

Weekly Market Update

Capital Market Overview

The market closed in negative this week. The benchmark index DSEX (-0.67%) lost 36.30 points and closed the week at 5,405.46 points. The blue-chip index DS30 (-1.10%) lost 21.86 points and stood at 1,959.95 points while the shariah based index DSES (+0.03%) closed in green and stood at 1,263.79 points. DSEX, and DS30, and DSES all posted negative YTD return of -13.44%, -14.16% and -9.12% respectively.

Total Turnover During The Week (DSE) : BDT 35.4 billion (USD 426.1 million)

Average Daily Turnover Value (ADTV): BDT 7.1 billion (Δ% Week: +6.6%)

Market P/E: 16.85x

Market P/B: 2.18x

Daily Index Movement during the Week:

The market performed five sessions during the week. Market started with a positive movement of +1.47%, then closed in negative by -1.60%. Market continued to be negative in the third session as well by -0.41% and rebounded in the fourth session by +0.33%. In the last session, market again closed in the down trend by -0.43%.

Sectorial Performance:

- The financial sectors showed negative performance except NBFIs (+0.30%). General Insurance experienced the highest loss of 1.92% followed by Banks (-1.72%), Mutual Funds (-0.58%) and Life Insurance (-0.44%).
- All the non-financial sectors performed negatively except Pharmaceuticals (+1.43%). Telecommunications reported the highest loss of 3.49% followed by Power (-1.32%), Food & Allied (-0.98%) and Engineering (-0.64%).

Macroeconomic arena:

- The banks with a liquidity crunch, are now allowed to receive money through repurchase agreement for three tenures - seven days, 14 days and 28 days. The bank will enjoy 4.75% interest for keeping its fund with Bangladesh Bank. For intervening holidays, the tenure of term repo will be automatically extended by the number of holidays involved.
- Private commercial banks (PCBs) are committed to implement the cut in the banks' lending and deposit rates in line with the decision of the Bangladesh Association of Banks (BAB). The banks will slash the lending rates to 9.0% from the existing level in line with their respective board of director's decisions.
- The latest data from the Bangladesh Bank showed a total of 10 banks, including the seven state lenders, faced a capital shortfall of BDT 233.6 billion as of March, up by more than BDT 38.0 billion compared to a quarter ago.
- The number of active mobile phone users increased marginally by 0.4 million in May this year as three operators. Only leading operator Grameenphone managed to add 0.6 million subscribers in May against 0.3 million customers lost by three other operators.

Stock Market arena:

- 22 companies have applied to the Bangladesh Securities and Exchange Commission for raising more than BDT 13.4 billion in total by floating shares through initial public offerings. Of the firms, 11 companies have sought to pool BDT 2.8 billion in total under the fixed price method, while the rest 11 would raise BDT 10.7 billion under the book building method.
- The Bangladesh Securities and Exchange Commission has made it mandatory for the listed companies not to declare dividends out of their capital reserve accounts and to maintain post-dividend retained earnings positive and to distribute dividends for a year out of profits made in the year.
- Fund raising by companies through issuing initial public offering increased by 38.78% in the financial year of 2017-18 compared with that in the previous fiscal year. Eleven companies including two mutual funds raised BDT 5.4 billion in FY18, while nine companies including three mutual funds had raised BDT 3.9 billion in the previous fiscal year.

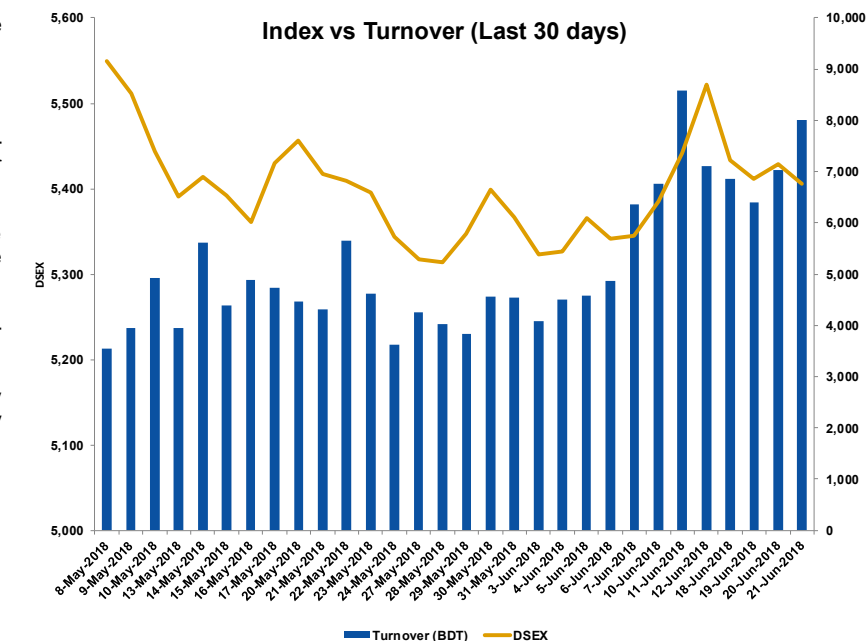
Table 1: Index

Index	Closing	Opening	Δ(Pts)	31-Dec-2017	Δ% Week	Δ%YTD
DSEX	5,405.46	5,441.76	-36.30	6,244.52	-0.67%	-13.44%
DS30	1,959.95	1,981.80	-21.86	2,283.23	-1.10%	-14.16%
DSES	1,263.79	1,263.46	0.34	1,390.67	0.03%	-9.12%

Table 2: Market Statistics

		This Week	Last Week	%Change
Mcap	Mn BDT	19,322,186.4	15,315,245.5	26.2%
	Mn USD	232,433.4	184,232.5	
Turnover	Mn BDT	35,419.9	26,574.1	33.3%
	Mn USD	426.1	319.7	
Average Daily Turnover	Mn BDT	7,084.0	6,643.5	6.6%
	Mn USD	85.2	79.9	
Volume	Mn Shares	789.7	486.8	62.2%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

	Mcap						
	Close	Open	Δ%	(mn BDT)	Vol (mn BDT)	P/E	P/B
Modern Dyeing	391.60	260.10	50.6%	535.7	8.99	291.1x	82.7x
BD Autocars	367	257.90	42.3%	1,417.5	138.74	397.9x	132.2x
Ratanpur Steel Re-Rolling Mills Limited	69.80	50.60	37.9%	7,063.0	1,150.18	10.0x	2.3x
Prime Textile	35.20	27.80	26.6%	1,344.6	379.50	33.8x	0.9x
IT Consultants Limited	42.40	33.60	26.2%	4,411.8	222.07	42.4x	3.3x
Savar Refractories	179.30	147.60	21.5%	249.7	5.74	NM	28.6x
Khulna Printing & Packaging Limited	12.10	10.00	21.0%	883.8	46.04	NM	0.7x
Libra Infusions Limited	1,225.30	1,027.10	19.3%	1,533.6	135.01	252.1x	0.8x
Midas Financing Ltd.	28.50	24.10	18.3%	3,770.4	10.53	21.1x	3.0x
Aramit	480.10	410.50	17.0%	2,880.6	254.70	59.1x	3.2x

