

## Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.46%) gained 97.44 points and closed the week at 6,765.59 points. The blue-chip index DS30 (+1.38%) gained 33.39 points and stood at 2,458.49 points. The Shariah-based index DSES (+1.32%) gained 18.91 points and stood at 1,454.31 points. The large cap index CDSET (+1.43%) gained 18.90 points and closed at 1,337.73 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.13%, -2.93%, +1.62%, -1.57%, respectively.

**Total Turnover During the Week (DSE):** BDT 38.9 billion (USD 452 million)

**Average Daily Turnover Value (ADTV):** BDT 9.7 billion ( $\Delta\%$  Week: +22.3%)

**Market P/E:** 16.5x

## Daily Index Movement during the Week

Market performed four sessions during this week. Market started on a positive note (+1.46%) on Sunday. However, the market became negative (-0.03%) on Monday but it became positive (+0.02%) on Tuesday and at the end, remained positive (+0.002%) on Wednesday.

## Sectoral Performance

- Most of the financial sectors posted positive performance this week. Mutual Fund booked the highest gain of 6.26% followed by Bank (+1.35%), NBFi (+0.90%), Life Insurance (+0.64%), and General Insurance (-3.49%).

- All the non-financial sectors posted positive performance this week. Food & Allied booked the highest gain of 2.57% followed by Pharmaceutical (+1.62%), Engineering (+1.29%), Fuel & Power (+0.91%), and Telecommunication (+0.16%).

## Macroeconomic arena

- Bangladesh signs \$120m World Bank loan agreement. EU concerned over delay in EPZ labour law amendment. Bepza, StanChart team up to attract investment to EPZs. Tax refund delays disrupt companies' cash flow. MiB maps 3,723 RMG factories in Bangladesh. Medicine exports to developed markets on the rise. Apparel exports see 52% growth in two weeks amid Russia-Ukraine war. Bangladesh eyes USD 10b exports in leather goods by 2030.

- Financial wellness platform Wagely raises \$8.3m. HC questions BB circular for not giving reasonable time to adjust capital market investment of NBFIs. Tax holiday sought for new SMEs, land developers outside Dhaka. Authorised dealer banks can retain advance export proceeds for 30 days. NBFIs asked to stop spending on deposit collection. MFS accelerated financial inclusion in pandemic. Banks allowed LC opening with zero margin. Local banks explore ways as SWIFT ban takes effect.

- Mobile users can carry forward unused internet data after renewal. EU reviewing BD labour rights, standards. No plan to up energy prices now. 100pc population comes under electricity coverage. Booming concrete block industry up to grab brick market. Ceramic makers oppose raising gas prices. ADB to aid in Bangladesh's post-pandemic recovery. Japanese cos weigh expansion in BD. Chevron moves for fresh gas drilling. Rock mining at Maddhapara suspended over lack of explosives.

## Stock Market arena

- BSEC demands accurate account of undistributed dividends. Norway's govt fund reduces investments in capital market in 2021. Firms manipulate data to trick IPO investors. BSEC to block Associated Oxygen's pre-IPO shares for irregularities. Robi posts 3% rise in earnings. Trust Bank to invest Tk9.1cr in Trust Axiata Digital. Envoy Textiles shares soar as Kutubuddin bids for higher stake.

- Bangladesh still tops South Asia region. CSE-50 Index revised, effective from April 3. Mir Akhter to raise BDT 2.49b. 16 firms face show-cause for not submitting financial reports. Linde BD, Reckitt Benckiser post moderate EPS growth. Brokerage houses with CCA deficit may face BSEC sanctions.

March 16, 2022 (Week: Mar 13, 2022 – Mar 16, 2022)

