

Weekly Market Update

Capital Market Overview

The market closed positive this week. The benchmark index DSEX (+4.35%) gained 243.75 points and closed the week at 5,841.19 points. The blue-chip index DS30 (+4.20%) gained 88.51 points and stood at 2,194.54 points while the shariah based index DSES (+3.19%) closed in green and stood at 1,356.54 points. DSEX, DS30, and DSES all posted negative YTD return of -6.46%, -3.88%, and -2.45% respectively.

Total Turnover During The Week (DSE) : BDT 27.1 billion (USD 326.6 million)
Average Daily Turnover Value (ADTV): BDT 6.7 billion (Δ% Week: +164.3%)

Market P/E: 17.90
Market P/B: 2.35

Daily Index Movement during the Week:

The market performed five sessions during the week. Market started with a positive movement of 2.67% and continued to be positive in second session (+1.40%). Market turned around in third session (-0.64%). Market again turned positive in fourth session (+0.05%) and ended with a positive movement of 0.83% in the fifth session.

Sectoral Performance:

- All the financial sectors ended in positive. NBFIs posted the highest gain of 10.30% followed by Life Insurance (+7.09%), Banks (+5.26%), General Insurance (+1.26%), and Mutual Funds (+1.22%).
- All the large cap non-financial posted positive performance except Food & Allied (-0.08%) which closed flat in red. Engineering posted the highest gain of 6.54% followed by Power (+3.50%), Telecommunication (+3.34%), and Pharmaceuticals (+1.93%).

Macroeconomic arena:

- Bangladesh's economic growth rate is expected to hit 7.65% in the current financial year, supported by the industrial and agriculture sectors. The gross income per head of the country is also expected to pick up by 8.82% to USD 1,752 in (FY) 2017-18.
- Point-to-point inflation decreased slightly by 0.04% in last month compared to 5.72% in February. Inflation has dropped slightly in the third quarter (Jan-Mar) of this fiscal, as prices of eggs, spices and vegetables have decreased.
- Export earnings fell 1.38% year-on-year to USD 3.05 billion in March due to a decline in leather goods shipment. Leather and leather goods sector fetched USD 848.78 million in the July-March period, down 8.04% year-on-year. The flow of inward remittance bounced back in March as the exchange rate of the local currency maintained stability against the USD. The remittance inflow was estimated at USD 1.30 billion in March 2018, up by USD 151.46 million from that of the previous month.
- Bangladesh Bank (BB) will slash Cash Reserve Requirement (CRR) of the banks by 1.0% to 5.50% to help mitigate the present liquidity crunch in the banking system. BB also decided to extend the deadline by three more months to March 31, 2019 to meet the revised limit of advance-deposit ratio (ADR) by the banks. The government decided to allow the state entities to deposit 50% of their funds with the private commercial banks (PCBs), up from the existing ceiling of 25% to tackle the ongoing liquidity crunch in the banking system. BB also decided to cut interest rate on repurchase agreement (repo) by 75 basis points.

Stock Market arena:

- Net foreign investment in stocks marked a substantial rise in March this year as favorable macroeconomic indicators coupled with political stability increased the foreign investors' confidence to park fresh funds in the securities. The overseas investors' net investment is BDT 1.56 billion in March 2018.
- Beximco Pharmaceuticals has completed acquiring 85.22% of shares of Nuvista Pharma, which is a leading manufacturer of hormonal drugs and steroids in Bangladesh. Local conglomerate ACI is setting up a state-of-the-art pharmaceutical plant at Sonargaon near the capital city of Dhaka to churn out high quality medicine with the US market in sight.
- The securities regulator has approved the IPO (initial public offering) proposal of VFS Thread Dyeing, which will raise a capital worth BDT 220 million under fixed price method. Public subscription of Bashundhara Paper Mills is set to begin on April 26 for raising BDT 2.0 billion from the capital market under the book-building method.

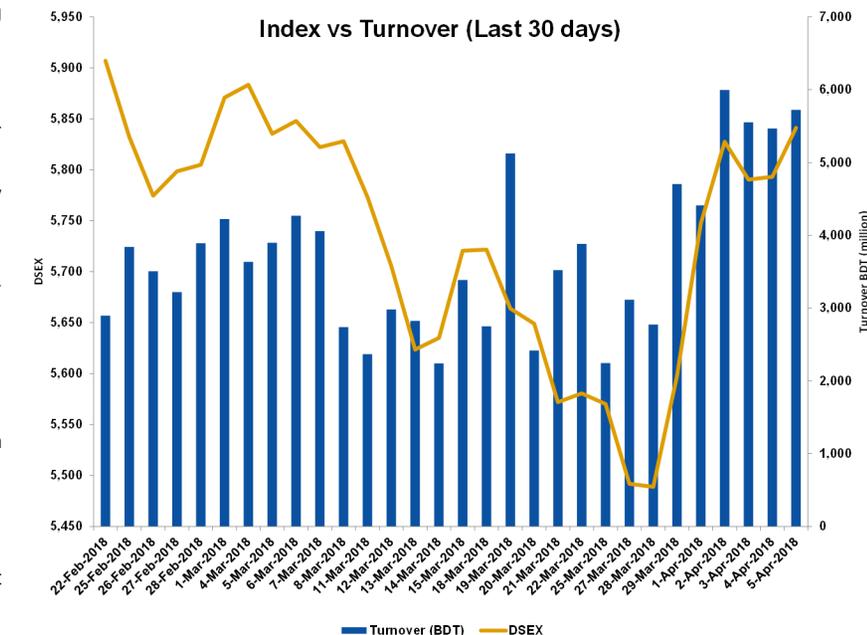
Table 1: Index

Index	Closing	Opening	Δ(Pts)	31-Dec-2016	Δ% Week	Δ%YTD
DSEX	5,841.19	5,597.44	243.75	6,244.52	4.35%	-6.46%
DS30	2,194.54	2,106.02	88.51	2,283.23	4.20%	-3.88%
DSES	1,356.54	1,314.65	41.89	1,390.67	3.19%	-2.45%

Table 2: Market Statistics

		This Week	Last Week	%Change
Mcap	Mn BDT	20,145,171.0	15,589,561.3	29.2%
	Mn USD	242,333.3	187,532.3	
Turnover	Mn BDT	27,146.3	12,837.1	111.5%
	Mn USD	326.6	154.4	
Average Daily Turnover	Mn BDT	6,786.6	2,567.4	164.3%
	Mn USD	81.6	30.9	
Volume	Mn Shares	818.5	369.4	121.6%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

	Mcap						
	Close	Open	Δ%	(mn BDT)	Vol (mn BDT)	P/E	P/B
Monno Jute Staffers	1,117.30	787.60	41.9%	514.0	75.60	2254.2x	24.1x
Shasha Denim Limited	58	47.60	22.3%	6,958.1	212.93	11.8x	1.7x
Renwick Jajneswar	681.80	562.80	21.1%	1,363.6	37.29	221.0x	NM
Regent Textile Mills Limited	18.40	15.40	19.5%	2,125.2	79.34	15.5x	0.8x
Prime Islami Life Ins	53.90	45.50	18.5%	1,645.0	20.36	NM	5.4x
Beximco Limited	28.70	24.30	18.1%	23,952.7	1,054.24	23.3x	0.5x
Rupali Life Insurance Co. Ltd.	54.30	46.20	17.5%	1,506.2	184.33	NM	5.4x
Investment Corporation of Bangladesh	144.60	123.40	17.2%	96,079.9	141.25	20.8x	3.3x
Alif Industries Limited	95.70	82.90	15.4%	3,598.0	191.83	27.4x	7.8x
Zeal Bangla Sugar Mills	60.50	53.10	13.9%	363.0	2.13	NM	NM

Table 4: Top Ten Losers

	Mcap						
	Close	Open	Δ%	(mn BDT)	Vol (mn BDT)	P/E	P/B
Vanguard AML Rupali Bank Balanced Fund	9.00	10.70	-15.9%	1,428.7	4.23	NM	0.9x
Central Insurance	20.80	22.10	-5.9%	979.3	.10	12.7x	1.0x
Beach Hatchery Ltd.	15.00	15.90	-5.7%	621.0	3.55	NM	1.3x
Zaheen Spinning Limited	13.60	14.40	-5.6%	1,340.3	274.13	11.2x	1.1x
Takaful Insurance	25.60	26.90	-4.8%	970.3	2.85	19.7x	1.6x
Nitol Insurance	27.70	28.95	-4.3%	1,113.8	.54	12.9x	1.4x
Standard Insurance	32.10	33.40	-3.9%	1,148.6	41.78	36.0x	2.0x
Khulna Printing & Packaging Limited	11.30	11.70	-3.4%	825.4	10.63	NM	0.7x
Mercantile Insurance	21.30	22.00	-3.2%	917.9	18.03	15.2x	1.4x
Sonargaon Textiles	18.50	19.10	-3.1%	489.6	5.96	NM	0.7x

Table 5: Top Ten Most Traded Shares

	Mcap						
	Close	Open	Δ%	(mn BDT)	Vol (mn BDT)	P/E	P/B
Beximco Limited	28.70	24.30	18.1%	23,952.7	1,054.24	23.3x	0.5x
BRAC Bank	103.50	97.20	6.5%	88,514.2	958.58	22.8x	5.2x
IFAD Autos Limited	123.00	118.00	4.2%	28,112.3	679.44	26.8x	4.5x
Lankabangla Finance	32.30	29.40	9.9%	11,050.5	664.01	13.9x	1.9x
Unique Hotel & Resorts Limited	61.90	58.90	5.1%	18,223.4	593.89	34.4x	0.9x
Monno Ceramic	148.30	132.90	11.6%	3,726.0	514.44	1415.6x	1.6x
Aamra Network Limited	103.60	94.30	9.9%	5,495.1	499.92	44.9x	6.2x
Mercantile Bank	23.00	21.40	7.5%	17,850.6	498.61	8.0x	1.1x
City Bank	42.80	39.60	8.1%	39,457.0	490.56	9.7x	1.6x
Beximco Pharmaceuticals	109.00	102.80	6.0%	44,205.7	435.17	19.9x	2.5x

