

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

USD 44 billion export target set for FY '18

- The government has set its export target at USD 44 billion, including USD 5.0 billion from service sector, for fiscal year (FY) 2018-19. The projection is 7.31% up from the last fiscal year's target. Nine new exportables have been included in the list of cash incentive/subsidy facilities for FY '19. Commerce minister declared the target at a meeting at his secretariat office on Wednesday. The government fixed an export target for FY '19. Hefty export earnings were made except leather sector in the just-concluded fiscal year.

- He also said that the government has set export targets for goods and services at USD 39 billion and USD 5.0 billion respectively for FY '19. The target was USD 41 billion for FY '18. Export growth will be 10% from the ready-made garment (RMG) sector this FY, he mentioned. According to the EPB data, the total export earnings rose by 5.81% to USD 36.66 billion in FY '18. It earned USD 34.65 billion from exports in FY '17.

<http://today.thefinancialexpress.com.bd/first-page/44b-export-target-set-for-fy-18-1533751583>

<https://www.thedailystar.net/news/business/export/export-target-39b-1617958>

<http://www.newagebd.net/article/47958/govt-aims-647pc-export-growth-in-fy19>

Inward remittances may cross USD 17 billion this fiscal: Bangladesh Bank (BB)

- The central bank expects the overall inward remittance to cross the USD 17 billion mark by the end of fiscal year (FY) 2018-19. Multiple moves are already in place to spur inflows. In FY '18, remittance flow jumped by more than 17% or USD 2.21 billion following higher fuel oil prices in the global market. This may grow by more than 16% to USD 17.43 billion from last FY's USD 14.98 billion, says the latest Monetary Policy Statement (MPS) of the Bangladesh Bank (BB).

- Remittance inflows and export growth may sustain their recent performances, driven by global output growth and stronger economic activity in the Middle East for higher oil prices, it projected. It said the government and the central bank have taken measures to reduce the cost of remittance transfer. They are working to curb unauthorised intermediaries' role in transferring remittances to support inflows through official channels, the statement added. The global average cost of sending USD 200 was 7.1% in the first quarter of 2018, more than twice the Sustainable Development Goal (SDG) target of 3.0%.

<https://thefinancialexpress.com.bd/economy/bangladesh/inward-remittances-may-cross-17-billion-this-fiscal-bb-1533616665>

Bangladesh Bank (BB) reports 18% increase in remittance in July

- Bangladeshi expatriates sent home US USD 1,316.93 million remittance in the first month of the current fiscal 2018-19, which is 18% higher than the amount received in the corresponding period of the preceding fiscal. According to Bangladesh Bank (BB), the country received USD 1,115.57 million remittance in July 2017. In July this fiscal, six state-owned commercial banks - Agrani, Janata, Rupali, Sonali, Basic and BDBL received USD 320.51 million while one state-owned specialised bank, Bangladesh Krishi Bank, received USD 11.63 million.

- Of the state-owned banks, Agrani Bank received USD 130.76 million, Janata Bank USD 82.52 million, Rupali Bank USD 17.02 million, Sonali Bank USD 90.08 million and Basic Bank received USD 0.08 million. Besides, the expatriates have sent USD 972.39 million through private commercial banks. Among the private commercial banks, Islami Bank Bangladesh Limited (IBBL) received the highest amount of USD 246.55 million as Dutch-Bangla Bank (DBBL) received USD 70.54 million, reports BSS. On the other hand, the expatriates have sent USD 12.40 million through the foreign commercial banks.

<https://thefinancialexpress.com.bd/economy/bangladesh/bb-reports-18pc-increase-in-remittance-in-july-1533462068>

Imports hit all-time high

- For the first time in Bangladesh's 47-year history, imports crossed the USD 50 billion mark in a single fiscal year, fuelling fears of inflation and further depreciation of the local currency against the dollar. In fiscal 2017-18, letters of credit settlement stood at USD 51.53 billion, up 16.40% year-on-year, on the back of rising demand for food grains and petroleum products. Rice imports ballooned more than 23 times to USD 1.71 billion thanks to abnormal flooding last year that destroyed crops. Import of petroleum products stood at USD 3.34 billion last fiscal year, up 32.70% year-on-year, according to data from the Bangladesh Bank.