Table 4: Top Ten Losers

	Mcap						
	Close	Open	Δ%	(mn BDT)	Vol (mn BDT)	P/E	P/B
Standard Insurance	24.00	30.00	-20.0%	944.7	38.14	29.6x	1.6x
Dulamia Cotton	30.20	36.50	-17.3%	228.2	2.52	NM	NM
Legacy Footwear	75.30	89.00	-15.4%	856.5	289.28	74.6x	4.5x
C & A Textiles Limited	5.00	5.90	-15.3%	1,196.6	53.27	4.8x	0.3x
BD Finance	15.00	17.10	-12.3%	2,284.5	45.39	13.8x	1.1x
Padma Islami Life Insurance Limited	29.60	33.60	-11.9%	1,150.8	38.77	NM	3.0x
Anwar Galvanizing	80.40	89.80	-10.5%	1,167.4	285.08	77.6x	9.4x
Phoenix Insurance	21.40	23.90	-10.5%	863.3	4.25	8.8x	0.6x
Keya Cosmetics	8.80	9.80	-10.2%	8,818.5	231.89	5.3x	0.7x
Alif Industries Limited	102.00	113.40	-10.1%	3,834.9	851.50	29.2x	8.4x

Table 5: Top Ten Most Traded Shares

	Mcap						
	Close	Open	Δ%	(mn BDT)	Vol (mn BDT)	P/E	P/B
Ratanpur Steel Re-Rolling Mills Limited	69.80	50.60	37.9%	7,063.0	1,150.18	10.0x	2.3x
Monno Ceramic	305.90	274.10	11.6%	7,685.6	1,125.63	2920.0x	3.4x
Grameenphone Ltd.	388.90	403.40	-3.6%	525,131.7	920.31	23.3x	20.4x
Paramount Textile Limited	53.10	51.40	3.3%	6,852.4	896.88	30.5x	3.5x
Alif Industries Limited	102.00	113.40	-10.1%	3,834.9	851.50	29.2x	8.4x
United Power Generation & Distribution Company Ltd	249.60	262.80	-5.0%	99,650.1	839.30	23.9x	9.3x
Beximco Limited	26.20	26.80	-2.2%	21,866.2	800.68	21.3x	0.4x
Queen South Textiles Mills Limited	62.30	55.90	11.4%	6,239.3	699.28	42.8x	3.9x
Square Pharmaceuticals	293.10	287.00	2.1%	216,129.3	548.26	20.3x	4.6x
IFAD Autos Limited	110.60	111.00	-0.4%	25,278.2	503.06	24.1x	4.0x

Table 8: Most Appreciated YTD in BRAC EPL Universe

Top 10 Most Appreciated Stocks	Close	Mcap		
		Δ% YTD	(mn BDT)	P/E
Berger Paints	1,363.30	32.17%	63,227.0	31.3x
Atlas Bangladesh	166.10	26.41%	5,002.2	NM
Apex Footwear Limited	360.90	9.83%	4,060.1	49.5x
Summit Power	37.90	5.57%	40,472.5	9.3x
Marico Bangladesh Limited	1,160.00	4.87%	36,540.0	25.4x
BATBC	3,456.70	1.62%	207,402.0	27.4x
Linde Bangladesh Limited	1,257.10	-2.15%	19,130.9	21.7x
Square Pharmaceuticals	293.10	-2.88%	216,129.3	20.3x
Bata Shoe	1,137.20	-2.95%	15,556.9	14.9x
Beximco Limited	26.20	-2.96%	21,866.2	21.3x

Table 6: Sector Indices

	Week Close	Week Open	Year Open	%Δ Week	%Δ YTD
Banks	1393.82	1418.21	1848.21	-1.72%	-24.59%
NBFIs	2285.97	2279.10	2714.85	0.30%	-15.80%
Mutual Funds	760.80	765.21	788.81	-0.58%	-3.55%
General Insurance	1374.08	1401.03	1592.30	-1.92%	-13.70%
Life Insurance	1744.24	1752.04	1834.85	-0.44%	-4.94%
Telecommunication	5393.66	5588.80	6494.31	-3.49%	-16.95%
Pharmaceuticals	2774.99	2735.88	2821.05	1.43%	-1.63%
Fuel & Power	1604.96	1626.37	1527.27	-1.32%	5.09%
Cement	1932.87	1922.49	2280.58	0.54%	-15.25%
Services & Real Estate	1042.26	1068.27	1224.11	-2.43%	-14.86%
Engineering	2900.14	2918.92	3166.83	-0.64%	-8.42%
Food & Allied	14797.45	14944.11	15304.34	-0.98%	-3.31%
IT	1378.76	1322.39	1484.41	4.26%	-7.12%
Textiles	1184.24	1183.82	1222.72	0.04%	-3.15%
Paper & Printing	1127.04	996.25	1013.11	13.13%	11.25%
Tannery	2538.33	2500.73	2642.41	1.50%	-3.94%
Jute	8803.05	7926.63	8867.22	11.06%	-0.72%
Ceramics	622.30	613.49	597.46	1.43%	4.16%
Miscellaneous	1992.25	1990.64	1725.62	0.08%	15.45%

