

*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.*

### **Bangladesh Bank relaxes rules on forex forward buy-sale**

- The central bank has relaxed regulations on forward sale and purchase of foreign exchange (forex) to bring dynamism in hedging transactions. Besides, customers are allowed to receive their exchange gains after closing forward deals.
- Such relaxations will help foreign contractors or service providers to get an additional tool for hedging long-term forex risk exposures
- Under the flexibility, forward contracts may be renewed/rolled over/extended for new delivery period at the prevailing market rate, provided the authorized dealers (ADs) are satisfied with documentary evidences that the customers are unable to carry out the contracts due to changes in the actual requirements or other valid exigencies.

<http://today.thefinancialexpress.com.bd/first-page/bb-relaxes-rules-on-forex-forward-buy-sale-1541008342>

### **Cost may come down even to zero as market reopens soon for Malaysia-bound Bangladeshi workers**

- The cost of migration for Malaysia-bound Bangladeshi workers would come down under a proposed recruitment process, according to a decision of a joint working group.
- Besides, the market is expected to be opened within a short period of time while all the eligible manpower recruitment agencies will be entitled to send workers there.
- Bangladeshi workers would be able to go to Malaysia with almost zero migration cost. The employers will bear all the relevant expenses.
- The employers will hire workers through authorized recruitment agencies of Malaysia. Otherwise, they can recruit directly through the Bangladeshi recruitment agencies.

<http://today.thefinancialexpress.com.bd/trade-market/cost-may-come-down-even-to-zero-as-market-reopens-soon-1541007206>

### **Bangladesh moves one spot up but Afghanistan eclipses it**

- Bangladesh notched one spot up, rising to the 176th place, in the World Bank's annual ranking of the economies for their ease of doing business, but war-tattered Afghanistan managed to outshine it.
- The "Doing Business 2019" report, released by the World Bank on Wednesday, ranked 190 countries globally.
- Bangladesh ranked 177th last year's ease of doing business index from 176th in 2016.
- The index is based on 10 main pillars or sub-indices. On 'starting a business,' the country's position deteriorated to 138th this year from 131st in the past year. According to the latest report, it takes at least 19.5 days on an average to start a business in the country.

<http://today.thefinancialexpress.com.bd/first-page/bd-moves-one-spot-up-but-afghanistan-eclipses-it-1541008225>  
<https://www.thedailystar.net/business/news/bangladesh-comes-last-south-asia-1654666>  
<http://www.newagebd.net/article/54661/bangladesh-ranks-176th-among-190-countries>

### **Power supply erratic despite increased coverage: State minister**

- The power and energy sector has attracted investments of USD 18.0-20.0 billion over the past decade, helping the country to attain 'astonishing' development, said Prime Minister's energy adviser.
- The power projects, which the Prime Minister will inaugurate, include 275 megawatt (MW) Barapukuria coal-fired power plant, 100-MW Brahmanagan HSD power plant, 100 MW Awrahati HSD power plant, 149MW Kadda HFO power plant, 300MW Pangaon HSD power plant, 141 MW Sirajganj dual-fuel combined cycle power plant and 20 MW solar power plant.

<http://today.thefinancialexpress.com.bd/last-page/power-supply-erratic-despite-increased-coverage-nasrul-1541008598>

### **Regulator moves to fix mobile data price**

- The government has taken a fresh step to fix the ceiling and floor prices for mobile data with a view to controlling the charge for browsing internet through smart devices.
- Currently, price of per megabyte of data ranges from BDT 0.09 to BDT 0.14. However, according to a cost modelling study by the International Telecommunication Union, the minimum price for per MB should be BDT 0.26.
- Both Grameenphone and Robi said the upper and lower limits for mobile data rates are needed to stop the ongoing 'price war'.
- Given the current state of digitalisation in Bangladesh, it is too early to impose data floor pricing, according to spokesperson of Banglalink.
- Access to affordable internet is one of the key enablers of digital Bangladesh but over the last five years, mobile internet price has been slashed 80% though the spectrum price, regulatory fees, taxes and the overall cost have increased substantially.

<https://www.thedailystar.net/business/news/regulator-moves-fix-mobile-data-price-1654645>

### **4 tower companies get licenses today**

- Bangladesh Telecommunication Regulatory Commission will hand over licences to four tower sharing companies today, paving the way to separate ownership of mobile phone operators from mobile phone towers.
- The telecom regulator recently issued letters to the top officials of licence winning entities — Edotco Bangladesh Company, TASC Summit Towers, ISON Tower Bangladesh Private (renamed as Kirtonkhola Tower Bangladesh), and AB Hightech Consortium.
- The companies had already completed legal requirements along with payment of BDT 250 million each in licence fees to get the licences.
- The entities also deposited value-added tax at the rate of 15% applicable on the licence fees to the telecom regulator.

