

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 signs USD 300 million financing agreement with World Bank

- With a view to modernising the cash transfer of major social protection programmes, the government signed a USD 300.0 million financing agreement with the World Bank on Sunday, reports BSS.
- This will bring transparency and efficiency in the disbursement process and help nearly 6.5 million poorest and vulnerable people, including the elderly, widows, and people with disabilities, get the benefit easily.
- The credit is provided by the International Development Association, the World Bank's concessional lending arm, which provides grants or zero-interest loans.

<http://today.thefinancialexpress.com.bd/trade-market/govt-signs-300m-financing-agreement-with-wb-1540744255>
<https://www.thedailystar.net/country/bangladesh-signs-financing-deal-with-world-bank-sign-1652887>

Bangladesh Bank (BB) issues show-cause notices to nine banks

- The central bank issued show-cause notices to nine banks on Sunday for allegedly providing misleading information about foreign exchange rate, particularly for importers.
- The BB probe team found that the banks reported the BC (Bill for Collection) selling rate at BDT 83.85 to the central bank, although they sold the greenback to the importers at rates ranging between BDT 84.70 and BDT 84.95.
- The demand for the USD is increasing gradually, mainly due to higher import payment pressure, particularly for the petroleum products and capital machinery, according to the market operators.
- The central bank has been providing its foreign exchange support continuously through selling US Dollars to the banks for settlement of the import bills.
- A total of USD 327.0 million has been sold to the commercial banks since July 01 in the current fiscal year (FY), 2018-19, as part of its ongoing support, the BB data showed.

<http://today.thefinancialexpress.com.bd/last-page/bb-issues-show-cause-notices-to-nine-banks-1540749011>
<https://www.thedailystar.net/business/news/probe-find-bbs-faults-1653163>

Raise investment-Gross Domestic Product ratio to improve economic status

- Bangladesh needs to accelerate its investment to gross domestic product ratio to achieve the status of an advanced economy by 2041, said a senior banker of Standard Chartered yesterday.
- CEO and managing director of Standard Chartered Malaysia said that currently the investment to GDP ratio in Bangladesh is hovering around 30%. Definitely, it needs to be increased and it is possible to increase.
- According to him Bangladesh's economy has been one of the most consistent in the world delivering 6% plus GDP growth for more than a decade.
- He suggested that achieving the status of an advanced economy by 2041 is possible but Bangladesh's GDP size will have to be USD 1.7 trillion and per capita income should be over USD 12,000. To achieve the target on time, the country will need an investment of USD 320 billion to develop infrastructures, he added.

<https://www.thedailystar.net/business/news/raise-investment-gdp-ratio-improve-economic-status-1653157>

Offer more funds to plug infrastructure gaps

- Bangladesh needs huge funds to develop its ailing infrastructure but the private players have hardly shown any interest to chip in due to a lack of policy support from the government, said analysts yesterday.
- The country needs investment of USD 136.0 billion in roads infrastructure, USD 25.0 billion in economic zones and USD 26.0 billion for water sector development
- In the power sector, Bangladesh needs USD 60.0 billion in investment to ensure generation of 30,000 megawatt of electricity by 2030.

- Bangladesh loses USD 3.0 billion annually due to traffic congestion, while only 15% people have access to clean drinking water. The country needs investment of USD 320.0 billion in the infrastructure sector over the next 12 years.

<https://www.thedailystar.net/business/news/offer-more-funds-plug-infrastructure-gaps-1653166>

‘One stop services for Foreign Direct Investment (FDI) to formally inaugurate in December’

- Authorities are going to formally inaugurate the one-stop service (OSS) to make Foreign Direct Investment (FDI) much easier, said a Bangladesh Export Zone Authority (BEZA) executive official.
- The government decided to initiate the OSS services in response to investors’ complaints on the cumbersome service procedures and unnecessary delays in getting their businesses rolling in Bangladesh.

