



DSEX 3984.75



0.62% ▲

CSCX 6827.29



0.73% ▲

Gold (Ounce)



\$1,597.70 ▲

Oil (Barrel)



\$27.57 ▲

## Daily News Flash



24th March 2020

Dollar  86.50  ▼ 87.50 

Euro  95.60  ▼ 99.60 

GBP  101.00  ▼ 107.00 

Rupee  1.15  ▼ 1.25 





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# Daily News Flash

Tuesday, March 24, 2020



## Macro Economy

### TAMING CORONAVIRUS RAMPAGE: UNPRECEDENTED BAILOUT PACKAGE ON THE WAY

- The government is set to roll out a massive rescue package for the low-income group, businesses and industries, all of whom are bearing the brunt of the near-collapse economic activities brought on by the coronavirus pandemic.
- The prime minister would outline what steps the government would be taking during her address to the nation tomorrow, Finance Minister AHM Mustafa Kamal told The Daily Star yesterday.
- The deputy commissioners would oversee the task of selling rice at discounted prices through the open market sale (OMS) while the Army would cooperate.

Source: <https://www.thedailystar.net/business/news/unprecedented-bailout-package-the-way-1885042>

### BB TAKES MORE STEPS

- Bangladesh Bank yesterday issued four notices centring the ongoing global pandemic, including one instructing banks to accept advance payments of up to \$500,000 from businesses seeking to import COVID-19-related lifesaving drugs and essential medical items, including kits and equipment.
- Global drug companies are now refusing to export such items if the payments are not made in advance, said a central bank official.
- That is why the central bank eased the rules, which will be applicable until September 30 this year.

Source: <https://www.thedailystar.net/business/news/bb-takes-more-steps-1885018>

### BB IS DOING ITS PART. BUT IS IT ENOUGH?

- The central bank yesterday made funds cheaper for banks by reducing the policy or repurchase agreement rate (Repo) by 25 percent basis points to 5.75 per cent in order to help banks tackle the impending financial recession stemming from the coronavirus pandemic.
- Besides, the regulator of the banking sector also cut banks' cash reserve ratio (CRR) by 50 basis points to 5 per cent, a move that would inject about Tk 6,500 crore into the economy, said a central bank official, who has a direct link with the matter.
- The new CRR would take effect from April 1, while the lower repo rate would be effective from today.

Source: <https://www.thedailystar.net/business/news/bb-doing-its-part-it-enough-1885027>

### BANGLADESH'S ECONOMY UNDER THREAT DUE TO CORONA OUTBREAK

- Economists are grappling and trying to predict the aftermath of this massive disaster. No one knows exactly what will come tomorrow and thereafter and how the society, government, healthcare and the economy will change.
- Thus, Bangladesh's economic activities may hinder because of direct impact on production, supply chain and market disruption as well as impact on firms and financial markets. Financial sector, specifically the banking sector in Bangladesh, can be the most affected sector and Bangladesh's remittances is likely to slow down.
- ICC Bangladesh believes the country is in the danger of not responding promptly and robustly enough to the impending challenges. Therefore, there is a pressing need for our government and business to agree on an overarching policy framework in the face of growing uncertainty and volatility. We are resolute in our believe that only coordinated action will be effective in tackling a threat that, by its very nature, knows no borders.

Source: <https://www.thedailystar.net/business/news/bangladeshs-rise-global-apparel-business-1859545>

Source: <https://www.newagebd.net/article/103044/economy-under-threat-from-coronavirus-pandemic-icc>

### FICCI PROPOSES 5% CORPORATE TAX CUT FOR ALL SECTORS

- Foreign Investors' Chamber of Commerce and Industry (FICCI) on Monday suggested the government to reduce corporate taxes by 5 percent for all categories of businesses in the next budget.

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- The chamber that contributes 30 percent of the total exchequer revenue also sought imposition of VAT (value added tax) on transaction value instead of base value.
- The chamber also demanded the exclusion of 'supply which constitutes cost of goods sold' from the Tax Deducted at Source (TDS) or define the base amount of withholding tax based-on actual earning pattern. The chamber also demanded withdrawal of minimum tax for companies and impose tax on actual taxable income.

