

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.

Government to borrow BDT 20 billion more from banks

- The government revised its auction calendar on Monday keeping an option for borrowing BDT 20 billion more for financing budget deficit ahead of the December general elections.
- Under the revised calendar, the net borrowing from the banking system is set to reach BDT 30.42 billion by the end of this month, compared with BDT 10.42 billion earlier.
- The government may borrow the additional amount of money from the market by the end of November through issuing bonds, the officials said.

http://today.thefinancialexpress.com.bd/first-page/govt-to-borrow-BDT_-20b-more-from-banks-1542649699

Government extends tenure

- The government has extended the tenure of paying 15% tax on the income of the mutual fund's management by five years more.
- On December 5, 2013 15% tax was fixed on the income, which is generated from the management of mutual funds, for five years.
- A gazette notification published on November 13, 2018 said the tenure of paying 15% by Asset Management Companies (AMCs) has been extended for another five years.
- The managing director of AIMS of Bangladesh said before 2013 there was no tax on the income that comes from the management of mutual funds.

<http://today.thefinancialexpress.com.bd/stock-corporate/govt-extends-tenure-1542647437>
<https://www.thedailystar.net/business/news/tax-waiver-amcs-extended-5yrs-1663030>
<http://www.newagebd.net/article/56573/tax-benefit-for-amcs-extended-for-5-years>

Total collection at tax fair hits BDT 24.68 billion

- The week-long income tax-fairs concluded on Monday with collection of BDT 24.68 billion tax, which is up by 11.35% compared to that of the previous year's fairs.
- The President of Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) said they expect that the next government would focus on improving the business environment for Japanese investors to tap the potential.
- Citing a survey conducted by Japan External Trade Organisation (JETRO) in 2017, the JBCCI president said 70% of Japanese companies showed interest for expansion of business in next one year and around 60% in next two to three years.
- About 270 Japanese companies are now in Bangladesh. The number of companies is increasing very steadily even though Holey Artisan incident in 2016.

http://today.thefinancialexpress.com.bd/first-page/total-collection-at-tax-fair-hits-BDT_-2468b-1542649590
<https://www.dhakatribune.com/business/2018/11/19/week-long-tax-fair-concludes-tax-returns-submission-up-45-33-income-growth-11-35>

Bangladesh Securities and Exchange Commission (BSEC) decides to probe irregularities by eligible investors (EIs)

- Securities regulator has decided to look into the alleged irregularities indulged in by the eligible investors (EIs) in determining companies' share prices under the book building method (BBM).
- Bangladesh Securities and Exchange Commission (BSEC) has already started collecting information on the role of the EIs while determining the cut-off price of a company's shares under the method, said officials.
- The securities regulator said it will revise the IPO quota, scrapping those of the EIs, who are responsible for determining unjustified share prices under the BBM.

- The regulatory moves came following criticism over fixing share prices of some companies by the EIs unjustifiably.

<http://today.thefinancialexpress.com.bd/first-page/bsec-decides-to-probe-irregularities-by-eis-1542649455>

UCB to form subsidiary to provide mobile financial services (MFS)

- The board of directors of United Commercial Bank (UCB) has decided to form a subsidiary company, aiming to provide mobile financial services (MFS).
- The formation of subsidiary company is subject to completion of all regulatory formalities from Bangladesh Bank (BB) and the Bangladesh Securities and Exchange Commission (BSEC).
- Initial authorised and paid-up capital of the subsidiary company will be BDT 5.0 billion and BDT 500 million respectively which shall be increased from time to time as per investment requirement of the regulatory authority.
- According to the disclosure, UCB will hold at least 51% shares of the subsidiary company and the rest 49% shares may be offered to national/international reputed MFS/DFS providers as per MFS guidelines of Bangladesh Bank.

<http://today.thefinancialexpress.com.bd/stock-corporate/ucb-to-form-subsiary-to-provide-mfs-1542647470>
<https://www.thedailystar.net/business/news/ucb-form-subsiary-1663027>

GP likely to face additional obligations as significant market power (SMP)

- Leading mobile phone operator Grameenphone is likely to face a set of fresh regulations in operating its business in the country as the entity would be declared significant market power (SMP) under newly enacted BTRC regulations, sources said.
- Bangladesh Telecommunication Regulatory Commission (Significant Market Power) Regulations, 2018, which was published in a gazette notification on November 14, allows BTRC to declare the mobile phone operator SMP as it holds market share above 40% in the country's mobile phone service market.
- The regulations allow the telecom regulator to impose up to BDT 3.0 billion in administrative fine on mobile phone operators along with other telecom operators under sections 63 and 64 of the Telecommunication Act, 2001 for breaching the clause of the regulations.

<http://www.newagebd.net/article/56569/gp-likely-to-face-additional-obligations-as-smp>

MTB launches UnionPay payment services

- Mutual Trust Bank (MTB) yesterday joined hands with UnionPay International to jointly launch debit and credit cards alongside QR code payment, e-wallet and digital card services for the first time in Bangladesh.
- The virtual services allow payments through mobile phones, taking away the need for physically carrying cards. MTB signed the relevant agreements with UnionPay International in Shanghai, China in March.
- MTB says it initially plans to run a pilot programme, issuing only UnionPay debit cards on a limited scale, and will go for full-fledged promotions from December.

<https://www.thedailystar.net/business/news/mtb-launches-unionpay-payment-services-1663045>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$56.76	+0.30	+0.53%
Crude Oil (Brent)*	\$66.50	-0.29	-0.43%
Gold Spot*	\$1,221.70	-2.47	-0.20%
DSEX	5257.10	+1.04	+0.02
Dow Jones Industrial Average	25,017.44	-395.78	-1.56%
FTSE 100	7,000.89	-12.99	-0.19%
Nikkei 225	21,565.86	-255.30	-1.17%

Exchange Rates

USD 1 = BDT 83.77*

GBP 1 = BDT 107.68*

EUR 1 = BDT 95.92*

INR 1 = BDT 1.17*

**Currencies and Commodities are taken from Bloomberg.*

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