

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.

National Board of Revenue (NBR) weighs further tax cut for readymade garment (RMG) exporters

- The National Board of Revenue (NBR) is reviewing a proposal for further tax benefit for the readymade garment (RMG) exporters.
- The review comes a month after apparel makers got the benefit of cut in tax at source.
- In September last, the income tax wing of the NBR reduced tax at source for all export-oriented sectors to 0.60USD from 1.0USD .
- Last year, tax at source rate for all export-oriented sectors was 0.70USD .
- Officials said a proposal of the apparel exporters to revise the tax at source downward to 0.25USD is under scrutiny.

<http://today.thefinancialexpress.com.bd/last-page/nbr-weighs-further-tax-cut-for-rmg-exporters-1543168012>
<http://www.newagebd.net/article/57070/nbr-reviews-rmg-exporters-proposal-to-cut-source-tax>

Robi turns a profit after seven quarters

- Robi bounced back to profitability in the third quarter of the year after seven straight quarters of losses, helped by the sell-off of its 20USD stakes in the telecom infrastructure provider edotco Bangladesh.
- Between the months of July and September, the mobile operator, which is Bangladesh's second biggest, logged in a net profit of BDT 3.10 billion.
- Robi sold 20USD of its shares in edotco Bangladesh to Axiata Group for about USD 120.0 million, the payment for which was received in September. The one-off payment dragged Robi to profitability.

<https://www.thedailystar.net/business/telecom/news/robi-turns-profit-after-seven-quarters-1665115>

Net foreign funds on Dhaka Stock Exchange (DSE) tumble in January-October

- The net foreign fund in the prime bourse plunged year-on-year in ten months of the year as overseas investors are pulling out funds from the capital market fearing political jitters in the elections year.
- In ten months from January to October in 2018, the overseas investors bought shares worth BDT 39.24 billion and sold stocks worth BDT 43.94 billion, taking their net position in the negative BDT 4.70 billion.
- A year earlier, the net investment by foreigners was BDT 16.23 billion for the same period as they bought shares worth BDT 53.46 billion and sold shares of BDT 37.23 billion in January-October, 2017.
- Market operators said depreciation of taka against theUSD coupled with political tension surrounding national elections played crucial role in withdrawing funds by the foreign portfolio investors.

<http://today.thefinancialexpress.com.bd/stock-corporate/net-foreign-funds-on-dse-tumble-in-january-october-1543160763>

GP staff seek regulatory intervention amid massive job cut move

- Employees of leading mobile phone operator Grameenphone on Sunday sought regulatory intervention to stop a massive job cut move taken by the rapidly growing mobile operator in the name of common delivery centre (CDC) project.
- They made the demand from a human chain programme they held in front of National Press Club in Dhaka after

handing over a memorandum to the Bangladesh Telecommunication Regulatory Commission chairman and the labour directorate director general seeking intervention to stop the GP's job cut move.

- Under the CDC project, around 600 GP employees would be transferred to another vendor company that would ultimately lead the employees to joblessness as the contract period in the vendor entity would be only one year, according to GP network operation department lead manager.

<http://www.newagebd.net/article/57071/gp-staff-seek-regulatory-intervention-amid-massive-job-cut-move>

ACME to launch commercial operation of steroid, hormone, penicillin

- Considering the industry outlook, ACME Laboratories has set the plan of business expansion to be implemented with the IPO (initial public offering) proceeds.
- The managing director of The ACME Laboratories said that the company is expecting to start commercial operation of steroid, hormone and penicillin projects by 2019.
- The company reported its revenue worth above BDT 10.21 billion for 2013-14, above BDT 11.49 billion for 2014-15, above BDT 12.64 billion for 2015-16, above BDT 13.57 billion for 2016-17 and above BDT 14.81 billion for 2017-18.
- The company's revenue rose 9.12USD for the year 2017-18.

<http://today.thefinancialexpress.com.bd/stock-corporate/acme-to-launch-commercial-operation-of-steroid-hormone-penicillin-1543160877>

NCC Bank to raise capital to BDT 20.0 billion

- National Credit and Commerce Bank Ltd. has decided to enhance its authorised capital from BDT . 10.0 billion to BDT 20.0 billion. The approval was given in the Bank's 8th Extra-ordinary General Meeting (EGM).
- Chairman of the bank said that shareholders equity, total assets and EPS of the bank are increasing gradually while, cost of fund and net classified loans are decreasing. As a result, credit ratings and CAMELS ratings of the bank are showing upward trend. He added that, NCC Bank is continuously maintaining positive growth by assuring transparency and accountability as well as using advanced technology and better customer services.

<http://today.thefinancialexpress.com.bd/stock-corporate/ncc-bank-to-raise-capital-to-BDT -20b-1543160797>

Bank Asia to launch new online money transfer service, inks deal with Inpay

- Bank Asia Limited is set to launch a new online money transfer service aiming to facilitate bringing remittance from European countries in Bangladesh.
- Through the service, clients will be able to send their money directly from their respective online bank accounts through internet without visiting bank branches or other facilities.
- To this effect, an agreement was signed between BA Exchange (UK), a venture of Bank Asia Limited and Inpay, a cross-border payment service solution provider headquartered in Denmark.

<http://today.thefinancialexpress.com.bd/stock-corporate/bank-asia-to-launch-new-online-money-transfer-service-inks-deal-with-inpay-1543160902>

NRB Bank to set up 300 agent banking outlets by next year

- NRB Bank Limited has planned to set up more than 300 agent banking outlets across the country by 2019, aiming to bring the unbanked people in the banking network, the bank's top executive has said.
- The private commercial bank (PCB) has already included its name in the list of agent-banking banks of Bangladesh through launching 'Bandhu', an agent banking initiative.

- Managing Director and Chief Executive Officer (CEO) of the Bank, had introduced the agent banking business for the first time in Bangladesh in 2014 when he was the President and CEO of Bank Asia Limited.
- On the other hand, the NRB Bank has also planned to increase its financing in retail and small and medium enterprises (SMEs) for minimising risks through diversifying portfolios by 2020.

<http://today.thefinancialexpress.com.bd/trade-market/nrb-bank-to-set-up-300-agent-banking-outlets-by-next-year-1543159143>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$50.77	+0.35	+0.69%
Crude Oil (Brent)*	\$59.47	+0.67	+1.14%
Gold Spot*	\$1,223.97	+0.92	+0.08%
DSEX	5276.24137	-29.71	-0.56%
Dow Jones Industrial Average	24,285.95	-178.74	-0.73%
FTSE 100	6,952.86	-7.46	-0.11%
Nikkei 225	21,828.38	+181.83	+0.84%

Exchange Rates

USD 1 = BDT 83.88*
GBP 1 = BDT 107.49*
EUR 1 = BDT 95.11*
INR 1 = BDT 1.19*

**Currencies and Commodities are taken from Bloomberg.*

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