Dhaka Stock Exchange

**DSEX ended green (+1.46%) in the week**

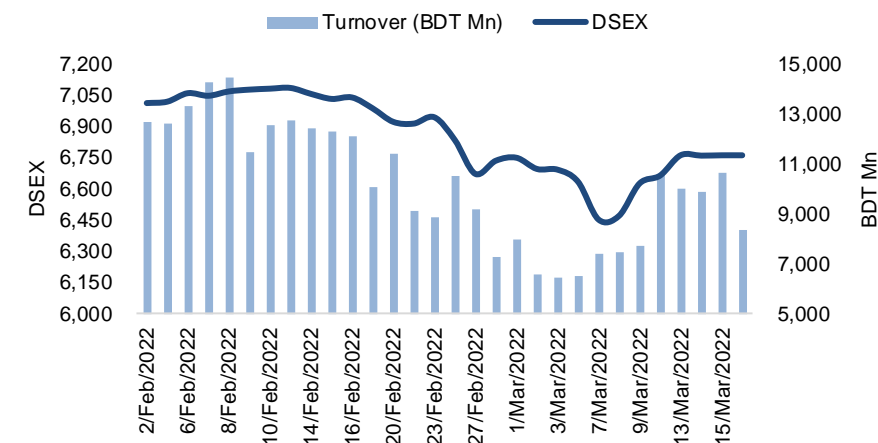
Table 1: Index

Index	Closing*	Opening*	$\Delta$ (Pts)	30-Dec-2020	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,765.59	6,668.15	+97.44	6,756.66	+1.46%	+0.13%
DS30	2,458.49	2,425.11	+33.39	2,532.58	+1.38%	-2.93%
DSES	1,454.31	1,435.40	+18.91	1,431.12	+1.32%	+1.62%
CDSET	1,337.73	1,318.83	+18.90	1,359.13	+1.43%	-1.57%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,407,926	5,351,061	+1.1%
	Mn USD	62,883	62,222	
Turnover	Mn BDT	38,866	39,721	-2.2%
	Mn USD	452	462	
Average Daily Turnover	Mn BDT	9,716	7,944	+22.3%
	Mn USD	113	92	
Volume	Mn Shares	1,179	1,092	+7.9%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BDCOM	45.0	34.3	+31.2%	2,569	1,177.7	32.3x	3.0x
SILCOPHL	28.3	23.8	+18.9%	2,938	174.9	33.7x	1.3x
ENVOYTEX	49.9	42.0	+18.8%	8,370	158.5	31.8x	1.3x
CAPMIBBLMF	16.6	14.2	+16.9%	1,110	63.0	NM	1.8x
SHURWID	22.5	19.5	+15.4%	1,291	245.2	10.2x	1.8x
ADVENT	29.8	25.9	+15.1%	2,775	426.4	27.0x	2.1x
MHSML	37.4	32.6	+14.7%	3,777	294.4	19.9x	2.0x
SAVAREFR	249.6	218.3	+14.3%	348	16.4	NM	608.8x
VFSTD L	26.0	22.8	+14.0%	2,745	562.1	17.0x	1.4x
SILVAPHL	22.0	19.4	+13.4%	3,003	149.2	26.1x	1.3x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ZEALBANGLA	156.0	168.5	-7.4%	936	11.4	NM	NM
TAKAFULINS	69.5	75.0	-7.3%	2,960	39.2	31.0x	3.7x
UNITEDINS	51.8	55.8	-7.2%	2,305	7.8	31.4x	1.4x
BSC	107.8	116.1	-7.1%	16,443	681.1	9.5x	1.6x
YPL	24.3	25.8	-5.8%	1,791	474.3	48.6x	2.1x
MEGHNAPET	28.6	30.3	-5.6%	343	9.7	NM	NM
IMAMBUTTON	35.3	37.3	-5.4%	272	5.4	NM	7.3x
ASIANS	80.8	85.2	-5.2%	3,803	150.6	28.4x	2.9x
FEDERALINS	31.6	33.3	-5.1%	2,245	11.7	58.8x	2.6x
RELIANCINS	70.1	73.8	-5.0%	7,372	16.4	12.5x	1.1x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	155.1	152.0	+2.0%	135,917	2,963.1	10.9x	1.9x
BDCOM	45.0	34.3	+31.2%	2,569	1,177.7	32.3x	3.0x
DSSL	21.6	21.2	+1.9%	4,336	880.4	17.2x	1.1x
AGNISYSL	28.8	27.9	+3.2%	2,090	759.9	33.5x	1.9x
ORIONPHARM	101.8	99.2	+2.6%	23,821	720.4	25.4x	1.3x
AAMRATECH	41.0	37.3	+9.9%	2,503	715.3	22.3x	1.7x
BSC	107.8	116.1	-7.1%	16,443	681.1	9.5x	1.6x
BBS	25.8	24.0	+7.5%	4,204	671.4	48.2x	1.7x
AAMRANET	50.0	46.0	+8.7%	2,952	592.8	28.4x	1.4x
VFSTD L	26.0	22.8	+14.0%	2,745	562.1	17.0x	1.4x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
ADNTEL	66.9	+27.7%	4,325	25.7x	2.6x
UNIQUEHRL	60.4	+20.3%	17,782	NM	0.7x
SQUARETEXT	62.2	+19.2%	12,269	8.5x	1.5x
TITASGAS	40.2	+10.7%	39,767	11.7x	0.6x
EGEN	52.1	+9.7%	3,908	29.9x	2.5x
GHAIL	18.0	+9.1%	3,885	NM	1.3x
IBNSINA	289.7	+6.8%	9,051	16.1x	3.9x
SHAHJABANK	23.1	+6.0%	23,772	7.9x	1.2x
KPCL	31.6	+5.7%	12,558	NM	1.5x
ACMELAB	90.4	+4.5%	19,129	10.2x	0.9x

\*BDT  
\*\*BDT Mn

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,579.5	1,558.5	1,589.69	+1.35%	-0.64%
NBFI	2,130.7	2,111.7	2,327.63	+0.90%	-8.46%
Mutual Fund	920.9	866.7	882.99	+6.26%	+4.29%
General Insurance	3,947.7	4,090.4	4,698.62	-3.49%	-15.98%
Life Insurance	2,602.4	2,585.9	2,687.55	+0.64%	-3.17%
Telecommunication	5,566.5	5,557.5	5,800.37	+0.16%	-4.03%
Pharmaceutical	3,900.2	3,838.0	3,866.63	+1.62%	+0.87%
Fuel & Power	1,835.5	1,819.0	1,792.97	+0.91%	+2.37%
Cement	2,507.3	2,441.0	2,534.76	+2.72%	-1.08%
Services & Real Estate	1,485.2	1,437.8	1,309.43	+3.30%	+13.43%
Engineering	4,753.5	4,693.0	4,727.46	+1.29%	+0.55%
Food & Allied	24,091.2	23,488.7	25,222.81	+2.57%	-4.49%
IT	3,413.4	3,314.7	3,274.61	+2.98%	+4.24%
Textile	1,667.9	1,640.1	1,470.60	+1.70%	+13.42%
Paper & Printing	8,841.6	8,953.5	9,680.03	-1.25%	-8.66%
Tannery	3,608.3	3,695.1	3,236.76	-2.35%	+11.48%
Jute	8,632.2	8,531.1	8,747.84	+1.19%	-1.32%
Ceramics	698.3	687.7	675.88	+1.55%	+3.32%
Miscellaneous	4,671.7	4,608.3	4,625.39	+1.38%	+1.00%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	662.5	594.2	+11.49%	+7.17%	8.1x	0.8x
NBFI	308.8	305.9	+0.94%	+3.34%	NM	3.7x
Mutual Fund	185.8	90.8	+104.61%	+2.01%	NM	0.8x
General Insurance	288.6	384.9	-25.03%	+3.12%	18.3x	2.0x
Life Insurance	245.1	236.7	+3.54%	+2.65%	NM	NM
Telecommunication	91.4	105.9	-13.75%	+0.99%	17.2x	5.2x
Pharmaceutical	1,109.5	964.7	+15.01%	+12.00%	18.2x	2.7x
Fuel & Power	488.8	334.6	+46.09%	+5.29%	11.7x	1.2x
Cement	132.5	143.7	-7.80%	+1.43%	18.7x	2.5x
Services & Real Estate	238.1	165.2	+44.11%	+2.58%	NM	1.1x
Engineering	1,066.4	690.3	+54.48%	+11.54%	18.8x	2.0x
Food & Allied	464.3	540.6	-14.12%	+5.02%	26.5x	9.1x
IT	1,028.4	479.7	+114.37%	+11.13%	34.4x	3.0x
Textile	1,500.2	1,028.4	+45.88%	+16.23%	30.6x	1.1x
Paper & Printing	150.4	220.3	-31.71%	+1.63%	NM	2.2x
Tannery	138.5	366.8	-62.24%	+1.50%	NM	3.8x
Jute	5.1	5.2	-2.60%	+0.05%	NM	24.4x
Ceramics	111.4	80.2	+38.97%	+1.21%	30.6x	2.0x
Miscellaneous	1,026.7	875.3	+17.29%	+11.11%	14.4x	2.3x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
IDLC	52.1	-13.6%	20,627	9.8x	1.2x
OLYMPIC	139.7	-13.0%	27,931	16.6x	3.1x
PIONEERINS	102.9	-12.0%	7,921	13.5x	2.1x
BRACBANK	49.7	-10.1%	69,191	12.6x	1.2x
LANKABAFIN	33.9	-9.1%	18,267	13.1x	1.8x
BATASHOE	888.2	-8.1%	12,151	NM	3.5x
BXPBARMA	177.9	-7.7%	79,363	13.0x	2.1x
GP	325.9	-6.8%	440,063	12.9x	8.8x
CONFIDCEM	113.8	-6.6%	8,903	8.1x	1.5x
ACTIVEFINE	23.9	-6.6%	5,734	NM	1.1x

## Important News: Business & Economy

### Bangladesh signs \$120m World Bank loan agreement

- The government has penned a loan agreement of USD 120 Mn with the International Development Association (IDA) of the World Bank group to implement a "Climate Smart Agriculture and Water Management" project. The objectives of this project are, to rehabilitate and modernise Flood Control Drainage and Flood Control Drainage Irrigation (FCDI) infrastructure for climate resilient water resource management, to promote more efficient use of on-farm water resources, and the adoption of Climate-Smart Agricultural (CSA) practices for both crops and fisheries.
- The credit amount to be repaid in 35 years (with a five-year grace period), will have an interest rate of 0.25% on the credit amount, with 0.25% commitment charge on any undisbursed credit balance.

