

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.

Bangladesh Bank mulls Statutory Liquidity Ratio exemption for Probashi Kallyan Bank

- Bangladesh Bank (BB) is considering to exempt Probashi Kallyan Bank (PKB) from maintaining the Statutory Liquidity Ratio (SLR) as the central bank recently sought opinion from the government in this regard.
- The central bank approved conversion of the state-run specialised bank that started commercial operation recently, into a scheduled one on July 30, 2018 for expanding the business. Managing Director said that the bank would face liquidity problem without the exemption and it would be tough for the bank operate the banking activities.
- The country's banks have been allowed to comply separately with the cash reserve requirement (CRR) and SLR rules since 2014 for facilitating implementation of the monetary policy effectively.
- Under the existing rules, the conventional banks have to maintain daily 13% of their average total demand and time liabilities as SLR while Islamic Shariah-based banks and Shariah-based banking wing of conventional banks at 5.5 per cent.

<http://today.thefinancialexpress.com.bd/trade-market/bb-mulls-slr-exemption-for-pkb-1540139864>

Forex dealers call for cautious LC opening

- Bangladesh Foreign Exchange Dealers' Association (BAFEDA) will urge its member banks to be cautious about opening letters of credit (LCs) for import, considering the overall forex market situation.
- The members will be advised to be rational and compliant with the Bangladesh Bank's (BB) instructions while quoting foreign exchange rates. The banks will also be asked to conduct forex transactions, considering their inflow, outflow and availability of foreign exchange in the inter-bank forex market.
- The BAFEDA's latest move comes against the backdrop of a weakening Bangladesh Taka (BDT) against the US dollar.

<http://today.thefinancialexpress.com.bd/first-page/forex-dealers-call-for-cautious-lc-opening-1540143622>

Proposed new customs law to facilitate international trade

- The proposed new customs law has some provisions like assessment to be made based on globally-recognised transaction value to facilitate international trade, officials said.
- Under the new law which is likely to come into force from the fiscal year (FY) 2019-2020, officials will only follow the globally-recognised transaction value of goods. They will determine the payable duties based on that value, the method that was a long-cherished demand of the businesses, especially multinational companies.
- The proposed law has provisions for imposing 'delay interest' on traders who will not take delivery of imported goods from the port within the given timeframe, willingly.
- They had called for following the international transaction value for customs valuation to expedite release of goods and avoid unusual hassles.

<http://today.thefinancialexpress.com.bd/last-page/proposed-new-customs-law-to-facilitate-international-trade-1540144301>

Walton eyes European market

- After securing the top place in local market of electronic products, Walton, a leading vertically-integrated manufacturer of the country, eyes to strengthen its position in international market. To achieve the target, the Bangladeshi brand is exporting its electronic products to more than 20 countries across Asia, Middle-East and Africa.
- However, Walton now eyes to expand its market in European countries for which it has taken massive initiatives. The company opened its offices in different European countries including Germany and the United Kingdom along with showcasing its products and service in international trade fairs.

<http://today.thefinancialexpress.com.bd/trade-market/walton-eyes-european-market-1540139979>

Nagad to make mobile financial service provider (MFS) sector lopsided

- The disproportionately higher transaction limits of Bangladesh Post Office's digital financial service platform Nagad have raised the eyebrows of private sector players, who voiced concerns of uneven competition and possibilities of money laundering and terrorist financing.
- Through Nagad, a customer will be able to make 10 transactions a day amounting to BDT 250,000 and send BDT 50,000 in one transaction and the numbers will remain the same in case of money withdrawal also.
- In contrast, by way of two transactions the cash-in limit is BDT 15,000 and for withdrawal it is BDT 10,000 a day for the existing mobile financial service providers -- bKash, Rocket and UCash.
- Through Nagad, a person can send BDT 250,000 a day while it stands at BDT 10,000 for the existing MFS providers.
- The reason Nagad is getting away with the higher transaction limit is that it does not fall under the purview of the central bank thanks to the postal act, which has empowered the postal department to independently provide financial services.

