

## **NEWS**

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#### **Economists suggest increasing budgetary spending so that money flows into people's pockets**

<https://thefinancialexpress.com.bd/economy/economists-suggest-increasing-budgetary-spending-so-that-money-flows-into-peoples-pockets-1618193561>

Country's leading economists on April 11 suggested the government pursue an expansionary fiscal policy and increase its spending to help money flow into the people's hands. They also recommended widening the coverage of social safety net, accelerating the private sector credit growth, enhancing revenue collection and preparing the budget for fiscal year (FY) 2021-22 considering the context of the pandemic. They came up with the suggestions at a virtual pre-budget meeting with finance minister.

#### **BB stands by small depositors**

<https://www.thedailystar.net/business/banking/news/bb-stands-small-depositors-2076293>

Bangladesh Bank on April 11 instructed banks to impose account maintenance fees on small depositors once a year. Small depositors, meaning those whose deposits amount to up to Tk 10 lakh, will enjoy the facility, according to a central bank notice. Banks usually impose account maintenance fees on depositors twice a year and clients have to pay the charge, which range from Tk 1,500 to Tk 2,000 based on amounts kept by clients. The central bank notice said the initiative would act as an incentive for small depositors in the time of economic hardship stemming from the coronavirus pandemic. In addition, this will encourage people to park their deposits in the banking sector.

#### **Corporate tax may be cut**

<https://www.thedailystar.net/business/tax-and-customs/news/corporate-tax-may-be-cut-2076301>

Finance Minister on April 11 indicated that the government may consider reducing corporate tax rates for listed firms in the upcoming

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budget. "We are gradually reducing all types of taxes every year. We brought reductions to some extent in last year's budget," he said, adding that they have plan to slowly reduce taxes, be it individual or corporate. He was addressing a virtual press briefing following a pre-budget discussion with noted economists. Experts proposed expanding the size of stimulus packages and extending the associated loan repayment periods considering the pandemic's prevalence, informed the minister. They also called for inclusion of people who could not yet avail loans under the packages.

#### **Banking time extended for 12-13 April**

<https://www.tbsnews.net/economy/banking/banking-time-extended-12-13-april-230242>

The Bangladesh Bank has extended banking time for 12-13 April, when all previous instructions will remain in effect to prevent Covid-19 transmission. By extending half an hour, transactions in the banks will now continue from 10am to 1pm on those two days, according to the Department of Offsite Supervision (DOS) of the central bank. As per the DOS instructions, issued on 4 April, the bank transaction time was from 10am to 12 noon. Now it has been extended to half an hour. Officials at bank branches and the departments concerned at their head offices, however, will stay at their respective workplace until 3pm for post-transaction activities, the DOS said on April 11.

## *Capital Market*

#### **Stocks trading from 10am to 12.30pm on 12-13 April**

<https://www.tbsnews.net/economy/stock/stocks-trading-10am-1230pm-12-13-april-230293>

The share trading schedule on the country's two stock exchanges has been extended for 30 minutes from 12-13 April. As per the new direction of the Bangladesh Securities and Exchange Commission (BSEC), the trading will be held between 10am and 12:30pm during those two days. Issuing a press note, the stock market regulator said the central bank has extended transaction time for 30 minutes for the next two days. In line with that, the commission also extended the share trading schedule.

#### **Baraka Patenga Power approved for IPO**

<https://www.tbsnews.net/economy/stock/baraka-patenga-power-approved-ipo-230269>

Baraka Patenga Power Limited has received approval from the Bangladesh Securities and Exchange Commission (BSEC) to issue shares at the cut-off price of Tk32 each, in their initial public offering (IPO). Recently, the securities regulator gave the approval at a meeting held at its office. The company will raise Tk225 crore from the capital market to expand its business. BSEC sources said the commission will give the consent letter to determine the IPO subscription date taking the lockdown situation into account. Institutional investors will buy primary shares of Baraka Patenga Power Limited at Tk32 each while the general public is to get a 10% discount on the price. Institutional investors set the cut-off price at a 72-hour bidding held between 22 to 25 February this year.

