

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.

Bangladesh Bank (BB) to widen reach of digital wallets

- The central bank is set to come up with a guideline for electronic money in further proof of its commitment to building a cashless society. The draft guideline has been sent to stakeholders for vetting, after which it will be issued at the earliest.
- At present, there is only one digital company, iPay, to provide e-money service in Bangladesh, but many are waiting in the wings. The finalization of the guideline will help them get the license. An individual can transact a maximum of BDT 50,000 a day through the system.
- The monthly ceiling for withdrawal and deposits is BDT 200,000. The digital wallet can have a maximum balance of BDT 400,000.
- The digital wallet must be linked with one's bank account, from where the money will be sent. Once loaded, the customer can: send funds to another digital wallet, make payments for purchases at point-of-sale, pay utility bills, taxes, tuition fees and transport fares.

<https://www.thedailystar.net/business/news/bb-widen-reach-digital-wallets-1706929>

Banks' paid-up set to get raised by a quarter

- The central bank is set to raise paid-up capital of scheduled banks to BDT 5.0 billion from the existing BDT 4.0 billion over the next two years. BB board has given its opinion in favour of jacking up the paid-up capital considering the size of the country's economy.
- The relevant department of the BB is likely to issue an instruction to the banks that have the paid-up capital below BDT 5.0 billion. Currently a total of 17 banks, including seven fourth generation private commercial banks (PCBs), do now have paid-up capital below BDT 5.0 billion.
- The banks will have to meet the required amount either by increasing its capital base or issuing rights shares or floating initial public offerings (IPOs) within the timeframe and foreign banks will have to meet the capital requirement by injecting fresh funds from overseas

<http://today.thefinancialexpress.com.bd/first-page/banks-paid-up-set-to-get-raise-by-a-quarter-1551030304>

National Board of Revenue (NBR) seeks opinion on Value Added Tax (VAT) law

- The National Board of Revenue (NBR) has sought opinions from businesses and other stakeholders on the VAT and Supplementary Duty Act 2012 and related rules in order to frame tax proposals for the next fiscal year.
- The revenue collector requested business chambers of all districts and associations representing various sectors to send their views and proposals about the law within March 7. In a separate letter, the NBR also asked its field offices of VAT and customs to provide opinion on the law.
- Finance Minister said the law would come into effect from the next fiscal year.

<https://www.thedailystar.net/business/news/nbr-seeks-opinion-vat-law-1706920>

<http://www.newagebd.net/article/65734/nbr-seeks-proposals-on-budget-with-focus-on-new-vat-law>

Summit launches 464MW power plant in Gazipur

- Summit Power, the country's largest independent power producer (IPP), inaugurated their 21st power plant in Gazipur on Sunday, which is capable of generating 464MW electricity. With the addition of the new Summit Gazipur I & II Power Ltd, their total power generation capacity increased from 1,941MW to 2,045MW.
- Chairman of Summit Power Ltd, told that the organization now supplies 15% electricity to the national grid.
- The Summit Gazipur I & II Power Ltd was implemented as a fast track project within nine months, a period that was set by Bangladesh Power Development Board (BPDB) and Power Division of the Ministry of Power, Energy and Mineral Resources.

<https://www.dhakatribune.com/bangladesh/power-energy/2019/02/24/summit-launches-464mw-power-plant-in-gazipur>

United Finance to issue BDT 5.0 billion bond, recommends 10% dividend

- The board of directors of United Finance has decided to issue non-convertible zero coupon bonds worth up to BDT 5.0 billion (in face value).
- The company will issue the bond through private placement (unsecured, unlisted) only in multiple tranches if required, with tenure up to five years from the issue date.

<http://today.thefinancialexpress.com.bd/stock-corporate/united-finance-to-issue-BDT-50b-bond-recommends-10pc-div-1551025504>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$57.16	-0.09	-0.16%
Crude Oil (Brent)*	\$66.97	-0.15	-0.22%
Gold Spot*	\$1,331.70	+2.30	+0.17%
DSEX	5714.27	-31.56	-0.55%
Dow Jones Industrial Average	26,031.81	+181.18	+0.70%
FTSE 100	7,178.60	+11.21	+0.16%
Nikkei 225	21,572.11	+146.60	+0.68%

Exchange Rates

USD 1 = BDT 83.98*
GBP 1 = BDT 109.76*
EUR 1 = BDT 95.24*
INR 1 = BDT 1.18*

*Currencies and Commodities are taken from Bloomberg.

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BRAC EPL Stock Brokerage Limited

Research

Ayaz Mahmud, CFA	Deputy Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Md. Sakib Chowdhury	Research Analyst	sakib.chowdhury@bracepl.com	01709 641 247
S. M. Samiuzzaman	Research Analyst	sm.samiuzzaman@bracepl.com	01708 805 224
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Ahmed Zaki Khan	Research Associate	zaki.khan@bracepl.com	01708 805 211
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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