

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.

Court asks GP to pay BTRC remaining BDT 10 billion within 90 days

- On Sunday, Grameenphone paid BDT 10 billion to the BTRC as the Appellate Division, on November 24, last year, ordered Grameenphone to pay BDT 20 billion to BTRC out of its disputed claim of BDT 125.8 billion dues within the next three months. The Appellate Division today ordered mobile operator Grameenphone to pay remaining BDT 10 billion to the Bangladesh Telecommunication Regulatory Commission (BTRC) within three months over its disputed audit claim. In its observation, the court said that they want foreign companies to run businesses in Bangladesh and they should do their businesses according to the law. In the full verdict, the court will ask concerned authorities to let GP do their business peacefully.
- The Bangladesh Telecommunication Regulatory Commission (BTRC) has claimed BDT 125.8 billion from the operator in revenue shares, taxes and late fees -- a figure Grameenphone maintains is not correct. The deposit though should not be seen as an admission of liability, Grameenphone said in a statement yesterday. With the view to cranking up the pressure on Grameenphone to get it to pay the sum, the telecom regulator has put a host of restrictions including declining no-objection certificates since July, issuing show-cause notice for license cancellation, and denying recycling of number series along with the threat of appointing an administrator for its day-to-day running.
- Grameenphone followed the lead of Robi, the country's second largest mobile operator, which was also locked in a similar tussle with the telecom watchdog over unpaid dues amounting to BDT 8.67 billion after audit. The matter was taken to court as well. The High Court on January 5 ordered Robi to pay BDT 1.38 billion in five instalments against the BTRC's claim. The operator has already paid the first of the five instalments of BDT 276 million on January 10, after which the restrictions on it were lifted by the telecom regulator.

<https://tbsnews.net/bangladesh/telecom/court-asks-gp-pay-btrc-rest-BDT1000cr-within-90-days-47309>
<https://today.thefinancialexpress.com.bd/last-page/gp-finally-pays-btrc-BDT-10b-1582480141>
<https://www.thedailystar.net/business/news/relief-gp-last-after-it-pays-BDT-1000cr-1872196>
<https://www.newagebd.net/article/100323/grameenphone-pays-btrc-BDT-1000cr-ad-may-make-next-move-today>

Another new bank gets license

- The number of scheduled banks reached 60 as the central bank issued license to Bengal Commercial Bank Ltd on Sunday. Earlier on February 09, the BB board of directors gave its final approval to the proposed Bengal Commercial Bank, asking the lender to increase its paid-up capital to BDT 5.0 billion within two years. The new private commercial bank (PCB) has now been empowered to take preparations to start their business. Currently, there are 60 banks in Bangladesh, of which 42 are local private banks, nine are foreign, and nine are state-owned lenders.

<https://today.thefinancialexpress.com.bd/first-page/another-new-bank-gets-licence-1582479817>

Bangladesh still risks losing Generalized System of Preferences (GSP) benefits

- Bangladesh is still at risk of losing the European Union's GSP as the latter has again warned about its readiness to launch the procedure for withdrawal of preferences in case of failure to produce sufficient results. The European Union (EU) will decide on its next steps following the publication of the assessment report by the International Labor Organization (ILO) by the next month on Bangladesh in line with its (ILO's) previous recommendations. The EU's warning came in its latest report expressing its concerns over labor and human rights situation in Bangladesh. It suggested further improvements in these areas to avert any untoward situation such as withdrawal of trade preferences.
- Bangladesh, considering only preferential imports, has become the EU's number one GSP partner, closely followed by India, Indonesia, Vietnam and Pakistan. In 2019, Bangladesh was denoted as a serious case under ILO Convention 81 on labor inspection, the report said, adding that 575 posts for labor inspectorates are not being filled. In 2018, the number of inspectors even decreased from 345 to 320.
- In 2018, figures showed that EBA exports from Bangladesh to the EU amounted to EUR 17.4 billion and approximately EUR 2 billion in duties were saved in Bangladesh on an annual basis. Bangladesh has been asked to remove legal obstacles in the right to establish and organize trade unions, elect officers and carry out freely activities of a trade union; tackling violence and anti-union discrimination and making urgent progress on the full elimination of forced and child labor. Bangladesh's ability to comply and implement these actions will determine the fate of its EU exports with regards to the GSP benefits.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-still-risks-losing-gsp-benefits-1582479268>

SoBs miss bad loan recovery targets

- All the state-owned commercial banks have failed again to achieve major targets, including recovery of bad loans in the first six months of the current fiscal until December.
- Sonali Bank achieved 42% of its recovery target of BDT 4.21 billion bad loans and the achievement of another scam-hit Janata Bank was 52% of its recovery target of BDT 119 bad loans. The achievement of Agrani Bank was 33% of its recovery target of BDT 1.31 billion bad loans, the achievement of Rupali Bank was 34% of its recovery target of 838.8 million bad loans.
- BASIC Bank, which turned sick due to huge shady loans provided by the previous bank's board led by its former chairman between 2009 and 2014, achieved 87% of its recovery target of BDT 1.34 billion bad loans until December.

<https://www.newagebd.net/article/100374/sobs-miss-bad-loan-recovery-targets>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$52.06	-1.32	-2.47%
Crude Oil (Brent)*	\$56.96	-1.54	-2.63%
Gold Spot*	\$1,660.90	+17.49	+1.06%
DSEX	4698.90	-34.24	-0.72%
Dow Jones Industrial Average	28,992.41	-227.57	-0.78%
FTSE 100	7,403.92	-32.72	-0.44%
Nikkei 225	23,386.74	-92.41	-0.39%
BSE SENSEX	41,170.12	-152.88	-0.37%

Exchange Rates

USD 1 = BDT 84.77*

GBP 1 = BDT 109.65*

EUR 1 = BDT 91.71*

INR 1 = BDT 1.18*

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

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