Table 7: Sector Trading Matrix

	Daily average		% Change	% of Total Turnover	PE	PB
	this Week	last week				
Banks	470.6	121.0	288.98%	7.63%	9.0x	1.0x
NBFIs	282.3	59.7	373.30%	4.58%	21.5x	2.2x
Mutual Funds	59.5	12.8	364.94%	0.97%	NM	0.6x
General Insurance	42.5	19.7	115.48%	0.69%	12.5x	1.0x
Life Insurance	70.9	28.5	149.22%	1.15%	NM	7.7x
Telecommunication	198.5	127.4	55.81%	3.22%	23.7x	17.5x
Pharmaceuticals	651.1	194.7	234.40%	10.56%	20.9x	3.5x
Fuel & Power	496.9	227.1	118.76%	8.06%	13.5x	2.1x
Cement	78.7	33.1	137.60%	1.28%	21.8x	3.6x
Services & Real Estate	109.5	24.3	351.04%	1.78%	26.1x	0.9x
Engineering	1,242.8	397.7	212.51%	20.16%	23.0x	2.2x
Food & Allied	269.5	64.8	315.59%	4.37%	30.4x	10.7x
IT	138.6	33.7	310.92%	2.25%	26.6x	2.9x
Textiles	1,082.0	378.8	185.61%	17.55%	21.1x	1.1x
Paper & Printing	11.9	0.8	1423.09%	0.19%	NM	1.2x
Tannery	179.8	53.4	236.54%	2.92%	19.4x	3.1x
Jute	52.7	9.9	430.20%	0.85%	NM	3.7x
Ceramics	249.4	36.6	581.59%	4.04%	30.0x	2.3x
Miscellaneous	478.2	156.2	206.24%	7.76%	28.0x	1.4x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Top 10 Least Appreciated Stocks	Close	Mcap		
		Δ% YTD	(mn BDT)	P/E
AB Bank	12.40	-43.89%	9,400.8	6.2x
Lankabangla Finance	26.80	-39.73%	9,168.8	11.5x
Prime Bank	16.10	-35.36%	18,229.8	8.3x
Islami Bank	23.80	-34.97%	38,317.8	8.6x
Eastern Bank	33.80	-33.86%	24,944.4	9.2x
United Airways (BD) Ltd.	3.80	-32.14%	2,611.7	13.4x
EXIM Bank	11.90	-30.81%	16,805.8	5.7x
City Bank	33.60	-30.19%	32,524.4	8.0x
Uttara Bank	24.70	-30.03%	9,882.0	6.4x
Dhaka Bank	14.20	-27.39%	11,538.7	7.4x

Important News: Business & Economy

Bangladesh Bank brings term repo to ease liquidity crisis

- The Bangladesh Bank has launched a fresh liquidity support window named term repurchase agreement (repo) to supply money to the cash-strapped banks.
- The banks, which face a liquidity crunch, are now allowed to receive money through the new window of the central bank in three tenures -- seven days, 14 days and 28 days.
- The term repo is a way for banks to avail money from the central bank for more than one-day duration.
- The banking regulator has another window named reverse repo through which any bank, which enjoys excess liquidity, can submit fund with the BB by using the window.
- The bank will enjoy 4.75% interest for keeping its fund with Bangladesh Bank. For intervening holidays, the tenure of term repo will be automatically extended by the number of holidays involved, a BB official told The Daily Star.

<https://www.thedailystar.net/business/bb-brings-term-repo-ease-liquidity-crisis-1594501>

10 banks face capital shortfall of BDT 233.6 billion

- Seven state-run banks have failed to meet the minimum capital requirement, meaning they need further taxpayer-funded recapitalization.
- The latest data from the Bangladesh Bank showed a total of 10 banks, including the seven state lenders, faced a capital shortfall of BDT 233.6 billion as of March, up by more than BDT 38.0 billion compared to a quarter ago.
- Among the banks, BKB has had the highest amount of capital shortfall at BDT 79.3 billion, up from BDT 77.8 billion three months ago. Sonali's capital shortfall rose to BDT 67.6 billion from BDT 54.0 billion.
- The BB data showed that the capital shortfall in the state-owned banks stood at BDT 212.8 billion as of March 31, up from BDT 174.4 billion a quarter ago.
- The government has recapitalized the state lenders by injecting BDT 145.1 billion since 2009, but they are yet to strengthen their capital base in absence of corporate governance.

<https://www.thedailystar.net/business/10-banks-face-capital-shortfall-BDT-23363cr-1594510>

Asian Development Bank (ADB) to provide USD 300 million for infrastructure projects

- The Asian Development Bank (ADB) is set to provide USD 300 million to state-run

Bangladesh Infrastructure Finance Fund Limited (BIFFL) to catalyze long-term infrastructure project finance. The BIFFL will borrow the fund during 2018-2022 period, finance ministry officials said.

- The ADB, in a note, said Bangladesh faces an infrastructure financing gap of USD 9.0 billion a year.
- Presently, the BIFFL has significant financing constraints to lend to its pipeline projects from FY 2018-19 and beyond.
- President of the Dhaka Chamber of Commerce and Industry (DCCI) Abul Kasem Khan, in a recent press meet, urged the government to raise infrastructure investment to nearly 6.0% of gross domestic product (GDP).

<http://today.thefinancialexpress.com.bd/trade-market/adb-to-provide-300m-for-infrastructure-projects-1529684745?date=23-06-2018>

Apparel exports to Asian markets on the rise

- Garment shipments from Bangladesh to its major Asian markets—India, China and Japan—are rising by the day thanks to competitive prices the country offers and spiraling production cost in China.
- Garment export to these three markets grew 17.8% year-on-year to USD 1.4 billion in July-May period of the current fiscal year, according to data from the Export Promotion Bureau (EPB).
- Japan, with a retail garment market worth nearly USD 50 billion, is the largest export destination for Bangladesh among the Asian nations. In July-May period, Bangladesh sent USD 787.13 million worth of garment items to Japan, which is a 13.04% year-on-year rise.
- The overall export to Japan has already crossed USD 1.1 billion mark in the first 11 months of the current fiscal year from USD 945.5 million last year.

<https://www.thedailystar.net/business/apparel-exports-asian-markets-the-rise-1594504>

Insurers' life fund declines 6.0% in 2017

- The "life fund" of all the 32 life insurers shrank by nearly 6.0% in calendar year 2017, revealed a report.
- A life fund is a portfolio which can be made up of stocks, bonds, cash and alternatives. A policyholder's life assurance premiums are deposited in it and claims are paid out of it. Life fund usually grows fast as it is comprised of all the earnings, deducting management expenses.

- However, the total life fund as of last December stood at BDT 278.5 billion, down by 5.6%

than that of 2016, the documents showed.

- The Managing Director of Guardian Life Insurance Company said a drop in the life fund means higher cash outflows than inflows.

today.thefinancialexpress.com.bd/first-page/insurers-life-fund-declines-60pc-in-17-1529685954?date=23-06-2018

Solar power capacity reaches 218 MW

- Bangladesh witnessed a 27% year-on-year jump in the number of solar home systems installed last year, thanks to a drop in the production cost aided by technological advancement.

- By the end of 2017, the country installed 5.2 million SHSs, which are stand-alone photovoltaic systems that offer a cost-effective mode of supplying power for lighting and appliances to remote off-grid households.

- The custom-made SHSs had a total capacity of 218 megawatts, according to the “Renewables 2018-Global Status Report”, which is released annually by Paris-based energy think-tank REN21 in June.

- According to the report, 17 million Bangladeshis use SHSs, making it the country with the second highest number of people who avail the system after India, which has 148 million users.