Table 8: Most Appreciated YTD in BRAC EPL Universe

Top 10 Most Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
Marico Bangladesh Limited	1,201.90	8.66%	37,859.9	26.3x
Fareast Islami Life Ins	76.90	7.55%	5,747.7	NM
Beximco Limited	28.70	6.30%	23,952.7	23.3x
Delta Life Insurance	114.10	6.04%	14,119.9	NM
Beximco Pharmaceuticals	109.00	5.01%	44,205.7	19.9x
Square Pharmaceuticals	315.20	4.44%	232,425.7	21.8x
Delta Brac Housing	140.30	3.16%	17,095.8	21.8x
Berger Paints	2,123.70	2.94%	49,246.4	24.4x
Atlas Bangladesh	134.10	2.05%	4,038.5	NM
Agni System Limited	22.20	1.37%	1,534.0	22.8x

Table 6: Sector Indices

	Week Close	Week Open	Year Open	%Δ Week	%Δ YTD
Banks	1575.44	1496.70	1848.21	5.26%	-14.76%
NBFIs	2398.76	2174.77	2714.85	10.30%	-11.64%
Mutual Funds	789.00	779.46	788.81	1.22%	0.02%
General Insurance	1490.71	1472.17	1592.30	1.26%	-6.38%
Life Insurance	1896.44	1770.81	1834.85	7.09%	3.36%
Telecommunication	6569.76	6357.54	6494.31	3.34%	1.16%
Pharmaceuticals	2905.81	2850.75	2821.05	1.93%	3.00%
Fuel & Power	1458.10	1408.85	1527.27	3.50%	-4.53%
Cement	2044.11	1954.68	2280.58	4.58%	-10.37%
Services & Real Estate	1171.42	1115.09	1224.11	5.05%	-4.30%
Engineering	2973.33	2790.68	3166.83	6.54%	-6.11%
Food & Allied	15229.91	15242.09	15304.34	-0.08%	-0.49%
IT	1463.99	1347.21	1484.41	8.67%	-1.38%
Textiles	1145.33	1080.03	1222.72	6.05%	-6.33%
Paper & Printing	990.27	981.71	1013.11	0.87%	-2.25%
Tannery	2537.65	2540.62	2642.41	-0.12%	-3.96%
Jute	8149.18	7967.23	8867.22	2.28%	-8.10%
Ceramics	571.15	552.54	597.46	3.37%	-4.40%
Miscellaneous	1775.04	1677.05	1725.62	5.84%	2.86%

Table 7: Sector Trading Matrix

	Daily average this Week	Daily average last week	% Change	% of Total Turnover	PE	PB
	Banks	1,046.8	530.0	97.50%	20.62%	10.1x
NBFIs	323.8	138.6	133.52%	6.38%	22.5x	2.3x
Mutual Funds	104.8	62.4	67.98%	2.07%	NM	0.7x
General Insurance	32.1	31.6	1.84%	0.63%	13.6x	1.0x
Life Insurance	138.5	45.3	205.60%	2.73%	NM	8.3x
Telecommunication	63.9	130.9	-51.19%	1.26%	28.9x	21.3x
Pharmaceuticals	533.3	466.0	14.42%	10.51%	21.9x	3.7x
Fuel & Power	233.8	153.1	52.67%	4.61%	12.2x	1.9x
Cement	90.3	39.9	126.51%	1.78%	23.0x	3.8x
Services & Real Estate	162.9	59.3	174.64%	3.21%	29.4x	1.0x
Engineering	717.4	340.5	110.68%	14.13%	23.5x	2.2x
Food & Allied	223.7	146.5	52.66%	4.41%	31.3x	11.1x
IT	251.8	91.2	176.19%	4.96%	28.3x	3.0x
Textiles	567.5	316.6	79.27%	11.18%	20.4x	1.1x
Paper & Printing	3.0	1.0	200.04%	0.06%	NM	1.1x
Tannery	86.8	46.4	87.08%	1.71%	19.4x	3.1x
Jute	12.8	10.6	20.99%	0.25%	NM	3.5x
Ceramics	124.5	63.2	96.98%	2.45%	27.5x	2.2x
Miscellaneous	358.1	119.3	200.06%	7.05%	25.0x	1.2x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Top 10 Least Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
Lankabangla Finance	32.30	-27.36%	11,050.5	13.9x
Prime Bank	20.40	-25.55%	20,998.7	9.6x
Dutch-Bangla Bank	114.50	-25.21%	22,900.0	13.0x
AB Bank	16.60	-24.89%	12,585.0	8.3x
United Commercial Bank Limited	18.50	-21.61%	19,501.4	7.4x
Islami Bank	28.70	-21.58%	46,206.7	10.3x
Dhaka Bank	17.50	-20.45%	12,640.2	8.1x
Rupali Bank	53.40	-19.34%	16,214.5	NM
Uttara Bank	28.50	-19.26%	11,402.3	7.4x
Pubali Bank	24.60	-19.08%	21,657.2	15.5x

Important News: Business & Economy

Banking sector growth likely to decline in FY '18

- A number of scams along with troubles of varying nature have hit the growth of the country's banking sector, as its expansion rate is likely to drop by 1.32 percentage points in the current fiscal year (FY). The provisional data of the Bangladesh Bureau of Statistics (BBS) showed that the growth rate of the country's financial intermediation is set to drop to 7.90 % in FY 2017-18 from that of 9.12 % in last fiscal.
- Economists said the recent banking sector scams and several setbacks have severely affected the growth of the country's financial sector, a key auxiliary to investment and employment as well as to gross domestic product (GDP) growth. They have raised questions over the high economic growth rate as estimated by the BBS amid unpalatable developments in the financial sector.

<http://today.thefinancialexpress.com.bd/first-page/banking-sector-growth-likely-to-decline-in-fy-18-1522863939>

Bangladesh Bank asks banks to reduce interest rates on lending

- The commercial banks have been advised to reduce interest rates on lending along with providing long term repayment facility to ship building industry, officials said. The central bank issued a circular letter in this connection Wednesday and advised the managing directors and chief executive officers of all scheduled banks to follow the instructions properly.

<http://today.thefinancialexpress.com.bd/trade-market/bb-asks-banks-to-reduce-interest-rates-on-lending-1522863295>

Ineptitude in banking sector causing GDP loss of BDT 100 billion: South Asian Network for Economic Modelling (SANEM)

- Inefficiency in banking sector is causing Bangladesh an annual gross domestic product (GDP) loss of around BDT 100 billion, a leading think-tank - South Asian Network for Economic Modelling (SANEM) - has opined. The stunning projection comes at a time when the amount of NPL in the banks has risen to a staggering BDT 800 billion, while the banking sector is also being hit by repetitive scams.
- The SANEM researchers, however, observed that the crisis is a culmination of the prolonged structural problems in the country's banking sector. Reflecting on the lack of freedom of BB, he said, recently a number of major decisions have been taken "bypassing the central bank". Pointing at the recent government move to allow the state entities to deposit 50 % of their funds with the private commercial banks (PCBs) as well as to slash the cash reserve requirement (CRR) by one percentage points, the SANEM researchers observed that both the decisions are "not taken in a proper way".
- Referring to the rising tendency to invest in national savings certificates (NSCs) rather than the bank deposit schemes, he said it is happening for lack of confidence of the depositors on banks.

<http://today.thefinancialexpress.com.bd/last-page/ineptitude-in-banking-sector-causing-gdp-loss-of-BDT-100b-1522864573>

Quest for a cashless society continues

- Electronic or digital payments have been growing steadily in Bangladesh for the last several years, thus helping the country to boost revenue collection and reduce currency printing costs. A total of 1.80 billion transactions worth nearly BDT 23 trillion, which is six times the current year's national budget, were made through digital platforms in 2016, according to a study conducted by the Bangladesh Institute of Bank Management.
- Most of the transactions are being conducted through the mobile financial services platform, followed by ATM, and the least by internet banking, according to the BIBM study. The benefits of cashless transactions are enormous as it reduces the scope for tax avoidance on real estate purchases, curbs generation of black money, reduces the costs of currency printing and its management, is less risky and frictionless, experts said.
- The cost of an electronic transaction is one-fourth that of human-given services, managing director of Dutch-Bangla Bank said. The e-commerce market now stands at more than BDT 4.00 billion a year and is expected to grow manifold. But costly internet and inconvenient payment stand on the way to smooth growth of the sector. Today, almost 90 % of the e-commerce transactions are cash-on-delivery. Kamal sees a lack of awareness among stakeholders and individuals about the benefits of electronic payment systems in Bangladesh.
- According to Bangladesh Bank data, the MFS sector has grown 120 % per year since 2011, transacting over USD 1.3 billion per month, said a recent report jointly produced by Better Than Cash Alliance and A2i. While MFS has increased person-to-person transactions, it failed to encourage business-to-business or person-to-business transactions.