<https://www.tbsnews.net/economy/bangladesh-signs-120m-world-bank-loan-agreement-385434>

### EU concerned over delay in EPZ labour law amendment

- European Union (EU) delegation expressed concerns over delays in amending a labour law meant for export processing zones (EPZs), which was also an eligibility criterion for its Everything but Arms (EBA) scheme. Existing labour law ensures freedom of association to workers of factories outside of the EPZs while another EPZ labour law enables unionism inside EPZs under a "Workers Participation Committee". EU demanded that there be a uniform law for all workers. The EPZ labour law was supposed to be amended by December last year.
- The EU delegation also wanted to know about the causes for delays in the recruitment of an adequate number of inspectors for the Department of Inspection for Factories and Establishments. The same was asked over making the Remediation Coordination Council for factories fully functional
- Bangladeshi exporters at the meeting demanded fair prices for garment items and for following a unified code of conduct for audits of garment factories centring the purchase of goods.

<https://www.thedailystar.net/business/economy/news/eu-concerned-over-delay-epz-labour-law-amendment-2983931>

### Bepza, StanChart team up to attract investment to EPZs

- Bangladesh Export Processing Zones Authority (Bepza) and Standard Chartered signed a memorandum of understanding (MoU) to enhance mutual cooperation to attract more investment for the export processing zones. Standard Chartered will support Bepza to organise various trade and investment-related conferences, seminars, roundtable meetings and exhibitions at home and abroad.

<https://www.thedailystar.net/business/organisation-news/news/bepza-stanchart-team-attract-investment-epzs-2983916>

### Tax refund delays disrupt companies' cash flow

- Up-and-coming business bosses suggest the revenue board to offer tax benefit on the basis of research to pass on its real outcome to where it's really due. The businessmen also suggested resolving tax disparity between industries inside Economic Zones (EZ) and outside, offering similar facilities for local and foreign investors, simplifying tax-refund system, offering tax relief to superstores, expediting release of courier products from airports, withdrawing taxes on education etc.
- The businessmen claimed disruption to their cash flow for not getting tax and VAT refund in time. Many of the businessmen, including from BSRM group, said they had pending refund claim ranging from BDT 1.0 billion to above from the tax authority.

<https://thefinancialexpress.com.bd/trade/tax-refund-delays-disrupt-companies-cash-flow-1647398732>

### MiB maps 3,723 RMG factories in Bangladesh

- A five-year initiative called Mapped in Bangladesh (MiB) compiled and mapped export-oriented ready-made garment (RMG) factory data across Bangladesh using the factory census approach. According to the latest MiB data, there are 2,754 factories that are members of the BGMEA and BKMEA. It also shows that the country's export-oriented RMG facilities employ a total of 2.77 Mn, significantly less than the 4.0 Mn claimed by entrepreneurs.

<https://thefinancialexpress.com.bd/trade/mib-maps-3723-rmg-factories-in-bangladesh-1647349740>

### Medicine exports to developed markets on the rise

- Medicine exports to the developed countries are steadily growing riding on the attainment of regulatory approval from the US, European and some other countries helped by Bangladesh's capacity to produce high-quality drugs at affordable prices. As a result, shipment rose significantly in the markets of the US, the UK, Australia, Canada and Denmark in the last three years.

- Bangladesh shipped drugs worth USD 14.97 Mn to the US in FY21. Denmark has emerged as the second-largest export destination for Bangladesh, with receipts surging nearly 14 times to USD 2.43 Mn in FY21. Exports to Canada rose to USD 1.34 Mn in FY21, and USD 2.42 Mn from the UK.
- Pharmaceutical shipments from Bangladesh grew 25.0% year-on-year in FY21 thanks to the addition of anti-coronavirus drugs to the export basket, continuous improvement of quality and policy support. Overseas sales brought in USD 130.57 Mn in 8MFY22, up 21.28% year-on-year.

<https://www.thedailystar.net/business/economy/news/medicine-exports-developed-markets-the-rise-2983941>

### **Mobile users can carry forward unused internet data after renewal**

- Mobile phone users in Bangladesh now can carry forward their mobile data while purchasing new data package in which they can use their unused data further.
- According to the new directives, in case of data carry forward, if a customer buys 4GB data pack for a period of 3 days and if his 2GB data is unused on the third day, then if customer buys the same 4GB data pack for three days period, his unused data will be added to the new pack. And a customer will have the opportunity to use the unused data of the pack for the next 30 days. In addition, if a customer purchases the same amount of data and purchases data packs for different validity period, they will have the opportunity to carry it forward.
- Posts and Telecommunications Minister said Bangladesh has come out of the limitation of having any validity on mobile data for the first time in the world. The minister also expressed hope that other mobile operators after Teletalk will introduce this system in phases. He urged the operators to keep the validity of the data package unlimited.

<https://thefinancialexpress.com.bd/national/mobile-users-can-carry-forward-unused-internet-data-after-renewal-1647358967>

### **Apparel exports see 52% growth in two weeks amid Russia-Ukraine war**

- Bangladesh's apparel exports have registered 52% year-on-year growth, reaching USD 1.63 billion in the first two weeks of March amid the Russia-Ukraine war, thanks to continued global demand and the country's leveraging of anti-China sentiments in the United States and the European countries. Bangladesh Garment Manufacturers and Exporters Association (BGMEA) came up with the calculation based on the National Board of Revenue data as the Export Promotion Bureau is yet to make the official announcement.
- In 8MFY22, RMG shipment saw about 30% growth to USD 27.49 billion over the corresponding period in the previous year. Bangladesh apparel exports to the US saw a 45% YoY growth to USD 756 Mn in Jan'22, according to the Office of Textiles and Apparel (OTEXA), US Department of Commerce.