- According to a study of the Bangladesh Investment Development Authority, renewable energy currently makes up 2.5% of the total electricity generation and the sun is the most prominent source.

- IDCOL targets to finance 6 million SHSs by 2021 with an estimated generation capacity of 220MW of electricity.

<https://www.thedailystar.net/business/solar-power-capacity-reaches-218mw-1594513>

Asian Infrastructure Investment Bank (AIIB) bullish on Bangladesh

- Bangladesh is progressively becoming one of the more important countries for the Asian Infrastructure Investment Bank, with the China-led multilateral lender looking to bankroll energy and transport projects in the country. According to Dong-ik Lee, director general of investment operations of the AIIB, they are very bullish on Bangladesh. It is one of the fastest growing economies in the world, the political situation has stabilised and the macroeconomic growth is good, he added. The country is of particular interest to the AIIB as it is at an inflection point of social and economic development; a helping hand in ramping up its infrastructure would allow Bangladesh to comfortably set sail for the next stage.

<https://www.thedailystar.net/business/banking/aiib-bullish-bangladesh-1594828>

Mobile subscriber growth halts in April

- Growth of active mobile phone subscribers in Bangladesh witnessed a halt in April amid a slowdown in mobile phone operators' SIM sales drives after the launch of 4G services by all but Teletalk in February this year. As per the latest Bangladesh Telecommunication Regulatory Commission data, the number of active mobile phone subscribers inched up by 0.55 to 0.15 billion at the end of April from 0.15 billion at the end of March. The volume of increase in mobile phone subscribers was 1.89 million in January, 1.7 million in February and 1.51 million in March. BTRC officials said that the mobile phone operators might have slowed down their move to attain new subscribers after the launch of 4G service.

<http://www.newagebd.net/article/44398/mobile-subscriber-growth-halts-in-april>

Default loans pile up in new banks

- Default loans at nine new private banks more than trebled to BDT 17.61 billion in the first quarter of 2018 from the same period a year ago mainly because of illicit lending practices, according to Bangladesh Bank data. The banks are Meghna, Midland, Modhumoti, NRB, NRB Commercial, NRB Global, Farmers, South Bangla Agriculture and Commerce, and Union. The central bank's investigation found that a sharp increase in the non-performing loans of the banks, which got licences in 2013 on political consideration, was the consequence of loan-related scams and corruption.

<https://www.thedailystar.net/business/banking/default-loans-pile-new-banks-1594822>

Annual Development Programme (ADP) spend far away from target

- Ministries and divisions face an uphill task in June as they will have to spend about one-third of the development budget in one month to reach the government's ambitious ADP target. In the first 11 months of the outgoing fiscal year, they together spent BDT 989.78 billion against the revised full-year allocation of BDT 1.58 trillion for the annual development programme (ADP), according to the Implementation Monitoring & Evaluation Division (IMED). This means BDT 5.9 trillion will have to be spent in the last month of 2017-18 to achieve the target, way higher than the average monthly expenditure of BDT 89.98 billion in the fiscal year. A planning ministry official said that the physical work of many projects is going on, but the payments are made through cheques in the last month of the fiscal year. As a result, the spending rate goes up finally.

<https://www.thedailystar.net/business/adp-spend-far-away-target-1594813>

Uniform call rate on cards

- The government plans to introduce a uniform call rate for mobile phones to establish a level playing field for the country's telecom operators. Currently, for each minute the operators charge BDT 0.35 to BDT 0.40 on an average for on-net (same network) calls and BDT 0.91 to BDT 1.05 for off-net (other network) calls. Telecom and ICT minister said that the abolishment of the different call rates will create pressure on the mobile operators to improve their service quality to attract customers.

- Banglalink recommended the rate be fixed at BDT 0.45 a minute while Robi wants it to be BDT 0.55 a minute but the largest operator, Grameenphone, opposed the whole idea. Grameenphone, which has over 670 million customers, said on-net and off-net tariffs have been part of the industry for years. The uniform call rate would not hurt the earnings of the operators and the government, Robi said in its presentation to the BTRC. Last year, the BTRC conducted a study and recommended setting per minute off-net charge at BDT 0.45 and BDT 0.35 for on-net calls but the government did not pay heed to the call.

<https://www.thedailystar.net/business/telecom/uniform-call-rate-cards-1595284>

Bangladesh to get Asian Infrastructure Investment Bank (AIIB) focus this year

- Chief investment officer said that Asian Infrastructure Investment Bank plans to lend out USD 3.5 billion this year, with India, Bangladesh and Turkey to take greater focus than the other 83 member countries. The amount will take the bank's outlay to USD 7.9 billion in a significant scaling up of lending activities for the two-and-a-half-year-old multilateral development bank, which has committed USD 4.4 billion to 25 projects thus far. AIIB's interest rate on loans for public sector projects is priced according to consensus among multilateral lenders: the lowest is 0.75 basis points over LIBOR and the maximum is 1.45 basis points for 35-year tenure, according to Najeeb Haider, its investment operations manager.

- The bank has adequate capital -- USD 20 billion in cash and another USD 80 billion in guarantee from various member countries -- and is on the lookout for projects that meet its strategy of: sustainable development, connectivity and mobilising private sector, according to Pandian. The AIIB is also looking to fund projects that increase access to clean, safe, affordable, and reliable energy, as it is fundamental to driving sustainable economic growth and ending poverty, said Quan Zheng, its director general for policy and strategy.

<https://www.thedailystar.net/business/bangladesh-get-aiib-focus-year-1595269>

Deposit govt funds with PCBs at rates below 6%: Association of Bankers (ABB)

- Top executives of the private commercial banks (PCBs) have urged the Bangladesh Bank (BB) to ensure depositing the government's fund with their banks at rates below 6.0% for implementing the single-digit lending rate. The leaders of Association of Bankers, Bangladesh (ABB) have also requested the central bank to intervene in the public sector banks for depositing their funds with the PCBs at maximum 6.0% interest rate. On June 20, Bangladesh Association of Banks (BAB) decided to bring down the interest rates on both lending and deposit at 9.0% and 6.0% respectively from July 01. ABB chairman said the PCBs will implement the proposed cut in their lending and deposit rates in line with the BAB's decisions.

<http://today.thefinancialexpress.com.bd/first-page/deposit-govt-funds-with-pcb-at-rates-below-60pc-abb-1529948815>

<https://www.thedailystar.net/business/banking/banks-look-for-bb-support-lower-interest-1595275>

Government's debt from bond sales set to fall 13%

- The government liabilities, in terms of borrowing through domestic debt securities, are likely to be 13% lower in the next fiscal year (FY) over those of the outgoing fiscal. It has projected mobilisation of BDT 1.22 trillion through the sale of the debt securities. It also expects that the balance from the ways and means will stand at BDT 100 billion in the year beginning on July 01, the budget document showed. The people familiar with the budget preparation said there has been a falling trend of domestic borrowing in recent years. This is because of the higher net sales of the national savings tools, they added. However, economists view that such sluggish activities in the T-bills and T-bonds are having an impact on the growth of the country's bond market.