#### **Investors to decide SEBL 1st Mutual Fund's conversion on 25 May**

<https://www.tbsnews.net/economy/stock/investors-decide-sebl-1st-mutual-funds-conversion-25-may-230263>

The unitholders of the Southeast Bank 1st Mutual Fund (SEBL1STMF) – a closed-end listed mutual fund – will decide regarding the conversion to open-end or liquidating the fund at a virtual meeting on 25 May 2021. At the meeting, the unitholders will also approve the appointment of an auditor for conducting valuation of the fund. The fund will complete its 10-year tenure on 15 May 2021. As per the trustee's decision, the fund's trade on stock exchanges will be suspended on 16 May and the effective date is 17 May. Effective date means immediate next working day of the trade suspension date when the trustee of the fund shall take control over the fund. VIPB Asset Management is the manager of the fund, while the Investment Corporation of Bangladesh (ICB) acts as the custodian and the trustee.

## *International*

#### **China is paying a high price for its ban on Australian coal**

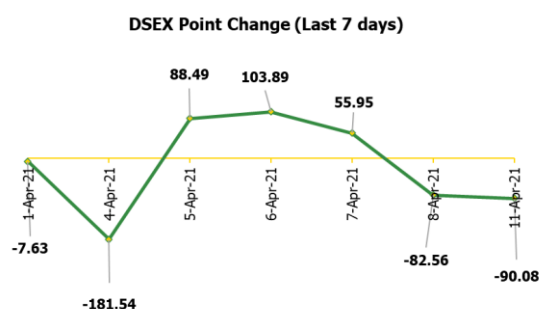
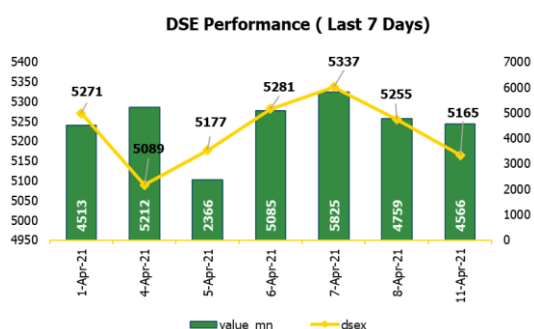
<https://www.thedailystar.net/business/global-business/news/china-paying-high-price-its-ban-australian-coal-2076261>

China is paying a high price for its unofficial ban on coal imports from Australia, with the cost of domestic and alternative foreign supplies rising for both thermal and coking grades of the fuel. China, the world's biggest importer, producer and consumer of coal, has effectively ended imports from Australia, the biggest shipper of coking coal used to make steel and number two in thermal coal used to produce electricity, as part of an ongoing political dispute between the two nations. The restrictions on imports from Australia came into effect in the second half of last year, resulting in China's imports dropping to virtually zero in the first two months of this year from a 2020 high of 9.46 million tonnes in June.

## Market Summary

Top Gainers (Last 7 Days)	
Ticker	Frequency
<b>AGRANINS</b>	3
<b>CITYGENINS</b>	3
<b>CONTININS</b>	3
<b>ENVOYTEX</b>	3
<b>FEDERALINS</b>	3

Top Losers (Last 7 Days)	
Ticker	Frequency
<b>ABBANK</b>	2
<b>AFCAGRO</b>	2
<b>AIBL1STIMF</b>	2
<b>ANLIMAYARN</b>	2
<b>APOLOISPAT</b>	2



## Forex Market

Exchange Rates BDT	Buy	Sell
USD	84.80	84.80
EUR	100.87	100.91
GBP	116.24	116.26
AUD	64.62	64.64
JPY	0.77	0.77
CAD	67.67	67.69
SEK	9.92	9.93
SGD	63.20	63.22

*Source: Bangladesh Bank Dated: 11-04-2021*

## Commodity Market

Item	Rate
Gold (oz)	1,744.80
Silver (oz)	25.33
Copper (lb)	404.00
Oil (bbl)	59.32
Gas (MMBtu)	2.53
Wheat (bu)	640.50
Cotton (lb)	81.78

*Source: Bloomberg*

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