

*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.*

### **Move to recognise third party under RJSC**

- The government has planned to bring third parties or intermediaries under the Registrar of Joint Stock Companies and Firms (RJSC) to check irregularities in the process of registering companies. The third parties will be engaged under a licencing mechanism to make them accountable, according to sources.
- A study of the Business Initiative Leading Development (BUILD) said the RJSC registration process requires 89 per cent of the third-party engagement, enhancing the cost by up to 49.22%. In a meeting on January 17 this year, the Ministry of Commerce decided to review the possibility of accepting registration certificate of the RJSC instead of trade licence to make doing business easy.

<https://today.thefinancialexpress.com.bd/last-page/move-to-recognise-third-party-under-rjsc-1647710557>

### **Paper producers demand SD cut, RD removal**

- Leaders of the Bangladesh Paper Mills Association have demanded that the government reduce supplementary duty on thermal coating slurry and withdraw regulatory duty on dextrin and other modified starch at the import level to promote the local industry. They also demanded imposing 10% extra supplementary duty on import of Jumbo roll BOPP tape which is used as packaging tape.
- Based on rising demand for paper towel and clinical bed sheet amid the Covid outbreak, they suggested that the government should set 5% value-added tax on the local products to minimise the prices of the products.
- They said that there were 300 factories related to the paper industry producing several types of papers to meet the local market demand, with total investment of BDT 700.0 Bn.

<https://www.newagebd.net/article/165853/paper-producers-demand-sd-cut-rd-removal>

### **Bangladesh to focus on RAB sanctions, trade**

- Washington seeks to deepen the strong and multifaceted ties built in mutual respect and shared interest, officials at the US Embassy in Dhaka. Officials of Bangladesh foreign ministry gave the indication that sanctions issue would be raised in the dialogue with priority and Bangladesh would make it clear that such attempts like sanctions should follow proper communication between the two sides.
- Asked, the US officials said that though the US has allocated huge money to support Ukraine in the ongoing war, it would not disrupt the US funding for Rohingyas. They also said that the issue of Indo-Pacific strategy would come up when regional security matters will be discussed. Washington also wants Dhaka to sign two defence agreements- General Security of Military Information Agreement (GSOMIA) and the Acquisition Cross-Servicing Agreement (ACSA), which US officials say are "foundational agreements" meant to strengthen defence relationship.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-to-focus-on-rab-sanctions-trade-1647709803>

### **Bangladesh among top 10 Indian wheat importers**

- Bangladesh was among the top 10 importing countries of Indian wheat in the 2020-21 fiscal year, according to the Indian commerce ministry. Bangladesh has the largest share of more than 54 per cent in both volume and value terms in 2020-21. India is the second largest producer of wheat with a share of around 14.14% of world total production in 2020.

<https://www.thedailystar.net/business/economy/news/bangladesh-among-top-10-indian-wheat-importers-2986321>

### **Good number of apparel factories seek RSC membership**

- A good number of old and new garment factories are now seeking membership of RMG Sustainability Council (RSC) as the audit standard of this tripartite platform is very high. Primarily, 39 garment factories showed interest in joining the RSC although their safety standards have not been inspected by any neutral platform, which is an RSC membership eligibility criteria.
- The RSC was assigned to monitor the progress in the introduction of safety measures at more than 1,700 garment factories in Bangladesh which had been inspected and remediated by Accord. The 18-member RSC is formed with six representatives of trade unions, six of factory owners and six of international retailers and brands.
- President of the Bangladesh Garment Manufacturers and Exporters Association told that RSC is working on bringing in orphan factories in a bid to improve their safety standards. He added that it may take two months to three months as there were many complexities in enabling an RSC membership for a factory.

<https://www.thedailystar.net/business/economy/news/good-number-apparel-factories-seek-rsc-membership-2986376>

### **Al-Madina Pharma web show today**

- Al-Madina Pharmaceuticals will hold web show on Sunday as part of the regulatory requirement to raise a capital worth BDT 50 million under book building method. The company will raise the fund through a qualified investor offer (QIO) to be executed through SME platform of the Dhaka Stock Exchange (DSE).
- The company invited different qualified investors such as merchant bankers, mutual funds, banks, financial institutes, recognised provident funds, issuer of listed securities, and resident and non-resident Bangladeshis having a minimum net worth of BDT 0.02 million each, among others, to attend the web show.