<https://www.tbsnews.net/economy/rmg/apparel-exports-see-52-growth-two-weeks-amid-russia-ukraine-war-385610>

### **Financial wellness platform Wagely raises \$8.3m**

- Financial wellness platform Wagely has announced raising USD 8.3 Mn or BDT 710 Mn in an oversubscribed pre-series A funding in an effort to scale up its operations in helping workers access their earned salaries on demand. The round was led by East Ventures and participated by existing backers, including Integra Partners, Asian Development Bank, Global Founders Capital, Trihill Capital, Blauwpark Partners, and 1982 Ventures.
- The platform offers emergency funding for employees, however, instead of charging interest, the platform charges BDT 50-BDT 100. Launched in Indonesia back in 2020, Wagely was launched in Bangladesh in October 2021. Till now, it has four customers - RMG companies SQ Group, Vision Group, International Classic Composite and Desh Garments. It is on its way to sign with three more, including a non-RMG one.

<https://www.thedailystar.net/business/economy/news/financial-wellness-platform-wagely-raises-83m-2983926>

### **Animal feed prices escalate in Bangladesh market**

- Animal feed has inflated in weeks locally amid a jump in corn and soya meal cost globally, thus marking a substantial surge in cattle, poultry and fish prices. Many farmers thus stopped poultry production amid rising costs of feed and other inputs, according to market sources. Feed producers say export restraints by countries like Argentina have made the situation critical.

- The annual demand for animal feed here is around 6.4-million tonnes-poultry 60 per cent, fish 25 per cent and cattle feed 15 per cent, according to Feed Industries Association of Bangladesh. Local feed millers now produce almost 99 per cent of the total demand, disclosed the association.

<https://thefinancialexpress.com.bd/trade/animal-feed-prices-escalate-in-bangladesh-market-1647399304>

### **HC questions BB circular for not giving reasonable time to adjust capital market investment of NBFIs**

- The High Court has questioned a Bangladesh Bank (BB) circular that asked the Non-Bank Financial Institutions (NBFIs) to adjust their capital market investment without providing any reasonable period of time. The court has also asked why the relevant circular should not be declared illegal, and also asked why the respondents would not be directed to provide a period of three years to the NBFIs to adjust their capital market investment.

<https://thefinancialexpress.com.bd/stock/hc-questions-bb-circular-for-not-giving-reasonable-time-to-adjust-capital-market-investment-of-nbfis-1647339012>

### **Tax holiday sought for new SMEs, land developers outside Dhaka**

- The organisations placed their demands in a pre-budget talk organised by the National Board of Revenue (NBR) at its office in the capital on Monday. The SME Foundation sought some other tax facilities for the small-scale entrepreneurs. It suggested increasing the income-tax-free threshold to BDT 500,000 for women entrepreneurs, to BDT 1.0 Mn for third-gender entrepreneurs.
- Other demands of the organisation are cutting corporate tax for agricultural machinery producers to half and withdrawing tax deducted at source for them, reducing corporate tax for frozen food producers, and lifting tax on cash incentives and advance income tax on locally produced goods. For exporters, the SME Foundation sought a reduction in source tax to 0.25% and corporate tax to 10%.
- Bangladesh Land Developers Association demanded a tax holiday for five years for land developers in metropolitan cities and 10 years for municipality areas. In response, NBR Chairman Muneem said they were in favour of the expansion of housing business to rural areas

<https://www.tbsnews.net/economy/tax-holiday-sought-new-smes-land-developers-outside-dhaka-384930>

### **Bangladesh eyes USD 10b exports in leather goods by 2030**

- The commerce ministry is drawing up a ten-year perspective plan, which includes a target to increase the leather sector's export earnings from below USD1 billion to USD 10-12 billion by 2030. The contribution of leather and leather products to the country's total exports is about 4% and 0.5% of GDP respectively.
- President of the Bangladesh Tanners Association, called for the government's policy support and said foreigners are now buying leather goods at lower prices due to poor compliance. He added that foreign buyers buy leather after seeing certification by Leather Working Group. However, apart from three, no one got the certificate as they were not compliant, which is one of the obstacles for export growth in this sector, says stakeholders in the sector.

<https://www.tbsnews.net/economy/industry/bangladesh-eyes-10b-exports-leather-goods-2030-384472>

### **VAT on oil slashed**

- Officials say the VAT policy wing of the National Board of Revenue (NBR) issued a Statutory Regulatory Order (SRO) withdrawing 15% VAT in manufacturing and 5.0% VAT on trading stages of the edible oils. The revised tax measure takes effect from Monday and will remain valid until June 30, 2022. The value-added tax at a rate of 15 % will be imposed on import of crude soybean oil and palm oil. However, both importers and BTTC, had demanded single-stage VAT on edible oils instead of existing three-tier structure.

<https://today.thefinancialexpress.com.bd/first-page/vat-on-oil-slashed-1647279877>

### **MRT-6 extension project hits snag**

- Dhaka metro rail company is not getting cooperation from two government agencies causing a delay in starting the MRT-6 extension work up to Kamalapur Railway Station. The company also finds problem convincing the existing contractors of the Mass Rapid Transit Line-6 (MRT-6) project to carry out the work on the extension part due to a variation in their work.
- Dhaka Mass Transit Company Limited (DMTCL) officially offered the contractors of the MRT-6 to do the extension work on variation as it has been incorporated in the middle of the MRT-6 project at the prime minister's intervention. Bangladesh Railway (BR) was not allowing the entry of the MRT-6 and other lines within its station territory for having plans to set up a multimodal transport hub at the Kamalapur Railway Station under the public-private partnership initiative.

<https://today.thefinancialexpress.com.bd/metro-news/mrt-6-extension-project-hits-snag-1647279431>

### **Authorised dealer banks can retain advance export proceeds for 30 days**

- Bangladesh Bank (BB) has allowed the authorised dealer banks to retain export proceeds received in advance in dollar for 30 days for settling payment for the materials imported by the exporters under back-to-back letter of credits (LCs). After that period, the banks will convert the foreign currency into taka and transfer it to the exporters' accounts.

<https://thefinancialexpress.com.bd/trade/authorised-dealer-banks-can-retain-advance-export-proceeds-for-30-days-1647271523>

### **EU reviewing BD labour rights, standards**

- A visiting European Union (EU) mission on Monday started reviewing the progress Bangladesh has so far made on human rights and labour standards. They will also sit with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Knitwear Manufacturers, and the Exporters Association (BKMEA) the same day to have the largest foreign currency-earning sector's overview.
- As per the proposed provisions, Bangladesh is found to be the only Asian graduating LDC whose textile and clothing exports could potentially be subject to the EU safeguard measures, resulting in their removal from GSP+ preferences. The EU is the largest export destination of local products, especially ready-made garment. More than 61 % or USD 19.43 billion RMG out of total USD 31.45 billion garment exports destined to the EU in last fiscal year.