<http://www.thedailystar.net/business/quest-cashless-society-continues-1558387>

Bangladesh to receive 85.11 million Euro from IDB for rural, urban housing

- Bangladesh will receive 85.11 million Euro in loan from the Islamic Development Bank (IDB) for rural and urban housing. A loan agreement was signed with the Jeddah-based lending agency on Tuesday. With the financial assistance from IDB, state-owned Bangladesh House Building Finance Corporation (BHBFC) will provide low-cost home financing to low-income rural people living outside the metropolis of Dhaka and Chattogram. The IDB will lend the money to the HBFC through the Finance Ministry. The loan will be disbursed under 'Pallima Scheme', a newly-launched scheme of the corporation.
- The main objectives of the project are to ensure access of the rural and peri-urban people in housing finance and save the agriculture lands from being eroded for housing purposes. Under the project, loans will be distributed to construct some 7,976 units both in rural areas, and peri-urban areas which will provide support to some 47,856 people. According to BHBFC officials, loans will be distributed to construct 4,050 units in rural areas, 2,825 units

in peri-urban areas and 1,101 units for non-resident Bangladeshis (NRBs).

<http://today.thefinancialexpress.com.bd/trade-market/bd-to-receive-8511m-euro-from-idb-for-rural-urban-housing-1522863256>

Millers to cut MS rod price by only BDT 1,000 a ton

• Steel and re-rolling industries' owners on Wednesday announced that they would cut by BDT 1,000 the existing price of a tonne of MS rod. President of Bangladesh Association of Construction Industry said that the price of MS rod increased by 50 % on the local market in last six months and the hike was not acceptable. He said that considering the prices of raw materials on the international market, the price of MS rod should not increase more than 14 %.

<http://www.newagebd.net/article/38320/millers-to-cut-ms-rod-price-by-only-BDT-1000-a-tonne>

Bangladesh Bank (BB) cuts banks' CRR effective from Apr 15

• The central bank of Bangladesh slashed on Tuesday the cash reserve requirement (CRR) by 1.0% age point to 5.50% , enabling all the scheduled banks to use BDT 101 billion worth of additional fund. Under the revised rules, the banks will have to maintain 5.50% CRR with the Bangladesh Bank (BB) from their total demand and time liabilities on a bi-weekly basis. The banks will be allowed to maintain the reserve at 5.00% instead of the existing 6.00% on a daily basis, but the bi-weekly average has to be 5.50% at the end.

• The new CRR will come into effect from April 15, according to a notification, issued by the BB. The central bank also cut the interest rate on repurchase agreement (repo) by 75 basis points on the same day. According to the latest decision, the existing repo interest rate of the central bank will come down to 6.00% from the existing level of 6.75% while the reverse repo rate will remain unchanged at 4.75% . The overall money supply may increase slightly following utilization of the additional fund, the central banker explained. The BB's latest moves came amid strong criticism from different quarters including economists and banking sector experts.

<http://today.thefinancialexpress.com.bd/first-page/bb-cuts-banks-crr-effective-from-apr-15-1522778069>

Economic growth set to hit 7.65% this fiscal: Bangladesh Bureau of Statistics (BBS)

• Bangladesh's economic growth rate is expected to hit 7.65% in the current financial year, supported by the industrial and agriculture sectors, Planning Minister mentioned. But economists were critical of the provisional growth rate, saying that the real economic activities are not compatible with the BBS's figures. The gross income per head of the country is also expected to pick up by 8.82% to USD 1,752 in the financial year (FY) 2017-18 from USD 1,610 in the last fiscal year of 2017, BBS showed.

• The gross domestic product (GDP) growth of the country at constant price has broken all the previous record in Bangladesh's history. The 7.65% growth in the current fiscal is even

higher than the 7.4% target as set in the current fiscal's national budget. According to the BBS's data, the country's total GDP size at current price is expected to touch to BDT 22.38 trillion (USD 274.49 billion) in the current FY2018. In the fiscal 2017, the size of the economic output was BDT 19.76 trillion (USD 249.72 billion).

• The Gross National Income (GNI) has also expanded to BDT 23.38 trillion (USD 286.68 billion) in the current fiscal from BDT 20.60 trillion in the fiscal 2017. According to the last four years' ICOR calculation, if Bangladesh wants to grow at 7.65% its investment-GDP ratio will have to be 34.85% . But it is interesting that the BBS's provisional data for the investment-GDP ratio is 31.47% . So, the 7.65% growth is not realistic if the ICOR is considered, economist said. A former caretaker adviser, also expressed his doubt about the per capita income.

• Another economist voiced his doubt over the GDP growth, saying that the macro-economy at this moment is "unstable". The national statistics agency has estimated the provisional figure based on the available data in the last three quarters (July-March) and considering the statistics of the fourth quarter of the previous years. According to the BBS provisional data on constant prices, the industrial sector is expected to grow at an impressive 11.99% at the end of the current FY2018 from 10.22% in FY2017.

<http://today.thefinancialexpress.com.bd/first-page/economic-growth-set-to-hit-765pc-this-fiscal-bbs-1522777938>

<http://www.thedailystar.net/business/economy/economy-marches-towards-record-765pc-growth-1557706>

Exports decline 1.38%

• Export earnings fell 1.38% year-on-year to USD 3.05 billion in March due to a decline in leather goods shipment. Leather and leather goods sector—the second largest export earner after garments—fetched USD 848.78 million in the July-March period, down 8.04% year-on-year. The shipment of leather and leather goods went down largely as the relocation of tanneries from Hazaribagh to Savar has hampered production of such goods. All the tanneries have been relocated, but only 25 out of 155 have so far started production in their new location, industry people said.

<http://www.thedailystar.net/business/export/exports-decline-138pc-1557694>

<http://today.thefinancialexpress.com.bd/last-page/export-earnings-decline-by-138pc-in-march-1522778402>

<http://www.newagebd.net/article/38249/export-earnings-dip-in-march-pulling-down-9-month-growth>

Inflation drops slightly in March

• The point-to-point inflation rate in March dropped to 5.68% compared to that of the previous month (February). Bangladesh Bureau of Statistics (BBS) data showed that the point-to-point inflation decreased slightly by 0.04% age points in last month compared to 5.72% in February. The national statistical body showed that the inflation in March of the current financial year (FY), 2017-18, however, increased by 0.34% age points compared to the same month in the previous FY.

• According to the BBS data, the point-to-point inflation rate in March of FY 17 was recorded

at 5.39% . The Planning Minister said the inflation in the third quarter (January-March) of the current FY was recorded at 5.76% , slightly lower from that of the previous quarter (October-December). During Oct-Dec period of FY 18, the inflation was recorded at 5.93% . The minister, however, did not disclose the food and non-food inflation data. He said the inflation has dropped slightly in the third quarter (Jan-Mar) of this fiscal, as prices of eggs, spices and vegetables have decreased..

- Meanwhile, Consumer Price Index (CPI) increased by 0.84 to 248.65 in this March from 247.81 in the previous month, the Bangladesh Bureau of Statistics (BBS) data showed. According to the agency, the point-to-point inflation in both urban and rural areas in Bangladesh also dropped in March compared to February. Inflation in the rural areas decreased to 5.63% in March from that of 5.64% in the previous month. In the urban areas the inflation declined to 5.76% in last month from that of 5.87% in February, it showed.

<http://www.thedailystar.net/business/rising-sales-savings-tools-add-liquidity-woes-1557343>

Bangladesh Bank specifies charges, fees for loans, lease of NBFIs

- Bangladesh Bank on Tuesday issued a number of instructions for all the non-bank financial institutions on setting fee, charge and commission that the NBFIs take against any loan and lease, asking the entities to put up the charts showing fees and charges in every branch.

- The financial institutions would be allowed to charge maximum BDT 200 to a customer for loan application, while the documentation, processing, CIB, stamp charge, legal and valuation fees must be set based on at actual cost. Late fees or fine for delay payment of loan installment must not be more than 2% of the applicable interest rate. The financial institutional must limit the early settlement fees for any short of loan or lease within 2% of the outstanding amount, while no fees or charge could be imposed for early settlement of loans for cottage or micro sectors. No fees or charge, however, could be imposed on any customers in case of early settlement of loan or lease immediately after one month of an increase of interest rate or profit margin by the financial institutions.

<http://www.newagebd.net/article/38248/bb-specifies-charges-fees-for-loans-lease-of-nbfis>

Economy encountering money market, balance of payment imbalances: Economist

- The ongoing chaos in the country's financial market is the manifestation of inefficiency in managing the macro-economy, economists said. They warned that measures taken lately to shore up liquidity in banks could stoke inflationary pressure. Their observations came following the government's decision to deposit 50% of state enterprises' funds with private commercial banks (PCBs) from the previous level of 25% and cut in Cash Reserve Requirement (CRR) by 1.0% point. The central bank also extended the deadline for meeting the revised limit of Advance-Deposit Ratio (ADR) by banks for three months through March 31, 2019, instead of December 31, 2018.

- A former research director of the Bangladesh Institute of Development Studies (BIDS) said that argued that the central bank ultimately encouraged other banks to breach the set ADR by not strictly maintaining the ADR ratio of 85% rather than reducing it to 83.5%. Now

extending the deadline to comply with re-fixed ADR illustrates the regulatory weakness. He also said that the gap in credit and deposit growth rates contributed to the current liquidity crisis in the banking sector. The liquidity problem was also exacerbated by the increasing burden of non-performing loans

- He also added that CRR is an important policy tool and it should not be hiked or reduced abruptly. Reducing the current rate would enhance the money supply by BDT 100 billion. He said that the central bank can't enhance the money supply to the entire economy to fix the problem of those who triggered the problem for their own mismanagement. The economist also said that the increased money supply by cutting CRR may not reduce interest rates anytime soon as the banks have to rely on deposits to lift their lendable fund.

- He also said that import is rising fast due to the rise in demand from both the private and the public sectors and more lending by banks would push it up further. Regarding the external sector imbalance, he told that current account deficit jumped to USD 5.3 billion in the first seven months of the current fiscal year while the trade deficit crossed the USD 10 billion-level.