<http://today.thefinancialexpress.com.bd/last-page/govts-debt-from-bond-sales-set-to-fall-13pc-1529949468>

Asian Infrastructure Investment Bank (AIIB) seeks to finance two transport sector projects

- The Asian Infrastructure Investment Bank (AIIB) has shown interest in financing two projects in the country's transport sector for improving regional connectivity as well as boosting trade and business. Of the projects, Sylhet-Tamabil road upgrading project is on the priority list, as three missions of AIIB have analysed its feasibility, said sources concerned. Financing in Shambhuganj bridge construction project in Mymensingh city will be confirmed after conducting a feasibility study. The sources also said a technical mission of AIIB indicated to finance the USUSD 300-million Sylhet-Tamabil four-lane project after holding a meeting with the Roads and Highways Department (RHD) officials last week.

- The team also visited the 58-kilometre road, which is going to be connected with Indian hilly border of Shillong. Negotiation for signing the loan deal will start after receiving report from AIIB, they added. RHD initially planned to construct the entire 286-km Dhaka-Sylhet-Tamabil highway at a time. But it has to separate the 226-km Dhaka-Sylhet four-lane highway construction work after a Chinese company expressed interest for it. Now, with AIIB's interest, funding crisis for upgrading the entire corridor is likely to be solved.

<http://today.thefinancialexpress.com.bd/last-page/aiib-seeks-to-finance-two-transport-sector-projects-1530035245>

Asian Development Bank (ADB) approves USD 500 million loan for 800mw Khulna plant

- The Asian Development Bank (ADB) will provide Bangladesh with USUSD 500 million in loan to help build a state-of-the-art 800 megawatt (MW) power plant in Khulna. Part of the loan will also be spent for linking it up with natural gas and power transmission facilities. One of the ADB Energy Specialists said that by providing additional electricity to about 300,000 consumers, the plant will stimulate business expansion and create new jobs. In fiscal year 2017, the peak hour demand was estimated at 10,400mw. But the power generation capacity was just 9,479 mw.

- The net peak hour demand is expected to exceed 13,300mw by 2020 and 19,900mw by

2025, while the existing power generation facilities will gradually retire and need replacement. The ADB-financed project design will ensure that the Rupsha plant uses the latest combined cycle technology, which offers the highest efficiency to convert gas to electricity.

<http://today.thefinancialexpress.com.bd/first-page/adb-approves-500m-loan-for-800mw-khulna-plant-1530035043>

<https://www.thedailystar.net/business/banking/adb-gives-500m-800mw-plant-1595806>

Stop sending SMS to collect deposit, Bangladesh Bank (BB) asks NBFIs

• The central bank has directed the non-banking financial institutions (NBFIs) to refrain from sending short message service (SMS) through mobile phone, offering high interest rate, to collect deposit. The NBFIs have already published their respective interest rates on both lending and deposit on websites, the central banker added. So there is no need to send SMS (to people), offering high interest rates to collect deposit. The instruction came five days after advising the NBFIs to fix interest rate on deposit at a reasonable level for ensuring stability in the country's financial sector.

• On June 21, the central bank asked the NBFIs to fix interest rate at a reasonable level. Currently, the NBFIs are allowed to collect deposit from individuals and organisations. On June 20, Bangladesh Association of Banks (BAB) Chairman at a meeting said many insurance and leasing companies offer more than 12% interest on deposit. Currently, 34 NBFIs are running their business in the country.

<http://today.thefinancialexpress.com.bd/first-page/stop-sending-sms-to-collect-deposit-bb-asks-nbfis-1530035000>

<https://www.thedailystar.net/business/banking/nbfis-warned-over-attracting-depositors-messages-1595821>

<http://www.newagebd.net/article/44555/bb-asks-nbfis-not-to-send-sms-offering-high-interest-on-deposit>

Government backtracks on taking Saudi loan

• Bangladesh has scrapped its decision on taking USD 1.0 billion financial support from Saudi Arabia for building over 550 model mosques. On Tuesday, the government's economic council revised the 560-model mosque project. The ECNEC endorsed the project in Dhaka along with 13 other schemes at a cost of BDT 161.47 billion. The Islamic Foundation of the Ministry of Religious Affairs took up the project at BDT 90.62 billion in April last year. The ECNEC approved some other projects including the procurement of rolling stocks for the Bangladesh Railway at BDT 36.02 billion. The construction of Gopalganj zone highways at BDT 4.89 billion, upgrading the Mymensingh region highway at BDT 5.68 billion, and building of four-lane flyover on Dhaka-Sylhet Highway project at BDT 3.53 billion are among the projects that got seal of approval from the top economic policymaking body..

<http://today.thefinancialexpress.com.bd/last-page/govt-backtracks-on-taking-saudi-loan-1530035306>

Banks to cut lending rates in phases

• Banks are sticking to their directors' decision to bring down the lending rates to 9% from July 1 amid growing dilemma over how to execute the plan for a large number of loan products. The Bangladesh Association of Banks (BAB), a forum of directors of the private banks, last week issued a directive asking all of its member banks to reduce the interest rate to 9% from 12-15% now without specifying any loan product. It also asked banks to bring down the deposit rate to 6%.

• But banks are unsure when its cost of funds will come down to 6% from 8% to 10% now, which, according to bankers, is a prerequisite for cutting the lending rates. Yet, bankers are taking preparations in line with the BAB's instruction on the lending rate. The banking sector has been going through a difficult period for a long time because of liquidity crisis, poor governance and loan scams in recent years. The BAB has taken advantage of the situation and successfully lobbied with the government to win some concessions, which include a one-percentage point cut in cash reserve ratio and an increase in the share of private banks in the deposits of the state-owned entities.

• The central bank has made funds cheaper for all banks by reducing its repo rate by 75 basis. In the budget for the next fiscal year, the finance minister has proposed a 2.5% cut in corporate tax for banks, non-bank financial institutions and insurance companies. Chairman of the ABB, said the interest rate cut will depend on the boards of respective banks and bankers will execute the decision only.

<https://www.thedailystar.net/business/banking/banks-cut-lending-rates-phases-1595836>

JS set to pass Finance Bill today

• The finance bill of proposed budget for the fiscal year, 2018-19, is expected to be passed today (Wednesday), two days ahead of the schedule. The budget will be passed the next day. He said the tax-free ceiling will also not be changed now and in the future. He also said that the bank directors take loan from other banks where the conflict of interest still prevails.