<https://today.thefinancialexpress.com.bd/stock-corporate/al-madina-pharma-web-show-today-1647702650>

### **MPP allows Beximco Pharma**

- Beximco Pharma received a sub-license by United Nations-backed Medicines Patent Pool (MPP) to produce generic version of Pfizer's breakthrough COVID-19 drug PAXLOVID™. PAXLOVID™ was granted Emergency Use Authorization by the U.S. Food and Drug Administration in December 2021, for the treatment of mild-to-moderate COVID-19. Under the agreement, Beximco Pharma will manufacture this drug in Bangladesh following successful technology transfer and manufacturing regulatory approvals.

<https://today.thefinancialexpress.com.bd/stock-corporate/mpp-allows-beximco-pharma-1647702911>

### **BDCOM Online streaks 86 %**

- Share price of BDCOM Online jumped 86 % in two consecutive sessions despite having no undisclosed price sensitive information (PSI). The company topped the chart of top 10 gainers in previous two sessions executed on Dhaka Stock Exchange (DSE).
- In response to a DSE query dated March 09, 2022, the company has informed that there is no undisclosed PSI for recent unusual price hike and increase in volume of shares. On March 10, the company repeated its response saying that there is no undisclosed PSI for recent unusual price hike and increase in volume of shares.

<https://today.thefinancialexpress.com.bd/stock-corporate/bdcom-online-streaks-86-per-cent-1647702810>

### **Appollo Ispat's MD tenders resignation from an undisclosed location**

- On 9 March 2022, Md Rafique sent the resignation letter through an email, said an official of the company, seeking anonymity. After remaining incommunicado for more than six months, Md Rafique has tendered his resignation, from an undisclosed location, as the managing director of Appollo Ispat Complex Limited, which has been out of operation for over three years. In a notice published in newspapers, the beleaguered company has requested the managing director to appear at the board meeting on 21 March at 3 pm and hand over his charges, he added.

<https://www.tbsnews.net/economy/appollo-ispats-md-tenders-resignation-undisclosed-location-387630>

### **Bangladesh seeks USD22.4m insurance money for ship hit by missile in Ukraine**

- An explosion on the Bangladesh-flagged Banglar Samriddhi prompted the vessel's owner Bangladesh Shipping Corporation (BSC) to launch a claim with their insurer after abandoning the ship.
- The war risk cover was provided by Dhaka-based Sadharan Bima Corporation and reinsured through Lloyd's of London broker Tysers, a source at Sadharan Bima Corporation said. Shadharan Bima's exposure was 10% with Tysers covering the remaining 90%. BSC's managing director, Commodore Suman Mahmud Sabbir, told Reuters separately that it would take time to process the claim. He added that without removal of the vessel outside the war area, the war risk insurer can't send their surveyor to assess the quantum of damages. We are taking all necessary action to uphold our interests for sure, he said.

<https://www.thedailystar.net/business/economy/industries/ports-and-shipping/news/bangladesh-seeks-224m-insurance-money-ship-hit-missile-ukraine-2985876>

### **Beximco Synthetics owners to buy investors' 55.7 Mn shares at BDT 10 each**

- Sponsor-directors of Beximco Synthetics Limited have offered the general shareholders to sell their (general shareholders) total 55.7 Mn of shares of the company to them at BDT 10 each, as the company has decided to be delisted from the stock market. The offer will remain open from March 14, 2022 to April 28, 2022.
- The securities holders who will not accept the offer must have the right to dispose off their securities at the offer price to the stock exchanges within next one year of final declaration of completion of the exit plan, with an intimation to the applicant or the offer or and concert party.

<https://www.newagebd.net/article/165851/beximco-synthetics-owners-to-buy-investors-557cr-shares-at-tk-10-each>

**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 104.70	USD 29.49	39.21%
Crude Oil (Brent)*	USD 107.93	USD 30.15	38.76%
Gold Spot*	USD 1,921.62	USD 92.42	5.05%
DSEX	6,765.59	8.93	0.13%
S&P 500	4,463.09	-303.09	-6.36%
FTSE 100	7,404.73	20.19	0.27%
BSE SENSEX	57,863.93	-389.89	-0.67%
KSE-100	43,029.97	-1,566.10	-3.51%
CSEALL	10,353.83	-1,872.18	-15.31%

**Exchange Rates****1 US Dollar = 86.27 BDT****1 GBP = 113.70 BDT****1 Euro = 95.34 BDT****1 INR = 1.12 BDT**

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### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Anika Mafiz	Research Analyst	<a href="mailto:anika.mafiz@bracepl.com">anika.mafiz@bracepl.com</a>	01708 805 206
Fahim Hassan	Research Associate	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Md. Mahmudul Hasan	Junior Research Associate	<a href="mailto:mmahmudul.hasan@bracepl.com">mmahmudul.hasan@bracepl.com</a>	01708 805 201

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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### BRAC EPL Stock Brokerage Limited

[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: [research@bracepl.com](mailto:research@bracepl.com)