<https://today.thefinancialexpress.com.bd/first-page/eu-reviewing-bd-labour-rights-standards-1647280044>

### **No plan to up energy prices now**

- State Minister for Power, Energy and Mineral Resources has said that the government is not willing to increase domestic energy prices right now, although the prices in the international market are in a volatile situation following the ongoing Russia-Ukraine war. He added that the government will keep providing subsidy until it remains within a tolerable limit. However, if the energy prices rise further in a big way in international market, the decision for hiking the prices here may come from the government.
- The state-run Bangladesh Petroleum Corporation (BPC) is currently incurring BDT 800 million per day loss, as the oil prices in international market have soared to record high.

<https://today.thefinancialexpress.com.bd/first-page/no-plan-to-up-energy-prices-now-1647280004>

### **100pc population comes under electricity coverage**

- Bangladesh has achieved yet another milestone as the government is set to announce that it has brought 100 per cent of the population under electricity coverage. The achievement will put Bangladesh ahead of India and Pakistan, among the countries in South Asia, that have brought 98 per cent and 74 per cent of their population under electricity network, data from the World Bank showed. Installed power generation capacity rocketed to 25,514 megawatts from 4,942MW in 2009, while the maximum power production rose to 13,792 MW, up four-fold from 3,268 MW 13 years ago, data from the power division showed.

<https://www.thedailystar.net/business/economy/news/100pc-population-comes-under-electricity-coverage-2983111>

### **Pharmas seek tax exemptions next fiscal year**

- The Bangladesh Association of Pharmaceutical Industries (BAPI) has urged the National Board of Revenue (NBR) to exempt tax deductions at source on various promotional and other expenses from fiscal year 2022-23 to encourage the export of medicine and increase the competitive capacity of the industry in the international market.
- BAPI told that if tax at source is applied on such expenditures, it will increase the cost of export and greatly reduce Bangladesh's competitiveness. The association says that according to the demand of the drug administrations of different countries, registration of pharmaceutical products requires submitting various study reports such as bioequivalence study reports, clinical trial reports and other research information, which are usually outsourced.
- Pharmaceutical shipments from Bangladesh grew 22.21% year-on-year in 1HFY22 on the back of continuous addition of anti-coronavirus drugs to the export basket, quality improvements and policy support.

<https://www.thedailystar.net/business/organisation-news/news/adoption-un-convention-sale-goods-benefit-bangladesh-2982346>

### **Booming concrete block industry up to grab brick market**

- Concrete block-manufacturing industry finds a boom-time in Bangladesh to seize bulk of the BDT 90-billion brick market, as the new-generation building blocks are eco-friendly and cheaper. According to experts, concrete-block makers have already grabbed a share of the market amounting to BDT 2.0 billion. Business groups like Concord, Mir Group, BTI, and Meghna are the market leaders right now with 20% of the concrete-block market in their possessions. The large factories invested BDT 300-500 million each for setting up an automated concrete block-manufacturing factory.
- Among the fully automated factories' owners, Concord is the market leader with annual revenue of around BDT 360 million. Other four to five biggies are selling BDT 150 million worth of concrete- block products annually in the takeoff stage of the green industry.

<https://today.thefinancialexpress.com.bd/first-page/booming-concrete-block-industry-up-to-grab-brick-market-1647283735>

### **Ceramic makers oppose raising gas prices**

- Ceramic manufacturers have urged the Bangladesh Energy Regulatory Commission (BERC) not to hike the prices of gases used for producing ceramic products in order to safeguard the local ceramic industry. The local ceramic industry has 70 ceramic mills producing tableware, tiles and sanitary ware with an investment of BDT 135.0 Bn while the sector is earning BDT 4.0 Bn from annual exports.
- In the last 10 years, the price of gas in the industry has increased by almost 100%. Gas used as fuel in the ceramic industry is considered as one of the raw materials which accounts for 11-12% of the total production cost.

<https://www.thedailystar.net/business/economy/news/ceramic-makers-oppose-raising-gas-prices-2983051>

### **ADB to aid in Bangladesh's post-pandemic recovery**

- Bangladesh and Asian Development Bank (ADB) at a tripartite portfolio review meeting (TPRM) agreed actions to further accelerate implementation of ADB-assisted projects for boosting socio-economic recovery. ADB country director for Bangladesh encouraged to set higher expectations and project targets for 2022.
- ADB operates in Bangladesh in six sectors- energy; transport; water and urban, municipal infrastructure and services; education; finance; and agriculture, natural resources, and rural development. The cumulative lending to Bangladesh stands at around USD 48 billion in loans and grants, including co-financing.

<https://www.thedailystar.net/business/economy/news/adb-aid-bangladeshs-post-pandemic-recovery-2982146>

### **NBFIs asked to stop spending on deposit collection**

- Bangladesh Bank asked non-bank financial institutions (NBFIs) in the country to refrain from spending to collect deposits from people and organisations. The directive came after it found that some NBFIs were spending money to mobilise deposits by showing the expenses on various names such as commission, development and business development expenses.
- Total deposits of the NBFIs rose 0.42% to BDT 441.2 Bn at the end of Sep'21 compared to Jun'21 quarter. NBFIs' advances decreased 0.79% quarter-over-quarter to BDT 706.1 Bn at the end of Sep'21.

<https://www.thedailystar.net/business/economy/banks/news/nbfis-asked-stop-spending-deposit-collection-2982396>

### **Bangladesh's RMG value addition unstable**

- Value addition in the country's ready-made garment (RMG) sector has been fluctuating in recent years. Exporters have mainly blamed the pandemic-induced high prices of raw materials and absence of long-term policy supports for this. Local RMG items' value addition remained almost static between 60–64% from FY13-FY19. Data analysis showed that it fell to 56.49 per cent in FY20 and went up to 59.13 per cent in FY21.
- The value addition of the knitwear sub-sector is higher than the woven segment, as the former sources 80% of its required raw materials from local market, while woven is largely dependent on imported fabrics.

- According to industry insiders, the woven sub-sector is likely to face strict rules-of-origin (RoO) requirements in its major destinations, including the European Union (EU), after Bangladesh's LDC graduation. Local clothing producers will need to comply with double-transformation requirements, irrespective of their access to GSP or GSP-plus schemes.

<https://thefinancialexpress.com.bd/trade/bangladeshs-rmg-value-addition-unstable-1647225139>

### **Denim mills expand as global market booms**

- Fabric makers in Bangladesh have embarked on a massive expansion to capture more share of the fast-growing global denim market keeping pace with the changing fashion and styles. Currently, 40 denim mills are producing 28 Mn metres of denim fabrics in Bangladesh, up 40% from five years ago. The global denim jeans market will spike to USD 76.1 billion by 2026, up from USD 57.3 billion in 2020, according to the analysis.

