

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.

Import rises 12% in March on food grains, machinery

- The country's overall import grew by more than 12% or USD 453.97 million in March, mainly due to higher import of food grains and capital machinery. The settlement of letters of credit (LCs), generally known as actual import, in terms of value, rose to USD 4.20 billion in March 2018, from USD 3.74 billion in the same period of the previous calendar year. The actual import was USD 4.02 billion in February 2018, according to the central bank's statistics.
- However the upward trend in import might continue in the coming months also ahead of the holy Ramadan. Usually, a large quantity of essential commodities is imported to meet the additional demand of consumers during the month of Ramadan. the import of capital machinery may increase further in the coming months following implementation of different infrastructure projects, including Padma Bridge. Import of capital machinery or industrial equipment used for production rose to USD 354.25 million in March 2018 as against USD 243.53 million in the same month of 2017.

<http://today.thefinancialexpress.com.bd/last-page/import-rises-12pc-in-march-on-food-grains-machinery-1524507124>

Bangladesh remittance dropped in 2017 though global payments hit record: World Bank report

- Remittance inflow to Bangladesh dropped slightly to USD 13.47 billion in 2017 from USD 13.54 billion a year ago although global remittance payments hit record in 2017, according to a World Bank report released on Monday. Remittance inflow to South Asia also grew moderately in the year, said the report titled Migration and Remittances, Recent Developments and Outlook. Global remittances are expected to increase by about four% this year.
- Bangladesh, like previous year, remained the ninth highest remittance receiving country in 2017 while India retained the top position with USD 69 billion remittance inflow in the year, it said. Bangladesh was also the fifth largest source of international migrants in the year. It, however, said Bangladesh remittance has showed a promising uptick in recent times driven by strong inflows from its main source countries—Saudi Arabia, UAE, USA, Kuwait and Malaysia. Bangladesh, on the other hand, has emerged as a new hotspot of international migrants owing to an influx of nearly a million Rohingya refugees, the report said.

<http://www.newagebd.net/article/39703/bangladesh-remittance-dropped-in-2017-though-global-payments-hit-record-wb-report>

<https://www.dhakatribune.com/business/economy/2018/04/23/world-bank-bangladeshis-abroad-remit-13-5bn-2017/>

To show profits, National Bank Limited (NBL) seeks relief from keeping BDT 11.50 billion provision

- National Bank Limited, in an unusual move, has requested Bangladesh Bank to exempt it from keeping BDT 11.50 billion provision in its financial statement for 2017 against BDT 34.16 billion classified loans to show hefty profits for the year, said BB officials. The NBL in a letter to the central bank past week made the request saying that loans of its 22 clients worth BDT 34.17 billion were 'temporarily irrecoverable'.
- The BB officials said that it was unusual for any bank to seek exemption from keeping provision of such a huge amount. They said according to the bank's recent statement it made an operating profits (before tax and provisioning) of BDT 12.16 billion for the year ended on December 31, 2017. So, if the bank has to keep provisioning of BDT 11.50 billion and pay relevant taxes, its net profit might turn to negative or losses for the year, commented another official.

<http://www.newagebd.net/article/39701/to-show-profits-nbl-seeks-relief-from-keeping-BDT-1150cr-provision>

Mobile Number Portability: Service delayed by 3 more months

- Mobile phone subscribers will have to wait around three more months to be able to switch operators every 40 days while retaining their existing numbers as the technical aspects and responsibilities have just been finalized. Now operators will work on importing some infrastructure and software, said the secretary general of the Association of Mobile Telecom Operators of Bangladesh (AMTOB).
- Mobile number portability, as it is known, gives mobile phone users choice and boosts competition in the market. Singapore pioneered the service in 1997. Now over 72 countries have it. Neighboring India and Pakistan introduced it a few years ago. Infozillion BD Teletech Consortium, a joint venture of a local and foreign firm, got the license on November 30 last year and was scheduled to offer the service for BDT 30 in coordination with the operators by May 31.

<https://www.thedailystar.net/business/telecom/service-delayed-3-more-months-1567018>

Modern Steel to submit IPO proposal soon

- Modern Steel Mills Limited will submit the IPO (initial public offering) proposal to the securities regulator soon as the company has already completed the road show. The company is set to raise a capital worth BDT 2.0 billion from the capital market through IPO for business expansion and meeting IPO expenses. ICB Capital Management is working as issue manager of the Modern Steels Mills. At the road show, the company said that 97% of the IPO proceeds will be utilised for business expansion. The company has reported diluted earnings per share (EPS) of BDT 2.70 for July-December, 2017. The company's EPS (diluted) was BDT 2.27 for the year ended on June 30, 2017 and BDT 2.26 for the year ended on June 30, 2016.

<http://today.thefinancialexpress.com.bd/stock-corporate/modern-steel-to-submit-ipo-proposal-soon-1524505082>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$68.94	+0.30	+0.44%
Crude Oil (Brent)*	\$74.95	+0.24	+0.32%
Gold Spot*	\$1,326.67	+1.84	+0.14%
DSEX	5806.13	-7.15	-0.12%
Dow Jones Industrial Average	24,448.69	-14.25	-0.06%
FTSE 100	7,398.87	+30.70	+0.42%
Nikkei 225	22,236.53	+148.49	+0.67%

Exchange Rates

USD 1 = BDT 84.01*

GBP 1 = BDT 117.13*

EUR 1 = BDT 102.58*

INR 1 = BDT 1.27*

*Currencies and Commodities are taken from Bloomberg.

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