

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.

Banks, bourses resume regular operations on May 31

- All banks as well the country's two bourses are set to resume their regular operations from Sunday, with strict enforcement of safety and hygiene related guidelines amid the coronavirus pandemic.
- According to a central bank circular, Banks will remain open for transactions from 10:00am to 4:00pm, but will operate from 10:00am to 2:30pm in medium and high-risk areas prone to coronavirus. The stock market operations will, however, continue till 1:30pm on every working day instead of the usual closing time of 2:30pm.
- The two stock markets -- Dhaka Stock Exchange and Chittagong Stock Exchange -- had last seen share transactions on March 25, before the government declared all offices and schools shut from March 26 in a bid to prevent the spread of coronavirus.
- Following the resumption of the stock markets, transactions will take place based on the floor price of the shares. Bangladesh Securities and Exchange Commission, the stock market regulator, fixes the floor price of shares before transactions begin to make sure that the prices of shares cannot slump below the average price in the previous five working days. This time, the floor price will be fixed based on the average price of shares on the five working days from March 19 and before.
- Stock market analysts, however, opined that this artificial method of maintaining the price of shares will have negative impact on the market.

<https://www.dhakatribune.com/business/2020/05/30/banks-bourses-resume-regular-operations-on-sunday>

<https://www.thedailystar.net/dhaka-stock-markets-restart-may-31-1906000>

<https://tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/offices-opening-sunday-during-covid-19-pandemic-86845>

Government eyes fast recovery to 8.2 percent GDP growth next year

- The government plans on setting a target of an 8.2 percent GDP growth for the fiscal year 2020-21 in the hope that the coronavirus situation will come under control by September this year and the economy will see a quick recovery thereafter. Besides, the rate of inflation is likely to be set at 5.4 percent for the next fiscal, in anticipation of a normal supply of commodities and a stable market.
- According to officials of the Finance Division, who are involved in preparing the national budget, the government expects the pandemic to come under control in the first quarter of the coming fiscal and the private sector that has come to a grinding halt due to the virus will then resume production at full throttle to tide over their losses.
- They point out that economic activities in various countries witness a V-shaped recovery after a pandemic or a disaster. Iraq attained an 8.5 percent growth in its GDP (gross domestic product) in the year following the Iraq War, the officials mention, adding that they are expecting an 8.2 percent growth in the Bangladesh economy in the next fiscal since the growth rate is going to be low in the current year. In a V-shaped recovery, an economy suffers a sharp decline, and recovers quickly and strongly after that.
- All economic activities have practically been in a standstill for the last two months of general holidays starting from the last week of March. The government, therefore, now predicts a 5.25-5.35 percent growth in the country's GDP this fiscal. The revised budget for the ongoing fiscal will include such a target.
- The International Monetary Fund (IMF) also forecasts that the Bangladesh economy will take a U-turn after the coronavirus pandemic is over. According to estimates by the IMF, Bangladesh's GDP growth in FY2020 will be 2 percent – the lowest rate after 1988, while in FY2021 the growth rate will jump to 9.5 percent.
- However, the World Bank (WB) has projected a 2-3 percent GDP growth for Bangladesh in the current fiscal, which it predicts will fall further to 1.2-2.9 percent in the following fiscal. The WB also predicts that although Bangladesh's economy will turn around in FY2022, the rate of GDP growth will still remain below 4 percent. Bangladesh attained an 8.15 percent GDP growth in FY2019, which was the highest among Asian nations that year.

<https://tbsnews.net/economy/govt-eyes-82-gdp-growth-54-inflation-next-fiscal-86836>

<https://today.thefinancialexpress.com.bd/first-page/govt-expects-economy-to-rebound-next-fiscal-1590858188>

International Monetary Fund (IMF) approves USD 732 million to Bangladesh to address Covid-19 pandemic

■ IMF has approved a disbursement of about USD 732 million to Bangladesh for addressing the challenges posed by Covid-19 pandemic. The Executive Board of the IMF approved USD 244 million under the Rapid Credit Facility (RCF) and about USD 488 million under the Rapid Financing Instrument (RFI) to the country on May 29 in a response to the 60th request for emergency financial assistance to help its member countries.

■ The IMF continues to monitor Bangladesh's situation closely and stands ready to provide further advice and support if needed. The authorities have also committed to put in place targeted transparency and accountability measures to ensure the appropriate use of emergency financing.

■ Following the Executive Board's discussion on Bangladesh, Antoinette Sayeh, deputy managing director and acting chair, issued his statement: detail in the link below (TBS News).

