

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.

July-September overall imports up 8.0%

- The country's overall imports grew by more than 8.0% in the first quarter (Q1) of the current fiscal year (FY), 2018-19, following a 78.62% increase in fuel oil import.
- The actual import in terms of settlement of letters of credit (LCs) rose to USD 12.83 billion during the July-September period of FY 19. It was USD 11.83 billion in the same period of the previous fiscal, according to the central bank's statistics.
- But opening of LCs, generally known as import orders, increased by only 0.35% to USD 14.75 billion in Q1 of FY 19 from USD 14.70 billion in the corresponding period of FY 18.

<http://today.thefinancialexpress.com.bd/first-page/july-sept-overall-imports-up-80pc-1541440013>

Inflation falls further in October

- Inflation came down to 5.40% in October, the lowest in 18 months, on the back of a continuous fall in food prices.
- Last month's inflation figure was 3 basis points lower from September, according to the Bangladesh Bureau of Statistics (BBS).
- The last time the inflation rate was lower than this was back in March 2017, when it stood at 5.39 percent.
- Overall inflation has fallen every month so far this year.

<https://www.thedailystar.net/business/news/inflation-falls-further-october-1656850>

Bangladesh Bank's intervention fails to stabilize exchange rate

- The foreign exchange market has been going through volatility because of the widening demand-supply gap of US dollars amid high import expenditure and low export earnings.
- The average bills for collection (BC) selling rate, used for import payments, were BDT 83.90 per dollar yesterday, which was BDT 83.80 at the beginning of October.
- The rising demand for dollar compelled the Bangladesh Bank to devalue the local currency gradually throughout last month, from BDT 83.78 to BDT 83.85 per dollar.
- Moreover, the central bank has sold around USD 435 million in the market in the past four months since July to meet the growing demand.
- The scarcity of greenbacks prompted private banks to sell the dollar to importers at a rate of up to BDT 85 last month, which was beyond their own declaration rate, in violation of Bangladesh Bank's rule.
- The breach was identified during an investigation conducted by the central bank in the first week of October.

<https://www.thedailystar.net/business/news/bbs-intervention-fails-stabilise-exchange-rate-1656856>

National Board of Revenue (NBR) to revive e-payment of income tax

- National Board of Revenue has decided to revive and bolster the currently dysfunctional online payment system of income tax during the upcoming countrywide income tax fair.
- Taxpayers will be able to pay their income taxes during the week-long tax fair and afterwards using any types of credit and debit cards of any bank under the improved system, NBR officials said.
- Under the previous e-payment system, taxpayers could pay their income tax only using the pre-paid card of Sonali Bank and Q-cash cards.
- Online payment system of NBR for income tax remained inactive for last few months due to technological problem as well as lack of initiative from the tax authorities.

- The consolidated turnover on the bourse declined by 14% to BDT 127.37 billion in October from BDT 148.10 billion in September.

<http://www.newagebd.net/article/55190/nbr-to-revive-e-payment-of-income-tax>

Summit to operate three river terminals in India

- Summit Alliance Port East Gateway (SAPEGIL), a Bangladeshi firm, has won the work to operate three river terminals in India.
- The Inland Waterways Authority of India (IWAI) in its first-ever public private partnership handed over the three terminals to SAPEGIL, a subsidiary of Summit Alliance Port Ltd, on a supply, operate and maintain model.
- The terminals are Garden Reach terminal in Kolkata and Gaihat and Kalughat terminals in Patna.
- SAPEGIL will have the right to collect user fees as per the tariff rates notified by the IWAI for a period of 30 years. Under the revenue sharing arrangement, SAPEGIL will retain 61.70% of the revenues and the rest the IWAI from the seventh year of operation.

<https://www.thedailystar.net/business/news/summit-operate-three-river-terminals-india-1656853>

Matin Spinning to install 3 generators

- The board of directors of Matin Spinning Mills has approved a proposal of purchasing three gas generators for increasing captive power generation and saving power cost.
- Total cost of generators and installation cost is estimated at BDT 231 million.
- After installation of the new generators, the company is expected to save BDT 75 million (approximately) per year, the disclosure said.
- The board of directors of the spinning company has also recommended 17% cash dividend for the year ended on June 30, 2018.

<http://today.thefinancialexpress.com.bd/stock-corporate/matin-spinning-to-install-3-generators-1541433155>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$62.98	-0.12	-0.19%
Crude Oil (Brent)*	\$72.89	-0.28	-0.38%
Gold Spot*	\$1,229.32	-2.17	-0.18%
DSEX	5224.94	-14.05	-0.27%
Dow Jones Industrial Average	25,461.70	+190.87	+0.76%
FTSE 100	7,103.84	+9.72	+0.14%
Nikkei 225	22,093.77	+194.78	+0.89%

Exchange Rates

USD 1 = BDT 83.84*
 GBP 1 = BDT 109.43*
 EUR 1 = BDT 95.61*
 INR 1 = BDT 1.15*

*Currencies and Commodities are taken from Bloomberg.

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