

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.

10 more banks get Bangladesh Bank (BB) notice on misleading forex rate info

- The central bank issued show-cause notices to 10 more banks on Monday for allegedly providing misleading information about the foreign exchange rate, particularly for importers.
- The chief executive officers (CEOs) and managing directors (MDs) of the banks have been asked to reply to the show-cause notices by November 15.
- The BB issued the show-cause notices based on the findings of its investigation conducted in the port city recently, the central banker explained.
- The central bank probe team found that the banks reported the BC (Bill for Collection) selling rate at BDT 83.85 to the central bank, although they sold the greenback to the importers at the rates ranging from BDT 84.00 to BDT 85.50.
- The banks include two foreign commercial banks, five fourth-generation banks, one state-owned commercial bank (SoCB), one third-generation bank and another first-generation bank.
- Earlier on October 28 last, the central bank issued show-cause notices to nine banks on the same grounds.
- The central bank has been providing its foreign exchange support continuously through selling US dollars to the banks for settlement of import bills. As part of the move, a total of USD 500 million has been sold to the commercial banks since July 01 in the current fiscal year.

<http://today.thefinancialexpress.com.bd/last-page/10-more-banks-get-bb-notice-on-misleading-forex-rate-info-1542044669>

Overseas employment shrinks due to poor Middle East (ME) demand

- The country's overseas employment continued to decline in the recent months due to lower demand for workers in the Middle East (ME) countries, according to official statistics.
- The sector insiders and experts said it would be hardly possible to achieve the target set by the government for the current calendar year as the outflow of workers was much lower in the recent months.
- A total of 614,585 Bangladeshis found jobs abroad during the period from January to October this year as compared to 834,773 registered in the corresponding period of 2017, Bureau of Manpower Employment and Training (BMET) figures showed.
- The recruitment by the ME countries, including Kingdom of Saudi Arabia (KSA), Oman and Qatar, has dropped significantly in the first 10 months of the ongoing year due to sluggish development works there.
- Besides, some Arab countries have taken a move to create job opportunities for their own people, according to officials and workers. So the job prospect has been squeezed there, they said, adding that many of the workers are forced to come back home after losing their jobs.

<http://today.thefinancialexpress.com.bd/trade-market/overseas-employment-shrinks-due-to-poor-me-demand-1542041575>

Regulator asks MFIs to get its nod for procuring fixed assets

- The regulator has asked the Micro Finance Institutions (MFIs) to obtain its prior permission for procuring fixed assets through spending money from their accumulated surplus. The Microcredit Regulatory Authority (MRA) imposed the restriction against the backdrop of alleged violation of a spending limit from the surplus fund by many of the MFIs. The regulator issued a circular in this regard recently, asking the MFIs to strictly follow the directives.
- Currently, the MFIs can use maximum 35 per cent from their accumulated surplus for purchasing the assets. A good number of MFIs have been purchasing fixed assets by breaching existing rules of the regulator. From now on, the MFIs will have to obtain permission from the MRA, in addition to approval by their respective board of directors, to purchase permanent assets.
- As of July 01 this year, some 705 MFIs have been registered with the MRA and 128 are operating on a temporary

basis as on May 27 this year. Credit disbursement by the registered MFIs stood at Tk 787.67 billion at the end of June 2016, with a growth of 24 per cent over the previous year. The number of microcredit clients stood at 27.58 million in 2016, according to the latest annual report of the MRA.

<http://today.thefinancialexpress.com.bd/trade-market/regulator-asks-mfis-to-get-its-nod-for-procuring-fixed-assets-1542041518>

Bangladesh Securities & Exchange Commission (BSEC) at its wit's end over manipulation

- The chairman of the stock market regulator yesterday expressed deep frustration on the book-building method as it has failed to get fair prices for the recently listed companies.
- Institutional investors quote a higher price in the bidding through a collusive discussion, said the chairman of the Bangladesh Securities and Exchange Commission (BSEC).
- But, market analysts said the issue managers advise the institutional investors to bid high, so that they get a good profit in the first few days of trading. When the institutional investors sell their shares, the price tumbles, they added.
- The BSEC introduced the system, which is followed internationally, to dig out a good price following requests from issue managers.

<https://www.thedailystar.net/business/news/bsec-its-wits-end-over-manipulation-1659814>
<http://today.thefinancialexpress.com.bd/stock-corporate/bsec-taking-steps-to-stop-misuse-in-book-building-system-1542040650>
<http://www.newagebd.net/article/55879/bsec-grills-commerce-bank-securities-top-brass-over-share-price-rigging>
<https://www.dhakatribune.com/business/stock/2018/11/12/bsec-chairman-market-will-see-no-impact-due-to-upcoming-election>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$59.21	-0.72	-1.20%
Crude Oil (Brent)*	\$69.52	-0.60	-0.86%
Gold Spot*	\$1,204.85	+4.48	+0.37%
DSEX	5239.06	-39.92	-0.76%
Dow Jones Industrial Average	25,387.18	-602.12	-2.32%
FTSE 100	7,053.08	-52.26	-0.74%
Nikkei 225	21,659.18	-610.70	-2.74%

Exchange Rates

USD 1 = BDT 83.85*
 GBP 1 = BDT 108.03*
 EUR 1 = BDT 94.32*
 INR 1 = BDT 1.16*

*Currencies and Commodities are taken from Bloomberg.

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