<http://today.thefinancialexpress.com.bd/first-page/economy-encountering-money-market-bop-imbalance-1522777853>

Foreign Investors' Chamber of Commerce and Industry (FICCI) seeks 5% cut in corporate tax

- The Foreign Investors' Chamber of Commerce and Industry urged the government to lower corporate income tax rate by 5% in the upcoming national budget for 2018-19 fiscal and freeze the rate for at least three years. At a pre-budget discussion with the National Board of Revenue, the platform of foreign investors in the country also proposed introduction of the progressive provisions of the suspended value-added tax act 2012, including simplification of VAT registration, withdrawal of price declaration and removal of supplementary duty on locally manufactured goods in the VAT Act 1991 through the next budget.

- The FICCI claimed that the effective corporate income tax rate was much higher in Bangladesh and not competitive for potential foreign investors as the countries like Vietnam, Indonesia, Sri Lanka and Malaysia offer much lower tax rate. Currently, there are several corporate income tax rates for different sectors ranging from 25% to 45%. The foreign investors' chamber also recommended withdrawal of the provision for minimum tax ranging from 0.60% to 1% of gross receipts irrespective of profit or loss as it termed the provision 'going against the basic principle of taxation'.

- It also demanded introduction of prospective effect of the measures related to corporate and personal income tax rates of the finance act. Imposition of tax at source at the rate of 5% on retirement funds like provident fund, gratuity and superannuation funds should also be withdrawn as the provision was conflicting with other sections of the income tax act and labour laws, it said. The chamber also urged the NBR to increase the limit of net assets to BDT 50 million from existing BDT 25 million for imposition of wealth surcharge.

<http://www.newagebd.net/article/38175/ficci-seeks-5pc-cut-in-corporate-tax>

Cut corporate tax rates, raise income tax thresholds: Dhaka Chamber of Commerce &

Industry (DCCI)

• Dhaka Chamber of Commerce & Industry (DCCI) made a set of proposals including slashing the existing corporate tax rates and raising income tax thresholds in the budget for fiscal year 2018-2019 (FY19). The proposals were placed at a pre-budget meeting arranged by the National Board of Revenue (NBR) with the DCCI. Placing the proposals, DCCI President said the government should lower the corporate tax rates for different companies in phases in the next three national budgets - fiscal years 2018-2019, 2019-2020 and 2020-2021 - by 5.0% , 7.0% and 10% , respectively.

• He proposed to lower corporate tax for non-listed companies to 30% from the existing 35% , for listed companies to 20% from existing 25% and for merchant banks to 32.5% from 37.5% . Corporate tax for listed banks, insurance and non-bank financial institutions (NBFIs) should be slashed to 35% from the existing 40% , for non-listed such companies to 37.5% from 42.5% , for listed telephone operator to 35% from 40% , and for non-listed mobile phone operators to 40% from 45% , he said.

• About tax-free income limit, the DCCI president recommended NBR to raise the threshold to BDT 0.3 million (BDT 300,000) for individual taxpayers from the existing BDT 0.25 million (BDT 250,000) considering the increased cost of living. The chamber also made a call to reduce the highest income tax rate to 25% from the current 30% . The chamber also made a call to reduce the highest income tax rate to 25% from the current 30% . Besides, the DCCI president proposed to raise the ceiling of surcharge-free net wealth to BDT 50 million from the existing BDT 22.5 million (BDT 2.25cr) in the budget for FY 2018-19.

• The DCCI also demanded for increasing VAT-free annual turnover limit to BDT 12 million from the proposed BDT 3.6 million in the yet to implement 'VAT and Supplementary Duty Act, 2012'. Among other proposals, the DCCI recommended the NBR to impose 10% tax on the income of corporate dividend, suggesting that the revenue board should consider it as final tax in the next annual budget. The government should offer tax exemption for yearly education expenses up to BDT 0.12 for primary to university education level, it proposed.

<http://today.thefinancialexpress.com.bd/trade-market/cut-corporate-tax-rates-raise-income-tax-thresholds-dcci-1522776704>
<http://www.dhakatribune.com/business/2018/04/03/dcci-demands-tax-cuts-meet-8-gdp-growth-goals/>

No plan to raise tax-free income limit: National Board of Revenue

• The revenue authority plans to cut the tax rate for individuals in the lower tax brackets instead of raising the tax-free income limit. Yesterday, the Bangladesh Chamber of Industries (BCI) and the Dhaka Stock Exchange demanded the limit be set at BDT 0.35 million for the next fiscal year due to rising cost of living. The NBR, however, will examine the scope to reduce corporate tax rates responding to pleas from the DCCI to reduce the rate gradually from 30% to 25% for non-listed companies by 2020-21.

<http://www.thedailystar.net/business/no-plan-raise-tax-free-income-limit-nbr-1557685>
<http://www.newagebd.net/article/38246/nbr-mulls-income-tax-rate-cut-for-lowest-slab-for-individuals>

Remittance inflow rebounds in March

• The flow of inward remittance bounced back in March after a falling trend in the previous month, as the exchange rate of the local currency maintained stability against the USD . The remittance inflow was estimated at USD 1.30 billion in March 2018, up by USD 151.46 million from that of the previous month. In February 2018, the amount stood at USD 1.15 billion. It was USD 1.08 billion in March 2017.

• Currently, 29 exchange houses are operating across the globe along with 1,196 drawing arrangements abroad to boost the remittance inflow, according to a central bank official. Senior bankers, however, said the remittance inflow increased significantly in the first nine months of this fiscal following strengthened monitoring by the central bank to curb illegal fund transfers. The upward trend of inward remittance may continue in future also, if the exchange rate of BDT against the USD is re-fixed considering the market scenario, they added.

• Currently, most banks are trying to increase remittance flow from the Middle East, the United Kingdom, Japan, Canada, Australia, Malaysia, Singapore, Italy and the United States.

<http://today.thefinancialexpress.com.bd/last-page/remittance-inflow-rebounds-in-march-1522690997>
<http://www.thedailystar.net/business/remittance-inflow-stays-solid-march-1557367>

Rise in imports pushes forex down in March

• Foreign exchange reserves of the country dropped to USD 32.40 billion at the end of March from USD 33.37 billion the previous month. But the reserves were up nearly 1.0% from a year earlier. The monthly decline was fueled by a rise in imports.

<http://today.thefinancialexpress.com.bd/first-page/rise-in-imports-pushes-forex-down-in-march-1522690690>

Private sector credit growth jumps in Feb despite fund crisis claim

• The new monetary policy is failing to contain the private sector credit growth with the rate rising to 18.49% in February although the bank owners have already bagged a number of facilities pleading liquidity crisis. The private sector credit growth was 18.36% in January whereas Bangladesh Bank in the monetary policy for January-June of financial year 2017-2018 set a target of 16.8% for the period. Former finance adviser to a caretaker government said that the private sector credit growth in last few months indicated that there was no problem in the supply side and no liquidity crisis either.

• The average private sector credit growth fell to 15.66% in financial year 2016-2017 from 16.78 a year ago as the banks were grappling with excess liquidity. The rate, however, has been on upward trend for last few months, except in December, because of rising demand for loans from the private sector. Banks private sector credit growth was 18.13% in December, 2017 after witnessing 19.06% growth in the November of the year mainly due to banks' lending frenzy. The credit in the public sector, however, fell by 14.24% in February this year from 11.70% negative growth in the previous month. The Bangladesh Bank (BB) data also showed that the domestic credit increased to BDT 9.56 trillion including BDT 8.62 trillion in the private sector.

<http://www.newagebd.net/article/38174/pvt-sector-credit-growth-jumps-in-feb-despite-fund-crisis-claim>

Banks achieve 71% target in disbursement of farm loan

• Disbursement of farm loan by the scheduled banks achieved 71.18% of the total target in the eight months to February last as banks strengthened disbursement drives. The Bangladesh Bank (BB) is now taking special care of farm loan disbursement to jack the agro-based sector of the country up, an official concerned of the Bangladesh Bank (BB) said.

• As per the BB statistics as of February 28 last, the banks disbursed farm loans to the tune of BDT 145.20 billion till July-February period. The total target was fixed at BDT 204 billion for the FY 2017-18.

<http://today.thefinancialexpress.com.bd/trade-market/banks-achieve-71pc-target-in-disbursement-of-farm-loan-1522689917>

Rising sales of savings tools add to liquidity woes

• The spiraling sales of savings instruments have caused the liquidity crisis in the banking sector, said the executive director of the Policy Research Institute (PRI) of Bangladesh. The banking system is experiencing a declining growth in deposits for several years due to low deposit rates. The savings instruments of the Department of National Savings offer interest rates, which are much higher than any bank in the market.

• The growth in bank deposits continued to plunge and eventually declined to only 10.6% in December 2017, down from the average growth of 16-18%. Certainly, banks cannot meet the demand for credit—which is growing at 19%—with its deposits, which is growing at only 10.6%. Liquidity problem led to the increase of non-performing loans, which limited banks' role as the source of revolving creditable fund and significantly reduced banks' capacity to expand new credit.

<http://www.thedailystar.net/business/rising-sales-savings-tools-add-liquidity-woes-1557343>

Government move raises more concerns: Experts

• A former finance adviser to caretaker government said that The decisions taken by the government and the central bank would increase the money supply in the market, but it would encourage banks to go for aggressive lending. The excess money supply will increase default loans further as many banks frequently breach the rules and regulations while sanctioning loans. The banks' directors, who enjoy political connection, will manage to get the majority of state-owned enterprises' deposits. As a result, the government fund will be at stake if weak banks managed their deposits.

