

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.

World Bank likely to give USD 188 million for renewable energy development

- The World Bank (WB) is likely to provide USD 188 million worth of funds for setting up a 50-megawatt (MW) solar power plant and renewable energy development works.
- When and if available, the Electricity Generation Company of Bangladesh (EGCB) will construct the 50-MW solar power plant in Feni and the Infrastructure Development Company Limited (IDCOL) will install solar home systems with the WB assistance.
- Besides, the Sustainable Renewable Energy Development Authority (SREDA) will improve policies for increasing use of the alternative energy in Bangladesh.
- The officials said the WB funds will help the government to fulfil its target of ensuring use of 10% renewable energy by 2020.
- The government has set a target to enhance renewable energy production equivalent to 10% of total power generation in the country by 2020, and to 15% by 2030.

<http://today.thefinancialexpress.com.bd/first-page/wb-likely-to-give-188m-for-renewable-energy-development-1543428248>

Further cut in tax on more Internet services likely

- Further reduction of taxes on some Internet services is likely to come into effect from December as consumers are not getting the benefit of the cutback.
- The reduction of VAT by 10% for International Terrestrial Cable (ITC), International Internet Gateway (IIG) and Nationwide Telecommunication Transmission Network (NTTN) is underway with the recommendations from the government high-ups.
- In the budget for the current fiscal year, the government slashed the Value Added Tax (VAT) rate to 5.0% from 15% for internet services at the consumer stage.
- However, VAT rates remain unchanged to 15% for other relevant service providers in four stages.

<http://today.thefinancialexpress.com.bd/last-page/further-cut-in-tax-on-more-internet-services-likely-1543428522>
<https://www.thedailystar.net/business/telecom/news/internet-may-be-cheaper-next-month-1666660>
<http://www.newagebd.net/article/57342/govt-mulls-vat-cut-on-internet-infra-cos>

Asian Infrastructure Investment Bank (AIIB) confirms USD 3.0 million grant for two Roads and Highways Department (RHD) projects

- Asian Infrastructure Investment Bank (AIIB) has assured Bangladesh of providing necessary technical support for preparing two regional road connectivity projects to be funded by the lender.
- During their visit to Bangladesh from November 17 to November 22, an AIIB mission confirmed a grant amounting to around USD 3.0 million for the two projects undertaken by Roads and Highways Department (RHD).
- RHD has already got approval from the Planning Commission on preliminary development project proposal of the two projects. It, however, did not conduct the feasibility study and design work of the KewaBDT hali bridge planned over the Brahmaputra River in Mymensingh city.

<http://today.thefinancialexpress.com.bd/trade-market/aiib-confirms-30m-grant-for-two-rhd-projects-1543425949>

Subscription of 'SEML FBLSL Growth Fund' to open December 2

- The public subscription of 'SEML FBLSL Growth Fund', a closed-end mutual fund, will be started on December 02.
- The growth fund, which is 10 years tenure, will raise a fund worth BDT 550 million from the public through initial public offering (IPO).

The IPO subscription of the fund will be continued till December 13.

As per the BSEC approval, the total size of the 'SEML FBLSL Growth Fund' is BDT 1.0 billion.

Of the fund's total size, BDT 100 million was financed by FBL Securities Limited, the sponsor of the mutual fund and BDT 350 million was collected through pre-IPO placement.

Remaining BDT 550 million will be collected through initial public offering (IPO) from general investors. The face value of the fund is BDT 10 each.

<http://today.thefinancialexpress.com.bd/stock-corporate/subscription-of-sem1-fblsl-growth-fund-to-open-dec-2-1543427020>

Spread of 16 banks still much higher

- The spreads of 16 private and foreign commercial banks are still much higher than the rate set by the Bangladesh Bank (BB), although the overall spread in the banking sector has come down to 4.22% following a directive from the Central Bank.
- Apart from these 16 banks, the spread of most banks in the country are above 4%.
- On 30 May 2018, BB directed all the banks to bring down their spreads to 4%, to reduce high interest on loans.
- According to officials, BB issued the directive in order to make the savings schemes more attractive as well as keep the interest rates on loans business friendly.
- The highest spread rate among private banks is 7.41% from Dutch-Bangla Bank Ltd and among the foreign banks; Standard Chartered has the highest rate at 8.55%. The spread is nearly 3% in the state-owned commercial banks and specialized banks.

<https://www.dhakatribune.com/business/banks/2018/11/28/spread-of-16-banks-still-much-higher>

Islamic banks hold 24% share of banking sector

- The share of the total Investment of Islamic banks accounted for 24.02% among all banks at the end of July-September quarter this year, which was 23.93% in the previous quarter, according to latest data by Bangladesh Bank (BB).
- During the July-September quarter, total investments (loans) in the Islamic banking sector stood at BDT 2203.43 billion, which went up by BDT 35.16 billion (1.62%) compared to the previous quarter, reports BSS.
- The investments increased by BDT 270.99 billion (14.02%) compared to the corresponding quarter of the preceding year.
- Furthermore, the total deposits in Islamic banks reached BDT 2278.14 billion, which increased by BDT 30.57 billion (1.36%) compared to the previous quarter, and by BDT 238.07 billion (11.67%), compared to the corresponding quarter of the previous year.

<https://www.dhakatribune.com/business/2018/11/28/islamic-banks-hold-24-shareof-banking-sector>

Banglalink launches 014 prefix today

- Mobile phone operator Banglalink will launch a new number series with 014 prefix today.
- The official launch of the new number series will be held at the Banglalink headquarters in Dhaka in presence of its chief executive officer and senior officials from telecom regulator Bangladesh Telecommunication and Regulatory Commission.
- Banglalink connections with 014 prefix, however, would be available in the market from Friday.
- The operator would continue issuing both the new 014 prefix and the existing 019 prefix.

<http://www.newagebd.net/article/57343/banglalink-launches-014-prefix-today>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$51.59	-0.04	-0.08%
Crude Oil (Brent)*	\$60.65	+0.17	+0.28%
Gold Spot*	\$1,221.77	-0.63	-0.05%
DSEX	5279.26	+3.01	0.06%
Dow Jones Industrial Average	24,640.24	+354.29	+1.46%
FTSE 100	7,036.00	+83.14	+1.20%
Nikkei 225	21,895.78	+83.78	+0.38%

Exchange Rates

USD 1 = BDT 83.85*
GBP 1 = BDT 107.43*
EUR 1 = BDT 95.03*
INR 1 = BDT 1.18*

**Currencies and Commodities are taken from Bloomberg.*

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