

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.

Square Pharma inks deal with Renata, Apex Pharma

- Square Pharmaceuticals has signed agreements with two pharmaceuticals companies for manufacturing some products on behalf of the company to meet the growing demand. The board of Square Pharma has approved agreements with Renata Oncology Ltd. and Apex Pharma Ltd. for contract manufacturing of some products on behalf of the company to meet increased demand of existing products and also to introduce new products, said an official disclosure on Tuesday. Recently, the Square Pharma also awarded with the good manufacturing practices certificate by the Congo.

<https://today.thefinancialexpress.com.bd/stock-corporate/square-pharma-inks-deal-with-renata-apex-pharma-1585063026>

Loan repayment failure would not make NBFIs' borrowers defaulter

- No loans with the non-bank financial intuitions could be downgraded to defaulted ones until June 30 this year on grounds of the borrowers' failure in repaying instalments, said a Bangladesh Bank (BB) circular issued on Tuesday. On March 19, the BB offered the same facility to the bank borrowers amid the accelerating spread of the pandemic coronavirus, bringing the country's export and import almost to a halt.

- The BB announced that no NBFIs would be allowed to downgrade any loan until June 30, which means that failure of any borrower to repay loan instalments in the January-June period would not result in any default of the borrower. The NBFIs, however, have been allowed to upgrade classification of any loan in the period depending on loan repayment, the BB circular said.

<https://www.newagebd.net/article/103111/loan-repayment-failure-would-not-make-nbfis-borrowers-defaulter>

Mobile Financial Services (MFS) providers yet to make BDT 1,000 cash-out charge free

- Mobile financial service providers are yet to execute a Bangladesh Bank instruction that asked the MFS providers to make withdrawals worth BDT 1,000 charge free. The MFS providers were delaying to execute the BB instruction due to the emergence of technical complexities and confusion over execution. To give people some respite amid the acceleration in the spread of the coronavirus outbreak in the country, the central bank on March 19 issued a circular asking the MFS providers to make up to BDT 1,000 cash-out from any MFS account charge free.

- Agents of two major MFS providers, bKash and Rocket, said that they were yet to get any such charge exemption notice. Customers said that the MFS providers were charging BDT 18.5 against withdrawals (cash-out) of BDT 1,000 even if the withdrawal was made once in a day. Although the BB's instruction is simple, the execution requires technological adjustment, officials of MFS providers said.

- In the central bank's circular issued on March 19, retail businesses, specifically traders of essential commodities and medicine shops, were allowed to use their personal MFS accounts for business transaction. Under the circular, the MFS providers were also asked to make person-to-person transactions for up to BDT 0.2 million in a month charge free against purchase of essential commodities and medicine.

<https://www.newagebd.net/article/103104/mfs-providers-yet-to-make-BDT-1000-cash-out-charge-free>

Listed companies get temporary respite from holding annual general meetings, board meet

- The Bangladesh Securities and Exchange Commission on Tuesday temporarily relieved listed companies from having to hold annual general meetings and board meetings in an effort to check the spread of the coronavirus among the participants. The BSEC issued an order on the matter on Tuesday following appeals made by some of the listed companies and the Bangladesh Associations of Publicly Listed Companies.

- In order to avoid large gatherings in one place and to maintain social distancing, listed companies may use any digital platform to hold AGMs or EGMs and board meetings at different locations subject to ensuring voting and other rights of shareholders as well as the limitations and compliances in other regulatory framework.

<https://www.newagebd.net/article/103100/listed-cos-get-temporary-respite-from-holding-agm-board-meet>

Internet traffic surges as people stay home

- As the spreading coronavirus has largely paralyzed public movement and social life, internet usage has shot up 15% in Bangladesh as people are increasingly relying on digital life for communication, work and entertainment to escape the doom and gloom brought on by the novel virus. With these developments, the bandwidth use by corporate houses has declined but home consumption has surged more than 30%, said the president of the Internet Service Providers Association of Bangladesh (ISPAB).
- Mobile operators also have various video platforms where users can easily enjoy movies, plays and musical contents. Some people are using internet for continuing online tuition, operators say. The head of external communication at Grameenphone said that they have witnessed slightly higher data traffic on our network but this traffic looks normal. The market's leading mobile carrier has 40.7 million active internet connections as of December. Its users consume 1.91 gigabytes (GB) of bandwidth on an average and this would definitely increase, market insiders estimate. The other mobile operators also witnessed the same increase. In some cases, people are making more calls as there are tensions among them about the spreading virus. Robi has about 31.5 million active internet users at the end of the year and on an average every user was consuming 2.19 GB of bandwidth then, according to a report of its parent company.
- Bangladesh currently consumes about 1,600 Gbps bandwidth, up from 970 Gbps a year ago and 300 Gbps in 2016. Of the total, BSCCL alone is supplying about 970 Gbps through its two undersea connections, while six international terrestrial cable operators are importing the rest from India.

<https://www.thedailystar.net/business/news/internet-traffic-surges-people-stay-home-1885543>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$24.77	+0.76	+3.17%
Crude Oil (Brent)*	\$27.90	+0.75	+2.76%
Gold Spot*	\$1,618.02	-14.30	-0.88%
DSEX	3,976.57	-8.18	-0.21%
Dow Jones Industrial Average	20,704.91	+2,112.98	+11.36%
FTSE 100	5,446.01	+452.12	+9.05%
Nikkei 225	19,129.21	+1,036.86	+5.73%
BSE SENSEX	26,674.03	+692.79	+2.67%

Exchange Rates

USD 1 = BDT 84.71*
GBP 1 = BDT 100.04*
EUR 1 = BDT 91.60*
INR 1 = BDT 1.11*

*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.

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BRAC EPL Stock Brokerage Limited

Research

Ayaz Mahmud, CFA	Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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BRAC EPL Research www.bracepl.com

121/B Gulshan Avenue
Gulshan-2, Dhaka
Phone: +880 2 881 9421-5
Fax: +880 2 881 9426
E-Mail: research@bracepl.com