

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.

Japan-Bangladesh jt venture gets 100 acres of land at Mirsarai

- Bangladesh Economic Zones Authority (BEZA) has allocated 100 acres of land in Mirsarai to a joint venture investor Nippon and McDonald Steel Industries Limited. A land lease agreement in this regard was signed on Sunday at the BEZA premises. Nippon and McDonald Steel Industries Limited is a joint venture company of Nippon Steel & Sumikin Bussan Corporation of Japan and McDonald Steel Building Products Ltd of Bangladesh, said a press statement issued by BEZA.

- The company will build a large steel mill in Mirsarai Economic Zone in Chattogram. It has been learnt that the joint venture company would invest around USD 59.19 million in the zone. The company would procure 50% of its raw materials from local sources. The company aims to complete the project within next two years.

<http://today.thefinancialexpress.com.bd/last-page/japan-jt-venture-to-invest-5919m-in-mirsarai-ez-1537379159> <https://www.thedailystar.net/business/economy/news/jv-invest-BDT-500cr-steel-plant-1637794>
<http://www.newagebd.net/article/51329/jv-of-nippon-steel-mcdonald-steel-to-invest-59m-in-mez>

Waning grant flow creating pressure on budget financing

- The availability of foreign grant has been declining over the past few years, putting the government's budget financing under pressure. Development partners now view that Bangladesh's gross national income (GNI) has increased, and that's why the country can get less grant or the aid which need not be repaid. In the last FY, 2017-18, the foreign grant flow was recorded BDT 7.51 billion. The fall was much lower than the government's expectation of BDT 40.0 billion a year on an average.

- Bangladesh's per capita GNI in FY 2017-18 stood at USD 1,752, in FY 2016-17 at USD 1,610, in FY 2015-16 at USD 1,465, in FY 2014-15 at USD 1,316, and in FY 2013-14 at USD 1,184. The foreign grant flow has been gradually waning, as the country has become a lower middle-income country (MIC). This fall means the government has to raise domestic financing or borrow from external sources at higher cost. In the meantime, the grant inflow might rise to some extent in this FY, 2018-19, following Rohingya influx to Bangladesh, where they are funding in different infrastructure, shelter and other humanitarian projects.

<http://today.thefinancialexpress.com.bd/first-page/waning-grant-flow-creating-pressure-on-budget-financing-1537724994>

Non-Resident Bangladeshis urged to invest in bonds

- Sending of remittances by all Bangladeshis through formal banking channels can help jack the country's foreign exchange reserve up. Besides, non-resident Bangladeshis (NRBs) can get better yields by making their investments in different types of bonds available in the country.

<http://today.thefinancialexpress.com.bd/last-page/nrbs-urged-to-invest-in-bonds-1537725403>

Firms pay fees for four tower sharing licences

- Four tower sharing companies selected by Bangladesh Telecommunication Regulatory Commission for awarding licences have deposited BDT 25 crore each in licence fees. The entities also deposited value-added tax at the rate of 15% applicable on the licence fee to the telecom regulator. Edotco Bangladesh Company Limited, TASC Summit Towers Limited, ISON Tower Bangladesh Private Limited (renamed as Kirtonkhola Tower Bangladesh Limited), and AB Hightech Consortium deposited the money after getting notification of award from BTRC.

<http://www.newagebd.net/article/51330/firms-pay-fees-for-four-tower-sharing-licences>

Focus needs to be on capital market

- Capital market should be the key funding source for Bangladesh's future economic expansion instead of banks and financial institutions. Such shift is also necessary to attain sustainable development goals (SDGs) as some 42% of the SDG financing here should come from the private sector.

- According to chief financial officer of Seven Circle, Bangladesh stocks should evolve as the main source of capital for economic expansion. According to him, Banks and NBFIs [non-banking financial institutions] together are still a major source of funding for Bangladesh economy. Sustainable Stock Exchanges Initiative should play a significant role in this regard and stock exchanges should drive value for all stakeholders. Bringing together the right stakeholders is the

number-one challenge of implementing SDGs

<http://today.thefinancialexpress.com.bd/last-page/focus-needs-to-be-on-capital-market-1537725275>

Apex Footwear to buy land, building in Tongi

- Apex Footwear, an 'A' category company, will purchase one bigha (20 kathas) of land with a six-story building at a cost of BDT 290 million, excluding registration and other costs. The board of directors has decided to purchase the land with a built up area of 72,000 square foot. (12,000 square foot each floor) situated at Block-C, Plot No. 29 of Tongi Industrial Area of RAJUK at Tongi in Gazipur district.

- The company's board of directors also recommended 55% cash dividend for the year ended on June 30, 2018. In the latest financial year, the company witnessed a sharp rise in earnings per share (EPS) compared to the previous year. The EPS rose 60% to BDT 11.54 for the year ended on June 30, 2018 compared to same of the previous year.

<http://today.thefinancialexpress.com.bd/stock-corporate/apex-footwear-to-buy-land-building-in-tongi-1537719747>

Aramit Thai Aluminium plans to triple production

- Aramit Thai Aluminium Ltd, one of the leading aluminum profile producers of the country, has taken a project to triple its annual production to 15, 000 metric tonnes (MT). Currently, production of the factory at Kalurghat heavy industrial area is 5,000 MT per year. The company will now set up two more production units as part of its expansion plan. The new production units of the aluminium profile will be set up on the huge site of the existing plant.

- The first unit of the company was set up in 2002 and the second unit in 2010, reaching the annual production capacity to 5,000 MT. Now it will establish two more plants with their total annual production capacity of 10,000 MT. The product of the company has earned reputation due to its improved, long-lasting quality and standard of service.

<http://today.thefinancialexpress.com.bd/public/first-page/a-dozen-banks-pay-22%-of-corporate-tax-in-fy-18-1537635067>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$71.57	+0.79	+1.12%
Crude Oil (Brent)*	\$79.76	+0.96	+1.22%
Gold Spot*	\$1,196.24	-3.80	-0.32%
DSEX	5415.25	-51.81	-0.95%
Dow Jones Industrial Average	26,743.50	+86.52	+0.32%
FTSE 100	7,490.23	+122.91	+1.67%
Nikkei 225	23,869.93	+195.00	+0.82%

Exchange Rates

USD 1 = BDT 83.89*

GBP 1 = BDT 109.71*

EUR 1 = BDT 98.49*

INR 1 = BDT 1.16*

*Currencies and Commodities are taken from Bloomberg.

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