

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 asks banks to charge fee once a year

- The Bangladesh Bank on Sunday asked banks to charge account maintenance fee one time in a year in order to rationalise the same amid the coronavirus pandemic. It said one-time maintenance fee instead of two times for savings accounts would encourage small savers to park more money with the banking system. It said commercial banks would realise maintenance fee once in year instead of twice a year from average BDT 1.0-million balance (savings). This order will remain effective only for the 2021 calendar year. Small depositors, meaning those whose deposits amount to up to BDT 1 million, will enjoy the facility, according to a central bank notice.

<https://today.thefinancialexpress.com.bd/last-page/bb-asks-banks-to-charge-fee-once-a-year-1618164624>

<https://www.thedailystar.net/business/banking/news/bb-stands-small-depositors-2076293>

<https://www.tbsnews.net/economy/banking/bank-account-maintenance-cost-halved-2021-230260>

Walton-Medtronic ventilators set to hit market finally

- Walton is set to market the ventilators it has produced with the help of world-renowned medical equipment manufacturer Medtronic, a development that would help critical coronavirus patients to receive proper treatment. The clinical trial of the device is over and the ventilators are now ready for sale. An official announcement will be made within a week, said a number of sources with direct knowledge of the development. With this, Walton will be the first firm in Bangladesh to manufacture ventilators.

- The price of a ventilator will be around BDT 0.7 million, the chief executive officer of Walton's refrigerator department said. The ventilator could be sent to the international market for BDT 1.2 million to BDT 1.3 million, which is 30% to 40% lower than the current price, the ICT state minister said. Ventilators are now in great demand all over the world, including Bangladesh. But the supply is very low compared to that. As of March, 629 ventilators were in use in the hospitals that are dedicated to treating Covid-19 patients.

<https://www.thedailystar.net/business/economy/news/walton-medtronic-ventilators-set-hit-market-finally-2076313>

Baraka Patenga Power approved for IPO

- Baraka Patenga Power Limited has received approval from the Bangladesh Securities and Exchange Commission (BSEC) to issue shares at the cut-off price of BDT 32 each, in their initial public offering (IPO). Recently, the securities regulator gave the approval at a meeting held at its office. The company will raise BDT 2.25 billion from the capital market to expand its business. Institutional investors will buy primary shares of Baraka Patenga Power Limited at BDT 32 each while the general public is to get a 10% discount on the price.

- The company will utilise BDT 1.44 billion, part of its IPO proceeds, to invest in two of its power generation subsidiaries – Karnaphuli Power Ltd and Baraka Shikalbaha Power Ltd. The remaining funds will be used to repay loans and bear expenses of the IPO process, BSEC said in a statement.

<https://www.tbsnews.net/economy/stock/baraka-patenga-power-approved-ipo-230269>

Investors to decide SEBL 1st Mutual Fund's conversion on 25 May

- The unitholders of the Southeast Bank 1st Mutual Fund (SEBL1STMF) – a closed-end listed mutual fund – will decide regarding the conversion to open-end or liquidating the fund at a virtual meeting on 25 May 2021. The fund will complete its 10-year tenure on 15 May 2021. As per the trustee's decision, the fund's trade on stock exchanges will be suspended on 16 May and the effective date is 17 May. VIPB Asset Management is the manager of the fund, while the Investment Corporation of Bangladesh (ICB) acts as the custodian and the trustee. This is the first instance where an asset manager voluntarily prefers conversion despite the opportunity to extend the fund's tenure for another 10-year term. The planned conversion will only occur if at least 75% of the unitholders approve the conversion proposal at the meeting. Otherwise, the fund will be liquidated.

<https://www.tbsnews.net/economy/stock/investors-decide-sebl-1st-mutual-funds-conversion-25-may-230263>

Stocks trading from 10am to 12.30pm on 12-13 April

- The share trading schedule on the country's two stock exchanges has been extended for 30 minutes from 12-13 April. As per the new direction of the Bangladesh Securities and Exchange Commission (BSEC), the trading will be held between 10am and 12:30pm during those two days. Issuing a press note, the stock market regulator said the central bank has extended transaction time for 30 minutes for the next two days. In line with that, the commission also

extended the share trading schedule.

<https://www.tbsnews.net/economy/stock/stocks-trading-10am-1230pm-12-13-april-230293>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	\$59.64	\$11.12	22.92%
Crude Oil (Brent)*	\$63.36	\$11.56	22.32%
Gold Spot*	\$1,740.68	(\$154.42)	-8.15%
DSEX	5,164.70	(237.37)	-4.39%
S&P 500	4,128.80	372.73	9.92%
FTSE 100	6,915.75	455.23	7.05%
BSE SENSEX	49,591.32	1,839.99	3.85%
KSE-100	45,186.48	1,431.10	3.27%
CSEALL	7,458.27	684.05	10.10%

Exchange Rates

USD 1 = BDT 84.62*

GBP 1 = BDT 115.88*

EUR 1 = BDT 100.61*

INR 1 = BDT 1.13*

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

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