

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.

January tax revenue shortfall widens

- Tax revenue collection shortfall became even bigger in January last and stood at around BDT 333.03 billion until January of the current fiscal year (FY), 2018-19. A notable gap in VAT and customs duty mobilisation is largely responsible for the rise in tax revenue shortfall.
- The National Board of Revenue (NBR) collected revenue worth about BDT 1.17 trillion in July-January period of the FY against its target of BDT 1.51 trillion for the period. Until December, the revenue shortfall was BDT 280 billion that worsened in January.
- Meanwhile, tax revenue collection grew by 7.09% in July-January period of FY 19 compared to that of the corresponding period last year, according to an unofficial provisional data of NBR. Experts and economists opined that there would be a significant shortfall in aggregate revenue collection in the current FY following the sluggish growth.
- Former NBR chairman said the large shortfall in revenue collection proves that there is 'internal hemorrhage' in the economy. He noted that macro-economic inconsistencies followed by huge expenditures in the election year resulted in high bank borrowing of the government due to the shortfall in tax revenue collection.

<http://today.thefinancialexpress.com.bd/first-page/jan-tax-revenue-shortfall-widens-1552412941>
<http://www.newagebd.net/article/67203/tax-collection-BDT-33303cr-short-of-target-in-july-jan>

Rizal Commercial Banking Corp (RCBC) files defamation suit against Bangladesh Bank over cyber heist

- A Philippine bank has filed a lawsuit accusing Bangladesh's central bank of defamation, hitting back at what it says are baseless claims of its complicity in the world's biggest cyber heist. In February 2016, criminals used fraudulent orders on the SWIFT payments system to steal USD 81 million from the Bangladesh central bank's account at the Federal Reserve Bank of New York.
- The money was sent to accounts at Manila-based Rizal Commercial Banking Corp (RCBC) and then vanished into the casino industry in the Philippines. While RCBC said its reputation had come under a sustained "vicious and public attack" by Bangladesh Bank. It is seeking at least 100 million pesos (USD 1.9 million) in damages.
- it said in a statement that Bangladesh Bank has embarked on a massive ploy and scheme to extort money from plaintiff RCBC by resorting to public defamation, harassment and threats geared towards destroying RCBC's good name, reputation, and image.
- Bangladesh Bank filed a lawsuit in the US District Court in Manhattan earlier this year, accusing RCBC of involvement in a massive conspiracy to steal its money. A hunt for the culprits has made little progress and Bangladesh Bank has managed to get back roughly USD 15 million, mostly from a Manila gaming junket operator.

<http://today.thefinancialexpress.com.bd/first-page/rcbc-files-defamation-suit-against-bb-over-cyber-heist-1552412652>
<https://www.dhakatribune.com/business/banks/2019/03/12/philippines-rcbc-sues-bangladesh-bank-over-heist-claim>
<http://www.newagebd.net/article/67180/philippine-bank-sues-bb>

Bangladesh assigns lawyer to deal with case in Manila

- Bangladesh has assigned a lawyer to look into all legal issues including a defamation suit filed by the Manila-based Rizal Commercial Banking Corporation (RCBC) recently against the country's central bank. One of the members of the Bangladesh delegation told they have been informed about the suit, but their lawyer will look into the matter.
- A five-member Bangladesh delegation is now staying in Manila, the capital of Philippines, to gear up the legal process through discussion with the authorities concerned for recovering the stolen fund. Bangladesh earlier hired a law firm in Manila to facilitate the ongoing legal process in the country.

<http://today.thefinancialexpress.com.bd/first-page/bd-assigns-lawyer-to-deal-with-case-in-manila-1552412731>
<https://www.dhakatribune.com/business/2019/03/12/reserve-heist-bb-delegation-now-in-manila-to-settle-reserve-heist>

Titas Gas proposes gas tariff hike up to 211%

- Titas Gas Transmission and Distribution Company Ltd proposed raising gas tariffs for household users by 80% while up to 211% for consumers of different sectors including power, industry, and motor vehicles.
- Placing the proposal at the public hearing, Titas Gas managing director said they have to move the proposal to offset the loss which it will be incurred due to distribution of imported LNG to its consumers.
- As per the Titas latest proposal, the power plants will pay BDT 9.74 per unit of gas instead of the existing rate of BDT 3.16 with a rise of 208% while fertiliser factories will pay BDT 8.44 per unit instead of BDT 2.71 per with the rise of 211%.
- Titas Gas proposed to increase gas tariffs by 96% to BDT 18.88 per unit from BDT 9.62 for captive power while it is proposed to hike 132% gas tariff for industries to BDT 18.04 per unit against the existing rate of BDT 7.76 per unit.

