

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.

Global Reporting Initiative (GRI) signs deal with DSE to help improve listed companies' reporting standard

- GRI (Global Reporting Initiative), Netherlands, has signed a memorandum of understanding (MoU) with Dhaka Stock Exchange (DSE) to provide training to local stakeholders so that listed companies follow the standards of sustainability reporting. The MoU was signed at a city hotel on Sunday in presence of the representatives of the premier bourse, GRI, and Bangladesh Securities and Exchange Commission (BSEC). GRI is an independent international organisation that has pioneered sustainability reporting since 1997. GRI was founded in Boston in 1997. The GRI Sustainability Reporting Standards (GRI Standards) are the first and most widely adopted global standards for sustainability reporting.

<http://today.thefinancialexpress.com.bd/stock-corporate/gri-signs-deal-with-dse-to-help-improve-cos-reporting-standard-1526834308>

State banks on a loan rescheduling spree

- State-run banks are fervently rescheduling loans with a view to flattering their true financial health. In 2017, Sonali, Janata, Agrani, Rupali and BASIC rescheduled loans amounting to about BDT 50.0 billion, in contrast to BDT 33.0 billion a year earlier, according to data from the central bank. Janata regularised the highest amount of loans: BDT 14.3 billion. As a result, the bank's default loan ratio came down to 14.10% at the end of last year from 16.14% in 2016. The bank's other financial indicators though deteriorated during the course of 2017. At the end of last year, it had a capital shortfall of BDT 1.6 billion, which was BDT 2.8 billion in the surplus the previous year.

<https://www.thedailystar.net/business/state-banks-loan-rescheduling-spre-1579170>

Industries to get 2,000 new gas connections

- The textile factory owners see an increase in their productivity, as the government has finally decided to allocate 2,000 new industrial gas connections and supply adequate gas to the existing units. The move to allow new industrial gas connections after a seven-year pause comes in light of the recent import of liquefied natural gas from Qatar. The government has already approved 196 new gas connections last month for members of the Bangladesh Textile Mills Association, the platform for spinners, weavers, dyeing mill owners and other allied industries.

<https://www.thedailystar.net/business/industries-get-2000-new-gas-connections-1579176>

Compensation may increase in Bangladesh labour law

- The government and representatives of factory owners and workers have reached a consensus on raising compensation for workplace death and injury in the labour law. 'The members of the tripartite committee on preparing draft amendments to the labour law discussed the issue in most of the meetings held by the committee and agreed that the existing compensation amount is poor and it should be increased,' one of the members of the tripartite committee told New Age on Sunday. He said that the issue was also discussed in a committee meeting held on Sunday at the Labour Department office in the capital but the amount of the compensation was yet to be settled due to an absence of proper representatives of factory owners in the meeting.

<http://www.newagebd.net/article/41688/compensation-may-increase-in-bangladesh-labour-law>

Collect 15.0% VAT from payments of online ads

- The revenue authority has asked banks to collect 15% value added tax from every payment made by local firms to global tech giants for online advertisements. The Large Taxpayers Unit, Value Added Tax (LTU VAT) under the National Board of Revenue issued a letter to 17 banks and made the call in the second week of May, officials said yesterday. Those who advertise on social media and other digital media platforms usually pay bills for advertisements through their bank accounts, said LTU VAT Commissioner Md Matiur Rahman.

<https://www.thedailystar.net/business/collect-15pc-vat-payments-online-ads-1579164>

<http://www.newagebd.net/article/41690/bangladesh-nbr-asks-17-banks-to-submit-vat-receipt-data-against-ad-bills-paid-to-fb-google-others>

Tanners, bidi makers seek cut in VAT, duty

- Leaders of Bangladesh Tanners Association (BTA) on Sunday placed some proposals before the government to help

promote the country's tannery industry. At a meeting with Finance Minister AMA Muhith at his secretariat office, the association leaders also demanded that the government provide them with some facilities for tanning rawhides and skins. The facilities include reduction in value added tax (VAT) on chemical import to 7.5% from existing 15%, continuation of export subsidy on leather export for five more years, providing seven to 10 years tax holiday facility to encourage investment in Leather Industrial City at Savar, and providing bond facility for Leather Industrial City.

<http://today.thefinancialexpress.com.bd/first-page/tanners-bidi-makers-seek-cut-in-vat-duty-1526838464>

Pubali Bank elects vice chairmen

- The Pubali Bank board of directors has recently elected two vice chairmen. Of the duo, Moniruddin Ahmed and Syed Moazzem Hussain, the latter has also been elected executive committee chairman, the bank said in a statement yesterday. Hussain is also chairman of Prince Corporation and Moazzem Knit and Dyeing Industries while Ahmed founder chairman of Monir Ahmed Academy in Sylhet and chairman of Pubali Bank Securities.

<https://www.thedailystar.net/business/pubali-bank-elects-vice-chairmen-1579155>

Asian Paints to set up 2nd plant at Mirsharai Economic Zone

- Asian Paints, a multinational paint manufacturer, is planning to set up a modern paint manufacturing facility at Mirsharai Economic Zone in Chittagong, its Country Head in Bangladesh Ritesh Doshi has revealed. The construction of the state-of-the-art plant will start by December this year and once completed, this will be Asian Paint's second manufacturing facility in Bangladesh, Doshi said in an exclusive interview with the FE. Bangladesh's paint market has seen exponential growth in recent decades due to the boom in real estate business and infrastructure development. The total market size for paints in the country is estimated to be around BDT 35 billion, which is growing at an annual rate of 8.0 to 10%.

<http://today.thefinancialexpress.com.bd/trade-market/asian-paints-to-set-up-2nd-plant-at-mirsharai-ez-1526840740>

Khulna 800MW power project awaits Executive Committee of the National Economic Council (ECNEC) nod

- The government has undertaken a move to set up an 800-megawatt (MW) combined cycle power plant in Khulna to meet the growing demand of power in the country, reports BSS. The 800 MW plant will be built on the abandoned land of Khulna Newsprint Mills Limited (KNM).

<http://today.thefinancialexpress.com.bd/trade-market/khulna-800mw-power-project-awaits-ecnec-nod-1526841177>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$71.83	+0.55	+0.77%
Crude Oil (Brent)*	\$79.05	+0.54	+0.69%
Gold Spot*	\$1,289.29	-3.75	-0.29%
DSEX	5,390.70	-52.61	-0.97%
Dow Jones Industrial Average	24,715.09	+1.11	+0.00%
FTSE 100	7,778.79	-9.18	-0.12%
Nikkei 225	23,042.54	+112.18	+0.49%

Exchange Rates

USD 1 = BDT 84.20*
 GBP 1 = BDT 113.14*
 EUR 1 = BDT 98.97*
 INR 1 = BDT 1.24*

*Currencies and Commodities are taken from Bloomberg.

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