

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.

Govt set to approve BDT 2.46 Tn ADP for FY '23 today

- The government is set to approve a BDT 2.46 Tn annual development programme (ADP) for FY23 today (Tuesday), aiming to facilitate quick recovery of the economy, officials said on Monday. If approved without any revision in the draft ADP, the outlay would be 18.5% higher than the BDT 2.07 Tn revised ADP for the outgoing FY.
- According to the Planning Commission (PC), the transport and communications sector would get the highest allocation of BDT 698.69 Bn in the new ADP, the PC officials said, followed by the power and energy sector BDT 394.12 Bn and the education sector about BDT 291 Bn.

<https://today.thefinancialexpress.com.bd/first-page/govt-set-to-approve-tk-246-trillion-adp-for-fy-23-today-1652723651>

Remittance may look up: Outward flow of migrant workers hits 4-year high

- Nearly 800,000 migrant workers went abroad in 10MFY22, comfortably exceeding the numbers a year ago, a development that bodes well for Bangladesh as it could pave the way for higher remittance earnings. It is already more than double 280,000 workers who went overseas in FY21 and the highest in the last four years. The last fiscal year saw a drastic fall in overseas employment as most economies enforced frequent lockdowns to limit the impacts of the coronavirus pandemic.

<https://www.thedailystar.net/business/economy/news/remittance-may-look-3024471>

Exporters for continuation of 0.5% source tax for 5 years

- The Exporters Association of Bangladesh (EAB) has urged the government to continue 0.5% tax deducted at sources, widely known as source tax, on exports for at least five years in a bid to keep up Bangladesh's export competitiveness amid the ongoing crises – soaring production costs, falling rates of taka against dollar and surging freight charges.
- The exporters also demanded to consider the source tax as the final settlement for the earnings so that they need not recalculate it in their income tax files. The association also demanded a continuation of 12% corporate tax for export-oriented industries and 10% for green factories, and withdrawal of tax on cash incentives against exports.

<https://www.tbsnews.net/nbr/exporters-continuation-05-source-tax-5-years-421090>

Taka suffers steepest fall in a decade

- The Taka lost 0.91% in value against US dollars, the sharpest single-day fall in the past one decade, amid the falling supply of the American greenback against surging demand to settle import bills. Now, a US dollar will cost BDT 87.50, up BDT 0.80, after the Bangladesh Bank adjusted its rates for the dollar considering the market demand. This is the fifth fall of the local currency this year and came a week after it allowed depreciation by BDT 0.25 a dollar.
- The central bank will devalue the local currency more in line with the market requirement if needed, said the chief economist of the central bank. The BB had depreciated the local currency based on the supply-demand situation of the greenback, he said.

<https://www.thedailystar.net/business/economy/news/taka-suffers-steepest-fall-decade-3025206>

Banks asked to keep service export income in foreign currency

- The Bangladesh Bank on Monday asked all scheduled banks not to encash service income recipients' foreign

currency in local currency without consent of customers. The current regulations allow service income recipients to retain inward remittances in foreign currency against service delivery abroad. Presently, 70% of inward remittances against ICT services can be retained in foreign currency accounts known as Exporter's Retention Quota (ERQ) Accounts and the scope is 60% against other services exports.

<https://www.newagebd.net/article/170715/banks-asked-to-keep-service-export-income-in-foreign-currency>

ICB writes to lenders for revolving funds

- In a bid to retain funds for stock market support, the Investment Corporation of Bangladesh (ICB) on Monday wrote to several state-owned lenders to revolve their funds kept in ICB. The de-facto stock market maker in the last two weeks has been under a sudden pressure to arrange around BDT 7.0 Bn funds, mostly through selling listed securities, for repayments to some lenders, especially to Sonali Bank.
- However, ICB is likely to be equipped with some funds to buy some oversold stocks from Tuesday as the BSEC already announced that the Capital Market Stabilisation Fund (CMSF) would hand over another spell of BDT 500 Mn to the ICB so that it can support the market well. CMSF, being built out of undisbursed dividends within listed firms, has already given the ICB BDT 1.5 Bn.

<https://www.tbsnews.net/economy/stocks/icb-writes-lenders-revolving-funds-421058>

BSEC seeks long-term investment data from Premier Cement

- The Bangladesh Securities and Exchange Commission (BSEC) sought long-term investment information for the last five years along with clarification from Premier Cement Mills Limited. In its FY21 statements, the company showed its capital work in progress at BDT 9.55 Bn, which was BDT 8.20 Bn in the previous year, however, BSEC found that the firm did not convert it into a fixed asset. The commission is also concerned that the company's short-term bank liabilities, which stood at BDT 11.78 Bn, up from BDT 9.07 Bn a year ago.

<https://www.tbsnews.net/economy/stocks/bsec-seeks-long-term-investment-data-premier-cement-421046>

Paramount Textile to invest over BDT 7.40 Bn for capacity expansion

- Paramount Textile Ltd will invest around USD 85.45 Mn for enhancing its production capacity. The company will import capital machineries for civil construction and other auxiliary work. This will help the company generate an additional USD 7.0 Mn in monthly revenue and the post import facilities will be settled down through foreign currency term-loan facilities.

<https://www.thedailystar.net/business/news/paramount-textile-invest-over-tk-740-crore-capacity-expansion-3024796>

Envoy Textiles to get USD 11 Mn from ADB

- The Asian Development Bank (ADB) may extend a loan of USD 11 Mn to Envoy Textiles Ltd to help the Bangladeshi textile miller purchase machinery for its second spinning unit.

<https://www.thedailystar.net/business/organisation-news/news/envoy-textiles-get-11m-adb-3025201>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 113.63	USD 38.42	51.08%
Crude Oil (Brent)*	USD 113.77	USD 35.99	46.27%
Gold Spot*	USD 1,822.64	(USD 6.56)	-0.36%
DSEX	6,430.93	-325.73	-4.82%
S&P 500	4,008.01	-758.17	-15.91%
FTSE 100	7,464.80	80.26	1.09%
BSE SENSEX	53,300.06	-4,953.76	-8.50%
KSE-100	42,667.32	-1,928.75	-4.32%
CSEALL	8,098.41	-4,127.60	-33.76%

Exchange Rates**1 US Dollar = 87.51 BDT****1 GBP = 108.00 BDT****1 Euro = 91.41 BDT****1 INR = 1.11 BDT**

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