

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.

Hi-tech park to be established in Keraniganj

- A 15,000 square feet hi-tech park is going to be established in Keraniganj, southern suburb of Dhaka city. It was informed at the function that BDT 2.0 Bn will be invested in the hi-tech park project which will have facilities to provide training to 1000 people per year. In addition, some 3000 more people will get the opportunity to be employed directly and indirectly under the project.

<https://www.newagebd.net/article/167955/hi-tech-park-to-be-established-in-keraniganj>

Focus on social safety net in FY23 budget amid Covid fallout: CPD

- The Centre for Policy Dialogue on Tuesday suggested that the government should focus on the social safety net programme in Bangladesh's national budget for the forthcoming FY23 to improve the consumption capacity of people amid the Covid fallout. The local think tank recommended bringing 143 social safety net programmes under a single window in order to move from the social safety network to the social security.
- Given a high level of food price inflation and a rise in the living cost, the CPD suggested that the government increase the amount of allowance to BDT 1,000 and increase coverage. To keep the market stable, the CPD suggested that the government should examine the duty and tax structures for the essential commodities, both at import and domestic levels.
- The organisation said that the government should provide additional support for subsidised credit programmes for the agriculture sector, and restructure incentives towards export and market diversification and continuation of support to incentivise inward remittance flows.

<https://www.newagebd.net/article/167963/focus-on-social-safety-net-in-fy23-budget-amid-covid-fallout-cpd>

Fertiliser subsidy rises four times

- Government's expenditure on fertiliser subsidy has increased four times to BDT 300 billion in the ongoing financial year (FY '22) amid a volatile global market. A total of 6.3 million tonnes of fertiliser, including 2.6 million tonnes of urea, 1.5 million tonnes of DAP, 0.7 million tonnes of TSP, 0.75 million tonnes of MOP, and 0.55 million tonnes of Gypsum, will be needed in the upcoming fiscal year, said the Agriculture minister.

<https://today.thefinancialexpress.com.bd/last-page/fertiliser-subsidy-rises-four-times-1649785885>

RISKS GROWING for rising debt service-to-revenue ratio

- Bangladesh's debt service to revenue ratio rocketed to 81.2% in FY21 amid lower tax collection and higher borrowing, according to the International Monetary Fund. This compared to 56.2% registered in the pre-pandemic year of 2019.
- Although the risk of debt distress remains low, the risk from a rising debt service-to-revenue ratio has increased," said the IMF Bangladesh in an analysis in March. As a result, development and priority expenditures, including those aimed at supporting the economic recovery from the coronavirus pandemic, will continue to put pressure on public finances, it said.
- Local economists have also described the situation as still okay but urged the government to be more cautious. Total public debt in Bangladesh stood at USD 147.8 billion in FY21, which was around 41.4% of GDP, way lower than the threshold of 70% estimated by the IMF. External debt accounted for USD 62 billion in FY21, or 17.5% of GDP.

<https://www.thedailystar.net/business/economy/news/risks-growing-rising-debt-service-revenue-ratio-3003801>

Bangladesh loses NY lawsuit over USD 81m cyber heist

- The Supreme Court of New York has dismissed Bangladesh Bank's 2020 civil complaint over cyber heist of its \$81 million reserve "for lack of jurisdiction". A central bank spokesperson said they are aware of the development and would take the next action once they receive a copy of the judgement.
- The Bangladesh Bank lost another case in New York in March 2020 before filing this latest suit. The Bangladesh Bank appealed the decision with the US Court of Appeals, which was later withdrawn.

<https://www.tbsnews.net/bangladesh/court/bangladesh-loses-ny-lawsuit-over-81m-cyber-heist-402246>

Bangladesh Bank orders uniform provisioning policy

- The central bank asks all the scheduled banks to follow a uniform policy for maintaining provision against classification of other assets for ensuring discipline in the country's banking system. The central bank fixed criteria for classification and provisioning of other assets divided into 12 items, including legal expenses, accrued income, accrued interest on loans and advances, accrued interest on investment and other accrued income.