- The requirement for petroleum products has increased significantly in recent times as a number of fuel-based power plants are being set up to meet the growing demand for electricity, said the managing director of Dhaka Bank. The

recent price surge in global oil market also played a role in increasing the payment for the item last fiscal year. On June 30, the inter-bank exchange rate stood at BDT 83.75 per dollar, up from BDT 80.60, according to data from the BB.

<https://www.thedailystar.net/news/business/imports-hit-all-time-high-1617994>

BDT 115.30 billion discrepancies detected after GP audit

- Grameenphone's alleged financial discrepancies have ballooned almost three times to BDT 115.30 billion after the telecom regulator ran another audit of the operator's books. In the first audit that was conducted in 2011, financial discrepancies amounting to BDT 30.34 billion were detected in the operator's books from its inception in 1996 through to March 2011. Grameenphone then disputed the appointment process of the auditing firm. So in October 2015, the Bangladesh Telecommunication Regulatory Commission appointed Toha Khan Zaman & Co to pore over the country's leading operator's books from its inception until June 2015.

- Toha Khan Zaman & Co found a discrepancy of BDT 74.44 billion in Grameenphone's payments to the BTRC. The chartered accountants found another discrepancy of BDT 40.86 billion pertaining to value-added tax and other levies of the National Board of Revenue, according to the documents available. Grameenphone has also disputed the findings of the latest audit report, which was handed in on February 22 after several bouts of delays.

<https://www.thedailystar.net/news/business/telecom/BDT-11530cr-discrepancies-detected-after-gp-audit-1617973>
<http://www.newagebd.net/article/47957/after-audits-govt-claims-on-gp-stand-at-BDT-11530cr-on-robi-BDT-867cr>

IPO subscription of Indo-Bangla Pharma opens today

- The public subscription of Indo-Bangla Pharmaceuticals Ltd begins today (Thursday) for raising a fund worth BDT 200 million. The initial public offering (IPO) subscription was supposed to begin on April 08, but was suspended following a writ petition filed with the High Court by National Bank Limited (NBL). The NBL filed the writ petition as four directors of the company were 'loan defaulters' as the guarantors of loans disbursed by the bank. The HC withdrew its stay order later as the Indo-Bangla Pharmaceuticals and NBL reached a solution regarding the loan issue.

- As per the BSEC approval, Indo-Bangla will raise a fund worth BDT 200 million by issuing 20 million ordinary shares at an offer price of BDT 10 each under the fixed price method. The market lot is 500 shares and an investor needs BDT 5,000 to apply for one lot. The required amount (per lot) of foreign currency for NRBs and foreign applicants for the IPO is USD 60.43 or GBP 43.60 or EUR 49.26, according to the Dhaka Stock Exchange (DSE).

<http://today.thefinancialexpress.com.bd/stock-corporate/ipo-subscription-of-indo-bangla-pharma-opens-today-1533743432>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$67.01	+0.07	+0.10%
Crude Oil (Brent)*	\$72.50	+0.22	+0.30%
Gold Spot*	\$1,214.61	+0.73	+0.06%
DSEX	5405.96	24.07	0.45%
Dow Jones Industrial Average	25,583.75	-45.16	-0.18%
FTSE 100	7,776.65	+58.17	+0.75%
Nikkei 225	22,584.18	-60.13	-0.27%

Exchange Rates

USD 1 = BDT 83.81*
 GBP 1 = BDT 107.97*
 EUR 1 = BDT 97.35*
 INR 1 = BDT 1.22*

*Currencies and Commodities are taken from Bloomberg.

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