*

EUR 1 = BDT 97.34\*

INR 1 = BDT 1.23\*

*\*Currencies and Commodities are taken from Bloomberg.*

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