• A fellow of the Centre for Policy Dialogue mentioned that the CRR cut may help banks handle their ongoing liquidity crisis, but if the loan quality is not improved the situation may aggravate with new loans becoming bad. Banks have to intensify efforts to recover default loans in order to reduce their provisioning against bad loans, which squeeze a bank's profits

and capacity to invest further. There won't be any inflationary pressure if banks make quality investments with the additional funds they would get from the relaxation.

• Executive Director, Policy Research Institute said that the move of reducing CRR may create more 'Farmers Bank' as the commercial banks provide funds to the depositors from the CRR when they face an acute liquidity crisis. A lower CRR increases the risk for banks. The government has just bowed down to the irrational demands of the directors of the private banks.

<http://www.thedailystar.net/business/govt-move-raises-more-concerns-1557355>

Tight monetary policy comes undone

• In a flurry of moves over the past seven days, the finance ministry and the Bangladesh Bank undid the tight monetary stance announced in January for the second half of the fiscal year. The move comes in the backdrop of the liquidity crisis among banks that began in November last year and went on to hit the stock market too.

• The moves of reducing CRR, revising private banks government fund holding, lower repo rate are in stark contrast to the central bank's January announcement of a tight monetary policy for the second half of the fiscal year with the view to restraining banks from going for aggressive lending and containing inflation. As of yesterday, the BB has not issued any notice about the slash in CRR and repo rate.

<http://www.thedailystar.net/business/tight-monetary-policy-comes-undone-1557361>

Only strong banks should get state entities' deposit: Economist

• Only the strong and well-managed banks should be allowed to receive 50% deposit of the state entities, a leading economist of the country opined on Monday. His views came while referring to the recent government move, allowing the private commercial banks (PCBs) to get 50% of the government funds instead of the previous 25%. Pointing to this move, the PRI executive director observed that the government should develop certain 'investment guidelines', so that public money is not handed over to the banks that are not credible enough.

<http://today.thefinancialexpress.com.bd/first-page/only-strong-banks-should-get-state-entities-deposit-1522690356>

Transparency International Bangladesh (TIB) airs concern over proposal to formulate Bank Reporting Act

• Terming the proposal of Bangladesh Association of Banks (BAB) for formulating the Bank Reporting Act as illegal, Transparency International Bangladesh (TIB) expressed deep concern over it. In a statement, TIB executive director said on Monday BAB proposed the act to prevent media from disclosing any kind of negative news on the banking sector as it thinks such news affects the confidence of the clients. Terming it as a dreadful move and anti-public proposal, he said such an act will encourage irregularities and corruption in the banking sector.

<http://today.thefinancialexpress.com.bd/first-page/tib-airs-concern-over-proposal-to-formulate-bank-reporting-act-1522690576>

Bangladesh Bank (BB) takes new measures to beef up liquidity supply

- Bangladesh Bank (BB) will slash Cash Reserve Requirement (CRR) of the banks by 1.0% age point to 5.50% to help mitigate the present liquidity crunch in the banking system. After a thorough discussion at the meeting on Sunday, the decision has been taken to cut CRR by 1.0% until December 31 of this calendar year, subject to reviewing in June. The finance minister ruled out the possibility of any increase in inflationary pressure on the economy following the implementation of the revised CRR.
- The minister also expects that the move will help bring down the interest rate on lending to single-digit shortly from the existing level. However, a former BB governor expressed the concern over slashing of the CRR, saying that it would push inflationary pressure further up. He also added that Aggressive lending will start again with additional funds and non-performing loans (NPLs) will increase further.
- The meeting also decided to extend the deadline by three more months to meet the revised limit of advance-deposit ratio (ADR) by the banks. Under the extended timeframe, the banks, having ADR above the re-fixed limit, are allowed to implement the revised limit of ADR by March 31, 2019, instead of December 31, 2018, the meeting sources said. On Friday, the government decided to allow the state entities to deposit 50% of their funds with the private commercial banks (PCBs), up from the existing ceiling of 25% , to tackle the ongoing liquidity crunch in the banking system.
- The meeting also decided to cut interest rate on repurchase agreement (repo) by 75 basis points on the same ground. According to the decision, the interest rate on repo auction will come down to 6.00% from the existing level of 6.75% . In line with the latest decision, BB will allow the repo facility to the banks for maximum 28 days instead of the existing seven days. Following the CRR reduction, the banks will get an additional liquidity of around BDT 100 billion without paying any interest.

<http://today.thefinancialexpress.com.bd/first-page/bb-takes-new-measures-to-beef-up-liquidity-supply-1522603969>

<http://www.newagebd.net/article/38072/crr-to-decrease-govt-deposit-to-increase>

Bangladesh Bank criticized for caving in under government, businesses' pressure

- Two former top officials of the Bangladesh Bank and an economist on Sunday blasted the current central bank leadership who 'virtually throwing away the autonomy caved in under the pressure of the government and banks owners' to reduce cash reserve ratio. They termed 'unprecedented' the decision taken in a Sunday meeting, attended by the finance minister, bank owners, bankers and central bank officials, to cut CRR by 1% age point.
- Former finance advisor to a caretaker government, former BB governor and former central bank deputy governor told that the decision was inappropriate and was taken in an improper way in presence of the finance minister and the bankers. The decision should have been taken exclusively by the central bank and there was no scope for intervention by

the finance ministry or following demands of bank owners, they said.

<http://www.newagebd.net/article/38089/bb-criticised-for-caving-in-under-govt-businesses-pressure>

Banks now susceptible to greed, unethical behavior: Economist

- Bangladesh's banking sector is increasingly becoming susceptible to greed and unethical behavior induced by neo-liberalism, a top economist of the country has warned. Although the banks in Bangladesh have been insulated from the global financial crisis, neo-liberalism -induced greed and unethical behavior are still rampant in the country's banking sector. He also maintained that the banking sector in Bangladesh is currently experiencing various mistreats and malpractices, resulting in the present ballooning of non-performing loans. Some of the clients of the banks are so powerful that they influence and manipulate the bank officials in such a way that their project proposals cannot be denied.

<http://today.thefinancialexpress.com.bd/last-page/banks-now-susceptible-to-greed-unethical-behaviour-1522604582>

Punitive actions necessary to straighten up banking sector: Experts

- The crisis that currently grips the country's private banking sector could have been avoided, had the central bank and other banking regulators stepped up and adopted timely, preventive measures, banking and finance experts said. They also criticized the government's decision to bail out the failing private banks using public money, saying that the regulators should focus on recovering the money that is missing from the banking sector and take appropriate action against the people responsible for the situation. Experts believe that the best way to tackle the current crisis is to force the banks to recover the defaulted loans.

<http://www.dhakatribune.com/business/banks/2018/04/02/punitive-actions-straighten-up-banking-sector/>

No decision on rod, cement prices cut at tripartite meet

- A tri-partite meeting at the commerce ministry on finding ways to cut down the exorbitant prices of mild steel rod and cement concluded without any meaningful outcome on Sunday. Manufacturers claimed that the prices of the products rose on the local market because of the price hike on the international market while construction sector businesses countered the claim saying that the rise in price on the local market was not in proportion with the international market.
- President of Bangladesh Association of Construction Industry said that the price of MS rod increased by 50% on the local market in last six months and the hike was not acceptable. He said that considering the prices of raw materials on the international market, the price of MS rod should not increase more than 14% . The price should come down to BDT 60,000 a tonne, otherwise the ongoing development works across the country would be halted, he said.

<http://www.newagebd.net/article/38093/no-decision-on-rod-cement-prices-cut-at-tripartite>

[meet](#)

State lenders to give BDT 7.15 billion lifeline to Farmers Bank

• Four state-owned commercial banks (SoCB) and a financial institution will inject BDT 7.15 billion as equity into the troubled Farmers Bank Limited in an attempt to salvage it. In light of the decision taken earlier by the government, each state bank will provide BDT 1.65 billion as equity to the Farmers, while the ICB will inject BDT 550 million into the fourth-generation private commercial bank. As the central bank official, the boards of all five public lenders would finalise the investment process within the next week.

• The injected fund would be treated as paid up capital. The bank's authorized capital is now BDT 15 billion. The troubled bank is now facing liquidity crisis mainly due to high credit growth compared with its deposit, according to the BB officials. The bank's advance-deposit ratio (ADR) has exceeded 85% in the last several months, which is not compatible with the central bank's rules.

<https://thefinancialexpress.com.bd/economy/bangladesh/state-lenders-to-give-BDT-715b-lifeline-1522382210>

Private commercial banks (PCBs) to get half of state entities' deposits

• State enterprises will now be allowed to deposit 50% of their funds with the private commercial banks (PCBs), up from the 25% cap they used to have earlier. As per the existing the guideline, more than 25% of the government funds cannot be deposited with the private banks. However, private bankers for long have been demanding an increase in the share to meet the growing demand for liquidity in the banking sector.

• The private bank leaders also requested the Finance Minister to reduce the Cash Reserve Requirement (CRR) by 3%. They also wanted to bring the interest rate on loan to single digit. Reducing the CRR by 3% would save around BDT. 300 billion of that idle money. However, there was no conclusive decision in this regard during the meeting. Finance Minister said that their target is to reach 7.5% economic growth this fiscal year and 7.8% growth in the next fiscal year.

<http://today.thefinancialexpress.com.bd/public/first-page/pcbs-to-get-half-of-state-entities-deposits-1522431564>

Banking experts stress combating loan scams at primary stage

• Society will incur irrecoverable damages unless the big scams, misappropriation of funds and irregularities in the banking sector cannot be stopped at the primary stage, observed banking experts on Thursday. Banks must have to come out of the profit generation oriented approach as it weakens internal control and compliance system.

• A BIBM team presented a study paper on the topic at the workshop. Irregularities in the banking sector were yet to be stopped mainly due to lack of stringent action against the responsible persons, the study paper said.

