

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.

Deposits with agent banking increase by 28%

- Deposit collection through the agent banking increased by 28% or BDT 5.5 billion in July to September quarter compared to the previous quarter of April to June in 2018.
- According to the quarterly data of July to September, 2018 of Bangladesh Bank (BB), deposit collection through the agent banking was BDT 25.8 billion, which was BDT 20.1 billion in the April-June period.
- In the July to September quarter, the number of agent banking accounts across the country also increased by 14.15% or 251000 compared to the previous quarter.
- The number of accounts with agents increased to 2,028,864 from 1,777,400 in the July-September period of 2018, reports BSS.
- In the July-September period, the number of agents increased to 3,902 from 3,588 in the April to June quarter and the number of bank agent outlets also increased to 5,791 from 5,351 in the same quarter.
- During the July-September period, official data show, Bangladeshi expatriates sent BDT 446.4 million through the agent banking channel, which was BDT 351.4 million in the April to June quarter.
- Islami Bank Bangladesh Limited (IBBL) Deputy Managing Director said agent banking is moving fast across the country since the banks are providing all sorts of efforts to bring the grassroots people under the banking services.

<https://thefinancialexpress.com.bd/economy/bangladesh/deposits-with-agent-banking-increase-by-28pc-1542715662>

Remittance goes up 6.55% to USD 1.24 billion in October

- The inflow of remittances rose by 6.55% to USD 1.24 billion in October of the current fiscal year FY19 compared to USD 1.16 billion bagged in the same month last year.
- According to data by the Bangladesh Bank (BB), the country received remittances worth USD 5.19 billion from July to October of the current fiscal year, which is 12.17% higher than the amount received in the same period of the last fiscal year.
- According to BB data, the country received remittances worth USD 14.98 billion in FY18, which was 17.31% more than the amount received in FY17.
- Remittance is a major source of foreign currency for Bangladesh and its drop since FY16 became a matter of concern for the government. In FY17, remittance inflow was the lowest, USD 12.77 billion, in six years.
- A BB general manager said that the recovery of remittance is of great relief to the government at a time when the financial sector was facing an acute shortage in the foreign exchange reserve.
- According to BB spokesperson, remittance has been steadily increasing again, since it has become difficult to bring money into the country illegally.

<https://www.dhakatribune.com/business/2018/11/20/remittance-goes-up-6-55-to-1-24b-in-october>

Private banks brought under Right to Information (RTI) Act

- Private commercial banks have come under the Right to Information Act-2009 as the government declared the banks as authorities under the law.
- According to the act, banks will have to appoint a designated officer at every unit within 60 days for providing information following application of people.
- Banks will also have to preserve information and publish in an appropriate manner.

<http://www.newagebd.net/article/56686/pvt-banks-brought-under-rti-act>

Bangladesh Telecommunication Regulatory Commission (BTRC) set to apply Significant Market

Power (SMP) rules to curb monopoly

- Grameenphone's (GP) dominance as the overwhelming market leader is set to come under increased regulatory scrutiny, as BTRC has finally come up with Significant Market Power (SMP) Regulations for the country's telecom sector.
- The new regulations will be aimed at thwarting any act of monopoly or oligopoly in the country's telecom market, said the officials concerned.
- As per the new regulations, any mobile operator will be considered as a SMP operator, if it has a market share of 40% or more.
- GP, with a market share of 45.3% as per BTRC data, is on course to be designated as a SMP operator.
- Special tariff and tax system will be applicable for that mobile operator with a view to enhance the capabilities of other entities in the market to establish a level-playing field.

<http://today.thefinancialexpress.com.bd/public/trade-market/btrc-set-to-apply-smp-rules-to-curb-monopoly-1542732219>

Merchant banks allowed provisioning facility

- The securities regulator has allowed the merchant banks to avail provisioning facility like financial institutions (FIs) and mutual funds (MFs).
- The facility has been offered in case of provisioning against the losses incurred from the investments made in MFs.
- The FIs and MFs had earlier been allowed to avail provisioning facility against the losses incurred through investments made in MFs.
- According to Bangladesh Securities and Exchange Commission's (BSEC) decision, the amount of a merchant bank's provisioning will be equivalent to the amount derived by subtracting 85% of the net asset value (NAV) of the units of closed-end MFs at current market price from the purchase price of the units.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/merchant-banks-allowed-provisioning-facility-1542731025>
<https://www.thedailystar.net/business/news/regulator-relaxes-rules-provision-merchant-banks-1663516>

Little change in auditor's assessment of Grameenphone (GP) dues

- Government-appointed auditor Toha Khan Zaman & Co has lowered the government's claim on leading mobile phone operator Grameenphone by only BDT 51.6 million, leaving the previous audit claim almost unchanged at BDT 115.2 billion.
- The audit firm came up with the figure following GP's explanation over the audit findings to Bangladesh Telecommunication Regulatory Commission (BTRC).
- As per the initial audit report, GP's combined dues to BTRC and National Board of Revenue was BDT 115.3 billion.
- In the latest report, BTRC's claim on GP declined to BDT 74.39 billion from the previous claim of BDT 74.44 billion.
- The NBR's claim on GP remained unchanged at BDT 40.9 billion, BTRC officials said.

<http://www.newagebd.net/article/56682/little-change-in-auditors-assessment-of-gp-dues>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$54.34	+0.93	+1.74%
Crude Oil (Brent)*	\$63.20	+0.67	+1.07%
Gold Spot*	\$1,226.91	+5.25	+0.43%
DSEX	5298.84	+41.73	+0.79%
Dow Jones Industrial Average	24,610.42	+144.78	+0.59%
FTSE 100	7,050.23	+102.31	+1.47%
Nikkei 225	21,507.54	-75.58	-0.35%

Exchange Rates

USD 1 = BDT 83.51*

GBP 1 = BDT 106.73*

EUR 1 = BDT 95.10*

INR 1 = BDT 1.17*

**Currencies and Commodities are taken from Bloomberg.*

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