

Economy

Remittance worth USD 5,000 or more to get incentive without docs

- The Bangladesh Bank on Monday exempted remitters from providing any document to receive cash incentive against remittances worth USD 5,000 or above.
- Earlier, providing documents of the remitters was a must to receive the cash incentive at the rate of 2.5 per cent for the limit.

From: <https://www.newagebd.net/article/171321/remittance-worth-5000-or-more-to-get-incentive-without-docs>

Taka weakens further

- The taka yesterday weakened further against the US dollar amid the falling supply of the greenback due to surging imports.
- The latest devaluation came when Bangladesh Bank depreciated the inter-bank exchange rate by BDT 0.40 or 0.45 percent to BDT 87.90 per USD.

From: <https://www.thedailystar.net/news/bangladesh/news/taka-weakens-further-30302561>

200 products being listed for regulatory duty hike

- Bangladesh ramps up belt-tightening measures to save its foreign-exchange reserves with two more fiscal interventions like increase in regulatory duty on over 200 import items and relaxing remittance rules.
- The customs wing of the National Board of Revenue (NBR) makes the move attuned to government austerity measures aimed at keeping country's foreign-exchange reserves stable -- evidently in the wake of a global financial and commodity-supply-chain crises as well as continuing depreciation of the local currency against the US dollar.

From: <https://today.thefinancialexpress.com.bd/first-page/200-products-being-listed-for-regulatory-duty-hike-1653327859>

Capital Market

'Invest minimum BDT 30 mn to enjoy IPO quota benefit', BSEC asks eligible investors

- The Bangladesh Securities and Exchange Commission (BSEC) has raised the requirement of investment in the stocks for eligible investors to enjoy quota in every initial public offering (IPO).
- The BSEC has taken the decision yesterday at a commission meeting in a bid to raise the liquidity in the stock market through institutional investors.

From: <https://www.thedailystar.net/business/news/invest-minimum-BDT-3-crore-avail-ipo-quota-benefit-3030081>

MFS Industry

Bangladesh Bank sets up 1.0 bn fund for MFS loans

- The Bangladesh Bank has established a BDT 1.0 bn refinancing scheme titled "Digital Microfinance" for customers of mobile financial services (MFS) providers.
- Loans ranging from BDT 500-20,000 will be given to eligible customers on the basis of various criteria. The interest rate is 9% and the term is a maximum of three months, it added.

From: <https://www.dhakatribune.com/business/2022/05/23/bangladesh-bank-sets-up-100c-fund-for-mfs-loans>

Corporates

Walton asked to offload 9pc more shares in 3yrs

- The Bangladesh Securities and Exchange Commission has asked Walton Hi-Tech Industries Limited to offload additional 9 per cent shares in three years to ensure 10 per cent free-float shares of the listed company on the market.
- Walton directors must offload 27.3 mn or 9.03 per cent shares of the company's paid up capital to ensure minimum 10 per cent requirement.

From: <https://www.newagebd.net/article/171355/walton-asked-to-offload-9pc-more-shares-in-3yrs>

Envoy gets nod for BDT 2.0 bn bonds

- Envoy Textiles, one of the leading listed textile makers, has got the nod from the stock market regulator to issue zero coupon bonds of BDT 2.0 bn.
- The discount rate of the non-convertible, fully redeemable, unsecured bond ranges from 6.50 per cent to 8 per cent. It would be issued through private placement.

From: <https://www.thedailystar.net/business/organisation-news/news/envoy-gets-nod-BDT-200cr-bonds-3030361>

Alif Industries to issue bonds worth BDT 3.0 bn

- Alif Industries has got the approval of the stock market regulator to issue unsecured, floating rate and convertible bonds to raise BDT 3.0 bn in funds.
- The tenure of the bond is six years. The bond would be issued for banks, insurance companies, financial institutions, corporates and eligible investors through private placement.

From: <https://www.thedailystar.net/business/organisation-news/news/alif-industries-issue-bonds-worth-BDT-300cr-3030371>

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Name	Designation	Email	Mobile No.
Research Contact			
S. M. Galibur Rahman, CFA	Head of Research	galib@shantasecurities.com	01708469570
Md. Rakibul Hassan, CFA	Research Analyst	rakibul.hassan@shantasecurities.com	01708484445
Thanveer Mahamud Shakil	Research Associate	thanveer@shantasecurities.com	01704166870
Corporate and Institutional Contact			
Kazi Aminul Islam	Head of Corporate Trading	kazi.aminul@shantasecurities.com	01708484455

SSL Research DeskEmail: research@shantasecurities.comThe Glass House (Level 10), S.E (B)-2,
38 Gulshan Avenue, Gulshan -1, Dhaka -1212, Bangladesh

Phone: +88-02- 58810684-88,

Fax: +88-02-9513543

www.shantasecurities.com