

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) projects 8.0% growth for Fiscal year, 2019

- The Asian Development Bank (ADB) projected on Wednesday Bangladesh's economic growth at 8.0% for the current fiscal year (FY) with buoyant export earnings and remittance. The Manila-based lender has revised its growth forecast upward from its earlier 7.5% projection at the Asian Development Outlook (ADO) 2018 Update unveiled last September.
- Besides, the growth projection is 0.13% point lower than the government's provisional estimation of 8.13% for FY 2018-19.
- The ADB, however, earmarked challenges like reforms in the banking sector, enabling a better business environment, expanding tax base and developing human capital to make economic expansion sustainable.
- The ADB outlook 2019 said public investment would remain strong as the government continues to expedite the implementation of large infrastructure projects and other large projects receiving overseas support. Private investment is expected to rise, supported by measures to increase private-sector credit, improve the ease of doing business and make hundreds of industrial plots available in special economic zones.
- Despite a weaker growth outlook in key exports markets, the report said, earnings from apparel exports are expected higher as new destinations strengthen. According to an ADB representative, the US-China tariff tensions make Bangladesh an attractive alternative source of manufacturing.

<http://today.thefinancialexpress.com.bd/first-page/adb-projects-80pc-growth-for-fy-19-1554314132>
<https://www.thedailystar.net/business/news/fastest-asia-pacific-1724719>

Imports grow by more than 9.0%

- Country's overall imports grew by more than 9.0% in the first eight months of this fiscal year (FY), 2018-19, following higher imports of intermediate goods and fuel oils, officials said.
- The actual import in terms of settlement of letters of credit (LCs) rose to USD 36.90 billion during the July-February period of FY'19 from USD 33.84 billion in the same period of the previous fiscal, according to the central bank's latest data.
- Imports may rise slightly ahead of the month of Ramadan.
- Meanwhile, import of intermediate goods such as coal, hard coke, clinker and scrap vessels etc, jumped by 38.58% to USD 3.68 billion during the period under review from USD 2.65 billion in the same period of FY '18. Different construction materials imported as intermediate goods pushed up the overall import payments in the first eight months of this fiscal, according to the central banker.

<http://today.thefinancialexpress.com.bd/first-page/imports-grow-by-more-than-90pc-1554314252>

Bangladesh wants duty-free and quota-free (DFQF) market access after graduation from Least Development Country (LDC) status

- Bangladesh on Wednesday sought continuation of duty-free and quota-free market access for countries graduated to developing countries from least developed country status for at least additional 6-10 years after graduation. The country made the plea to the member countries of the World Trade Organization during the first day of the fifth review of Bangladesh trade policy being held in Swiss city of Geneva.
- Bangladesh in its TPR report, placed its report to the WTO's trade policy review body, said that WTO members need to develop special programs for the newly graduated countries for ensuring smooth transition and preventing any unwanted setback. It also sought extension of exemption from TRIPS obligation particularly for the pharmaceutical products.

www.newagebd.net/article/69115/bangladesh-wants-df-qf-after-graduation-from-ldc

Payra 1,320-MW power plant project hits snag

- Implementation of the Payra 1,320-megawatt (MW) thermal power plant project in Patuakhali is being delayed, allegedly due to lack of coordination among the stakeholders involved.

- Only 70% activities of the power plant worth USD 1.98 billion has been completed, although the initial target to start electricity generation from a 660-MW unit was April 25.
- Its second 660-MW unit was scheduled to initiate commercial operation by October 25. The required power evacuating transmission line to supply electricity from the plant is not yet completed.
- The Payra coal-fired power plant will be the first operational power plant, to be run on imported coal.

<http://today.thefinancialexpress.com.bd/last-page/payra-1320-mw-power-plant-project-hits-snog-1554314431>

Telcos fall short of 4G speed promise

- None of the mobile operators can maintain the required 4G speed of 7 megabytes per second in any of the four divisions of Khulna, Rajshahi, Barishal and Rangpur, the telecom regulator found in a recent speed test. In some cases, the operators are offering half the threshold speed in the name of 4G within the big cities, according to Bangladesh Telecommunication Regulatory Commission (BTRC).
- There are provisions in the law to punish the mobile operators for misleading customers. Mobile operators, however, disputed the findings of the speed test, saying their actual speed is much higher than what is mentioned in the report.

<https://www.thedailystar.net/business/news/telcos-fall-short-4g-speed-promise-1724716>

Government earnings from Dhaka Stock Exchange (DSE) up 0.86% in March

- The government revenue earnings from the Dhaka Stock Exchange (DSE) inched up 0.86% month-on-month in March despite trading activities fell sharply. The daily average turnover on the DSE also came down to BDT 4.84 billion in March, which was BDT 7.65 billion in February 2019, the DSE data shows. DSEX, the prime index of the Dhaka Stock Exchange (DSE), fell 220 points or 3.85% in March to close the month at 5,491 points.
- Market analysts said higher shares sale by sponsor-directors during the month kept the government earnings from the premier bourse afloat.
- The government collected revenue worth BDT 234 million in March which was BDT 232 million in February 2019, advancing 0.86% month-on-month, according to statistics from the DSE.

<http://today.thefinancialexpress.com.bd/stock-corporate/govt-earnings-from-dse-up-086pc-in-mar-1554315907>

Dhaka Stock Exchange (DSE) inks Memorandum of Understanding (MoU) with Colombo Stock Exchange

- The Colombo Stock Exchange (CSE) and the Dhaka Stock Exchange (DSE) have signed a Memorandum of Understanding (MoU) to pave the way of exchanging information between two exchanges.
- The MoU was signed on March 28 last while a three-member DSE delegation made a visit to Colombo to attend a program namely, 'High level engagement with Listed companies: Sustainability Reporting for Sustainable Development.' The MoU will pave the way for a greater level of information exchange between the two stock exchanges and will focus on product development, capacity building and the joint promotion of capital raising efforts both in Bangladesh and Sri Lanka.

<http://today.thefinancialexpress.com.bd/stock-corporate/dse-inks-mou-with-colombo-stock-exchange-1554316168>

IDLC's BDT 2.55 billion zero coupon bond gets nod

- The Bangladesh Securities and Exchange Commission (BSEC) has approved a proposal of IDLC Finance, which is seeking to raise BDT 25.5 million by issuing non-convertible zero-coupon bond. The tenure of the fully redeemable, unsecured, and non-listed bond will be seven years. The proceeds will be used to strengthen the non-bank's liquidity situation. The offer price will be BDT 1 million per unit.

<https://www.thedailystar.net/business/news/idlcs-BDT-255cr-zero-coupon-bond-gets-nod-1724704>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$62.35	-0.11	-0.18%
Crude Oil (Brent)*	\$69.28	-0.03	-0.04%
Gold Spot*	\$1,292.69	+2.76	+0.21%
DSEX	5,452.20	-69.97	-1.27%
Dow Jones Industrial Average	26,218.13	+39.00	+0.15%
FTSE 100	7,418.28	+27.16	+0.37%
Nikkei 225	21,713.24	+0.03	+0.00%

Exchange Rates

USD 1 = BDT 84.20*

GBP 1 = BDT 110.90*

EUR 1 = BDT 94.66*

INR 1 = BDT 1.23*

**Currencies and Commodities are taken from xe.com*

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