

## Bangladesh market snapshot

	Last closing
DSEX Index	5,410.70
% change	0.55%
DS30 Index	1,911.56
% change	0.79%
DSES Index	1,241.92
% change	0.90%
Turnover (BDT mn)	4,316.46
Turnover (USD mn)	51.39
% change	-4.79%
Market Capitalization (BDT bn)	3,993
Market Capitalization (USD bn)	47.54
% change	0.61%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
Dow Jones Industrial Average	26,536.82
% change	-0.04%
Nikkei 225	21,262.10
% change	0.83%
FTSE 100	7,416.39
% change	-0.08%

Source: Bloomberg

## Exchange rate

Currency	BDT
USD	84.50
EUR	96.07
GBP	107.32
INR	1.22

Source: Bangladesh Bank

## Money Market

Date	Call Money Rate Range (%)	Weighted Average (%)
25-June-2019	3.75-5.00	4.56
24-June-2019	4.00-5.00	4.54

Source: Bangladesh Bank

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	66.29	-0.30%
Gold Spot, USD/t oz	1,407.77	-0.09%
Cotton, USD/lb	66.64	0.38%

Source: Bloomberg

## Bank

### IMF airs concern over soaring soured loans

The International Monetary Fund (IMF) has expressed concern over the rising trend in non-performing loans (NPLs) in the country's banking sector. The Washington-based lender also intended to learn about the banks' plan to downsize their volume of classified loans in the near future. The Fund's concern came at a meeting with senior officials of Pubali Bank Limited, held at its headquarters in Dhaka on Wednesday, according to bankers.

<http://today.thefinancialexpress.com.bd/first-page/imf-airs-concern-over-soaring-soured-loans-1561571161>

## Telco

### Obsession with taxing the mobile telecom sector

There is an obsession in Bangladesh with taxing mobile telecom services. The resulting burden on the sector trickles down to the consumer, hampers growth and draws the country further away from the goals of Digital Bangladesh. As per the UN Broadband Commission, entry-level broadband services should be made affordable in developing countries at less than two percent of monthly gross national income (GNI) per capita by 2025. It is, therefore, no surprise that LIRNEasia's nationally-representative AfterAccess survey found that only 13 percent of Bangladeshis (between 15-65 years) had ever used the internet. One-third of these internet users (between 15-65 years) cited cost of data as a barrier to further use.

<https://www.thedailystar.net/business/news/tax-measures-hit-steel-industry-consumers-hard-1762537>

### Mobile users feeling the budget pinch

Mobile users have already started to feel the heat of the proposed budget for fiscal 2019-20, which proposed doubling the supplementary duty and higher turnover tax on operators, said experts and related bodies yesterday. Finance Minister AHM Mustafa Kamal in his maiden budget presentation on June 13 called for hiking the supplementary duty to 10 percent from 5 percent, SIM tax from Tk 100 to Tk 200 and turnover tax for mobile operators to 2 percent from 0.75 percent at present. The government is highlighting digitalisation but in the proposed budget of fiscal 2019-20 it has proposed higher taxes for using technology, said Mohiuddin Ahmed, president of Bangladesh Mobile Phone Consumer Association. "The supplementary duty has already been passed on to the customers and we know the operators will get some other taxes and those will ultimately fall on the customers."

<https://www.thedailystar.net/business/telecom/news/mobile-users-feeling-the-budget-pinch-1762885>

## IT

### 15pc VAT on FB, Google, foreign TV channels from July 1

Global social media giants and foreign satellite television channels operating in Bangladesh without having offices will face 15 per cent

value-added tax on their digital services including advertisement for foreign products from July 1. Foreign television channels and tech companies not having offices in the country, which are known as non-resident in the VAT law, will have to take business identification number (BIN) and appoint VAT agent locally to maintain VAT-related documents and records and payment of VAT, officials of the National Board of Revenue said. They said that the measure would ensure VAT collection from advertisements for foreign products.

<http://www.newagebd.net/article/76637/15pc-vat-on-fb-google-foreign-tv-channels-from-july-1>

## **Textile**

### **BGMEA suspends UD of 51 factories**

Bangladesh Garment Manufacturers and Exporters Association has temporarily stopped issuing utility declaration to 51 of its member factories for non-compliance. After nine months of the government instruction to stop providing UD to 142 factories due to slow progress in safety remediation, the trade body on Tuesday decided to suspend issuance of UD to 51 factories. Department of Inspection for Factories and Establishments on September 20, 2018 issued a letter to BGMEA and Bangladesh Knitwear Manufacturers and Exporters Association asking them to stop providing UD to the factories as the remediation progress in the units was not satisfactory.

<http://today.thefinancialexpress.com.bd/first-page/bsec-seeks-tax-on-future-reserves-1561485352>

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