<http://today.thefinancialexpress.com.bd/first-page/titas-gas-proposes-gas-tariff-hike-up-to-211pc-1552413011>
<http://www.newagebd.net/article/67186/80pc-for-households-132pc-for-industry-proposed>

Bangladesh Textile Mills Association (BTMA) opposes Titas gas price hike plea

- The Bangladesh Textile Mills Association (BTMA) has strongly opposed the proposal of the Titas Gas Transmission and Distribution Company to raise service charge and gas price. In a position paper, they opposed all proposals to raise gas tariff and service charge unless Titas delivers its promised standard of services and uninterrupted gas supply.
- More than 400 textile mills, including spinning, produce about 1300 megawatt of electricity through captive power generators. Erratic gas supply, low pressure and higher bills for service in the past five years have led to a substantial rise in yarn and fabric production costs.
- The BTMA demanded damages from Titas for textile mills as the sector incurred huge losses for the latter's failure to ensure smooth supply system since 2015.

<http://today.thefinancialexpress.com.bd/last-page/btma-opposes-titas-gas-price-hike-plea-1552413202>
<http://www.newagebd.net/article/67202/businesses-oppose-gas-price-hike-proposal>

Executive Committee of National Economic Council (ECNEC) okays BDT 7.22 billion Nakshipalli project to enhance facilities

- The Executive Committee of National Economic Council (ECNEC) approved a project titled 'Sheikh Hasina Nakshipalli, Jamalpur (1st phase)' involving BDT 7.22 billion, aiming to enhance facilities for Nakshi entrepreneurs, handloom and handicraft workers.
- The Planning minister said Bangladesh Handloom Board under the Textile and Jute Ministry will implement the project on 300 acres of land in Jamalpur by December 2021.

<http://today.thefinancialexpress.com.bd/last-page/ecnec-okays-BDT-722b-nakshipalli-project-to-enhance-facilities-1552413314>

Government, traders draw up price stability plan by month-end

- The government will sit with the stakeholders at the end of this month to devise strategies for keeping supplies and prices of essential items stable in the country during upcoming Ramadan.
- To this end, the commerce ministry will sit with over 45 trade associations and stakeholders on March 27 to devise a plan ahead of Ramadan so that prices of key essential items remain stable during the holy month of fasting. The meeting will review the prices of essential items in the city kitchen markets.
- A senior commerce ministry official said they have taken initiatives to keep the prices of essential items stable throughout the year. We will sit at the end of this month to analyse the price-and-supply situation of the commodities

<http://today.thefinancialexpress.com.bd/last-page/govt-traders-draw-up-price-stability-plan-by-month-end-1552413440>

Japan keen to invest in gasoline engine car manufacturing industry

- Japan has shown its interest to invest in the gasoline engine car manufacturing industry in Bangladesh. Japanese ambassador called on industries minister and expressed his interest.
- Industries minister welcomed it and said Bangladesh consumers have confidence on the Japanese branded cars, including Toyota. Moreover, the Ambassador said there were huge opportunities to accelerate economic relations between the two friendly nations, Bangladesh and Japan.

<http://www.newagebd.net/article/67209/japan-keen-to-invest-in-gasoline-engine-car-manufacturing-industry>

Bangladesh Securities and Exchange Commission (BSEC) approves BDT 150 million IPO of Ring Shine Textiles

- The securities regulator has approved the initial public offering (IPO) proposal of Ring Shine Textiles to raise a capital worth BDT 150 million from the capital market. As per the BSEC approval - under the fixed price method - Ring Shine Textiles will float 15 million ordinary shares at an offer price of BDT 10 each.
- According to the financial statement ended on June 30, 2018, the company's net asset value (NAV) per share (without revaluation) was BDT 23.17 and the weighted average earnings per share (EPS) stood at BDT 1.86.
- After completing all the procedures, Ring Shine Textiles will be the 54th listed company in the 'Textile' sector in the Dhaka Stock Exchange. AFC Capital Limited and CAPM Advisory Limited will jointly act as the issue manager for the IPO process.

<http://today.thefinancialexpress.com.bd/stock-corporate/bsec-approves-BDT-150m-ipo-of-ring-shine-textiles-1552408463>

<https://www.dhakatribune.com/business/2019/03/12/bsec-approves-ring-shine-textiles-s-BDT150cr-ipo>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$57.13	+0.26	+0.46%
Crude Oil (Brent)*	\$66.85	+0.18	+0.27%
Gold Spot*	\$1,305.04	+3.46	+0.27%
DSEX	5682.44	-8.39	-0.15%
Dow Jones Industrial Average	25,554.66	-96.22	-0.38%
FTSE 100	7,151.15	+20.53	+0.29%
Nikkei 225	21,199.78	-303.91	-1.41%

Exchange Rates

USD 1 = BDT 84.05*
 GBP 1 = BDT 109.97*
 EUR 1 = BDT 94.84*
 INR 1 = BDT 1.21*

*Currencies and Commodities are taken from Bloomberg.

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