<https://tbsnews.net/economy/imf-approves-732m-bangladesh-address-covid-19-pandemic-86590>

<https://www.thedailystar.net/coronavirus-deadly-new-threat/news/imf-approves-us-732-million-bangladesh-address-covid-19-challenges-1906561>

<https://www.newagebd.net/article/107249/imf-okays-732m-emergency-loan-for-bangladesh>

Investment limit on postal savings lowered to BDT 2.0 million

■ The government has lowered the investment limit on postal savings by two-third as part of its plan to set an upper limit on the total investment in all types of national savings schemes and to support the banking system in lowering the lending rate to single digit.

■ The new upper limit on the investment in postal savings has been set at BDT 1.0 million for single name accounts and BDT 2.0 million for joint accounts for both the savings and fixed deposit account categories. Earlier, people could invest a maximum of BDT 3.0 million in a single name account and BDT 6.0 million in joint accounts under both types of postal savings schemes.

■ National savings Directorate has plan to set an upper limit for total investment in all types of national savings tools; for a single investor to BDT 5.0 million and for joint investor's to BDT 10 million.

■ Earlier on February 13, the Internal Resources Division issued a notice reducing the interest rate on the three-year fixed deposit accounts to 6.0 percent from 11.28 percent on maturity and on savings deposit to 5.0 percent from 7.5 percent.

<https://tbsnews.net/economy/investment-limit-postal-savings-lowered-BDT-20-lakh-86407>

<https://www.thedailystar.net/business/news/postal-savings-cannot-be-more-BDT-20-lakh-1906063>

<https://www.dhakatribune.com/business/2020/05/28/govt-caps-investment-on-post-office-savings-to-BDT-20-lakh>

National Board of Revenue (NBR) misses revenue target until April

■ NBR lagged behind its revised target by 26.29 percent until April due to an economic slowdown caused by the COVID-19 pandemic. The tax-collecting authorities have faced a shortfall of BDT 619.99 billion in the first 10 months of this fiscal, according to the NBR provisional data. Officials said the COVID-19 induced lockdown has eaten up revenue for the months of March and April.

■ In April, the NBR faced a BDT 87.89-billion shortfall against its revised target. Of three wings of NBR, income tax wing lagged behind its revised target by 30.25 percent, followed by customs 28.58 percent and VAT 20.76 percent. The original target for NBR was BDT 3.25 trillion for fiscal year (FY) 2019-20. The government has set a BDT 3.30-trillion target in the upcoming financial year.

■ According to the revised target, the NBR required collecting BDT 2.35 trillion in tax revenue in the first 10 months of this fiscal. However, it collected BDT 1.73 trillion against the target in this period, the NBR figure said. The board has achieved only 0.64-percent growth during the period under review in the previous FY.

<https://today.thefinancialexpress.com.bd/first-page/nbr-misses-revenue-target-until-april-1590774002>

No love for NBFIs from Bangladesh Bank yet

■ The Bangladesh Bank has asked all banks to transfer all interest accrued or to be accrued between April 1 and May 31 this year from all of their loans to an interest-free blocked account. Both the BB and the government are now mulling over rebating a portion of the interest from the borrowers' account. No such move is in the works for NBFIs' borrowers, which is a discrimination of sorts.

■ As of now, there has been no package for the sector, although the financial health of the majority of the NBFIs is precarious and could do with the propping up against the pandemic-induced onslaught on their businesses. For instance, the BB on May 11 has instructed banks not to give any cash dividend to both sponsors and investors of banks until September to boost their capacity to absorb the strain on their capital base from the ongoing economic fallout. A similar move for the country's 34 NBFIs would be a good bulwark for them.

■ The BB has already cut the banks' cash reserve ratio (CRR) in two phases by a total of 150 basis points to 4 percent, a move that has helped banks ease up on their liquidity crunch. But the NBFIs have yet to get such a facility, said Islam, also the chairman of the Bangladesh Leasing and Finance Companies Association (BLFCA).

■ At present, the NBFIs have to maintain 2.50 percent as both SLR and CRR. The central bank has recently rolled out two separate stimulus funds worth BDT 500 billion for the large, small and medium enterprises and the service sector, which are being hit hard by the pandemic. Of the total fund, the central bank will provide BDT 250 billion from its own sources by creating two separate refinance schemes. But NBFIs will not get their desired support from the packages as the fund will be distributed in proportion to their outstanding working capital.

■ The central bank has yet to fix its stance on suspending dividends and transferring interest from loans to an interest-free blocked account for NBFIs, he added.

<https://www.thedailystar.net/business/news/no-love-nbfis-bb-yet-1906828>

BDT 2,000 for filing in returns online next fiscal year

■ The government is likely to offer BDT 2,000 to individual taxpayers next fiscal year to lure them to file returns online, as it looks to accelerate the shift from the manual filing of annual income tax statement, according to finance ministry officials.

