

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.

Mobile operators add 1.3 million new users in 3rd Quarter

- The number of mobile phone users in the country increased by 1.3 million in July-September of the current year amid volatility in the telecom sector over the government's audit claim from two leading operators. According to Bangladesh Telecommunication Regulatory Commission data, the number of active mobile phone users rose to 163.4 million in September from 162.1 million in July. The operators added 2.2 million new subscribers in the opening quarter of the year and 1.2 million in the second quarter.
- Leading mobile phone company Grameenphone added 0.3 million new users in the third quarter of the year, taking its total number of users to 75.7 million. The second largest operator Robi bagged 0.4 million new subscribers in Q3, taking its total user number to 48.1 million. Banglalink's total number of subscribers stood at 34.9 million at the end of September after it added 0.2 million new subscribers. State-run Teletalk added 0.29 million new users in the period and the total subscriber of the company stood at 4.53 million.
- The number of mobile internet users increased by 2.4 million in July-September, taking the total number of mobile internet users to 92.6 million.

<https://www.dhakatribune.com/business/2019/11/04/mobile-operators-add-13-lakh-new-users-in-q3>

Retail power price hike likely

- The retail level electricity distributors have sought a fresh hike in electricity price for almost all types of consumers from January 2020. State-run electricity distribution companies submitted the tariff hike proposals to the energy regulator a week after similar proposal to raise the bulk electricity price by the Bangladesh Power Development Board, or BPDB. The Bangladesh Energy Regulatory Commission has accepted the proposals after initial scrutiny and arranged a four-day public hearing, which will start from November 28.
- In its bulk tariff hike proposal, the Board has argued it will have a revenue shortfall of BDT 86.08 billion in fiscal year 2019-20 unless the price is raised. The Board, in its proposal, argued that the latest hike in tariff of natural gas pushed up electricity generation cost from the gas-fired power plants by around 41%. The Commission last raised retail electricity tariff in November 2017.

<https://thefinancialexpress.com.bd/trade/retail-power-price-hike-likely-1572925529>

Arrears worsen leather sector's woes: Tanners yet to pay all dues to rawhide merchants

- The crisis in the leather and leather goods industry has deepened further as the tanners are yet to pay BDT 3.50 billion in arrears fully to the rawhide merchants. General Secretary of the Bangladesh Hide and Skin Merchants Association (BHSMA) said the tanners are buying the rawhides collected during Eid-ul-Azha by paying only 10% to 15% of the price. What is more, tanners are buying rawhides on credit this year.
- Nearly 40% of the rawhides have remained unsold even two months after Eid. The merchants are selling salt-applied cowhides at prices as low as BDT 600-700 per piece, former President of the BHSMA said.

<https://www.thedailystar.net/business/news/arrears-worsen-leather-sectors-woes-1823380>

Korean companies to invest USD 500 million in Economic Zone

- South Korean businesses have expressed the interest to establish an industrial park in Bangladesh's Economic Zone (EZ) to set up factories for manufacturing apparel, leather products and ornaments. A developer company of the East Asian country, Korea Industrial Complex Company Limited (KIC), has requested Bangladesh Economic Zones Authority (BEZA) to initially allocate 400 acres of land in an EZ. Around 100 South Korean companies will set up factories in the proposed industrial park, which will likely to fetch an investment of USD 500 million.

<https://today.thefinancialexpress.com.bd/trade-market/korean-cos-to-invest-500m-in-ez-1572888926>

Government to help People's Leasing and Financial Services (PLFS) depositors: Finance Minister

- The aggrieved depositors of the recently liquidated People's Leasing and Financial Services will get support from the government in some form, said Finance Minister yesterday. There is a legal framework on how to provide the depositors' fund of a liquidated NBF. But we may deviate from the framework in order to provide the fund to the depositors. And we will have to take a decision to this end from the prime minister, he said.

- On June 27, the finance ministry instructed the central bank to liquidate PLFS due to deterioration of its financial health in the last several years. The NBFI has failed to repay the depositors' money despite maturity of the funds, found the Bangladesh Bank report.

<https://www.thedailystar.net/business/news/govt-help-plfs-depositors-kamal-1823371>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$56.49	-0.05	-0.09%
Crude Oil (Brent)*	\$62.12	-0.01	-0.02%
Gold Spot*	\$1,505.50	-4.32	-0.29%
DSEX	4,678.36	-33.73	-0.72%
Dow Jones Industrial Average	27,462.11	+114.75	+0.42%
FTSE 100	7,369.69	+67.27	+0.92%
Nikkei 225	23,193.66	+342.89	+1.50%
BSE SENSEX	40,445.67	+143.71	+0.36%

Exchange Rates

USD 1 = BDT 84.64*

GBP 1 = BDT 109.05*

EUR 1 = BDT 94.12*

INR 1 = BDT 1.20*

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

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