

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.

### **Country has too many Banks, Financial Institutions: Finance Minister**

- The number of banks and financial institutions in the country is too high, which needs to be trimmed down, finance minister said on Wednesday.
- Presently, some 58 scheduled banks and 34 non-bank financial intuitions (FI) are operating in the country.
- Finance Minister said that in a write-up for his successor, he would primarily focus on the banking sector reforms and, secondarily, on the reforms of the financial institutions.

<http://today.thefinancialexpress.com.bd/first-page/country-has-too-many-banks-fis-muhith-1540400870>  
<http://www.newagebd.net/article/54062/muhith-admitting-no-of-banks-high-says-4-more-in-offing>

### **Economists worried over Bangladesh's wide insurance gap**

- Economists have expressed their concern over the huge insurance gap in the country. The concern comes as a global report says Bangladesh is one of the most underinsured countries in the world.
- Underinsurance is the gap between the level of insurance in place to cover global risks and the actual cost to businesses and governments of rebuilding and recovering from major catastrophes.
- The latest research conducted by London-based Lloyd's and the Centre for Economics and Business Research (CEBR) shows that Bangladesh, which has the highest expected annual loss from natural disasters, is the most underinsured country.
- The country also has the largest insurance gap relative to GDP at 2.1%.

<http://today.thefinancialexpress.com.bd/last-page/economists-worried-over-bds-wide-insurance-gap-1540400268>

### **Government cuts mobile money order service fee**

- The government has slashed the fee for the postal department's mobile money order service to 0.5% from the previous rate of 1.85%.
- The finance ministry has approved the proposal of the postal department to lower the money transfer fee.
- The postal department runs the mobile money order service, known as 'Electronic Money Transfer Service (EMTS)' to send money from one post office to another.
- On the other hand, the privately-run mobile money transfer operators charge senders a maximum of 1.80%.
- The government's income from the mobile e-money service will increase manifold due to such a step.
- The government earned BDT 13 million from money order-related transactions in fiscal year (FY) 2016-17. It was BDT 282.3 million in FY '12, a 95.4% decline over five years.

<http://today.thefinancialexpress.com.bd/last-page/govt-cuts-mobile-money-order-service-fee-1540400398>

### **The Asian Development Bank (ADB) for updating mobile payment ecosystem**

- The Asian Development Bank (ADB) suggested upgrading the system infrastructure for enhanced mobile payment usage in Bangladesh.
- It found a significant uptake in the usage of mobile payments here. The ADB said there is still room for further growth in the mobile financial transaction system.
- In Bangladesh, it said, mobile payment accounts for 18% of the total payments. India makes such payments 41%, China 69% and Kenya 93%.
- According to ADB the usage of mobile payment in Bangladesh is still predominately person to person transfer.

- The ADB team identified some medium-term infrastructure upgrade needs. They include wholesale or interbank infrastructure layer, national retail payment infrastructure layer, shared delivery layer, shared delivery device layer, and digital enablement support systems.
- It suggested upgrading national payment system, real-time payment system, creating remittance hub for Bangladesh, e-commerce/payment gateway solution and enhancement of national savings system. It also recommended building retail delivery centre of excellence, implementation of mobile financial system interoperability, data warehousing and analytical big data mining and digital ID system.

<http://today.thefinancialexpress.com.bd/trade-market/adb-for-updating-mobile-payment-ecosystem-1540395590>

### **Deals today on USD 610.0 million Asian Development Bank (ADB) funds for primary education**

- Asian Development Bank (ADB) will provide USD 610.0 million to Bangladesh against a programme and a project in the primary education sector and urban primary healthcare services.
- The loan agreements in this regard will be signed today (Thursday).
- Out of the total amount, the Manila-based lending agency will provide USD 500.0 million in loan to support Bangladesh's Fourth Primary Education Development Programme.

<http://today.thefinancialexpress.com.bd/first-page/deals-today-on-610m-adb-funds-for-primary-edn-1540400888>

### **YouTube viewership soars upon 4G rollout**

- The Bangladeshi YouTube channels saw a spike in subscription after the launch of the fourth generation (4G) mobile broadband in the country, with the youth particularly lapping up the entertainment available on the platform.
- As of October, viewership of the Google-owned video-sharing platform in Bangladesh has grown 64% year-on-year to 29.4 million, according to Google's internal data report. YouTube has counted their viewers through the unique Internet Protocol addresses.
- Some 47% of the Bangladeshi YouTube viewers enjoy entertainment on the platform, 24% listens to music and 17% watches lifestyle content, according to the report.
- The growth in viewership has been driven by youth: 28% are between the ages of 18 to 24 and 23% between 25 and 34 years of age. Some 11% of the viewers are between 35 to 44 years of age.
- Of the total internet bandwidth in the country, 46% goes towards watching YouTube and 17% towards browsing Facebook

<https://www.thedailystar.net/business/news/youtube-viewership-soars-upon-4g-rollout-1651366>

### **Walton brings 100 models of home appliances for winter**

- Walton, the country's electronics giant, has brought around 100 models of various sorts of home appliances for winter.
- The newly released home appliances include room heaters, water heaters, washing machines, electric kettle, electric lunch boxes, ovens, induction cookers, rice cookers, vacuum flask, cloth dryers, hair dryers, coffee makers, iron etc.
- Head of sales of Walton Home appliances said that they have targeted to meet a large portion of the local demands of home appliances in the upcoming winter.

<https://www.dhakatribune.com/business/2018/10/25/walton-brings-100-models-of-home-appliances-for-winter>

### **aamra for infrastructure development**

- aamra networks will utilise the unutilised IPO (initial public offering) fund for infrastructure development subject to approval from shareholders.
- The company has said in a disclosure that its board has taken the decision of utilising the unutilised fund for infrastructure development.
- As per the board's decision, the utilised IPO fund worth above BDT 3.95 million will be utilised for BMRE for infrastructure development.
- aara networks also said above BDT 1.51 million has been saved in the head of BMRE for infrastructure development,

data center set up and wi-fi hotspot setup due to lower purchase price and above BDT 2.44 million did not deposit to DESCO due to arrangement of different power source for data center setup.

<http://today.thefinancialexpress.com.bd/stock-corporate/aamra-for-infrastructure-development-1540396309>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change</b>	<b>% Change</b>
Crude Oil (WTI)*	\$66.31	-0.51	-0.76%
Crude Oil (Brent)*	\$75.57	-0.60	-0.79%
Gold Spot*	\$1,237.70	+3.91	+0.32%
DSEX	5276.33	+23.66	+0.45%
Dow Jones Industrial Average	24,583.42	-608.01	-2.41%
FTSE 100	6,962.98	+7.77	+0.11%
Nikkei 225	21,472.88	-618.30	-2.80%

**Exchange Rates**

USD 1 = BDT 85.23\*  
GBP 1 = BDT 109.86\*  
EUR 1 = BDT 97.25\*  
INR 1 = BDT 1.16\*

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

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