

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.

Quarterly Annual Development Programme execution rate hits three-year low

- The implementation rate of Annual Development Programme (ADP) hit a three-year low to 8.0% in the first quarter of the fiscal year, 2018-19. The project implementation rate was two percentage points lower than the same period of FY'18 and 0.50% points down from that of FY'17.
- The state-run Implementation Monitoring and Evaluation Division (IMED) of the Planning Commission said the project implementing agencies spent BDT 149.27 billion funds, which accounts for 8.25% of the total BDT 1.80 trillion worth of ADP.
- According to the IMED, the implementing agencies' performance was the worst in spending funds from the internal resources while the autonomous and semi-autonomous public institutions showed better performance in July-September period of the current fiscal.

<https://thefinancialexpress.com.bd/economy/bangladesh/quarterly-adp-execution-rate-hits-three-year-low-1539315406>

Bangladesh seeks additional USD 4.5 billion support from World Bank: Finance Minister

- Finance Minister Muhith said Bangladesh has sought USD 4.5 billion additional fund from the World Bank under the ongoing Country Partnership Framework (CPF) with the lending agency as the country has realised the already committed USD 4.5 billion World Bank support in just two years. According to the Finance Minister, the World Bank earlier made an allocation of USD 4.5 billion for the ongoing framework, but Bangladesh has achieved that in just two years. So, the government made a fresh demand for another USD 4.5 billion before them. Though the amount can't be speculated right, but it will be not less than USD 2 billion.

<http://today.thefinancialexpress.com.bd/public/first-page/bd-seeks-addl-45b-support-from-world-bank-muhith-1539279310>

Taka deflates more vs USD

- The exchange rate of Bangladesh Taka (BDT) depreciated further against the USD (USD) on Thursday, despite the central bank's foreign currency support to the commercial banks. The local currency depreciated by three paisas on the day, mainly due to higher demand for the greenback. The USD was quoted at BDT 83.83 each in the inter-bank foreign exchange (forex) market on Thursday against BDT 83.80 of the previous working day.
- Meanwhile, Bangladesh Bank (BB) has strengthened its foreign currency support to the banks for settling import payment obligations, particularly of fuel oils and capital machinery. As part of the move, the central bank sold USD 53.0 million directly to the banks this week, ending on Thursday, to meet the growing demand for the greenback in the market. BB similarly sold USD 45.0 million to the banks last week on the same ground.

<http://today.thefinancialexpress.com.bd/public/first-page/taka-deflates-more-vs-us-1539279456>
<https://www.thedailystar.net/business/news/local-exporters-edge-1646602>

IFC invests USD 20.0 million in Omera Petroleum

- IFC, a member of the World Bank Group, has invested USD 20.0 million as a long-term loan in Omera Petroleum to help the company double its capacity and increase the availability of liquefied petroleum gas (LPG), especially in rural areas. The IFC loan is part of its project to double its capacity and make LPG available in nearly all sub-districts of the country.
- This will expand access of LPG to 350,000 additional households (around 12% of the total market potential) over the life of the loan. It will also help reduce green house gas emissions by substituting kerosene, wood, and other hazardous cooking fuels, and allow the limited reserves of natural gas to be diverted to power generation and industries.

<http://today.thefinancialexpress.com.bd/public/trade-market/ifc-invests-20m-in-omera-petroleum-1539359910>
<https://www.thedailystar.net/business/news/omera-get-20m-ifc-1645975>

Ecneec's flurry of project approval continues

- The Ecneec approved 17 projects including one for land acquisition to elevate the Faridpur-Kuakata highway into a four

lane one to establish smooth communication with the tourist spot, on Thursday. These take the total number of projects approved this week by the Executive Committee of the National Economic Council to 37. The slump in private investment is being compensated with public investment and hence the flurry of project approvals.

- The 17 projects that got the green light would cost BDT 142.00 billion. Of the total, only BDT 1.95 billion would be foreign funding; the rest would come from the government's own source.

<https://www.thedailystar.net/business/economy/news/ecnecs-flurry-project-approval-continues-1646014>

Financial Institution Division (FID) asks SoBs to suspend master-roll appointments

- Financial Institution Division has asked all state-owned banks to suspend appointments on master roll. FID gave the directive on October 4 against the backdrop of its findings that the state-owned commercial and specialised banks were resorting to such appointments on daily-basis in contrary to the organogram. The directive also noted that the persons appointed on master roll could not be absorbed permanently and did not enjoy any post service benefits. Finance minister recently turned down an appeal of state-owned Agrani Bank Limited to regularise job of 745 employees, who had been given appointment on master roll in 2010.

- Agrani demanded regularisation of their jobs on ground that they were given appointments on daily salary basis to implement the government decision of allowing farmers to open bank accounts with BDT 10 fee and accelerate agriculture loan disbursement. Earlier, Agrani Bank's board of directors in a meeting in April decided to seek consent from the ministry of finance to regularise the jobs of the huge manpower. A FID official said practice of appointing bank employees on master was an old practice that basically bred corruption.