■ In the case of revenue administration, the majority of customs documents can be processed online, while the businesses can submit VAT returns online. However, taxpayers are yet to deposit VAT to state coffer electronically. For income tax, one of the successful ventures of the tax department has been the issuance of Taxpayers Identification Numbers (TINs) online.

■ This fiscal year, the number of online filers were about 6,000, which is less than 1 percent of the returns submitted. The cumbersome process of e-filing of tax returns has been blamed for the dismal response so far. To file returns online, taxpayers have to physically collect user ID and password from the field offices. But the finance ministry officials are hoping that the rebate might convince individual taxpayers to take the hassle of making that trip to the field office to collect the log-in credentials. The move to encourage e-filing comes at a time when it is believed that digitalisation of the tax administration offers significant potential for developing countries to increase their revenues.

<https://www.thedailystar.net/business/news/BDT-2000-filing-returns-online-next-fiscal-year-1906816>

Asian Development Bank (ADB) provides USD 231,178 grant to augment Covid-19 facilities in Bangladesh

■ The Asian Development Bank (ADB) is providing a grant of USD 231,178 to augment novel coronavirus disease related facilities in 134 urban primary health centres, called Nogar Swastho Kendro, across the country. The health centres are providing primary healthcare services to the urban poor under the ADB-supported Urban Primary Health Care Services Delivery Project in nine city corporations and four municipalities, said a press release.

■ The assistance will help set up hand washing stations and screening booths, provide WHO standard personal protective equipment (PPE) suits to about 2,700 doctors and health workers working under the project, launch

awareness programmes about Covid-19 prevention and management, and provide training on Covid-19 detection and treatment to health workers and doctors.

- On 30 April, ADB approved a USD 100 million concessional loan to support the government of Bangladesh in its efforts to address the immediate public health requirements of combatting the pandemic. As an immediate response, ADB had released a USD 350,000 emergency grant for the procurement of medical supplies and equipment, and USD 1.3 million from an existing project to provide one-time cash support to 22,619 trainees to enable them to continue their ongoing skills training programme.

- On 13 April, ADB tripled the size of its initial response to Covid-19 to USD 20 billion and approved measures to streamline its operations for quicker and more flexible delivery of assistance to help its developing member countries counter the severe macroeconomic and health impacts caused by the pandemic.

<https://www.thedailystar.net/business/adb-provides-231178-dollars-grant-augment-covid-19-facilities-in-bangladesh-1906597>

<https://thefinancialexpress.com.bd/economy/bangladesh/adb-provides-assistance-to-augment-covid-19-facilities-in-bd-1590827275>

Bangladesh faces worst week of pandemic, virus death toll tops 600

- Bangladesh has recorded its worst week, regarding the infection rate, since the detection of the first Covid-19 cases on March 8. Further, the death toll from the virus has reached 610 people. Twenty-eight people have died from Covid-19 in the last 24 hours till 8am on Saturday. This is the highest record of single-day deaths.

- Additionally, 1,764 more people tested positive for the virus, taking the total number of novel coronavirus cases to 44,608 in the country. In the twelfth week of the pandemic, 12,530 cases were reported from the week starting May 24, and the death toll from the deadly virus rose by 158. This amounts to an average of 1,790 people testing positive for Covid-19 per day, and, sadly, the virus has killed almost 23 people each day of the week. At the end of this week, the number of new Covid-19 patients in Bangladesh grew by 13.1 percent and the death toll rose to 14.5 percent compared to that of last week.

- The virus infected 11,083 people in the country last week, which amounts to 1,583 people each day. The virus killed a total of 138 people in the past week, which comes to nearly 20 deaths per day. The rate of recovery compared to the Covid-19 cases is 21.02 percent so far.

- Despite an increase in Covid-19 cases over the last few days, the government has decided not to extend the general holidays – allowing offices to open and public transport to operate on a limited scale from Sunday.

- The number of newly infected people every day surpasses the number of people recovering every day. The daily recovery rate has been higher than the number of newly infected cases on only six occasions. Five of them were before the month of April, when new cases were in the single-digits per day.

<https://tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/bangladesh-reports-28-more-deaths-coronavirus-1764-new>

‘Amphan’ causes damage to crops worth BDT 6.72 billion

- Super cyclone ‘Amphan’ which hit parts of Bangladesh on May 20 caused damage to crops worth BDT 6.72 billion, an agriculture ministry report said. According to the report, 0.85 million mango and lychee gardeners, Boro, Aus and other crop farmers in 43 districts were affected as their 0.265 million hectares of land had been hit by super cyclone.

