

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.

Universal pension scheme in 6 months or a year: Finance minister

- Bangladesh is going to roll out the much-anticipated universal pension scheme within the next six months or a year, said Finance Minister AHM Mustafa Kamal.
- Citizens aged between 18 and 50, excluding staffers of government and autonomous organisations, will be able to enroll in the scheme using their national identification numbers. They will become eligible for monthly pension after reaching 60 years of age, on the condition of a 10-year regular deposit. Apart from individuals, institutions also can enroll in the scheme, the finance minister said, adding that the option of quarterly payment will also be kept considering the convenience of expatriate Bangladeshis.

<https://www.tbsnews.net/economy/universal-pension-scheme-6-months-or-year-finance-minister-375013>

Tipu for target of USD5b ICT exports by 2025

- Commerce Minister Tipu Munshi has underscored the need for attaining the target of 5.0 billion US dollar exports from the Information and Communication Technology (ICT) sector by 2025. "By 2025, ICT exports must reach the target of USD 5.0 billion and the Ministry of Commerce will provide all necessary assistance in this regard," he said.

<https://thefinancialexpress.com.bd/economy/tipu-for-target-of-5b-ict-exports-by-2025-1645617022>

Planning Commission approves trimming ADP by 7.87%

- The Planning Commission in its extended meeting on Wednesday approved a revision to the Annual Development Programme (ADP), downsizing it by 7.87% as various implementing authorities lagged behind in their spending targets. The National Economic Council (NEC) is expected to give final approval on 02 March to the revised ADP amounting to BDT 2.07 trillion for the current financial year. The commission officials said the government funds – BDT 1.37 trillion – remained unchanged in the revised budget, while foreign aid is to decrease substantially. In the revised ADP, foreign funds are expected to come down to BDT 177.7 billion from the original BDT 880.2 billion.

<https://www.tbsnews.net/economy/planning-commission-approves-trimming-adp-787-375007>

BIDA introduces eight more services to online OSS centre

- Bangladesh Investment Development Authority (BIDA) has included eight more services of four organisations with its online One Stop Service (OSS) centre to ensure ease and swift services for the investors in the country.
- The Department of Explosives will provide two services-- issuance of explosives license and renewal of explosives license. The Office of the Chief Inspector of Boilers will provide four services-- No objection certificate of boiler import, boiler registration along with the issuance, renewal of boiler certificate, and change of ownership. One Bank and Meghna Bank will provide online bank account opening services.

<https://thefinancialexpress.com.bd/economy/bida-introduces-eight-more-services-to-online-oss-centre-1645626257>

Cut taxes on essentials to give respite to people

- Amid higher inflation, the Centre for Policy Dialogue (CPD) yesterday called for cutting duties and taxes, both at import and domestic levels, for key essential commodities to provide respite to low and limited income families. The independent think tank's proposal comes at a time when the queue of people at the trucks selling certain essentials at subsidised rates is getting longer with many complaining of returning empty.

- In its proposal, the CPD also suggested the NBR raise the tax-free income threshold for individuals to BDT 3.5 lakh for the next fiscal year from BDT 3 lakh presently, considering the added pressure of the rising food inflation and income erosion induced by the pandemic. The second slab for personal income tax, which is 5 % for an additional BDT 1 lakh, should be increased to BDT 3 lakh to provide a cushion to low-income earners. It, however, recommended reinstatement of the highest tax rate for individuals to 30 % from 25 %.

<https://www.thedailystar.net/business/economy/news/cut-taxes-essentials-give-respite-people-2969261>

Land ready to develop Japanese economic zone: Kamal

- A total of 1,000 acres of land in Araihasar upazila of Narayanganj has been prepared for a special economic zone (SEZ) dedicated to Japanese investors. Bangladesh SEZ Ltd is a "special purpose company" formed as a joint venture between Beza and Japan's Sumitomo Corporation for the development and management of this economic zone.
- The BDT 25.8 billion project would be able to accommodate around 200 companies. Of the total cost, the government will provide about BDT 4.54 billion as an investment while the Japan International Cooperation Agency will contribute the rest as a loan.

<https://www.thedailystar.net/business/economy/news/land-ready-develop-japanese-economic-zone-kamal-2969281>

RJSC allowed access to DVS

- The Registrar of Joint Stock Companies and Firms (RJSC) can now use the Document Verification System (DVS) to confirm the authenticity of audited financial statements of registered businesses. A memorandum of understanding (MoU) in this regard was signed between the Institute of Chartered Accountants of Bangladesh (ICAB) and the RJSC.

