

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.

Remittances rise ahead of Eid festival

- The country received nearly USD 900 million in remittances in the first half of the current month as overseas Bangladeshis sent higher volume of money back home ahead of the Eid-ul-Fitr festival, officials said.
- The inflow of remittances amounted to USD 886.9 million from June 01 to June 15, according to the central bank's latest statistics released on Monday.
- The flow was USD 902.0 million from May 01 to May 18.
- The Bangladesh Taka (BDT) depreciated by BDT 3.10 to BDT 83.7 on Monday in the inter-bank foreign exchange market from BDT 80.6 on July 02, 2017, the first working day of the FY'18.

<http://today.thefinancialexpress.com.bd/first-page/remittances-rise-ahead-of-eid-festival-1529340980>

Draft guidelines for overseas equity investment ready

- The proposed 'Overseas Equity Investment Guidelines 2018' are set to be ready for receiving approval from the government shortly, officials said.
- According to the proposed guidelines, the highest ceiling on investment has been set at 20% of export earnings or up to 25% of their net annual income from exports.
- Parent company and overseas subsidiary company have to submit audited financial statements including important documents to the National Board of Revenue (NBR) and the Bangladesh Bank (BB) to ensure monitoring on overseas investment regularly, the guidelines said.
- As per one provision included in the guidelines, the report on business environment will have to be submitted to the BB and the Ministry of Foreign Affairs aiming to bargain with foreign governments and explore the possibility of fresh investment and trade facilities and brighten the image of the country as well.

<http://today.thefinancialexpress.com.bd/first-page/draft-guidelines-for-overseas-equity-investment-ready-1529340763>

Single license for telcos' 2G, 3G and 4G services likely

- The Bangladesh Telecommunication Regulatory Commission has initiated a move to introduce a single-licence system for the mobile operators to offer 2G, 3G and 4G services with a view to reducing filing hassles.
- Currently, the mobile phone operators have to take separate licences for offering the services. The BTRC's move to merge the licences into one came following pleas made by the operators.
- In line with the move, the telecom regulator at its latest commission meeting formed a committee led by its legal and licensing department director general AKM Shahiduzzaman to scrutinise the issue.
- As per a BTRC statistics, each of the five mobile phone operators are maintaining seven or eight licences for offering 2G, 3G and 4G services.
- Of the licenses, one is for operating as a mobile phone entity, two for running 2G services, two for 3G services and two for 4G services.

<http://www.newagebd.net/article/43892/single-licence-for-telcos-2g-3g-and-4g-services-likely>

IPO subscription of VFS Thread to open June 24

- The public subscription of VFS Thread Dyeing Limited will open on June 24 and continue till July 02, officials said.
- The company will raise a fund worth BDT 220 million through the initial public offering (IPO) under fixed price method.
- The securities regulator, Bangladesh Securities and Exchange Commission (BSEC), approved the IPO proposal on April 03 to issue 22 million ordinary shares at an offer price of BDT 10 each.

- According to financial statement for the year ended on June 30, 2017, the company's net asset value (NAV) per share stood at BDT 19.90 (without revaluation) and the weighted average earnings per share (EPS) was BDT 2.02.

<http://today.thefinancialexpress.com.bd/stock-corporate/ipo-subscription-of-vfs-thread-to-open-june-24-1529333422>

BBS Cables inks BDT 154 million deal with Bangladesh Rural Electrification Board (BREB)

- BBS Cables Limited has signed an agreement with Bangladesh Rural Electrification Board (BREB) to supply conductors. The company earlier received a 'Notification of Award (NOA)' for supplying the conductors under 'Rural Electrification Programme in Sylhet Division and Infrastructure Development of BREB Headquarters' with a contract price of over BDT 154.11 million. The goods will have to be delivered within four months from the date of signing the contract. — DSE Online

<http://today.thefinancialexpress.com.bd/stock-corporate/bbs-cables-inks-BDT-154m-deal-with-breb-1529333443>

300 green RMG factories under construction: Commerce Minister

- Commerce Minister Tofail Ahmed said on Monday that nearly 300 green RMG factories are under construction apart from the existing 67 such factories in the country, reports BSS.
- A total of 67 readymade garment (RMG) factories have so far been certified as 'green factories' by the United States Green Building Council (USGBC).
- As per a compliance report (January 2017-December 2017) of the Factory and Organization Inspection Directorate, the number of 'A Grade' RMG factories is 436 and the 'B Grade' is 228, he said.

<http://today.thefinancialexpress.com.bd/trade-market/300-green-rmg-factories-under-construction-tofail-1529337458>

Time extension for quota in IPOs for crash-affected investors sought again

- The Bangladesh Securities and Exchange Commission has requested the government to extend by one year more the deadline for quota facility in initial public offerings for the investors who were affected by the 2010-11 market crash.
- The commission recently sent a request letter to the finance division of the finance ministry for extending the deadline for the 20-per cent IPO quota facility till June 30, 2019, a BSEC official said.
- The quota facility has increased affected investors' chance of winning IPO shares and making some quick profits as the IPO shares are usually traded at higher prices at the secondary market.
- Finance minister AMA Muhith on March 4, 2012 announced a special package for the capital market investors including the 20-per cent quota facility in IPOs for the year 2012-2013 for small-scale investors who suffered losses because of the 2010-11 stock plunges.
- Under the package, 50% of interest on the past year's margin loans was also waived.

<http://www.newagebd.net/article/43895/time-extension-for-quota-in-ipos-for-crash-affected-investors-sought-again>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$65.45	-0.40	-0.61%
Crude Oil (Brent)*	\$74.79	-0.55	-0.73%
Gold Spot*	\$1,283.63	+5.31	+0.42%
DSEX	5341.30	-23.93	-0.45%
Dow Jones Industrial Average	24,987.47	-103.01	-0.41%
FTSE 100	7,631.33	-2.58	-0.03%
Nikkei 225	22,439.34	-240.99	-1.06%

Exchange Rates

USD 1 = BDT 84.11*
GBP 1 = BDT 111.54*
EUR 1 = BDT 97.82*
INR 1 = BDT 1.24*

**Currencies and Commodities are taken from Bloomberg.*

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