- The cyclone hit a total of 71,000 hectares of mango field especially in Khulna and Rajshahi divisions where 0.28 million farmers incurred a loss of BDT 3.0 billion. The report also said jute on 58,000 hectares of land, vegetables on 46,000 hectares, paddy on 35,000 hectares, lychee on 10,600 hectares, banana on 10,650 hectares, sesame oil seed on 9,500 hectares and betel leaf on 4,011 hectares of land were affected by the cyclonic storm.

- The ministry is working to make a list of gardeners and other affected farmers so that they could get loan at 4.0 percent interest rate, he said, adding that the government had launched a mobile app for direct sale of fruits and vegetables across the country.

- Two cyclones hit the country last year. Cyclone ‘Fani’ hit the coastal regions in May 2019 while cyclonic storm ‘Bulbul’

in November of the same year.

https://today.thefinancialexpress.com.bd/first-page/amphan-causes-damage-to-crops-worth-BDT_-672b-1590858231

Online job postings drop 87.0 percent amid virus outbreak: Asian Development Bank (ADB)

■ Employment scope in Bangladesh has been reduced by the coronavirus pandemic, as month-on-month job postings on the online sites fell by 87.0 percent last month, a study of the Asian Development Bank (ADB) has revealed. The Manila-based lender said the job matching sites in Bangladesh posted 87.0 percent less jobs in this April than in the same month of the previous year (2019).

■ The monthly job postings in March 2020 also plunged by 35.0 percent, compared to the corresponding period last year, the ADB's independent study report has shown. According to the ADB report, the number of job postings on Bangladesh's jobsites in February 2020 was almost similar compared to the corresponding period last year, as it dropped only by 1.0 percent month-on-month.

■ Relative to December 2019, the number of new job postings was approximately the same in January 2020, and 10-17.0 percent fewer during February and the first and second weeks of March. In the third week of March, it fell to 59 percent of December 2019 and 24.0 percent in the fourth week of March, the ADB study has found.

<https://thefinancialexpress.com.bd/economy/bangladesh/online-job-posting-drops-by-87pc-in-april-adb-1590756835>

<https://www.newagebd.net/article/107206/online-job-postings-drop-by-87%20percent-in-apr>

Bangladesh Stock Exchange Commission (BSEC) meets Bangladesh Bank (BB) tomorrow

■ The securities regulator will sit with the Bangladesh Bank (BB) tomorrow (Monday) to strengthen coordination between the two regulators for further development of capital market and money market.

■ "Both the regulators will sit together to discuss as to how more developments of capital market and money market can be ensured removing misunderstanding, if any, in the coming days" a top official of Bangladesh Securities and Exchange Commission (BSEC) told the FE. The BB governor Fazle Kabir and deputy governors will attend the meeting to be held with the BSEC chairman Prof. Shibli Rubayat UI Islam and four BSEC commissioners.

■ The Monday's meeting will be the first one between two regulators after the government has reformed the commission of the securities regulator appointing chairman and two commissioners following the expiry of the tenures of the immediate past chairman and two commissioners.

■ In last few years, the central bank provided some good policy supports including the formulation of special funds for banks to overcome liquidity shortage in the 'ailing' capital market. Following the demand of the market operators, the central bank earlier also enhanced the investment capacity of the scheduled banks revising their exposure to the capital market.

https://today.thefinancialexpress.com.bd/first-page/amphan-causes-damage-to-crops-worth-BDT_-672b-1590858231

Dhaka Stock Exchange (DSE) market cap-GDP ratio remains low in the region

■ The ratio of the Dhaka Stock Exchange's market-cap to the gross domestic product (GDP) remained low in the region amid lack of depth, price erosion of large-cap companies and also absence of good governance among the stakeholders. The present market capitalisation is approximately USD 36 billion which is 13 percent of the country's GDP, according to the Dhaka Stock Exchange.

■ The ratio of market-cap to GDP, one of the major indicators of measuring depth of a market, was also less than 13 percent in the last fiscal year, from its peak of about 34 percent ten years ago in the FY 2009-2010, the year that saw a bubble. The ratio of DSE market capitalisation to GDP is also the lowest among the emerging Asia-Pacific countries.

■ The ratio of market-cap to GDP was 25 in 2013, 24 in 2014, 21 in 2015, 20 in 2016, 22 in 2017, 17 in 2018 and 13 in 2019, the DSE data showed. Market operators said the market-cap to GDP ratio remained low due to a sharp fall in the indices, lack of new large-cap issues and rights offers in recent times.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-market-cap-gdp-ratio-remains-low-in-the-region->

[1590766172](#)

Stock investors to act blindly!

