

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.

Asian Development Bank (ADB): Bangladesh continues to post high economic growth in 2019-20

- Bangladesh will stand out by growing at record 8% in 2019 and 2020, making it the fastest growing economy in Asia-Pacific. This is happening at a time when the global economic outlook remains challenging, and growth is expected to moderate across most of developing Asia at 5.7% in 2019 and 5.6% in 2020. However, South Asia will buck this trend growing at 6.8% in 2019 and 6.9% in 2020.

<https://www.dhakatribune.com/business/economy/2019/07/14/adb-bangladesh-continues-to-post-high-economic-growth-in-2019-20>

Baraka Shikalbaha Power starts commercial operation

- The Baraka Shikalbaha Power Limited (BSPL) started commercial operation of its 105 mw HFO-fired IPP power plant situated at Shikalbaha in Chattogram. BSPL is a 51% subsidiary of Baraka Patenga Power Limited, where Baraka Power Limited has directly invested in 20% equity and through cross holding aggregately holds 46.01% ownership, said an official disclosure on Sunday.

- The company informed that Bangladesh Power Development Board (BPDB) has declared dated July 11, 2019 on the commercial operation date (COD) of the plant with dependable capacity of 105 MW with effect from May 24, 2019. BSPL signed a power purchase agreement with the state-owned Bangladesh Power Development Board (BPDB) on August 19, 2018, said the disclosure. As per the agreement, the IPP plant implemented on a Build, Own, Operate (BOO) basis and the term is 15 years from the Commercial Operation Date (COD).

<http://today.thefinancialexpress.com.bd/stock-corporate/baraka-shikalbaha-power-starts-commercial-operation-1563122474>

Government decides to take Asian Development Bank (ADB) loan, finally

- The government has finally decided to take out loan from Asian Development Bank (ADB) to reconstruct and expand the Dhaka-Sylhet highway, sources said. They said the costly Dhaka-Sylhet four-lane project has been included in the pipeline of ADB for funding till 2025. The project was first included in the ADB's pipeline in 2015 for funding in 2019 as it completed the feasibility study and detailed design of the corridor up to Tamabil. But the project was dropped from the pipeline after the government of Bangladesh signed a memorandum of understanding with a Chinese company to implement it with Chinese government's fund in 2016.

<http://today.thefinancialexpress.com.bd/last-page/govt-decides-to-take-adb-loan-finally-1563126697>

Liquidator appointed for People's Leasing

- The High Court yesterday gave the go-ahead to the central bank to appoint a liquidator for People's Leasing and Financial Services (PLFS), a non-bank financial institution (NBFI). The bench of Justice Muhammad Khurshid Alam Sarkar also ordered the Bangladesh Bank to freeze the accounts of those who were in PLFS's board until 2015. Deputy general manager of the BB's financial institutions department, has been appointed as the liquidator. The High Court has ordered the liquidator to submit his report to the court

<https://www.thedailystar.net/business/news/liquidator-appointed-peoples-leasing-1771591>

<http://www.newagebd.net/article/78507/hc-bars-11-former-plfs-directors-officials-from-fund-withdrawal>

<https://www.dhakatribune.com/business/stock/2019/07/14/bangladesh-bank-files-petition-with-hc-seeking-peoples-leasing-liquidation>

Dhaka Stock Exchange (DSE) suspends People's Leasing's share trading

- The Dhaka Stock Exchange (DSE) has suspended trading of shares in the People's Leasing and Financial Services, a beleaguered non-bank financial institution, from Sunday. The company's share trading will remain suspended until the DSE receives confirmation from the Bangladesh Bank (BB) on the liquidation of the company, according to an official disclosure published on Sunday. The decision came in the wake of a government directive asking the central bank to liquidate the People's Leasing and Financial Services (PLFS) that saw deterioration of its financial health over the last several years.

- As of June 30, retail investors held 67.10% of the non-bank financial institution's stocks and the institutional investors 9.50%, according to the DSE data. The general shareholders stand to lose more than BDT 1.91 billion and institutional

investors BDT 271 million. The company's consolidated net asset value (NAV) per share was negative BDT 67.66 as on March 31, 2019.

<http://today.thefinancialexpress.com.bd/first-page/dse-suspends-peoples-leasings-share-trading-1563126265>
<https://www.dhakatribune.com/business/stock/2019/07/14/bourses-suspend-trading-of-people-s-leasing-shares>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$60.04	-0.17	-0.28%
Crude Oil (Brent)*	\$66.64	-0.08	-0.12%
Gold Spot*	\$1,412.15	-3.60	-0.25%
DSEX	5,179.50	-42.80	-0.82%
Dow Jones Industrial Average	27,332.03	+243.95	+0.90%
FTSE 100	7,505.97	-3.85	-0.05%
Nikkei 225	21,685.90	+42.37	+0.20%

Exchange Rates

USD 1 = BDT 84.52*

GBP 1 = BDT 106.11*

EUR 1 = BDT 95.17*

INR 1 = BDT 1.23*

**Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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