<http://www.newagebd.net/article/37871/banking-experts-stress-combating-loan-scams-at>

[primary-stage](#)

Poor governance hurts financial sector: Analysts

• The failure of governance in the financial sector is increasingly becoming a threat for sustaining the growth at the time of Bangladesh's graduation from the least developed country's category, analysts said yesterday. The existing financial crisis can take a toll on the country's economy, former state minister for foreign affairs said. He also said that corruption in one or two banks has caused sufferings for the entire country. Inequality, lack of quality education system and poor governance are the main challenges for the government to help the economy grow in the existing pace, said a distinguished fellow of the Centre for Policy Dialogue.

<http://www.thedailystar.net/business/poor-governance-hurts-financial-sector-analysts-1556383>

Government panel gives nod to USD 2.6 billion Chinese loan

• The hard-term loan committee of the government yesterday approved USD 2.6 billion financing for the Padma rail link project, paving the way for the signing of a deal with the Exim Bank of China next month. Chinese Exim Bank will provide the loan at an interest rate of 2% with a repayment period of 20 years, including a six-year grace period. Of the 26 projects committed by China during its president's visit to Dhaka in 2016, the rail link is the most pressing one, receiving the highest amount of loan.

<http://www.thedailystar.net/business/economy/govt-panel-gives-nod-26b-chinese-loan-1555552>

<http://today.thefinancialexpress.com.bd/first-page/govt-okays-267b-chinese-hard-loan-1522344529?date=30-03-2018>

Bangladesh, World Bank set to ink USD 65 million loan agreement soon

• Bangladesh and the World Bank (WB) are set to sign a USD 65 million loan agreement in the coming weeks to enhance the capacity of the insurance regulator and state-owned insurance corporation. The project named 'Insurance Sector Development project' is likely to be launched in September next and be completed in February 2023.

• An additional secretary of Economic Relations Division (ERD) said that the WB will give loan to the project, but the deal has not been finalized yet. In this connection, a WB mission visited Bangladesh from March 5-8 last. The objective of the project is to strengthen the institutional capacity of the sector's regulator and insurance corporations for enhancing insurance coverage in the country.

• The proposed components of the project are: improving the capacity of the Insurance Development and Regulatory Authority (IDRA) and Bangladesh Insurance Academy (BIA), and modernization, strengthening and increasing the efficiency of the state-owned insurance corporations. The revised total budget for the project will be USD 80 million (about BDT 6.38 billion). The project will be financed from International Development Association (IDA) loan of USD 65 million and contribution of USD 15 million by the government.

- The closing date of the IDA credit is August 22, 2022. According to the DPP (Development Project Proposal) of the project, some USD 45 million will be spent on strengthening and improving the capacity of the state-owned insurance companies while USD 30 million on modernization of BIA and IDRA, and USD 5.0 million on implementation and monitoring purposes.

<http://today.thefinancialexpress.com.bd/last-page/bd-wb-set-to-ink-65m-loan-agreement-soon-1522514546>

Bangladesh to get USD 560 million IDA credit for power, microenterprises

- The World Bank (WB) has approved USD 560 million for two projects in the power and microenterprises sub-sectors. The projects will help make the supply of power more reliable and the microenterprises environmentally sustainable. The USD 450 million Enhancement and Strengthening of Power Transmission Network in Eastern Region Project will expand the electricity transmission network in the eastern region, covering the greater Comilla and Noakhali and part of the greater Chittagong.
- It will provide new electricity connections to 275,000 households and 16,000 agricultural consumers and reduce the incidence of power interruptions. It will also construct 290 kilometre new and rehabilitate 157 kilometre existing transmission lines. World Bank Task Team Leader said that in the last decade, Bangladesh has increased power generation capacity by more than three-fold to 15.8 GW (Gigawatt).
- The USD 110 million Sustainable Enterprise Project (SEP), also approved on the same day, will help 20,000 microenterprises adopt environmentally-friendly practices. The WB also said it covers manufacturing and agribusiness sectors, including leather, mini textiles, light engineering, plastic, food processing, metal products, livestock, horticulture, aquaculture, and poultry. The project will incentivise microenterprise clusters to use cleaner technologies and joint amenities such as shared recycling or storage facilities.
- The Power Transmission Project will receive a scale-up facility credit from IDA, which has a 35 years maturity including a four-year grace period. On the other hand, the SEP will receive interest-free IDA credit, which is repayable in 38 years, including a six-year grace period, and carry a service charge of 0.75%. In recent years, Bangladesh has been the largest recipient of the WB's interest-free credits.

<http://today.thefinancialexpress.com.bd/public/last-page/bd-to-get-560m-ida-credit-for-power-microenterprises-1522432067>

Islamic Development Bank (IDB) to bankroll housing projects, Euro 95 million loan deal on Sunday

- The government is set to sign its long-awaited 94.75 million Euros loan deal with the Islamic Development Bank (IDB) next week, which would be used for the financing of rural and peri-urban housing in the country. Under the scheme, loans would be allocated to construct some 4,050 units of houses in rural areas, 2,825 units in peri-urban areas and 1,101 units for non-resident Bangladeshis.

- Out of the total loan of 94.75 million Euros, some 85.12 million will be financed as installment sale under which the IDB purchases the machinery or equipment needed for a certain project then re-sells them to the beneficiary adding a mark-up, which is mutually agreed upon between the bank and the borrower. The mark up of this amount will be 1.97%. At the same time, the loan figure of the total amount will be 9.33 million Euros, the mark up of which will be 1.35%. In addition, some 0.3 million Euros will come as grant.

<http://today.thefinancialexpress.com.bd/public/last-page/idb-to-bankroll-housing-projects-95m-loan-deal-tomorrow-1522432120>

World Bank to provide USD 100 million loan for public financial management reform

- The World Bank has agreed to provide USD 100 million in low-cost loan to help the government carry out reform in public financial management. The Washington lender's assurance came after the Economic Relations Division recently sought the support for carrying out the financial management reform needed to achieve the national goals. The IDA financing is meant to support Bangladesh in carrying out priority activities of the action plan related to the reform.

<http://today.thefinancialexpress.com.bd/trade-market/wb-to-provide-100m-loan-for-public-financial-mgt-reform-1522340047?date=30-03-2018>

Regulator weighing pleas for doubling gas price

- State energy regulator now weighs the proposals submitted by the gas- distribution companies for nearly doubling its tariffs, with an obvious motive of adjusting the prices with that of expensive LNG. As planned, the hike in gas tariffs will be applicable to all consumers save households. Bangladesh Energy Regulatory Commission (BERC) official said the tariff -hike decision might not come before two months' time as certain procedures must be followed before the commission's all-clear.
- The government expects to commission the maiden supply of re-gasified liquefied natural gas or LNG on April 25 and start the marketing of the fuel on May 1. The distribution companies in their unified proposals sought the average natural gas tariffs raised to BDT 12.95 per cubic metre (cm) from the existing rate of BDT 7.39 per cm. Tariff for gas-fired power plants sought to be raised to BDT 10 per cm from BDT 3.16, for fertiliser factories to BDT 12.80 per cm from BDT 2.17.
- The pump price of compressed natural gas (CNG) in the filling stations has been sought to be hiked to BDT 48 per cm from the existing BDT 40. For industrial sector natural gas tariff as sought by the distributors is BDT 15 per cm in place of BDT 7.76. For gas-fired captive power plants the tariff is sought to be BDT 16 per cm in a rise from BDT 9.62. The BERC raised the natural gas tariffs latest by 22.70% for all types of consumers with effect from March 1 and June 1 respectively.

<http://today.thefinancialexpress.com.bd/first-page/regulator-weighing-pleas-for-doubling-gas-price-1522514325>

Bangladesh Bank (BB) chief links sustainable transition from the LDC (least-

developed country) to functioning of Financial Institutions

• Bangladesh's sustainable transition from the LDC (least-developed country) status largely depends on effective functioning of the country's financial institutions (FIs), says the central bank chief. The central bank governor also said the country's overall economic growth is expected to reach 7.4% this year and 7.8% might be projected for the upcoming fiscal year.

<http://today.thefinancialexpress.com.bd/first-page/bb-chief-links-it-to-functioning-of-fis-1522514362>

Bangladesh to enjoy least developed country (LDC) trade benefits for nine years

• Even after formally being graduated from the Least Developed Country (LDC) category in 2024, Bangladesh will be able to enjoy the existing trade benefits for another three years or up to 2027. Thus the country is eligible to enjoy the current trade-related benefits, tariff-free market access to be precise, for next nine years from now on. Bangladesh is currently enjoying tariff-free market access to 50 developed and advance developing countries. The benefit will continue up to 2027.

• An estimate by the Centre for Policy Dialogue, however, showed that once trade benefits ended after the graduation, Bangladeshi products have to face additional 6.7% tariff on average and this will lead to annual export losses of USD 2.7 billion. In the European Union market alone, Bangladeshi products have to face additional 8.7% tariff unless there are some negotiations for a fresh preferential treatment. The country, as a LDC, is also enjoying low-cost finance like climate finance and development finance as well as aid-for-trade. It is also benefiting from the flexibility in the intellectual property rights and availing low-cost medicine and cheaper software.

<https://thefinancialexpress.com.bd/economy/bangladesh/bd-to-enjoy-ldc-trade-benefits-for-nine-years-1522417369>

Important News: Capital Market

Net foreign investment in stocks rebounds in March

• Net foreign investment in stocks marked a substantial rise in March this year as overseas investors put funds taking advantage of the lucrative price level. An analyst said that favorable macroeconomic indicators coupled with political stability increased the foreign investors' confidence to park fresh funds in the securities. The overseas investors bought shares worth BDT 4.56 billion, while they sold stocks of BDT 2.99 billion, to take their net investment to BDT 1.56 billion in March 2018, according to statistics from the Dhaka Stock Exchange.