■ Like all other offices in Bangladesh, the stock market is also reopening today after the two-month-long Covid-19 shutdown. Investors are excited to participate in trading. However, it seems they will have to act blindly in many cases as they have yet to know some key price sensitive information about the majority of the listed companies.

■ Despite the relaxation, a small number of companies have conducted board meetings online, adopted financial statements and also held general meetings of shareholders. Some companies have published important price sensitive information for shareholders like they did in normal times. It seems that considerate investors do not mind the fact that they are getting financial updates late as most of the offices were closed during the general holidays and companies faced difficulties preparing statements.

■ However, investors are perplexed about deciding on investments without knowing if their companies had been operating, or if there had been any layoffs during the shutdown – and of course the financial implication of those facts.

■ According to sources, two stock exchanges had received over a hundred of voluntary price sensitive information from issuers since their last trading day on March 25, 2020.

<https://tbsnews.net/economy/stock/stock-investors-act-blindly-86851>

Power Grid Company of Bangladesh (DSE: POWERGRID) posts 11.62 percent profit growth

■ The publicly listed Power Grid Company of Bangladesh has posted an 11.62 percent increase in profits over a period of nine months (July 2019 to March 2020). According to the power company's last unaudited report, its net profit rose to BDT 2.98 billion in the July-March period as compared to BDT 2.67 billion in the same period of the previous year.

■ However, in the last quarter of the current fiscal year (January 2020 to March 2020), Power Grid witnessed a 29.64-percent decrease in its net profit and the amount stood at BDT 591.4 million, down from BDT 840.5 million in the same period of 2019.

■ In the first nine months of 2019-20, the company's net sales increased by 9.47 percent to BDT 13.88 billion from that during the same period last year. From July 2019 to March 2020, its earnings per share was BDT 4.18, up from BDT 3.75, and its net asset value (NAV) per share was BDT 106.21, up from BDT 85.46 in the same period of last year.

■ The company's income from financial activities increased by 56.35 percent while its income from other activities increased by 22.66 percent as compared to those in 2019. Last year, the company's net profit was BDT 3.83 billion and earnings per share was BDT 8.33.

■ Power Grid's sponsors and directors jointly own 84.64 percent of its shares, institutional investors 12.25 percent, foreign investors 0.16 percent and general investors 2.95 percent.

<https://tbsnews.net/companies/power-grid-posts-1162-profit-growth-86230>

Robi springs back in profit

■ Robi returned to the black in 2020 on the back of higher data revenue and heavy data consumption in the first quarter of the year. The country's second-largest mobile phone operator posted a net profit of BDT 187.7 million between January and March, compared with net losses of BDT 246 million in the same quarter a year earlier and BDT 969 million in the previous quarter.

■ Soon after the first confirmed cases of COVID-19 were announced on March 8, the country went into shutdown, a development that sent the operator's data usage spiralling. But its voice call business, which is still its bread and butter, was, however, affected in April and May as the shutdown meant a portion of its low-income subscribers were out of work, while its retailers could not open shops either.

■ According to the chief executive officer of Robi, the company is experiencing daily revenue shortfall of about BDT 40 million, which is 16 percent of our daily revenue right now. But, Robi has much to take heart from its first quarter performance. The operator clocked in BDT 19.5 billion in revenue in the first three months of 2020, generating 6.48

percent higher growth year-on-year. Of the revenue, 33 percent came from the data segment, which is the highest in a single quarter, said Robi's parent company Axiata Group in its quarterly report recently.

■ Some 43 percent of its total 49.7 million customers had a smartphone in March and customers pushed the digital service growth. At the end of the quarter, 32.3 million internet users were enjoying Robi's data service.

<https://www.thedailystar.net/business/news/robi-springs-back-profit-1906813>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	\$35.49	(\$26.14)	-42.41%
Crude Oil (Brent)*	\$37.84	(\$30.60)	-44.71%
Gold Spot*	\$1,730.27	\$208.80	13.72%
DSEX	4,008.29	(444.64)	-9.99%
S&P 500	3,044.31	(186.47)	-5.77%
FTSE 100	6,076.60	(1,510.45)	-19.91%
BSE SENSEX	32,200.59	(9,441.55)	-22.67%
KSE-100	33,695.42	(7,039.66)	-17.28%
CSEALL	4,887.16	(1,242.05)	-20.26%

Exchange Rates

USD 1 = BDT 84.98*
GBP 1 = BDT 99.00*
EUR 1 = BDT 91.28*
INR 1 = BDT 1.13*

*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.

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