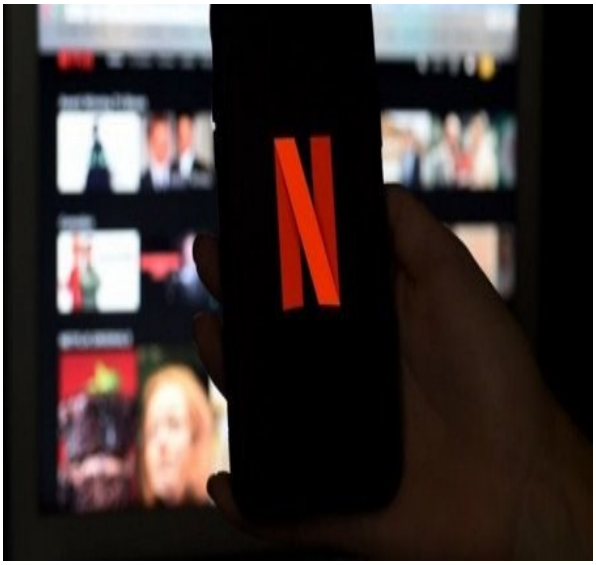
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# HIGHLIGHTS OF THE DAY

**Bangladesh: Economy** **December 02, 2021**

## Netflix Gets VAT Registration in Bangladesh

The USA-based subscription streaming service and production company Netflix has received the Value-Added Tax (VAT) number from the National Board of Revenue (NBR).



The Web streaming giant on Wednesday received the business identification number registration from the Dhaka South VAT Commissionerate.

Netflix used its Singapore address and received the registration with the name of Netflix PTE Limited, Singapore.

NBR made it mandatory for tech giants to either set up offices in Bangladesh or appoint agents so that the government can collect VAT on the advertisements and other services provided by them to local firms in July 2019.

Netflix is a subscription-based business model making money with three simple plans: basic, standard, and premium, giving access to stream series, movies, and shows. The company is profitable, yet it runs on negative cash flows due to upfront cash paid for content licensing and original content production.

Source: https://www.tbsnews.net/nbr/netflix-gets-vat-registration-nbr-337447

## EBL Clinches The Banker's 'Bank of the Year 2020' Award

Eastern Bank Ltd (EBL) yesterday won the title of 'Bank of the Year 2020' in Bangladesh awarded by London-based magazine The Banker.

EBL is the first bank in the country to win this award for a second consecutive year, according to a press release.

This year, the award was announced by The Banker's Asia Editor Kimberly Long through a virtual ceremony.

"This is a global recognition of our efforts towards digital transformation and sustainability," said Ali Reza Iftekhar, managing director of EBL.

In an excellent display of resilience, EBL maintained a fine balance between liquidity, profitability and solvency throughout the coronavirus pandemic to post positive growth in 2020 which continued in 2021, he added.

Source: https://www.thedailystar.net/business/economy/banks/news/ebl-clinches-the-bankers-bank-the-year-2020-award-2907616

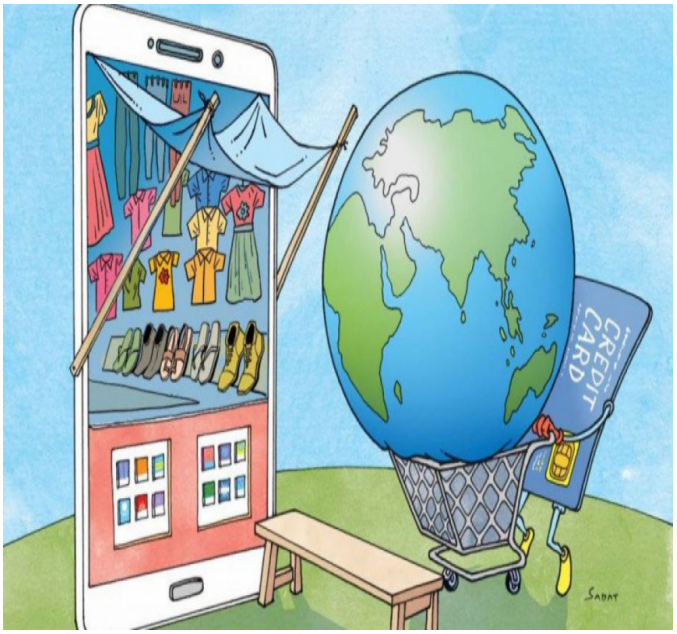
# Unique BINs for E-commerce this Month

Every e-commerce and F-commerce company in Bangladesh will soon have to apply for a Unique Business Identification Number (UBIN) from the Digital Commerce Cell (DCC) as the commerce ministry is set to launch the registration from this month.