<https://www.thedailystar.net/business/economy/news/denim-mills-expand-global-market-booms-2982416>

### **Invest in connectivity, reap trade benefit**

- Countries along the Bay of Bengal region should invest and focus more on infrastructure connectivity to reduce the high trading costs and reap benefits of many untapped economic potentials, the economists suggested at a virtual meeting hosted by South Asian Network on Economic Modeling (SANEM). The nations in the region should also give enough impetus to the other forms of infrastructure like social, digital and financial to translate all efforts into better integration. For a better outcome, they also suggested not only going for mega infrastructure projects, but also rechecking whether the emerging sectors and SMEs are getting benefits from the mega schemes.

<https://today.thefinancialexpress.com.bd/first-page/invest-in-connectivity-reap-trade-benefit-1647104759>

### **Japanese cos weigh expansion in BD**

- According to the latest annual survey of Japan External Trade Organisation (JETRO), Japanese companies interested in expanding their business in Bangladesh were 27.2% higher than that of 2020. 68% of the Japanese companies have expansion plans in Bangladesh, 24% had no plan of expansion, 6.0% of the companies expressed shrinking their businesses, and 2.0% of the companies planning either transferring to another country or withdrawal from Bangladesh.

- The number of Japanese companies in Bangladesh increased to 110 in 2020 from 24 in 2008. But 67.4% of the companies considered lack of quality employees, time consuming and complicated customs procedures and complexities in outbound remittance are among major challenges for them.

- However, the survey found improvement in customs procedures as the complaints came down to 46% in 2021 from 56.1% in 2020. Some 60.9% companies considered wage hike across all industries as a challenge to business expansion in 2021, which was 48.5 % in 2020. Some 61.9 % Japanese companies in the manufacturing sector found cost increase in procurement and difficulty in local procurement of raw materials and parts are the major challenges for them to do business in Bangladesh.

<https://today.thefinancialexpress.com.bd/first-page/japanese-cos-weigh-expansion-in-bd-1647104904>

### **FBCCI to set up trade centre in Dubai**

- The Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) is going to set up a trade centre in Dubai to boost trade and investment with the United Arab Emirates (UAE). A memorandum of understanding (MoU) was signed between the Bangladesh Business Council (BBC) of Dubai and the FBCCI on Friday in Dubai.

<https://www.thedailystar.net/business/organisation-news/news/fbcci-set-trade-centre-dubai-2981621>

### **Ctg port raises store rent to keep container delivery normal in Ramadan**

- Businesses will have to count fourfold store rent from the 21st day of unloading imported goods from a ship, as the Chattogram Port Authority (CPA) has planned to keep the container delivery activity at the country's main seaport smooth. Currently, CPA had 32,708 TEU containers at the Chattogram port at on 11 March, with optimal storage capacity of 41,665 TEU containers.

<https://www.tbsnews.net/economy/ctg-port-raises-store-rent-keep-container-delivery-normal-ramadan-383869>

### **Meghna Industrial EZ receives USD100m in foreign investment – highest in private zones**

- A total of 12 foreign companies from seven different countries finalised agreements to put their money in the Meghna Industrial EZ, while four firms – Australian TIC Manufacturing and TIC Industries Pty, Japanese Sakata Inx and German Siegwark Limited – have started their factory operations.



- Currently 14 factories, including 10 local ones, are manufacturing different types of products – from beverage to garment accessories – in the zone, while their investments have amounted to USD 400 million. Of the amount, local companies, mostly Meghna Group subsidiaries, invested USD 300 million and the rest came from abroad.
- Of the 12 foreign companies, two Chinese firms invested the highest amount of USD 23 million in the economic zone, followed by USD 17.5 million by two Australian companies. Besides, three German firms invested USD 15.9 million, an Indian firm USD 16 million, two Japanese USD 14 million, a Swiss USD 6 million, and a Norwegian company made a USD 5 million investment in the industrial hub. They will produce a range of products, such as garment accessories, inks, paints, chemicals, drugs, and mobile phones.

<https://www.tbsnews.net/economy/meghna-industrial-ez-receives-100m-foreign-investment-highest-private-zones-383473>

### **MFS accelerated financial inclusion in pandemic**

- The pandemic and its subsequent curbs on people's movement gave a huge shot in the arms of the digital financial ecosystem as the number of MFS accounts surged by some 30.0 Mn in a little over one and a half years up to the end of December last year, says research institute Unnayan Shamannay.
- The MFS service has gained momentum in the char areas during the Covid period. According to the survey, the number of MFS accounts opened by char people has increased significantly during the pandemic, which is mainly attributable to the payment of government assistance and social security allowances to MFS accounts.
- Ahsan H Mansur, chairperson of BRAC Bank, asked for further easing MFS transactions and increasing their scopes. Increasing the use of apps will reduce the amount of cash-outs and at the same time will reduce the dependence on agents. Emphasis should be placed on encouraging the use of MFS in other financial transactions apart from cash-in and cash-out, he said, adding that it is possible to move forward to the establishment of "cashless society" through proper use of MFS.

<https://www.tbsnews.net/economy/banking/mfs-accelerated-financial-inclusion-pandemic-383911>

### **Banks allowed LC opening with zero margin**

- The Bangladesh Bank has asked scheduled banks to charge margins at a minimum rate against opening of import letters of credit for essential kitchen commodities amid sharp increase in prices in such commodities ahead of the month of Ramadan. The BB even allowed banks to open LC in zero margin based on bank-customer relationship.

<https://www.newagebd.net/article/165217/banks-allowed-lc-opening-with-zero-margin>

### **Local banks explore ways as SWIFT ban takes effect**

- Banks in Bangladesh are on the lookout for alternative ways to continue banking with Russian lenders after their transactions with seven major financial institutions came under restriction from SWIFT from Saturday following the western sanction. Because of the suspension, Bangladesh's more than USD 1.0 Bn annual trade with Russia will face uncertainty as payments for both imports and exports would face a roadblock.
- Managing directors of four banks and three officials of the central bank said that there are some scopes, including the use of a Chinese platform named cross-broader interbank payment system (CIPS), to retain banking relations with Russian lenders amid the ban. But Bangladesh will have to take a decision to this end given its diplomatic ties with the countries and blocs that have introduced the sanction.

<https://www.thedailystar.net/business/organisation-news/news/local-banks-explore-ways-swift-ban-takes-effect-2981641>

### **BGMEA moves to revive US GSP**

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has signed a memorandum of understanding (MoU) with the American Apparel and Footwear Association (AAFA) to reinstate GSP status in the American market for local merchandise. The AAFA will support Bangladesh in promoting its trade interests in the US market, especially advocating the withdrawal of GSP suspension to recognise the progress made in the local industry in areas of workplace safety, worker well-being and environmental sustainability.

