

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.

Government to restore previous interest rates on condition

- The interest on the post office savings tools, which were slashed recently, are likely to return to their previous rates subject to the completion of automation formalities of those tools by March 17 this year. The disclosure came two weeks after the finance ministry slashed the interest rates on the three-year tenure fixed deposit in postal savings banks to 6% from 11.28%, a move that sparked outcry from various quarters. The automation of the post office savings tools is likely to be completed by March 17. After that the interest rates of those tools will return to their previous rates.
- The deposits in the Post Office Savings Bank were more than a fifth of BDT 836.30 billion of investment made by people in various types of savings certificates, bonds and government schemes in fiscal year 2018-19. Like the other savings schemes, the beneficiaries of the post office savings tools would have to give IDs and TIN numbers, but there would require no TIN numbers for making deposit up to Taka 0.2 million under this post office savings schemes while its ceiling of investment would remain intact.

<https://www.newagebd.net/article/100659/govt-to-restore-previous-interest-rates-on-condition>
<https://www.dhakatribune.com/business/banks/2020/02/26/post-office-savings-interest-to-return-to-previous-rates>
<https://thefinancialexpress.com.bd/national/interest-on-post-office-savings-to-return-to-previous-rates-1582726522>
<https://www.thedailystar.net/business/news/old-interest-rates-postal-savings-mar-17-1873435>

Banks' liquidation: Bangladesh Bank assures depositors of getting back money

- Bangladesh Bank (BB) on Wednesday assured bank depositors that there was nothing to be worried about getting back their money in case of winding up of any scheduled bank. The central bank said 92% depositors' money was protected under the existing rules.
- As per the Bank Deposit Insurance Act- 2000, each of the depositors will get back up to BDT 0.1 million from the deposit insurance trust fund within 180 days in case of winding up any bank. With the BDT 0.1 million coverage, 92% depositors would get back their money while the rest 8% depositors' money would be returned after asset and liability assessment.
- 96% of the depositors would get protection of their money if the repayment amount was increased to BDT 0.2 million from the existing BDT 0.1 million.

<https://www.dhakatribune.com/business/banks/2020/02/26/banks-liquidation-bb-assures-depositors-of-getting-back-money>
<https://www.newagebd.net/article/100624/bb-tries-to-quell-depositors-concern-about-refund>
<https://www.thedailystar.net/business/news/no-bank-face-liquidation-1873411>
<https://thefinancialexpress.com.bd/economy/depositors-money-to-be-more-secure-under-new-act-bb-1582731415>

Japan Tobacco appoints new MD

- Japan Tobacco International (JTI) in Bangladesh has appointed a new managing director. Neil Coupland has nearly three decades' experience in the tobacco and related industries such as British American Tobacco, Imperial Tobacco and security solutions provider SICPA, says a press release. He joined JTI in 2008 as general manager of Romania, Moldova and Bulgaria before taking on the role for Poland and Middle Americas.

<https://www.thedailystar.net/business/news/japan-tobacco-appoints-new-md-1873405>

One Bank launches agent banking service

- One Bank Limited has launched its agent banking service to join the growing list of banks which are taking banking services to unbanked people in both urban and rural areas. ONE Bank aims to provide modern and enhanced banking services to customers through the agent banking service, said the release. The agent banking will cater to wide range of services including opening current and savings accounts, cash deposit and withdrawal, opening fixed deposit and DPS, utility bill payment, passport fees collection, fund transfer, collection of inward remittance, hotel booking, purchasing air and bus ticket, applying for retail and SME loans and OK wallet services, it said.

<https://www.newagebd.net/article/100623/one-bank-launches-agent-banking-service>

New Dhaka Bank MD sets sight on quality growth

- Emranul Huq has taken over the helm of Dhaka Bank with a goal to bring down bad loans, beef up corporate governance and widen the lender's footprint. Huq assumed the twin roles of managing director and chief executive officer of Dhaka Bank on February 22 on a two-year term. Prior to the new position, he was serving the bank as the additional managing director and chief business officer. Huq succeeds Syed Mahbubur Rahman, who decamped to Mutual Trust Bank in November last year. Before joining Dhaka Bank in 1998, Huq worked at Eastern Bank and Credit Africa Bank in Zambia. He obtained his Bachelor of Commerce with Honors in Management from the University of Dhaka.

- Dhaka Bank's default loan ratio is less than 5% of total outstanding loans, comfortably below than the banking sector's average of 10%. But Huq, who started his career with the Bank of Credit & Commerce International in Dhaka as management trainee in 1986, has set his sights on bringing it down to 3%. Dhaka Bank is largely known as a corporate lender. Huq has targeted to change the image: he wants to expand the bank's small- and medium-sized enterprises loan portfolio and retail banking operations. Set up in 1995, Dhaka Bank has 106 branches.

<https://www.thedailystar.net/business/news/new-dhaka-bank-md-sets-sight-quality-growth-1873429>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$48.09	-0.64	-1.31%
Crude Oil (Brent)*	\$52.86	-0.57	-1.07%
Gold Spot*	\$1,649.58	+8.62	+0.53%
DSEX	4549.11	-72.09	-1.56%
Dow Jones Industrial Average	26,957.59	-123.77	-0.46%
FTSE 100	7,042.47	+24.59	+0.35%
Nikkei 225	22,025.05	-401.14	-1.79%
BSE SENSEX	39,888.96	-392.24	-0.97%

Exchange Rates

USD 1 = BDT 84.83*
GBP 1 = BDT 109.63*
EUR 1 = BDT 92.51*
INR 1 = BDT 1.18*

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

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