The commerce ministry sent a report on the final application form and its implementation guidelines to Cabinet Secretary Khandker Anwarul Islam on Tuesday, according to Hafizur Rahman, additional secretary to the commerce ministry.

The DCC will manage the UBIN to prevent any cheating by e-commerce or f-commerce companies. Currently, more than 2,500 e-commerce and nearly three lakh f-commerce companies are operating in Bangladesh.

The DCC has called an important meeting on the e-commerce and f-commerce industry today as the commerce ministry along with other related ministries, departments and agencies have been working to pay back those affected by the irregular activities of some rogue e-commerce firms.




Source: https://www.thedailystar.net/business/economy/e-commerce/news/unique-bins-e-commerce-month-2907746

# BRAC to Collaborate with BGMEA in Tech Solutions

BRAC is willing to collaborate with the apparel apex body BGMEA in supporting garment factories to adopt sustainable technological solutions along with relevant knowledge.

The interest was expressed when a BRAC delegation held a meeting on Saturday with Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Faruque Hassan at the trade body's Gulshan office in the city, according to a press release.

BGMEA President Faruque Hassan said Bangladesh's RMG industry has made exemplary strides towards environmental sustainability and has continued its efforts in the area.

He called upon BRAC to provide support to garment factories, especially small and medium-sized enterprises (SME) in embracing technological solutions for cleaner production.

Source: https://thefinancialexpress.com.bd/trade/brac-to-collaborate-with-bgmea-in-tech-solutions-1638073280

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DSE News

# Stocks Rebound Strongly amid Optimism

Stocks rebounded strongly on Wednesday, snapping a recent bearish trend, amid investors' optimism after the central bank and the securities regulator agreed to resolve their disputes.



DSEX, the prime index of the Dhaka Stock Exchange (DSE), soared 143.74 points or 2.14 per cent to settle at 6,847, after losing over 92 points in the previous day.

A high-voltage meeting between Bangladesh Bank and Bangladesh Securities and Exchange Commission was held Tuesday where they agreed to resolve any complex issues through discussion for ensuring sustainable development of the country's capital market.

Earlier, the central bank and the stock market regulator ordered listed banks and non-bank financial institutions in the opposite direction which impacted investors' confidence.

Market analysts said investors went on a buying spree on major sector shares as the central bank and the securities regulator have agreed to work together regarding some policy matters related to the stock market.

Source: https://thefinancialexpress.com.bd/stock/stocks-rebound-strongly-amid-optimism-1638353245

# BB-BSEC Meet Couldn't Take any Decision on Banks' Investment in Stock Market

The meeting that was held between the Bangladesh Bank (BB) and the Bangladesh Securities and Exchange Commission (BSEC) on Tuesday last did not take any decision on matters relating to investment in the capital market by scheduled banks and non-banking financial institutions (NBFIs), as reported in a section of the media.

The BB in a press release, issued on Wednesday, said the issue was discussed in details at the meeting where it had clarified the limitations of investment by banks and NBFIs in the capital market under the Bank Company Act, 1991 and Financial Institutions Act 1993.

The BB-BSEC meeting also discussed the issue of dividend declaration by banks from their annual profit despite having accumulated losses. The BB had informed the BSEC delegation that such dividend declaration was not lawful.

Source: https://thefinancialexpress.com.bd/stock/bb-bsec-meet-couldnt-take-any-decision-on-banks-investment-in-stock-market-1638412882

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Global: Business

# Asian Shares Bounce Sharply

US and European share futures jumped on Wednesday, oil rose and Asian stocks were heading for their best day in nearly two months as traders reversed course after a sharp selloff the day before took the regional benchmark to a 12-month low.



Competing for the limelight, US Treasury yields climbed steadily after US Fed chair Jerome Powell signalled the Fed may speed up the pace of its bond-buying taper at its meeting later this month.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.3 per cent, which would be its best daily gain since early October, as traders decided Tuesday's declines, which sent the benchmark to its lowest since November 2020, had gone too far.

While that helped the regional benchmark walk back this week's selloff, it is still sitting about 2 per cent below Thursday's close before news of the latest variant of the new coronavirus derailed markets.