<http://today.thefinancialexpress.com.bd/first-page/js-set-to-pass-finance-bill-today-1530034958>

<http://www.newagebd.net/article/44531/fy-19-budget-to-be-passed-today>

Interest rates go down from July 1

• Private commercial banks (PCBs) will fix interest rates for both lending and deposit as per the decision of their board of directors. The decision was made at a general meeting of the Association of Bankers, Bangladesh (ABB). The ABB chief said that they are committed to implement the cut in the banks' lending and deposit rates in line with the decision of the Bangladesh Association of Banks (BAB). He also said the banks will have to reduce the interest rates on lending to help create employment opportunities through boosting investment across the country. The banks will slash the lending rates to 9.0% from the existing level in line with their respective board of director's decisions, he explained.

<http://today.thefinancialexpress.com.bd/first-page/top-bankers-decide-to-comply-with-decisions-of-their-boards-1530122306>
<https://www.thedailystar.net/business/banking/interest-rates-go-down-jul-1-1596493>
<http://www.newagebd.net/article/44644/banks-to-device-own-strategy-for-interest-rate-cut>

Parliament passes Finance Bill 2018

• The Jatiya Sangsad (JS) passed the Finance Bill 2018 on Wednesday, bringing a number of changes in taxes/duties proposed earlier in the finance minister's budget speech. Besides, problems of the private commercial banks (PCBs) will be discussed next month, as there are allegations that directors of one PCB take loan from other banks, he added. The changes in the corporate tax rates remain the same, as proposed in the budget placed in June 07 by the finance minister, although there are criticisms over these. Finance minister announced at the JS session that the VAT on internet would come down to 5.0% from the existing 15%.

<http://today.thefinancialexpress.com.bd/first-page/parliament-passes-finance-bill-2018-1530122258>
<https://www.thedailystar.net/business/banking/muhith-breaks-silence-over-banking-crisis-1596499>

GDP growth to hit 7.78% this fiscal: Prime Minister

• Prime Minister told Parliament that the outgoing fiscal year will see a 7.78% GDP growth. She also said that the size of the country's GDP was only USD 72 billion in 2005-'06 fiscal year, which has increased to USD 274 billion in the 2017-'18 fiscal year. The target has been set in the 7th Five-year Plan to attain an average 7.4% GDP growth annually. The GDP growth will increase to 8.0% in 2020, she expressed the hope.

<http://today.thefinancialexpress.com.bd/first-page/gdp-growth-to-hit-778pc-this-fiscal-pm-1530122364>
<http://www.newagebd.net/article/44642/outgoing-fy-to-see-778pc-gdp-growth-pm>

Bangladesh's power generation capacity now 18,353MW: Prime Minister

• Prime Minister said in parliament on Wednesday that the country's power generation capacity is now 18,353-megawatt (MW) including the captive power. She said that the government has undertaken a programme to purchase 2,336 MW power from India by the year 2022. Under the programme, this year 500 MW power will be purchased from India. Sheikh Hasina hoped that the country's power generation will be 24,000 MW by 2021 and 60,000 MW by 2041.

<http://today.thefinancialexpress.com.bd/trade-market/bangladeshs-power-generation-capacity-now-18353mw-pm-1530119336>

3 mobile firms lose customers in May

• The number of active mobile phone users increased marginally by 0.4 million in May this year as three operators — Robi, Banglalink and Teletalk — lost customers due mainly to operators' go-slow strategy for customer hunt. According to a Bangladesh Telecommunication Regulatory Commission data released on Wednesday, the number of active mobile phone subscribers increased to 150.73 million at the end of May this year from 150.34 million a month ago. Mobile phone operators' go-slow strategy for hunting customers was first observed in April this year when the number of mobile phone subscribers increased by only 55,000 in the month. Before April, the volume of increase in mobile phone subscribers was 1.89 million in January, 1.7 million in February and 1.5 million in March. Of the four mobile phone companies operating in the country, only leading operator Grameenphone managed to add 0.6 million subscribers in May against 0.3 million customers lost by three other operators.

<http://www.newagebd.net/article/44643/3-mobile-firms-lose-customers-in-may>

Important News: Capital Market

Fund raising thru IPOs rises by 38.8% in FY'18

• Fund raising by companies through issuing initial public offering increased by 38.78% in the financial year of 2017-18 compared with that in the previous fiscal year.

• Eleven companies including two mutual funds raised BDT 5.4 billion in FY18, while nine companies including three mutual funds had raised BDT 3.9 billion in the previous fiscal year.

• In FY17, no companies had raised fund under the book building method of IPO, while three companies raised BDT 3.4 billion under the method in FY18.

• The three companies that used the book building method in FY18 are: Aamra Networks (BDT 562.5 million), Bashundhra Paper Mills (BDT 2.0 billion) and Aman Cotton Fibrous (BDT 800.0 million).

• The other companies — Oimex Electrode (BDT 150.0 million), Nahee Aluminum Composit Pane (BDT 150.0 million), SK Trims & Industries (BDT 300.0 million), Advent Pharmaceuticals (BDT 200.0 million), Intraco Refueling Systems (BDT 200.0 million) and Queen South Textile Mills (BDT 150.0 million) — raised fund under the fixed price method.

• Of the two mutual funds, ICB AMCL First Agrani Bank Mutual Fund raised BDT 500.0 million while CAPM IBBL Islamic Mutual Fund pooled BDT 300.0 million in FY'18 under the fixed price method.

<http://www.newagebd.net/article/44213/fund-raising-thru-ipos-rises-by-3878pc-in-fy18>

VFS Thread IPO subscription starts today

• The IPO (initial public offering) subscription of VFS Thread Dyeing will start today

(Sunday) and will continue till July 02, according to the website of Dhaka Stock Exchange (DSE). Bangladesh Securities and Exchange Commission (BSEC) approved the company's IPO proposal on April 03.

- As per the BSEC approval, the VFS Thread Dyeing will raise a capital worth BDT 220 million under fixed price method. To raise this amount of capital, the company will issue 22.0 million ordinary shares at an offer price of BDT 10 each. The company's market lot consists of 500 shares. The company will utilize the IPO fund to purchase plant and machinery, repay bank loans and bear the IPO expenses.