<https://www.thedailystar.net/business/economy/news/rjsc-allowed-access-dvs-2969236>

BB relaxes credit rating to facilitate business loans

- The Bangladesh Bank has relaxed conditions related to Internal Credit Risk Rating (ICRR) to facilitate loans to businesses for their rebound amid the pandemic. From now on, aspirant borrowers having rating scores of 50 or more can reschedule their loans for two times. Earlier, at least 55 points were needed for that. The rule will be in effect until 31 December this year.
- Following the Bangladesh Bank ICRR policy, lenders classify their clients into four categories – ones having at least 75 scores as excellent, 65 as good, 50 as marginal and below 50 as unacceptable – analysing the clients' last audited financial reports. Excellent and good clients can avail loans easily, while marginal ones have to go through extra scrutiny.

<https://www.tbsnews.net/economy/banking/bb-relaxes-credit-rating-facilitate-business-loans-375043>

Chaldal gets the nod to develop PSP services

- Chaldal (largest online grocery store) recently received the no-objection certificate (NOC) from the Bangladesh Bank to develop its subsidiary, Chaldal Payments, as a payment service provider (PSP). This would enable Chaldal to facilitate direct digital payments for its customers by settling transactions through a scheduled bank or financial institution.
- Digital services platform Pathao is waiting for final clearance from the BB to launch PathaoPay. The company received NOC to develop its PSP services in April 2021 and has since deployed the necessary technology to this end.

<https://www.thedailystar.net/business/economy/e-commerce/news/chaldal-gets-the-nod-develop-ppsp-services-2969266>

Bangladesh to import 3.6 lakh MMBtu LNG

- The cabinet committee on government purchases on Wednesday in a meeting approved a proposal for importing 3.60 lakh MMBtu liquefied natural gas at BDT 10.0 billion (USD 29.70/MMBtu) from M/S Vitol Asia Pte Ltd, Singapore.
- Two more proposals — the procurement of a vessel from Karnafuly Ship Builders Ltd at BDT 1,196.5 million by Mongla Port Authority and appointment of the National Development Engineers Ltd as the contractor of the upgrading Elenga-Hatikumrul-Rangpur Highway at BDT 1,519.6 million — were also approved.

<https://www.newagebd.net/article/163466/bangladesh-to-import-36-lakh-mmbtu-lng>

Steel makers seek 5 more years to repay loans

- Steel makers in Bangladesh have urged the government to provide them an additional five years to help them repay their BDT 100.0 billion existing long-term loans through equated monthly installments. President of the Bangladesh Steel Manufacturers Association (BSMA) asked that they be granted two years instead of one year to repay loans taken under the government's stimulus package.
- According to data of the BSMA, steel prices jumped to BDT 77,500 per tonne at the mill gates, up from BDT 69,500 a year ago. However, data of the Trading Corporation of Bangladesh shows that mild steel (MS) rod (60 grade) was sold at BDT 82,500 per tonne.
- Secretary-general of the BSMA said the government should reduce VAT on steel billet alongside MS products to BDT 250 per tonne, which is BDT 1,000 at present. He also sought reducing VAT on billet manufactured from meltable scrap and MS products manufactured from billet to BDT 500 per tonne, which is currently BDT 2,000. He further suggested reducing customs duty on the import of scrap steel to BDT 500 per tonne, which is BDT 1,500 at present.

<https://www.thedailystar.net/business/economy/news/steel-makers-seek-5-more-years-repay-loans-2969206>

Lub-rref posts 21% surge in half-yearly profits

- Lub-rref (Bangladesh) Limited, lubricant producer under the BNO brand, reported 21.42% higher earnings year-on-year in 1HFY22, reaching BDT 1.02 per share. Chief financial officer of the company told The Business Standard that their business grew well in the first quarter but in the second quarter, there had been some problems with raw material sourcing and that slightly hindered the timeliness of supply to the market.

<https://www.tbsnews.net/economy/stocks/lub-rref-posts-21-surge-half-yearly-profits-375025>

Olympic starts operation of new biscuit line

- Olympic Industries, the largest biscuit and confectionery maker in Bangladesh, has recently expanded its production of premium hard dough biscuits owing to the rising demand. Olympics' newly installed hard dough biscuit line, which has a production capacity of about 12,442 tonnes per annum, was successfully commissioned with effect from February 22, the listed company said in a filing on the Dhaka Stock Exchange (DSE).

<https://www.thedailystar.net/business/organisation-news/news/olympic-starts-operation-new-biscuit-line-2969226>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 92.90	USD 17.69	23.52%
Crude Oil (Brent)*	USD 97.58	USD 19.80	25.46%
Gold Spot*	USD 1,912.25	USD 83.05	4.54%
DSEX	6,948.67	192.02	2.84%
S&P 500	4,225.50	-540.68	-11.34%
FTSE 100	7,498.18	113.64	1.54%
BSE SENSEX	57,232.06	-1,021.76	-1.75%
KSE-100	45,132.92	536.85	1.20%
CSEALL	11,217.76	-1,008.25	-8.25%

Exchange Rates**1 US Dollar = 86.03 BDT****1 GBP = 116.46 BDT****1 Euro = 97.09 BDT****1 INR = 1.15 BDT**

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