<https://www.thedailystar.net/business/news/nagad-make-mfs-sector-lopsided-1650133>

Robi gains, Grameenphone loses

- Robi has pulled in 16,916 customers to its network from three rivals in the first three weeks after the mobile number portability was rolled out, according to a report of the telecom regulator.
- Bangladesh Telecommunication Regulatory Commission (BTRC) yesterday published a report that showed 11,676 Grameenphone customers left the market leader retaining their existing 11-digit number. On the other hand, it drew 4,041 new customers from its competitors.
- Robi, the second largest operator, lost 5,973 customers since the MNP was introduced on October 1 "commercially but on a trial" basis. Bangladesh is the 72nd country in the world that makes the service available.
- According to the BTRC, 47,090 users tried to switch their network providers, but only 26,817 of them were successful.

<https://www.thedailystar.net/business/telecom/news/robi-gains-gp-loses-1650118>

<http://www.newagebd.net/article/53808/nearly-half-of-mnp-requests-rejected-in-first-18-days>

Bank Asia signs master facility agreement with Bangladesh Bank on Investment Promotion and Financing Facility II

- Bank Asia, as the Participating Financial Institution (PFI), has signed a Master Facility Agreement with Bangladesh Bank for availing funds from Investment Promotion and Financing Facility II (IPFF II) Project.
- Total size of the project, co-sponsored by the People's Republic of Bangladesh and International Development Association (IDA) is USD 416.70 million (BDT. 32.79 billion) out of which USD 13 million (BDT 1.02 billion) for Technical Assistant and USD 403 million (BDT. 31.77 billion) for long-term financing.

<http://today.thefinancialexpress.com.bd/stock-corporate/bank-asia-signs-master-facility-agreement-with-bb-on-ipff-ii-1540139541>

DBBL opens Tier-4 Data Center

- Dutch-Bangla Bank has inaugurated the most modern and state-of-the art Data Center which has been certified by epi as Rated-4 (Tier-4). This is the first and only Rated-4 (Tier-4) Data Center in Bangladesh. This makes Dutch-Bangla Bank the most digitally secure bank and has also doubled the bank's processing power.
- Dutch-Bangla Bank is the only bank that operates 02 (two) independent live Data Centers and a third Disaster Recovery Data Center.

<http://today.thefinancialexpress.com.bd/stock-corporate/dbbl-opens-tier-4-data-center-1540139504>

Western Marine to build tugboat for UAE company

- The Western Marine Shipyard (WMS) Ltd. has secured the second work order for building a tugboat for a company based in the United Arab Emirates.
- The 67-metre long tugboat will be operating in the Arabian Sea. The Anchor Handling Tugboat (AHTS), 16.80-metre in

width and 6.30-metre in depth, will be built at the WMS yard at Patiya of Chattogram under international class Bureau Veritas. The main engine and other equipment and machinery will be imported from Europe and Japan.

- The Western Marine built and delivered a landing craft namely Ajman Trans to the Al Rashid Shipping, the first vessel exported to the UAE from Bangladesh. It was the 40th ship exported from Bangladesh.

Western Marine is currently building a total of 38 ships for foreign and domestic buyers. Western Marine is currently building a total of 38 ships for foreign and domestic buyers.

<http://today.thefinancialexpress.com.bd/trade-market/western-marine-to-build-tugboat-for-uae-company-1540139920>
<https://www.thedailystar.net/business/news/western-marine-building-second-vessel-uae-company-1650103>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$69.24	+0.12	+0.17%
Crude Oil (Brent)*	\$79.84	+0.06	+0.08%
Gold Spot*	\$1,227.76	+1.27	+0.10%
DSEX	5331.17	-50.35	-0.94%
Dow Jones Industrial Average	25,444.34	+64.89	+0.26%
FTSE 100	7,049.80	+22.81	+0.32%
Nikkei 225	22,473.95	-58.13	-0.26%

Exchange Rates

USD 1 = BDT 85.11*
 GBP 1 = BDT 111.18*
 EUR 1 = BDT 97.95*
 INR 1 = BDT 1.16*

*Currencies and Commodities are taken from Bloomberg.

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BRAC EPL Stock Brokerage Limited

Research

Ayaz Mahmud, CFA	Deputy Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Md. Sakib Chowdhury	Research Analyst	sakib.chowdhury@bracepl.com	01709 641 247
S. M. Samiuzzaman	Research Analyst	sm.samiuzzaman@bracepl.com	01708 805 224
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Ahmed Zaki Khan	Research Associate	zaki.khan@bracepl.com	01708 805 211
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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