- According to financial statement for the year ended on June 30, 2017, the company's net asset value (NAV) per share stood at BDT 19.90 (without revaluation). The weighted average of earnings per share (EPS) was BDT 2.02. Citizen Securities & Investment and First Security Islami Capital & Investment are jointly working as the issue managers of the company's IPO. Incorporated in Bangladesh in 2010, VFS Thread Dyeing is a 100% export-oriented manufacturer of sewing thread products. The company's pre-IPO paid-up capital is above BDT 627.14 million and post-IPO paid-up capital will be above BDT 847.14 million.

<http://today.thefinancialexpress.com.bd/stock-corporate/vfs-thread-ipo-subscription-starts-today-1529766073>

Bashundhara Paper gets listing approval

- Bashundhara Paper Mills has received listing approval from the Dhaka bourse to make its share trading debut.

- A DSE official said the board of directors of the Dhaka Stock Exchange (DSE) gave listing approval to the company recently and the date for starting share trading will be fixed soon.

- Bashundhara Paper Mills, a concern of Bashundhara Group, raised BDT 2.0 billion by floating more than 26 million ordinary shares through book-building method. Of the total issued shares, some 15.62 million or 60% shares at BDT 80 each have been kept for the eligible investors as per the book-building method.

- The remaining 10.40 million shares or 40% will be issued to the general public, including non-resident Bangladeshis at 10% discount on the cut-off price (BDT 72 each).

- The company received a total IPO subscription of BDT 6.83 billion from general public and non-resident Bangladeshi investors against public issue of BDT 750 million, which is oversubscribed by 9.11 times.

<http://today.thefinancialexpress.com.bd/stock-corporate/bashundhara-paper-gets-listing-approval-1529769733>

22 companies in IPO pipeline

- 22 companies have applied to the Bangladesh Securities and Exchange Commission for raising more than BDT 13.4 billion in total by floating shares through initial public offerings.

- Of the firms, 11 companies have sought to pool BDT 2.8 billion in total under the fixed price method, while the rest 11 would raise BDT 10.7 billion under the book building method.

- New Line Clothing has applied for raising BDT 300.0 million, Silco Pharmaceuticals BDT 300.0 million, Electro Battery Company BDT 225.0 million, Mohammed Elias Brothers Poy BDT 250.0 million and SS Steel BDT 250.0 million under the fixed price method. Kattali Textiles (BDT 340.0 million), Express Insurance Limited (BDT 268.0 million), Desh General Insurance (BDT 160.0 million), Infinity Technology (BDT 300.0 million), Crystal Insurance (BDT 160.0 million) and Genex Infosys (BDT 200.0 million) would also use the fixed price method in issuing their IPOs.

- Under the book building method, STS Holding has sought to raise BDT 750.0 million, Shamsual Alamin Real Estate BDT 800.0 million, Esquire Knit Composite BDT 1.5 billion, Runner Auto BDT 1.0 billion, Popular Pharmaceuticals BDT 700.0 million

- According to the information in their IPO prospectuses, most of the companies have planned to raise funds in order to repay long-term bank loans and to expand their existing business capacity in line with the growing demand for their respective products.

<http://www.newagebd.net/article/44215/22-cos-in-ipo-pipeline>

Government to cut VAT on internet use by 5.0%

- The government will cut the value-added tax on internet use to 10% from the existing 15% from July 1.

- Finance minister AMA Muhith at a meeting with telecommunications and ICT minister Mustafa Jabbar and ICT industry leaders at the finance minister's Economic Relations Division office assured them of the VAT rate cut.

- ICT sector leaders intensified their efforts to press for their demand in last few days as the government in the proposed national budget for the fiscal year of 2018-19 has not changed the VAT rate of 15% on internet use.

- Currently, subscribers pay 15% VAT on use of internet from internet service providers while mobile internet users pay 15% VAT, 5% supplementary duty and 1% surcharge.

- Once the VAT rate is cut, users of ISPs' internet will pay 10% VAT, while mobile internet users will pay 10% VAT, 5% supplementary duty and 1% surcharge as the government will not cut SD and surcharge.

<http://www.newagebd.net/article/44154/govt-to-cut-vat-on-internet-use-by-5pc>

DSE to de-list ICB AMCL 2nd NRB MF on July 24

- ICB AMCL 2nd NRB Mutual Fund will be de-listed from the stock exchanges on July 24

due to completion of its stipulated 10-year tenure. The ICB AMCL 2nd NRB Mutual Fund (closed-end), managed by ICB Asset Management Company, a subsidiary of state-run ICB, will complete its 10 years tenure on July 23. As per applicable rules, the closed-end fund will be de-listed and trading of the units of the fund will be discontinued with effect from July 24, it said. Meanwhile, the Trustee of ICB AMCL 2nd NRB Mutual Fund has decided to convert the fund to open-ended from closed-end fund subject to the consent of the unit holders.

- For taking approval from the unit holders of the fund, a special meeting will be held on August 01. For taking approval from the unit holders of the fund, a special meeting will be held on August 01, 2018 at 3:00 pm in Hotel Purbani International in Dhaka, said the disclosure. The sponsor-directors own 2.70 per cent stake in the fund while institutional investors 74.45 per cent, foreign investors 1.64 per cent and the general public 21.21 per cent.

<http://today.thefinancialexpress.com.bd/stock-corporate/dse-to-de-list-icb-amcl-2nd-nrb-mf-on-july-24-1529855510>

Jamuna Bank approves 22% stock dividend

- The 17th annual general meeting (AGM) of Jamuna Bank Limited was held at ABACUS Convention Centre in the city on Sunday, according to a statement. The shareholders unanimously approved 22 per cent stock dividend for the year ended on December 31, 2017.

<http://today.thefinancialexpress.com.bd/stock-corporate/jamuna-bank-approves-22pc-stock-dividend-1529855582>

AB Bank approves no dividend at 36th AGM

- The 36th annual general meeting (AGM) of AB Bank Limited was held on Sunday. The board of directors proposed "no dividends" for the year 2017 which was approved by the shareholders unanimously. Net Asset Value (NAV) stood at BDT. 22.77 billion and total asset of the bank stood at BDT. 314.56 billion in 2017.

<http://today.thefinancialexpress.com.bd/stock-corporate/ab-bank-approves-no-dividend-at-36th-agm-1529855629>

Fund raising by companies through rights shares drops 62%

- Funds raised by listed companies through issuance of rights fell sharply by 62% in the outgoing Fiscal Year (FY) 2017-18 compared to the previous FY. Three listed firms netted about BDT 3.93 billion, including premium of BDT 622 million, by issuing more than 330 million rights in the outgoing FY, according to statistics available from the Dhaka Stock Exchange (DSE). In the FY 2016-17, four companies-Bangladesh Thai Aluminium, IDLC Finance, Saif Powertec and IFIC Bank - raised a capital worth BDT 10.42 billion, including premium of BDT 1.82 billion. Market insiders said securities regulator's go slow policy in giving approvals, insufficient documents and a downward trend in the secondary market were the major factors behind the significant fall of rights issue.