• In February, the net foreign investments was negative BDT 947 million as the foreign investors bought shares worth BDT 3.93 billion and sold shares worth BDT 4.88 billion. Banks shares were the top choice of foreign investors, who also seemed interested in power and energy, non-banking financial institutions, telecom, pharmaceuticals,

multinational companies and IT companies. Also known as portfolio investment, foreign investment accounts for less than 2.0% of the premier bourse's total market capitalization, which stood at BDT 3,993 billion as of Sunday.

<http://today.thefinancialexpress.com.bd/stock-corporate/net-foreign-investment-in-stocks-rebounds-in-march-1522599798>
<http://www.newagebd.net/article/38100/foreign-investment-at-dse-rebounds-in-march>

Foreign funds soar in Dhaka stocks

• Net foreign investment in the premier bourse more than trebled in March as overseas investors were tempted by the slump in the stock market. Last month, foreign investors purchased shares worth BDT 4.6 billion and sold off shares worth BDT 3.0 billion, according to data from the Dhaka Stock Exchange. The net foreign investment in March then came to BDT 1.6 billion, in contrast to BDT 940 million in the negative the previous month.

• DSEX, the benchmark index of the DSE, lost 4.66 %, or 273.39 point, last month. Many companies' share prices dipped to their lowest in March, so foreign investors bought into them, managing director and chief executive of UCB Capital Management. Foreign investors are getting confidence in our market as the DSE will appoint a strategic partner very soon, said president of the Dhaka Stock Exchange Brokers Association. Since investor confidence is rising, the supply of shares from fundamentally strong companies should also increase in the market, he added.

<http://www.thedailystar.net/business/foreign-funds-soar-dhaka-stocks-1558369>

BRAC Bank records 35% profit growth in 2017

• BRAC Bank has recorded a growth of nearly 35 % in year-on-year consolidated net profit in 2017 over last year. The bank reported a consolidated net profit after tax of BDT 5,498 million in 2017 which was BDT 4,076 million in 2016. The consolidated operating profit increased to BDT 9,422 million from BDT 8,611 million in 2016.

• The consolidated Earnings per Share (EPS) of the bank rose to BDT 6.07 in 2017 from BDT 4.55 in 2016. The Earnings per Share (EPS) of the bank on solo basis rose to BDT 6.14 in 2017 from BDT 5.23 in 2016.

<http://today.thefinancialexpress.com.bd/stock-corporate/brac-bank-records-35pc-profit-growth-in-2017-1522855148>

High Court stays Indo-Bangla Pharmaceuticals IPO for six months

• The High Court (HC) has stayed the IPO (initial public offering) process of Indo-Bangla Pharmaceuticals Limited for six months as four directors of the company are 'loan defaulters' as guarantors, a jurist said. The stay order issued following a writ petition filed by National Bank Limited (NBL) over non-payment of loans the bank earlier disbursed to Indo-Bangla Pharmaceuticals Works, the previous name of the company.

• A lawyer of the NBL said NBL had earlier filed a case with Barishal Artha Rin Adalat against Indo-Bangla Pharmaceuticals Works over the non-payment of a loan worth more

than BDT 141.50 million. The managing director of Indo-Bangla Pharmaceuticals Limited had no CIB (Credit Information Bureau) clearance before applying for IPO approval, he added.

<http://today.thefinancialexpress.com.bd/stock-corporate/hc-stays-indo-bangla-pharma-ipo-for-six-months-1522856272>

Monno Stafflers share hits two-year high sans Price Sensitive Information (PSI)

• The share price of Monno Jute Stafflers is soaring without any price sensitive information (PSI) as the company's price surged further by 7.50 % Wednesday. In last five trading days, the company's share price jumped more than 30 % or by BDT 243 each to close at BDT 1,051.60 on Wednesday, hitting two-year high. On March 28, its share price was BDT 808.60 on the Dhaka Stock Exchange (DSE). Two years ago on April 5, 2016, the company's share price was BDT 311.70 each. The share traded between BDT 480.20 and BDT 1,051.60 in last one year, according to DSE data.

• Following the recent abnormal price hike, the DSE served show-cause notice on the company Tuesday. However, the company Wednesday informed the DSE that there is no undisclosed price sensitive information for recent unusual price hike of its shares. Monno Jute Stafflers is primarily engaged in the manufacture and trade of machinery, spare parts and accessories for jute and textile mills in Bangladesh and abroad.

• On the other hand, the share price of Shasha Denims also jumped nearly 30 % or BDT 13 each in just five trading days to reach BDT 56.80 on Tuesday. The DSE served show-cause notice on the company, but the company informed the DSE Wednesday that there is no undisclosed price sensitive information for recent unusual price hike of its shares. However, the company's share price fell 0.53 % to close at BDT 56.50 each on Wednesday at DSE.

<http://today.thefinancialexpress.com.bd/stock-corporate/monno-stafflers-share-hits-two-year-high-sans-psi-1522856304>

Dhaka Stock Exchange (DSE) backs corporate tax cut demand

• National Board of Revenue (NBR) Chairman said that the government wants to slash the corporate tax rates, but it's not certain when it will happen. He also termed the upcoming fiscal year (FY), 2018-19, a 'transition period' for the government. The bourses placed a set of budgetary proposals, including full income tax waiver for another FY, to enhance their capacity in the post-demutualization regime. They have sought the waiver to facilitate implementation of different projects, taken to diversify the capital market through introduction of new products.

• Both the stock exchanges were offered full income tax waiver for two fiscals -- 2016-17 and 2017-18. Besides, DSE and CSE proposed reduction of tax at-source to 0.015% from the existing 0.05% on commission, realised by the stock brokers against transaction of shares, debentures, mutual funds, or securities. In this regard, the NBR chairman said the investors are not getting benefits although the government is facilitating the stock brokers. Chittagong Stock Exchange (CSE) has proposed to reduce corporate tax of the listed companies to 20% from the existing 25% .

• Dhaka Stock Exchange (DSE) has sought the scope of purchasing national savings certificates as safe investment tools. In its budget proposals, DSE has also sought tax exemption on capital gain derived from transfer of shares. DSE and CSE have also proposed to increase the investors' tax-free dividend income limit to BDT 0.1 million from the existing BDT 25,000. Bangladesh Leasing and Finance Companies Association (BLFCA), in its proposal, demanded reduction of corporate tax rate for the publicly-traded companies to 25% from the existing 40% .

<http://today.thefinancialexpress.com.bd/first-page/dse-backs-corporate-tax-cut-demand-1522778029>

<http://www.dhakatribune.com/business/2018/04/03/dhaka-chittagong-stock-exchanges-call-increase-tax-free-dividend-income/>

<http://www.newagebd.net/article/38244/govt-tax-receipts-from-dse-slump-55pc-in-q3>

Beximco acquires 85% of Nuvista

• Beximco Pharmaceuticals has completed acquiring 85.22% of shares of Nuvista Pharma, which is a leading manufacturer of hormonal drugs and steroids in Bangladesh. The Bangladesh government currently holds 12.92% of the stakes in Nuvista. Nuvista generated BDT 1.71 billion in revenue, BDT 118 million in profit before tax and had BDT 548 million worth net assets in the year ending on June 30, 2017. Formerly Organon (Bangladesh) Ltd, it was a subsidiary of the Netherlands based Organon International and sold to the current Bangladeshi management in 2006.

<http://www.thedailystar.net/business/beximco-acquires-85pc-nuvista-1557673>

<http://today.thefinancialexpress.com.bd/stock-corporate/beximco-pharma-completes-acquisition-of-nuvista-pharma-1522775904>

Bangladesh Securities & Exchange Commission (BSEC) approves VFS Thread IPO, Prime Bank subordinate bond

• The securities regulator has approved the IPO (initial public offering) proposal of VFS Thread Dyeing, which will raise a capital worth BDT 220 million under fixed price method. As per the approval, the company will issue 22 million ordinary shares at an offer price of BDT 10 each. The company will utilise the IPO proceeds to purchase plant and machinery, repay bank loans and bear the IPO expense. According to financial statement for the year ended on June 30, 2017, the company's net asset value (NAV) per share stood at BDT 19.90 (without revaluation), while the weighted average of earnings per share (EPS) is BDT 2.02.

• Citizen Securities and Investment and First Security Islami Capital and Investment are working as issue managers of the VFS Thread Dyeing. At the meeting, the securities regulator also approved the proposal of BDT 7.0 billion floating rate non-convertible subordinate bond to be issued by Prime Bank. The tenure of the bond will be seven years and the full redemption will be completed within this period. The bond will be issued to financial institutes, insurance companies, different funds, corporate bodies and eligible investors through private placement. Prime Bank will fulfil the condition of Tier-II Capital Base with the funds to be raised through issuing the bond.

<http://today.thefinancialexpress.com.bd/stock-corporate/bsec-approves-vfs-thread-ipo-prime>

[-bank-subordinate-bond-1522775694](#)

Trust Bank launches 't-cash'

• Trust Bank has launched 't-cash', the complete gamut of Bank's Mobile Financial Services (MFS), to bring banked and unbanked citizens of the country under the wide umbrella of its value added services. With the aim to facilitate banking services at the door steps of mass people and to bring them into wide range of MFS, Trust Bank has ventured to re-launch 'Trust Bank Mobile Money' with a new brand name as 't-cash' with a new brand logo from April 01, 2018.

• The 't-cash' is a bank-led model which enables subscribers to quickly, easily, and securely avail financial services via their mobile phones through SMS, USSD and Internet. The 't-cash' is a savings account and thus general customers will get interest.