<https://www.thedailystar.net/business/organisation-news/news/bgmea-moves-revive-us-gsp-2981636>

### **Chevron moves for fresh gas drilling**

- Chevron moves for drilling a new gas well in Bangladesh's largest producing field in Bibiyana, after around a six-year pause, at a time when the country has to make do with insufficient output. The firm has submitted a work plan along with budget to the state-run Petrobangla for drilling the Bibiyana-27 well meant to augment the country's overall natural gas production.

- Petrobangla has already extended the PSC tenure for Jalalabad, Moulvibazar and Bibiyana gas fields of Chevron by five years each with a provision of extending it by five more years to boost exploration. The PSC tenure of Jalalabad and Moulvibazar gas field under block 13 and 14 has been extended by five years to 2029 from the previous schedule of contract expiration in 2024. And the deal could be extended further, until 2034. The tenure of the remaining block 12 (Bibiyana) will also expire in 2034.

<https://today.thefinancialexpress.com.bd/first-page/chevron-moves-for-fresh-gas-drilling-1647104534>

### **Rock mining at Maddhapara suspended over lack of explosives**

- Hard rock production in the country's lone Maddhapara Granite Mining field has been suspended due to lack of explosives required to crush stone layers beneath the ground. Germania-Trest Consortium (GTC), the developer of the mine suspended the production on Saturday morning. GTC was producing around 5,500 tonnes of hard rocks per day to meet the growing demands in different development projects.
- At present, the country has an annual demand of 15 Mn tonnes of rocks, of which MGMCL supplies 6%. The granite market, which is worth BDT 60.0 Bn, has a massive 20-25% annual growth that is met with imports. Due to the production suspension, the civil construction works of a number of mega projects including Rooppur Nuclear Power Plant, Matarbari Plant, third terminal of Hazrat Shahjalal Airport and the railway projects would be in trouble.

<https://www.tbsnews.net/economy/industry/rock-mining-maddhapara-suspended-over-lack-explosives-383860>

### **Anti-ulcer drugs sales cross BDT 42.0 Bn**

- Based on IQVIA data, UCB Asset Management in its research paper published that anti-ulcer drugs are the top-selling medicines in Bangladesh with sales clocking more than 12% growth annually since 2015. Based on estimated BDT 34.19 Bn earnings in FY20, this means yearly sales have topped BDT 42.0 Bn at the current sales growth. Esomeprazole was the highest-selling anti-ulcer medicine fetching BDT 17.76 Bn, which accounted for 7% of the BDT 230.0 Bn drugs sold in Bangladesh.
- The sales of medicines used to treat cardiovascular problems have risen at the fastest clip at 16% annually. In FY20, the segment fetched BDT 26.31 Bn with 11.30% market share. Sales growth of antibiotic drugs has slowed significantly (2.3% annually) during the period (FY15-FY20) thanks to an increased awareness among patients. The sales amounted to BDT 32.83 Bn in FY20, 14% of the total turnover of the industry.

- Medicines used to cure the disorders related to the alimentary tract and metabolism, including anti-ulcer drugs, worth BDT 88.32 Bn were sold on average per year during the period, representing 37.5% of the total drug sales. Medicines related to respiratory problems netted BDT 22.82 Bn in 2020, with market share of 9.80%.

<https://www.thedailystar.net/business/economy/news/anti-ulcer-drugs-sales-cross-tk-4200cr-2981651>

## **Important News: Capital Market**

### **BSEC demands accurate account of undistributed dividends**

- The Bangladesh Securities and Exchange Commission (BSEC) has decided that it will take action against listed companies that fail to show an accurate account of undistributed dividends. The Commission Chairman told that some investors filed applications for their dividends after the BSEC started using undistributed profits to support the domestic stock market.
- Following the instruction, some of the listed companies are repeatedly seeking more time to do so. The Chairman told that the commission will go strict in this regard after March 31 as listed firms were already given a considerable amount of time to submit the data.

<https://www.thedailystar.net/business/economy/news/bsec-demands-accurate-account-undistributed-dividends-2983921>

### **Norway's govt fund reduces investments in capital market in 2021**

- Norway's sovereign wealth fund (SWF) reduced its investments in Bangladesh capital market in 2021. The Norwegian government pension fund had footprints in only 10 companies in 2021 against 20 companies in 2020 and 22 companies in 2019. The fund cut its ownerships in City Bank to 1.92% in 2021 from 2.95% in 2020, in Grameenphone to 0.86% from 1.0%, in IDLC Finance to 1.49% from 3% and Square Pharmaceuticals to 1.74% from 2.17%. It expanded ownership in BRAC Bank to 4.1% from 3.45%, in Beximco Pharmaceuticals to 4.17% from 3.26%, and in Walton to 0.1%.
- The SWF invested the highest USD 47.21 Mn in Grameenphone, USD 41.0 Mn in Beximco Pharmaceuticals, USD 38.57 Mn in Square Pharmaceuticals, USD 36.77 Mn in BRAC Bank, USD 14.46 Mn in Renata and USD 10.56 Mn in Bangladesh Submarine Cables Company. The investments by SWF in Bangladesh capital market declined by 14.68% to USD 211.89 Mn in 2021 compared USD 248.35 Mn in 2020.

<https://www.newagebd.net/article/165498/norways-govt-fund-reduces-investments-in-capital-market-in-2021>

### **Firms manipulate data to trick IPO investors**

- Islam Oxygen Limited has recently filed papers with manipulated revenue data to get a better price of its primary shares, in the latest attempt by any company to trick initial public offering (IPO) investors.
- Based on an allegation, the Bangladesh Securities and Exchange Commission (BSEC) asked the National Board of Revenue (NBR) for verifying the company's revenue. Later, NBR found a huge discrepancy between the revenue calculation given in the IPO prospectus of the company and the value-added tax (VAT) invoice.
- According to the audit report, the letter said, from FY17 to FY21, the company has shown a total revenue of more than BDT 4.69 Bn, and as such, it has evaded VAT of BDT 610.0 Mn and income tax of BDT 570.0 Mn.

<https://www.tbsnews.net/economy/stocks/firms-manipulate-data-trick-ipo-investors-384850>

### **BSEC to block Associated Oxygen's pre-IPO shares for irregularities**

- The market regulator is going to block Associated Oxygen's pre-IPO shares, as it found allegations of irregularities against the company true. The Bangladesh Securities and Exchange Commission (BSEC) made the decision this week but has not yet issued a letter in this regard, said officials at the commission.
- Associated Oxygen raised BDT 150.0 Mn from the capital market to expand its business in 2020. At the time, the company issued 50.8 Mn pre-IPO shares that were 63% of its paid-up capital. According to BSEC officials, an investor claimed to have bought 2.0 Mn placement shares from the Associated Oxygen, but the company did not mention the allotment in its final prospectus of the initial public offering (IPO).