<http://www.newagebd.net/article/53157/fid-asks-sobs-to-suspend-master-roll-appointments>

5th mobile phone assembling plant starts operation

- Local company Al Amin Brothers, which has been importing handsets for over two decades, set up the plant in Gazipur for own brand '5 Star Mobile' investing about Taka 300 million. On behalf of the company, it is notified that Though the plant has the capacity to assemble about 0.4 million handsets a month using five production lines, its initial monthly production target is about 0.2 million pieces. Walton was the first company to take up assembling followed by Symphony, Samsung and Transsion Holdings. The five companies took licences from Bangladesh Telecommunication Regulatory Commission right after the government offered huge tax benefits for mobile assembling in the 2017-18 budget. Besides, a couple of interested companies have applied to the telecom regulator for licences and are preparing to set up plants.

<http://www.newagebd.net/article/53160/5th-mobile-phone-assembling-plant-starts-operation>

ICB to invest BDT 15.0 billion anew in share market

- The state-run Investment Corporation of Bangladesh (ICB) will invest at least BDT 15.0 billion afresh in listed securities to boost the country's capital market. The capital market will get a good thrust following ICB's investment of the said fund in listed securities.

- The state-run Investment Corporation of Bangladesh (ICB) will invest at least BDT 15.0 billion afresh in listed securities to boost the country's capital market. As per the approval, ICB will have to invest at least BDT 15 billion, which is 75% of BDT 20 billion to be raised through issuing the subordinate bond.

- BSEC also approved two other proposals of issuing subordinated bonds by IDLC Finance and Trust Bank. As per the approval, Trust Bank will raise BDT 5.0 billion capital through issuing floating rate non-convertible subordinated bond to strengthen its capital base. Besides, IDLC Finance will issue floating rate non-convertible fully redeemable subordinated bond worth BDT 1.0 billion. The company will raise the fund to strengthen its capital base under Tier-II.

<http://today.thefinancialexpress.com.bd/print/icb-to-invest-BDT-15b-anew-in-share-market-1539279781>

Dutch-Bangla Bank Limited witnesses 39.77% net profit growth in 2017

- Dutch-Bangla Bank Limited (DBBL) registered a growth of 39.77% in net profit to BDT 2.46 billion in 2017 as compared to that of the previous year. According to the DBBL, the bank's profitability rose moderately in 2017 due to its efforts to 'grow and diversify' its portfolio.

- The bank's net profit was BDT 2.0 billion in 2013, BDT 2.21 billion in 2014, BDT 3.02 billion in 2015, BDT 1.76 billion in 2016 and BDT 2.46 billion in 2017. The ratio of NPL to total loan was 3.9% in 2013, 4.4% in 2014, 3.7% in 2015, 5.2% in 2016 and 4.7% in 2017. The bank reported its total provisioning of BDT 1.03 billion in 2013, BDT 805.6 million

in 2014, BDT 166.6 million in 2015, BDT 2.28 billion in 2016 and BDT 390.2 million in 2017. The company's classified loans to total loan were 3.9% in 2013, 4.4% in 2014, 3.7% in 2015, 5.2% in 2016 and 4.7% in 2017.

- The bank reported its consolidated EPS of BDT 4.93 for April-June 2018 as against BDT 4.18 for April-June 2017.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/dbbl-witnesses-3977pc-net-profit-growth-in-2017-1539441686>

Earnings of two Mutual Funds fall in first quarter

- The earnings per unit (EPU) of two closed-end mutual funds (MFs) declined for July-September quarter (Q1) of 2018 as against the same quarter of the previous year. The MFs were Southeast Bank 1st Mutual Fund and NLI First Mutual Fund.
- The Southeast Bank 1st Mutual Fund has reported its EPU of BDT 0.39 for July-September, 2018 as against BDT 0.62 for July-September, 2017. The fund's net operating cash flow per unit (NOCFPU) was BDT 0.39 for July-September, 2018 as against BDT 0.76 for July-September, 2017.
- NLI First Mutual Fund has reported its EPU of BDT 0.40 for July-September, 2018 as against BDT 0.68 for July-September 2017. The fund's NOCFPU was BDT 0.39 for July-September, 2018 as against BDT 0.83 for July-September, 2017.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/earnings-of-two-mfs-fall-in-q1-1539441773>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$71.34	+0.37	+0.52%
Crude Oil (Brent)*	\$80.43	+0.17	+0.21%
Gold Spot*	\$1,217.05	-7.04	-0.58%
DSEX	5435.01	-1.14	-0.02%
Dow Jones Industrial Average	25,339.99	+287.16	+1.15%
FTSE 100	6,995.91	-11.02	-0.16%
Nikkei 225	22,694.66	+103.80	+0.46%

Exchange Rates

USD 1 = BDT 83.75*
 GBP 1 = BDT 110.16*
 EUR 1 = BDT 96.82*
 INR 1 = BDT 1.14*

*Currencies and Commodities are taken from Bloomberg.

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