Source: https://www.thedailystar.net/business/global-economy/news/asian-shares-bounce-sharply-2907601

# OECD Cuts Global Growth Forecasts

The OECD warned Wednesday that the Omicron coronavirus variant threatens the global economic recovery as it lowered the growth forecast for 2021 and appealed for a swifter rollout of Covid vaccines.

The Paris-based Organisation for Economic Co-operation and Development the recovery has "lost momentum" as it cut the outlook of top economies including the United States, China and the eurozone.

The economy is now expected to expand by 5.6 per cent this year, down from an earlier forecast of 5.7 per cent, the OECD said in its updated economic outlook which warns that low vaccination areas could create "breeding grounds" for deadlier virus mutations.

Its forecast for 2022 remains unchanged at 4.5 per cent, but the report was released only days after Omicron was detected.

"We are concerned that the new variant of the virus, the Omicron strain, is further adding to the already high levels of uncertainty and risks, and that could be a threat to the recovery," OECD chief economist Laurence Boone said at a press conference.

While the OECD said it was "cautiously optimistic" about the recovery, it warned that health, high inflation, supply chain bottlenecks and potential policy missteps are "all key concerns".

"The top policy priority remains the need to ensure that vaccines are produced and deployed as quickly as possible throughout the world, including booster doses," the OECD said.

Source: https://www.thedailystar.net/business/global-economy/news/oecd-cuts-global-growth-forecasts-2907641

# Spanish Inflation Soars to 29 -year High

Spanish inflation accelerated in November to its highest level in nearly three decades on the back of rising food and gas prices, official data showed Monday.



Consumer prices jumped by 5.6 per cent, up from a 5.4 per cent increase in October, according to preliminary figures from national statistics institute.

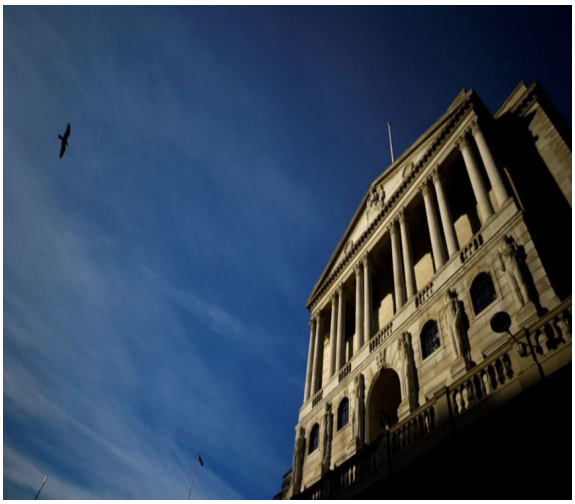
That is its fastest pace since September 1992, when the rate was 5.8 per cent.

The surge in inflation in the eurozone's fourth-largest economy was due largely to a spike in food prices, followed by higher gas prices, the statistics office said. Electricity costs, however, declined slightly after a month-long acceleration, it added.

As in other European Union nations, inflation in Spain has risen since the start of the year after consumer prices declined during most of 2020 due to the economic impact of pandemic lockdowns.

Source: https://www.thedailystar.net/business/global-economy/news/spanish-inflation-soars-29-year-high-2906026

# UK Mortgage Approvals Slide to Lowest since Mid-2020



Mortgage approvals in Britain dropped last month to their lowest since June 2020, according to central bank data on Monday that underlined recent signs of slowing housing market activity after the end of a tax break on home purchases.

Along with more robust figures for consumer lending - which grew by its most since July 2020, when there was an easing of initial Covid-19 lockdown restrictions - the figures offer a mixed picture for the BoE as it considers a December rate rise.

The Bank of England said lenders approved 67,199 mortgages in October, below all forecasts in a Reuters poll of economists and down from 71,851 in September.

Other surveys have pointed to a slowdown in the number of homes coming to the market, something that has pushed house prices to new record highs despite the withdrawal of a temporary exemption from Stamp Duty Land Tax for property purchases.

Source: https://www.thedailystar.net/business/global-economy/news/uk-mortgage-approvals-slide-lowest-mid-2020-2906021

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**Alliance Capital Asset Management Ltd.**


**Contact Us**

**Address:**

Sima Blossom (10th floor)
Comprehensive Holdings
Plot # 390 (Old) 03 (New)
Road # 27 (Old) 16 (New)
Dhanmondi C/A,
Dhaka-1209.

Office: +880 2 9121360 Fax
: +880 2 9120971

**Developed By:**
Mehnaz Tabassum Khaleel
sarah@acaml.com

Visit us on the web at:
www.acaml.com