<https://www.tbsnews.net/economy/stocks/bsec-block-associated-oxygens-pre-ipo-shares-irregularities-385578>

### **Robi posts 3% rise in earnings**

- Robi posted 3% rise in its earnings in 2021, posting EPS of BDT 0.34 in 2021 from BDT 0.33 in 2019. The company recommended 2.0% final cash dividend.
- With 53 Mn mobile subscribers as of Dec'21, Robi said its net asset value a share declined but its net operating cash flow per share increased 16 per cent to BDT 6.22 on December 31, 2021.

<https://www.thedailystar.net/business/news/robi-posts-3-rise-earnings-2983636>

### **Trust Bank to invest Tk9.1cr in Trust Axiata Digital**

- The Trust Bank Limited (TBL) will inject BDT 91.0 Mn of fresh funds in Trust Axiata Digital Limited. The purpose of this investment is to strengthen Trust Axiata's capital base and expand its business.
- The bank also disclosed that its board decided to issue a BDT 4.0 Bn subordinate bond to strengthen the bank's capital base.

<https://www.tbsnews.net/economy/stocks/trust-bank-invest-tk91cr-trust-axiata-digital-385538>

### **Envoy Textiles shares soar as Kutubuddin bids for higher stake**

- Envoy Textiles Ltd Chairman Kutubuddin Ahmed is increasing holding in the company even though he has left the Envoy Group. Kutubuddin and his family on Monday announced buying shares to increase their share in Envoy Textiles. The family bought 12.34% shares of the company for around BDT 880.0 Mn on Tuesday's trading session. Earlier in Jan'22, Fontina Fashion Limited, a company owned by Kutubuddin, bought 2.4 Mn shares of Envoy Textiles.
- On 9 March this year, Envoy Group's founder Kutubuddin Ahmed left the business group after handing over its ownership to his business partner Abdus Salam Murshedy. They agreed on running the group's flagship company – Envoy Textiles – independently.
- Currently, Kutubuddin's son and daughter are acting as directors at Envoy Textiles where Abdus Salam Murshedy is the managing director and Murshedy's son and daughter are also directors.

<https://www.tbsnews.net/economy/stocks/envoy-textiles-shares-soar-kutubuddin-bids-higher-stake-384950>

### **Bangladesh still tops South Asia region**

- Bangladesh still tops the South Asia region, in terms of the number of women on the boards of listed companies, according to a new research by International Finance Corporation (IFC) and Dhaka Stock Exchange (DSE). The new figures showed there was an increase in the percentage of women who are independent directors on listed companies from 5% in 2020 to 6%.

- A 2020 IFC-DSE study showed at the time around 18% of listed company board directors were women, that has remained the same. In terms of women on boards of listed companies, Bangladesh still tops the South Asia region. About 350 companies are listed on the DSE.

<https://today.thefinancialexpress.com.bd/stock-corporate/bangladesh-still-tops-south-asia-region-1647277990>

### **CSE-50 Index revised, effective from April 3**

- The Chittagong Stock Exchange has revised its CSE-50 Index on the basis of performance of the listed companies. The new index will be effective from April 3. The port-city bourse reviews the index twice in a year. After the latest revision, three companies - Delta Life Insurance Company, Prime Bank and Shahjalal Islami Bank-- have been included in the CSE-50 Index. On the other hand, Jamuna Oil Company, Khulna Power Company and Pubali Bank Ltd have been excluded from the previous list. The CSE-50 companies accounted for 58.83 % of the CSE's total market capitalisation and 42.34 % of turnover in the past six months as of December 31, 2021.

<https://today.thefinancialexpress.com.bd/stock-corporate/cse-50-index-revised-effective-from-april-3-1647278154>

### **Mir Akhter to raise BDT 2.49b**

- Mir Akhter Hossain, a listed company, will raise a capital worth above BDT 2.49 billion through zero coupon bond. The Bangladesh Securities and Exchange Commission (BSEC) on Monday approved the company's proposal of issuing bond. The company will utilise the fund to repay loan along with enhancing its working capital.
- The tenure of the bond will be four years and it is non-convertible and fully redeemable. The offer price of the bond will be BDT 0.5 million per unit and it will be issued at 7-9 % discount in consideration of market. UCB Investment is working as trustee of the bond, while IDLC investment is the lead arranger. The bond will be listed with alternative trading board of the stock exchange.

<https://today.thefinancialexpress.com.bd/stock-corporate/mir-akhter-to-raise-BDT-249b-1647278033>

### **16 firms face show-cause for not submitting financial reports**

- The Bangladesh Securities and Exchange Commission (BSEC) has asked the management of 16 listed companies to show valid reasons for not submitting their financial reports within a certain period.

- The 16 companies are: Aman Feed, Shurwid Industries, Appollo Ispat, Emerald Oil, Bangas, Active Fine Chemicals, Aman Cotton Fibrous, Sunlife Insurance, Libra Infusion, Ambee Pharmaceuticals, Progressive Life Insurance, Imam Button, Delta Spinners, Delta Life Insurance, Fareast Islami Life Insurance, and Intech.

<https://www.thedailystar.net/business/organisation-news/news/16-firms-face-show-cause-not-submitting-financial-reports-2982376>

### **Linde BD, Reckitt Benckiser post moderate EPS growth**

- Linde Bangladesh and Reckitt Benckiser -have reported moderate growth in profits year-on-year in 2021 due to lower operating cost and reduction of corporate tax rates.
- The EPS of Linde Bangladesh saw a 14.17% rise, reaching BDT 80.55 in 2021, from BDT 70.55 in 2020. The EPS has increased due to rise of net profit, net operating income and decrease of corporate tax rate compared to the previous year, said an official of the company, requesting anonymity. The company declared 550% cash dividend for 2021, the highest dividend declaration of the company since listing with the Dhaka bourse in 1976.
- Reckitt Benckiser saw a 9.37% growth in its EPS in 2021 due to lower operating cost and reduction of corporate tax rates. Its EPS increased to BDT 171.03 in 2021 compared to BDT 156.38 in 2020. Reckitt Benckiser has declared a record 1650% cash dividend for the year 2021 as the company earned record profit, thanks to the boom in disinfectant business due to the pandemic.

<https://today.thefinancialexpress.com.bd/stock-corporate/linde-bd-reckitt-benckiser-post-moderate-eps-growth-1647186767>

### **Brokerage houses with CCA deficit may face BSEC sanctions**

- Bangladesh Securities and Exchange Commission has taken an initiative to impose four sanctions including suspension of free limit and initial public offering quota facility on brokerage houses which have shortfall in consolidated customer accounts and shares. The BSEC officials have drafted a directive in this regard and would present before the commission meeting for approval soon.

<https://www.newagebd.net/article/165216/brokerage-houses-with-cca-deficit-may-face-bsec-sanctions>

## IMPORTANT DISCLOSURES

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