<https://www.dhakatribune.com/business/2018/10/29/one-stop-services-for-fdi-to-formally-inaugurate-in-december>

Central banks of Russia, Bangladesh to create a platform

- The central banks of Bangladesh and Russia will provide a platform to discuss topical issues on financial and banking cooperation between the two countries.
- They also agreed to further explore the possibility of expanding inter-bank cooperation and correspondent relations as well as using direct correspondent accounts.
- Currently, both the countries lack direct trade arrangement and connectivity, which affects bilateral trade, business and investment between them.
- The countries also agreed to boost bilateral trade turnover within the next few years.

<http://today.thefinancialexpress.com.bd/last-page/central-banks-of-russia-bd-to-create-a-platform-1540748836>

Information and Communications Technology (ICT) Department inks BDT 80 billion deal with Chinese firm

- Department of Information and Communications Technology (ICT) and China Railway International Group (CRIG) inked the deal, involving BDT 80.0 billion, to implement a project titled "Establishing Digital Connectivity".
- Department of ICT will implement the project. The tenure of the project is from January 2019 to January 2021.
- After implementation of the project, users irrespective of their areas or locations (towns and villages) will get faster broadband internet service at the same price/rate fixed by the authority earlier.
- Under the project, 35,500 Sheikh Russell computer labs will be set up at educational institutions to benefit seven million students in the country.
- In addition, 54 public universities of the country will have computer labs and get high-tech supports.
- ICT training labs will be set up in 491 upazilas of the country for imparting training to the people.
- One hundred digital villages will be established to provide ICT related training to 10,000 farmers for boosting the agricultural production.

<http://today.thefinancialexpress.com.bd/trade-market/ict-dept-inks-BDT-80b-deal-with-chinese-firm-1540744218>

Korea-led joint venture to work as project consultant

- A South Korea-led joint venture will work as the project implementation consultant (PIC) for the regional corridor (Elenga to Rangpur) development project.
- Led by the Korea Consultants International (KCI) Company Ltd., the joint venture comprises companies from Japan, Germany, the Philippines, India and Bangladesh.
- The Roads and Highways Department (RHD) signed a BDT 3.8 billion contract with the Korean company at a ceremony in the city on Thursday.
- Under the deal, the joint venture will carry out mainly supervision consultancy work for the construction of four-lane Elenga-Hatikamrul national highway, among other assignments.

<http://today.thefinancialexpress.com.bd/last-page/korea-led-joint-venture-to-work-as-project-consultant-1540748951>

Golden Harvest to issue rights for business expansion

- The board of directors of Golden Harvest Argo Industries Ltd has decided to issue rights shares, said an official disclosure on Sunday.
- The raised fund will be used for expansion of existing production and distribution channels and pay-off long-term loans of the company, according to the disclosure.
- The food & allied sector company, which was listed in Dhaka bourse in 2013, will issue one rights share for existing one share at BDT 10 per share.
- The board has also decided to increase the authorised capital of the company from BDT 2.0 billion to BDT 2.5 billion by amending clause "V" of the Memorandum of Association and Clause -5 of the Articles of Association of the company, subject to the approval of the shareholders in the annual general meeting (AGM).

<http://today.thefinancialexpress.com.bd/stock-corporate/golden-harvest-to-issue-rights-for-business-expansion-1540741167>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$67.63	+0.04	+0.06%
Crude Oil (Brent)*	\$77.58	-0.04	-0.05%
Gold Spot*	\$1,233.67	+0.14	+0.01%
DSEX	5212.23	-69.81	-1.32%
Dow Jones Industrial Average	24,688.31	-296.24	-1.19%
FTSE 100	6,939.56	-64.54	-0.92%
Nikkei 225	21,165.30	-19.30	-0.09%

Exchange Rates

USD 1 = BDT 85.27*
GBP 1 = BDT 109.45*
EUR 1 = BDT 97.18*
INR 1 = BDT 1.16*

*Currencies and Commodities are taken from Bloomberg.

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