<http://today.thefinancialexpress.com.bd/stock-corporate/trust-bank-launches-t-cash-1522684976>

Bourses to urge government to allow them buying savings certificate

• Dhaka and Chittagong bourses have decided to request the government to allow them to invest in the national saving certificates at a time when the sales of the savings instruments hit all time high. Dhaka Stock Exchange will include its request on the NSCs purchase with its financial year 2018-2019 budget proposals to be placed before the National Board of Revenue today. Chittagong Stock Exchange will also make similar proposal on the NSCs purchase when it will meet NBR officials later this month.

• A official of DSE said that the bourse wanted to buy NSCs as a safe mode of investment and also to get tax exemption on its income from the tools. As the bourses are not allowed to invest in the capital market, they are searching a way to reduce costs on their income. Savings certificate sale went up to BDT 520.00 billion in 2016-17 fiscal year, breaking all its previous records.

<http://www.newagebd.net/article/38178/bourses-to-urge-govt-to-allow-them-buying-savings-certificate>

Bashundhara Paper's IPO subscription to begin April 26

• Public subscription of Bashundhara Paper Mills is set to begin on April 26 for raising BDT 2.0 billion from the capital market under the book-building method. The company conducted electronic bidding in October 2017 and the cut-off price has been fixed at BDT 80 each, including a premium of BDT 70 for each BDT 10 share for the eligible institutional investors. The company will float more than 26 million shares, of which 15.62 million shares (60%) to be issued to the eligible investors at BDT 80 each.

• The company's IPO fund will be used to purchase machineries about BDT 1.35 billion, to repay bank loans of about BDT 600 million and to bear IPO expenses about BDT 50 million, according to the IPO prospectus. According to financial statement for the year ended on June 30, 2016, the company's net asset value (NAV) per share (EPS) is BDT 30.49, including revaluation reserve, whereas the value is BDT 15.79 without revaluation reserve.

The weighted average of earnings per share (EPS) was BDT 1.46 for the year ended on June 30, 2016.

<http://today.thefinancialexpress.com.bd/stock-corporate/bashundhara-papers-ipo-subscription-to-begin-april-26-1522685064>

Government to assign a 'small group' to make capital market efficient

• Finance Minister said they will assign 'a small group' within two months to make the capital market efficient so that entrepreneurs prefer mobilizing long-term funds from it for investment. He, however, did not give any details about the group. The finance minister said the commercial banks now focus more on investment financing, which is not a healthy practice in accordance with the existing banking rules. He said the banks have been making available such finance in the absence of an effective capital market.

• Talking about the challenges of an election year, he said inflation needs to be kept under control and the rate of interest will be a key here. The finance minister, however, did not see any possibility of country's economic growth slowing down in the election year. Senior secretary of Financial Institutions Division said the growth of the banking sector was around 300% since 2008 and the volume of deposit stood at BDT 9.5 trillion in 2017 from BDT 3.0 trillion ten years ago.

• The BB governor said capital deficiency and classified loans have emerged as two key challenges for the bank. The volume of capital deficiency rose to BDT 1.61 billion while CL (classified loan) was around 14.2% or BDT 58.19 billion. Mentioning various progresses achieved by the bank in the past year, Janata Bank Limited Managing Director and CEO said the bank saw 112% growth in terms of operational profits in 2017 while ADR (advance deposit ratio) rose to 71% in 2017 from 62% a year ago. He said the number of loss-making branches came down to 57 last year from 99 in 2016.

<http://today.thefinancialexpress.com.bd/last-page/govt-to-assign-a-small-group-to-make-capital-mkt-efficient-1522604410>

Bangladesh Securities & Exchange Commission (BSEC) takes fresh move to ensure full compliance

• The securities regulator has moved to ensure proper compliance on holding minimum amount of shares of listed companies by the sponsor-directors individually and jointly. The regulatory move came following the exchanges' list on non-compliance of some companies whose sponsor-directors have failed to hold stipulated amount of shares. As per the directive issued on November 22, 2011, each director, other than independent ones, of any listed company shall hold minimum two% shares of the paid-up capital, while the sponsor-directors jointly will hold 30% shares.

• The Bangladesh Securities and Exchange Commission (BSEC) has already asked the bourses and Central Depository Bangladesh Limited (CDBL) to ensure proper compliance in respect of holding 30% shares of listed companies jointly by the respective sponsor-directors. If respective sponsor-directors holds less than 30% shares in a company, the sponsor-directors will not be allowed to sell or transfer any shares until acquisition of the aforesaid amount of shares. The enforcement department of the securities regulator has

been asked to take action against the non-compliance on holding minimum two% shares by sponsor-directors individually.

<http://today.thefinancialexpress.com.bd/last-page/bsec-takes-fresh-move-to-ensure-full-compliance-1522604780>

Dhaka bourse EGM on April 30 to approve strategic partner

• Dhaka Stock Exchange (DSE) will hold extra-ordinary general meeting (EGM) on April 30 to take general shareholders' approval for the share purchase agreement to be signed with its strategic partner. The EGM will be held as part of submitting a revised proposal by the Chinese consortium for becoming the strategic partner of the DSE through purchasing 25% stake in the premier bourse. On March 19, Bangladesh Securities and Exchange Commission (BSEC) asked the DSE to submit the revised proposal of Chinese consortium, comprising Shenzhen Stock Exchange and Shanghai Stock Exchange, after fulfilling five conditions. According to one of the BSEC conditions, The offer and share purchase agreement should be approved by the general shareholders before submission of the revised proposal to the commission for final approval.

<http://today.thefinancialexpress.com.bd/stock-corporate/dhaka-bourse-egm-on-april-30-to-approve-strategic-partner-1522599758>
<http://www.newagebd.net/article/38099/dse-to-hold-egm-on-apr-30-on-chinese-consortium-selection>

ACI now plans home plant to feed US drug market

• Local conglomerate ACI is setting up a state-of-the-art pharmaceutical plant at Sonargaon near the capital city of Dhaka to churn out high quality medicine with the US market in sight. According to the ACI Chairman, the plant will be ready within a year and will be geared for exporting pharmaceuticals to the US market. He also added that the plant will be compliant with the standard set by the Food and Drug Administration of the USA and it will take up 60 thousand square feet of floor space.

• Currently the ACI is producing pharmaceutical products like pain killers for the US market from its plant located in India. However, the same products will be manufactured from Bangladesh, once the plant is ready and approved by the FDA. The total cost of building this avant-garde facility will be around BDT 4.5 billion. Pharmaceutical products are often cited as a highly potential export item for Bangladesh. The country has exported pharmaceuticals worth USD 89.17 million worldwide in the fiscal year 2016-17. The US, however, is relatively a new market for Bangladesh. Starting from late 2016, a few other Bangladeshi conglomerates have started shipping pharmaceutical products to the US market. Pharmaceuticals shipments from Bangladesh to the US amounted to USD 563,651 in the last fiscal year.

<http://today.thefinancialexpress.com.bd/trade-market/aci-now-plans-home-plant-to-feed-us-drug-market-1522511302>

Stylecraft to expand capacity by 23%

• The board of directors of Stylecraft, a 100% export-oriented readymade garment

manufacturer, has decided to increase production capacity by 23% to fulfil the existing buyers' demand. For this, the board has decided to add machinery for six more lines to increase the production capacity. The board decided to apply for a term loan of BDT 52 million with five years tenure to open letter of credit for importing brand new capital machinery to Pubali Bank Limited.

• The company's earnings per share for October-December, 2017 stood at 6.43 as against BDT 5.75 for October-December, 2016. In six months for July-December, its earnings per share stood at BDT 12.37 as against BDT 14.96 for the same period a year ago. The company's paid-up capital is BDT 9.90 million and authorized capital is BDT 10 million while the total number of securities is 990,000. The sponsor-directors own 53.43% stake in the company while the institutional investors 6.56%, and the general public 40.01% as on February 28, 2108.

<http://today.thefinancialexpress.com.bd/stock-corporate/stylecraft-to-expand-capacity-by-23pc-1522340577?date=30-03-2018>

Star Ceramics to raise capital for expansion

• Star Ceramics, a tiles and sanitary-ware maker, will raise BDT 600 million from the capital market under the book-building method for expanding its existing plant. As part of raising capital, Star Ceramics held a road show for the eligible institutional investors on Thursday. Chairman of the Star Ceramic said that Star Ceramics has been able to acquire 16% of the domestic tiles market and 9.0% sanitary ware market. The present production capacity of the factory is 22,000 sqm of tiles a day and 1,200 pcs of sanitary ware a day, he said.

• The company will utilise the IPO proceeds to expand the sanitary-ware plant at a cost of BDT 433 million, repay the bank loans of BDT 132 million while meeting the IPO expenses of BDT 35 million, according to the prospectus of the company. Roots Investment and ICB Capital Management are jointly working as issue manager of the IPO, while Green Delta Capital is acting as a registrar to the issue. The company, which started commercial production of tiles in January 2013, is engaged in manufacturing and marketing ceramic tiles and sanitary-ware.

• The company's pre-IPO paid-up capital is BDT 1.50 billion and authorised capital is BDT 3.50 billion as of December 31, 2017. The company's net profit soared 171% year-on-year to BDT 206.50 million in the year to December 31, 2017. The company's earnings per share stood at BDT 1.38 for the year ended on December 31, 2017 against BDT 0.66 the year before. Presently, a total of 62 tiles, sanitary-ware and tableware manufacturers are operating in the country. Only five ceramic companies are listed on the Dhaka bourse.

<http://today.thefinancialexpress.com.bd/public/last-page/idb-to-bankroll-housing-projects-95m-loan-deal-tomorrow-1522432120>