<http://www.newagebd.net/article/54667/4-tower-cos-get-licences-today>

### **Dhaka Stock Exchange (DSE) starts distribution of cheques among shareholders**

- The country's premier bourse has started distribution of cheques of the fund received from Chinese consortium to its shareholders.
- In early September last, the DSE received BDT 9.62 billion in exchange of its one-fourth stake sold to the Chinese consortium comprising Shenzhen Stock Exchange and Shanghai Stock Exchange.
- Late, following a DSE plea, the government reduced capital gain tax to 5.0% from 15% on the fund received from Chinese consortium setting the condition of investing the fund in the capital market.
- The DSE shareholders will have to invest their funds in listed securities within six months. They will be allowed to conduct sell-buy and the principal amount will remain unchanged

<http://today.thefinancialexpress.com.bd/stock-corporate/dse-starts-distribution-of-cheques-among-shareholders-1541004212>

### **ADN Telecom's IPO share bidding to begin Nov 05**

- The bidding for determining the cut-off price for initial public offering (IPO) share of ADN Telecom Ltd by the eligible investors is set to begin on November 05.
- The electronic bidding will continue until 5.00pm on November 08 round-the-clock.
- The securities regulator - Bangladesh Securities & Exchange Commission (BSEC), allowed ADN Telecom to determine its cut-off price - a requirement for going public under the book building method.
- As per the regulatory approval, ADN Telecom will raise a capital worth BDT 570.0 million under the book building method.

- As per the financial statement for the year ended on June 30 last year, the net asset value (NAV) per share is BDT 16.13. The basic EPS (earnings per share) and adjusted EPS are BDT 2.52 and BDT 2.36 respectively. The weighted average EPS stood at BDT 1.81.

<http://today.thefinancialexpress.com.bd/stock-corporate/adn-telecoms-ipo-share-bidding-to-begin-nov-05-1541004283>

### **AB Bank to issue BDT 5.0 billion bond**

- The board of directors of AB Bank Ltd has decided to issue fully redeemable non-convertible subordinated bond for enhancement of Tier-II capital.
- The AB Bank subordinated bond-IV will be BDT 5.0 billion with seven years maturity, variable rated and fund will be raised through private placement.
- The interest will be payable semi-annually (7.0% to 10.50% or as approved by the regulators) subject to approval from the concerned regulatory authorities like Bangladesh Bank and Bangladesh Securities and Exchange Commission, said the disclosure.
- The bank will issue the bond for raising fund for enhancement of Tier-II capital and to strengthen the regulatory capital base of the bank.

<http://today.thefinancialexpress.com.bd/stock-corporate/ab-bank-to-issue-BDT-50b-bond-1541004244>

### **Summit Liquefied Natural Gas (LNG) gets tax waiver for 15 years**

- National Board of Revenue (NBR) has offered a set of tax benefits to Summit LNG Terminal Co (Pvt) Ltd, including tax waiver for 15 years on its income.
- The company will also enjoy tax exemption on interest amount of foreign loan, royalties, technical know-how fees, and technical assistance fees for the period.
- NBR also exempted Summit LNG from payment of tax on capital gain derived from share transfer within 15 years of its commercial operation.
- The tax benefit for the company is considered to be valid with retrospective effect from March 5, 2018, the relevant date of the project, and will continue up to 15 years from the date of commercial production.
- In August 2018, Japanese Mitsubishi Corporation signed an agreement with Summit to acquire 25% stake in Summit LNG.

<http://today.thefinancialexpress.com.bd/last-page/summit-lng-gets-tax-waiver-for-15-years-1541008764>

<https://www.thedailystar.net/business/news/summit-lng-gets-15-yr-tax-break-1654660>

<http://www.newagebd.net/article/54666/nbr-extends-income-tax-exemption-for-summit-lng-to-15yrs>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change</b>	<b>% Change</b>
Crude Oil (WTI)*	\$65.00	-0.31	-0.47%
Crude Oil (Brent)*	\$75.47	-0.44	-0.58%
Gold Spot*	\$1,217.98	+3.22	+0.27%
DSEX	5284.13	-14.95	-0.28%
Dow Jones Industrial Average	25,115.76	+241.12	+0.97%
FTSE 100	7,128.10	+92.25	+1.31%
Nikkei 225	21,815.18	-105.28	-0.48%

**Exchange Rates**

USD 1 = BDT 83.86\*

GBP 1 = BDT 107.77\*

EUR 1 = BDT 95.13

INR 1 = BDT 1.14\*

*\*Currencies and Commodities are taken from Bloomberg.*

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