<http://today.thefinancialexpress.com.bd/stock-corporate/fund-raising-by-cos-through-rights-shares-drops-62pc-1529951092>

Dhaka Stock Exchange (DSE) becomes partner of Sustainable Stock Exchanges Initiative (SSE)

- Dhaka Stock Exchange (DSE) has become the partner of Sustainable Stock Exchanges Initiative (SSE), a platform organised by United Nations (UN), to promote sustainable investment in the country's stock market. The SSE initiative is a UN initiative, working as a partnership between the UN, UN-supported organisations, stock exchanges, investors, companies, regulators and governments. Under the commitment signed with the SSE, the DSE will take initiative to encourage corporate governance in stock exchange and listed companies. The SSE having 75 exchange partners is an active platform to arrange dialogs among the stock exchanges across the world. It also facilitates the coordination among the stock exchanges, stock market regulators, and companies as part of encouraging sustainable investments.

<http://today.thefinancialexpress.com.bd/stock-corporate/dse-becomes-partner-of-sse-1529951117>

<https://www.dhakatribune.com/business/stock/2018/06/25/dse-becomes-a-partner-exchange-of-the-un-sse-initiative>

Bangladesh Securities and Exchange Commission (BSEC) approves IPO of Kattali Textile

- The securities regulator has approved the IPO (initial public offering) proposal of Kattali Textile which will raise a capital worth BDT 340 million. The Bangladesh Securities and Exchange Commission (BSEC) Tuesday approved the IPO proposal at a meeting held at BSEC office. Under the fixed price method, Kattali Textile will offload 34 million ordinary shares at an offer price of BDT 10 each. The company's IPO fund will be utilised to construct building for factory and employees' dormitory, purchase machinery for extended unit, install electric transformer and generator, repay bank loan and bear IPO expenses.

- As per the financial statement for the year ended on June 30, 2017, the company's net asst value (NAV), without revaluation, is BDT 20.48 per share. And the earnings per share (EPS) is BDT 1.98. NRB Equity Management is working as issue manager of Kattali Textile. Kattali Textile is a production unit of Asian Group established in 2002 with the aim to cater to world-class buyers and as such the facility complies with all the latest requirements of structural, environmental, social and ethical standards, according to company's website.

<http://today.thefinancialexpress.com.bd/stock-corporate/bsec-approves-ipo-of-kattali-textile-1530031156>

<http://www.newagebd.net/article/44559/bsec-okays-BDT-34-cr-kattali-textile-ipo>

Subscription of ML Dyeing to open July 8

- IPO subscription of ML Dyeing Ltd will begin on July 8 which will raise a fund worth BDT 200 million from the capital market. The company's initial public offering (IPO) subscription

will be continued till July 19. The securities regulator - Bangladesh Securities and Exchange Commission (BSEC), approved the company's IPO proposal on May 14. Using the fixed price method, ML Dyeing will float 20 million ordinary shares at an offer price of BDT10 each. The market lot is 500 shares and an investor needs BDT 5,000 to apply for per lot of the company's IPO.

- According to the financial statement that ended on June 30, 2017, the net asset value (NAV) per share of the company stood at BDT 23.17 and earnings per share (EPS) was BDT 1.58. The fund raised through the IPO will be used for purchasing machinery and to bear the expenses of the IPO process. NBL Capital and Equity Management Limited, and Ruplali Investment are jointly working as issue manager for the company's IPO. ML Dyeing will be the 51st listed company in the textile sector after completing all formalities. ML Dyeing is located at Bhaluka in Mymensing and produces Hanks Dyeing, Acrylic Yarn, Cotton Yarn, Cone Dyeing and Piece Dyeing for the export-oriented garment industry.

<http://today.thefinancialexpress.com.bd/stock-corporate/subscription-of-ml-dyeing-to-open-july-8-1530031214>

Bangladesh Securities and Exchange Commission (BSEC) guidelines bar companies from declaring dividend whimsically

- The Bangladesh Securities and Exchange Commission has made it mandatory for the listed companies not to declare dividends out of their capital reserve accounts and to maintain post-dividend retained earnings positive, and to distribute dividends for a year out of profits made in the year. Besides, the listed companies must explain the reason for declaring stock dividend and the utilisation of such retained amount as capital (stock dividend) must be disclosed in the annual report. According to the new rules, dividend must not be declared out of the capital reserve account or the revaluation reserve account or any unrealised gain or out of profit earned prior to the incorporation of the company.

- The company must not declare dividend through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance. The guidelines also stated that no dividend would be paid other than out of profits of the year or any other undistributed profits. The regulator has made it mandatory for the listed companies to provide right reasons for any significant deviation in any parameter between the quarterly periods.

<http://www.newagebd.net/article/44641/bsec-guidelines-bar-cos-from-declaring-dividend-whimsically>

Bashundhara Paper makes debut Monday

- Bashundhara Paper Mills Ltd is set make its share trading debut on July 2 (Monday) on the Dhaka and Chittagong bourses under "N" category. DSE trading code for the company is "BPML" and company code is 19512 while CSE scrip Id is 19011 and scrip code is "BPML". Bashundhara Paper Mills, a concern of the country's leading business conglomerate - Bashundhara Group, raised a capital worth BDT 2.0 billion by floating more than 26 million ordinary shares under the book-building method. In August 2017, Bashundhara Paper received approval from the Bangladesh Securities and Exchange Commission (BSEC) to conduct the bidding process for determining the cut-off price for its

IPO shares. The company conducted electronic bidding in October 2017 and the cut-off price was fixed at BDT 80, including a premium of BDT 70, for a share of BDT 10 each for the eligible institutional investors.

<http://today.thefinancialexpress.com.bd/stock-corporate/bashundhara-paper-makes-debut-monday-1530117627>

Consortium led by Unique Hotel to develop 584 megawatt power plant

- A consortium comprising three companies led by Unique Hotel & Resorts will develop a 584 megawatt power plant at Meghnaghat, Narayanganj. The gas/R-LNG based Combined Cycle Power Generation Facility will be installed for a period of 22 years from the date of commencement of commercial operation. The power plant will be set up on Build-Own-Operate (BOO) basis under the Power Purchase Agreement (PPA) following the Private Sector Power Generation Policy of Bangladesh. Unique Hotel & Resorts, presently an 'A' category company, was listed with the stock exchanges in 2012.

<http://today.thefinancialexpress.com.bd/stock-corporate/consortium-led-by-unique-hotel-to-develop-584-megawatt-power-plant-1530117704>