Source: <https://tbsnews.net/economy/ficci-proposes-5-corporate-tax-cut-all-sectors-60190>

Source: <https://www.newagebd.net/article/103045/ficci-demands-corporate-tax-cut>

## BGMEA URGES GERMANY TO ENCOURAGE ITS BUYERS TO RECEIVE SHIPMENT

- The Bangladesh Garment Manufacturers and Exporters Association has requested the German government to take initiative so that its buyers would receive shipment of ready garments from Bangladesh as the existence of the industry and the vast number of workers employed in it depended on it.
- She requested the German minister to urge the country's brands to take in all their ordered goods and to allow shipments and production to continue till July at least.
- According to data available from the BGMEA, a total of 564 factories informed the trade body till Monday about order cancellations or shipment suspension notices they had received from buyers for export orders worth \$1.98 billion due to the worldwide coronavirus outbreak.

Source: <https://www.newagebd.net/article/103043/bgmea-urges-germany-to-encourage-its-buyers-to-receive-shipment>

Source: <https://www.dhakatribune.com/business/2020/03/23/rubana-urges-buyers-to-take-ready-apparel-goods-bgmea-bkmea-urges-workers-to-remain-patient>

## APPAREL MAKERS ASSURE TIMELY PAY TO WORKERS

- Garments factories have assured their workers that they will get their monthly pay on time, even though the garment sector has been reeling from the coronavirus fallout.
- In a separate video message, BGMEA President Rubana Huq has issued a rallying call to global apparel brands to support the Bangladeshi readymade garment industry for the next three months.
- Rubana requested brands to take current orders of goods which are now under production under normal payment terms.

Source: <https://tbsnews.net/economy/rmg/apparel-makers-assure-timely-pay-workers-60199>





## Bank and NBFI

### BANKS TO REMAIN OPEN DURING MARCH 26-APRIL 4 PUBLIC HOLIDAY

- Banks will remain open during the holidays declared by the government from March 26 to April 4 to facilitate the financial transaction for their clients.
- According to a top official of Bangladesh Bank, banks will keep their operation on from 10am to 1:30pm during the government-declared 10-day holiday against the backdrop of coronavirus outbreak in the country, reports UNB.
- Meanwhile, the central bank in a circular on March 22 asked all commercial banks to keep adequate cash in their branches to ensure services to their clients during any lockdown.

Source: <https://www.dhakatribune.com/business/banks/2020/03/23/banks-to-remain-open-during-holidays>

### BANGLADESH BANK HEIST: US COURT DISMISSES RCBC, OTHERS' APPLICATIONS

- The US District Court for the Southern District of New York has dismissed the applications filed by the Rizal Commercial Banking Corp (RCBC), Solaire Resort and Casino, Mydas Resort and Casino and others.
- The court dismissed the applications of RCBC and others based on the lack of subject matter jurisdiction as per the forum non conveniens doctrine.
- The court order mentioned that the heist occurred at the US Federal Reserve Bank of New York and it is doubtlessly proven that everything, including payment order through forgery, transaction of the heisted money by different correspondents' accounts, and transfer of the money to other countries from the accounts, happened at New York.

Source: <https://www.dhakatribune.com/business/banks/2020/03/23/bb-heist-us-court-dismisses-charges-against-casinos-rcbc>

### BANGLADESH BANK APPROVAL MANDATORY FOR BANK CEOS' FOREIGN TRIP

- The Bangladesh Bank on Monday made it mandatory for the chief executives of all scheduled banks to obtain the central bank's prior approval for foreign trips.
- If the banks' chief executives stayed abroad for long periods of time, their absence created stagnancy in official activities along with creating managerial, operational and financial risks for the banks themselves which was unexpected, the BB circular said.
- If the application for foreign trip is approved by the BB, the name, designation, mobile phone number and e-mail address of the official to be act as in-charge on behalf of the chief executive must be submitted to the BB's concerned department.

Source: <https://www.newagebd.net/article/103042/bangladesh-bank-approval-mandatory-for-bank-ceos-foreign-trip>

### BB ALLOWS ADVANCE PAYMENT OF \$500,000 TO IMPORT CORONA TREATMENT MATERIALS

- Bangladesh Bank (BB) will allow advance payment up to \$500,000 or equivalent other foreign currencies for importing coronavirus related medical materials including lifesaving drugs, medical kits or equipment.
- "To facilitate urgent medical imports required for containment of COVID-19, it has now been decided that Authorised Dealers (Ads) may effect, without repayment guarantee, advance payment up to \$500,000 or equivalent other foreign currency for import of coronavirus related lifesaving drugs, medical kits or equipment and other essential medical items," a BB circular said today.