<https://thefinancialexpress.com.bd/national/bangladesh-bank-orders-uniform-provisioning-policy-1649818816>

Push for open tender to buy spot LNG

- Bangladesh will be able to import liquefied natural gas (LNG) from spot market at lower rates if the government purchases the fuel through open-tendering method instead of the existing selective- and limited-tendering process, market insiders and experts said.
- Rupantarita Prakritik Gas Company Ltd (RPGCL) currently invited bids from only 16 listed suppliers to purchase LNG from spot market. But among the 16 suppliers, only a few - numbering half a dozen maximum, submitted bids to supply the expensive fuel to the Petrobangla. Only three to four listed suppliers are the regular participants in the bidding to supply spot LNG, said sources.

<https://thefinancialexpress.com.bd/trade/push-for-open-tender-to-buy-spot-lng-1649819400>

Paramount Textile to form JV for 100MW plant

- Paramount Textile Ltd (PTL) said it will form a joint venture company with Dynamic Sun Energy Private Ltd to establish a 100-megawatt solar power plant in Pabna sadar, a northwest district. Paramount will acquire 49 % stakes in the plant, which will require around BDT 13.0 Bn to produce and supply renewable energy to the national grid. The tariff would be USD 0.1195 per kilowatt hour and the contract period would be 20 years among others.

<https://www.thedailystar.net/business/organisation-news/news/paramount-textile-form-jv-100mw-plant-3003661>

BSEC allows BD Paints to raise BDT 120m through QIO

- As per the BSEC approval, the paint producer will issue 12 million ordinary shares at a face value of BDT 10 each under the fixed price method According to the company's audited financial statements for the year ended on 30 June 2021, its earnings per share stood at BDT 0.97 and net asset value per share BDT 15.94. Prime Bank Investment Limited and CAPM Advisory Limited are working as the issue managers for the company. The company will not be able to issue bonus shares within three years of its debut on the SME platform

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-allows-bd-paints-to-raise-BDT-120m-through-qio-1649778414>

MyGP lets sports-lovers enjoy sports tournaments

- Grameenphone has enabled sports-lovers to enjoy the broadcasts of various sports tournaments through its flagship app, MyGP, said a press release. Till now, MyGP has partnered with popular platforms like Rabbitholebd, Bioscope and Livetech to stream major sports events, like the English Premier League, La Liga, UEFA Champions League, Bangladesh national cricket team matches, IPL, and tennis tournaments.
- MyGP users can watch this premium or free content using mobile data and Wi-Fi. Subscription for premium content can be purchased through buying packs or using mobile balance. Besides sports, MyGP also offers entertainment services with exciting packs from Bioscope, Zee5, Cinematic, and Hoichoi. Moreover, through the app, customers can also avail of discounts on HungryNaki, Daraz, etc.

<https://www.newagebd.net/article/167950/mygp-lets-sports-lovers-enjoy-sports-tournaments>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------------|-------------------------|---------------------|
| Crude Oil (WTI)* | USD 100.80 | USD 25.59 | 34.02% |
| Crude Oil (Brent)* | USD 104.85 | USD 27.07 | 34.80% |
| Gold Spot* | USD 1,969.56 | USD 140.36 | 7.67% |
| DSEX | 6,574.07 | -182.58 | -2.70% |
| S&P 500 | 4,397.45 | -368.73 | -7.74% |
| FTSE 100 | 7,576.66 | 192.12 | 2.60% |
| BSE SENSEX | 58,576.37 | 322.55 | 0.55% |
| KSE-100 | 46,407.26 | 1,811.19 | 4.06% |
| CSEALL | 8,135.25 | -4,090.76 | -33.46% |

Exchange Rates**1 US Dollar = 86.40 BDT****1 GBP = 112.39 BDT****1 Euro = 93.61 BDT****1 INR = 1.14 BDT**

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