Source: <https://tbsnews.net/economy/banking/bb-allows-advance-payment-500000-import-corona-treatment-materials-59953>

Source: <https://www.dhakatribune.com/business/banks/2020/03/23/coronavirus-bangladesh-bank-allows-0-5m-advance-payment>



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## BB CUTS RATE TO MAKE MORE CASH AVAILABLE FOR BANKS

- The Bangladesh Bank has made money cheaper and more cash available for banks in the wake of the withdrawal pressure amid growing concern of coronavirus that may lockdown the capital city for the time being.
- In a circular issued on Monday, the central bank reduced repo rate by 25 basis points to 5.75 percent and cash reserve ratio (CRR) by 50 basis points to 5 percent a year.
- The new repo rate is effective from today while that of CRR will come into force from April 1.

Source: <https://tbsnews.net/economy/bb-cuts-rate-make-more-cash-available-banks-60202>

Source: <https://www.newagebd.net/article/103041/bangladesh-bank-cuts-policy-rates-to-inject-more-cash-into-market>

Source: <https://www.dhakatribune.com/business/banks/2020/03/24/bb-slashes-repo-crr-rates-to-stimulate-economy>



## Capital Market Specific

### UNILEVER TO BUY 82% STAKE OF GLAXOSMITHKLINE BD

- Unilever Overseas Holdings B.V (Unilever) will buy 9,875,144 shares or 82% stakes in GlaxoSmithKline's health food and drinks business in Bangladesh for Tk 1,640 crore.
- General and institutional investors own the rest 18% shares in the GSK Bangladesh, a listed company, according to a disclosure posted yesterday on the Dhaka Stock Exchange (DSE) website.
- As per the disclosure, "Sale of entire shareholding of SETFIRST Limited (Setfirst)", a shareholder of the Company holding 9,875,144 shares, has further informed that the sale shares held by Setfirst in the Company will be acquired by "Unilever Overseas Holdings B.V" instead of "Unilever N.V".

Source: <https://www.dhakatribune.com/business/2020/03/23/unilever-to-buy-82-stake-of-glaxosmithkline-bd>

### BOURSES TO REMAIN CLOSED NEXT WEEK

- The government declared on Monday that the entire upcoming week will be public holidays to curb the spread of novel coronavirus.
- The Dhaka Stock Exchange is planning to hold a meeting of its board of directors on Tuesday to decide and declare the emergency public holiday, said Minhaz Mannan Emon, a director at the premier bourse.
- After the weekly holidays of April 3 and 4, markets will open on April 5. Prior to the public holidays, markets will remain open for two days -- March 24 and 25.

Source: <https://tbsnews.net/economy/stock/bourses-remain-closed-next-week-60079>

### 17 BANKS FORM SPECIAL FUNDS TO SHORE UP STOCK MARKET

- Seventeen banks have formed special funds of Tk200 crore each as of yesterday for investing in the capital market complying with a Bangladesh Bank directive to shore up the ailing market.
- The banks are-- Sonali Bank, Janata Bank, Rupali Bank, United Commercial Bank, Shahjalal Islami Bank, The City Bank, Islami Bank Bangladesh, Social Islami Bank, Pubali Bank, Exim Bank, Dhaka Bank, NCC Bank, AB Bank, Mercantile Bank, Mutual Trust Bank, Southeast Bank and NRBC Bank.
- A top Bangladesh Bank (BB) official told Dhaka Tribune that the 17 banks, out of 60, formed their funds as of Monday in compliance with a BB instruction that served last month to all banks in the country.

Source: <https://www.dhakatribune.com/business/2020/03/23/17-banks-form-special-funds-to-shore-up-stock-market>



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## WALTON TO RECEIVE PREMIUM WORTH TK 973.12 MILLION

- Walton Hi-Tech Industries will receive an aggregate amount of premium worth Tk 973.12 million from eligible and general investors offloading above 2.75 million shares of ten taka each.
- The company is going to receive such amount of premium offering only 0.91 per cent shares as eligible investors (EIs) quoted prices up to Tk 765 per share.
- The company officials said the EIs quoted prices in the bidding taking into account the fundamental base of the Walton Hi-Tech Industries.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/walton-to-receive-premium-worth-tk-97312-million-1584979370>



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ট্রেড করুন যেকোনো সময় যেকোনো স্থানে আপনার সুবিধামতো



- Real Time Trading
- Real Time Trade Execution Status
- Real Time Portfolio Summary
- Real Time Updates, Alerts, & Watch-list
- Compatible on Different Platforms (Mobile (iOS, android), PC)
- 2FA Security
- Portfolio & Ledger Summary
- Trade Confirmation
- Real Time DSE Updates
- Historical Data Analysis
- Fund Withdrawal & IPO Request
- Branch Location

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# EBLSL Research



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