

Weekly Market Update

Capital Market Overview

The market closed positive this week. The benchmark index DSEX (+0.52%) gained 30.33 points and closed the week at 5,843.47 points. The blue-chip index DS30 (+0.79%) gained 17.38 points and stood at 2,204.17 points while the shariah based index DSES (+0.94%) closed in green and stood at 1,365.59 points. DSEX, DS30, and DSES all posted negative YTD return of -6.42%, -3.46%, and -1.80% respectively.

Total Turnover During The Week (DSE) : BDT 25.7 billion (USD 309.7 million)

Average Daily Turnover Value (ADTV): BDT 5.1 billion (Δ% Week: -17.1%)

Market P/E: 18.02

Market P/B: 2.36

Daily Index Movement during the Week:

The market performed five sessions during the week. Market started with negative movement of 0.68% and turned around in second session (+0.19%). Market corrected itself in third session (-0.12%) and again turned around in fourth session (+0.78%) and continued to be positive in fifth session (+0.35%).

Sectoral Performance:

- All the financial sectors ended in negative except Banks (+1.50%) and Mutual Funds (+0.05%) which closed flat in green. Life Insurance posted the highest loss of 3.20% followed by General Insurance (-1.98%), and NBFIs (-0.95%).
- The large cap non-financial posted positive performance except Engineering (-1.17%). Telecommunication posted the highest gain of 2.11% followed by Power (+1.66%), Food & Allied (+1.48%), and Pharmaceuticals (+0.31%).

Macroeconomic arena:

- Fund transfer to any Bangladeshi bank account through online banking will become possible from June. The central bank has asked all banks in the middle of February to connect their fund transfer channel to the National Payment Switch Bangladesh (NPSB). In November last year, six banks signed up for the fund transfer facility through the NPSB. Another 22 banks will soon integrate their systems with the NPSB.
- Aiming to ensure 100% electricity by 2021, the government signed contracts with private and public sponsors to set up 130 power plants having a total generation capacity of 23,861 megawatt (MW). 67 power plants having generation capacity of 7,800 MW have already been commissioned while 63 power plants with 15,967 MW are under construction.
- International Monetary Fund has retained its projection for Bangladesh's economic growth at 7%. World Bank last week said that the potential GDP growth rate or long-term capacity of the growth was between 6.5% and 6.6% for the year. ADB, however, projected that the economic growth of the country would be 7% in the year. According to the provisional estimate of the Bangladesh Bureau of Statistics, the country's gross domestic product growth would be 7.65%, higher than the government target of 7.4% made in the national budget for the FY18.
- The country's overall trade deficit widened further in the first eight months of the current fiscal year (FY) 2017-18 mainly due to higher import payments against lower export receipts. The deficit rose by nearly 93% or USD 5.64 billion to USD 11.73 billion in the July-February period of FY 18 from USD 6.09 billion during the same period of the previous fiscal. Bangladesh's import payments grew 26.22% or USD 7.44 billion in the first eight months of the fiscal year 2017-2018 against that of the same period in the previous fiscal year. The country's forex reserve has reached nearly USD 200 million, equivalent to SDR 134 million, after including the asset, termed as reserve tranche position (RTP) in the estimation.

Stock Market arena:

- Bangladesh Petroleum Corporation (BPC) is set to receive USD 600 million loan soon from International Islamic Trade Finance Corporation (ITFC) to import fuel oils for the calendar year 2018.
- British American Tobacco Bangladesh (BATB) has been paying the SD and VAT on BDT 27 like local companies and denying paying the tax on the additional portion of the price (BDT 8). The arrears SD and VAT amounts from the company stood at BDT 16.18 billion for the period between June 2017 and February 2018.

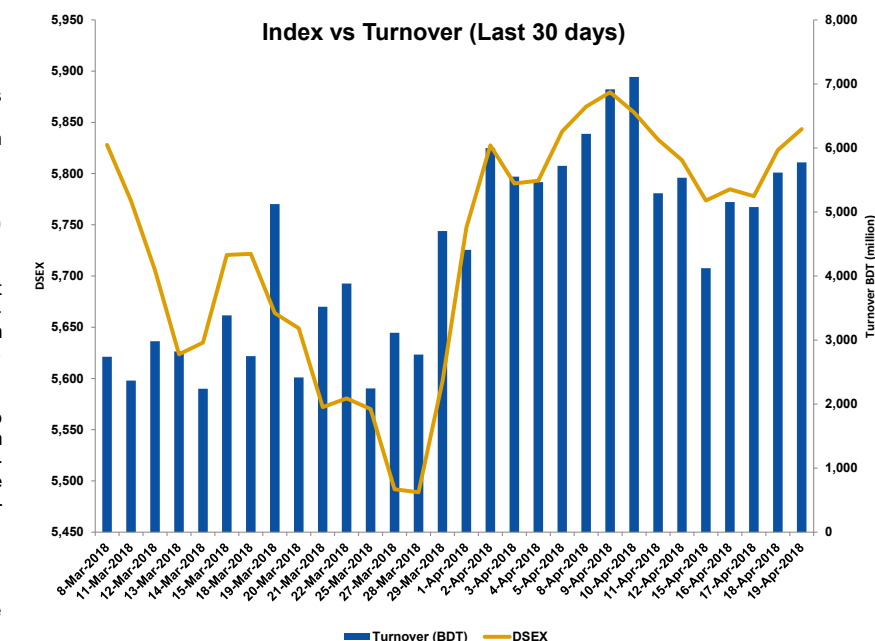
Table 1: Index

Index	Closing	Opening	Δ(Pts)	31-Dec-2016	Δ% Week	Δ%YTD
DSEX	5,843.47	5,813.14	30.33	6,244.52	0.52%	-6.42%
DS30	2,204.17	2,186.79	17.38	2,283.23	0.79%	-3.46%
DSES	1,365.59	1,352.84	12.76	1,390.67	0.94%	-1.80%

Table 2: Market Statistics

		This Week	Last Week	%Change
Mcap	Mn BDT	20,244,807.1	20,287,041.4	-0.2%
	Mn USD	243,531.9	244,040.0	
Turnover	Mn BDT	25,745.9	31,071.7	-17.1%
	Mn USD	309.7	373.8	
Average Daily Turnover	Mn BDT	5,149.2	6,214.3	-17.1%
	Mn USD	61.9	74.8	
Volume	Mn Shares	694.0	943.1	-26.4%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

	Close	Open	Δ%	Mcap		P/E	P/B
				(mn BDT)	Vol (mn BDT)		
Meghna Pet Industries	27.10	22.10	22.6%	325.2	7.36	NM	NM
Sonali Aansh	312	257.60	21.2%	847.0	191.31	189.5x	1.4x
Queen South Textiles Mills Limited	33.00	28.40	16.2%	3,305.0	255.30	22.6x	2.0x
Al-Arafah Islami Bank	27.40	23.90	14.6%	27,244.0	925.75	8.9x	1.4x
Eastern Lubricants	1,321.70	1,152.90	14.6%	1,313.8	228.05	32.5x	11.8x
The Peninsula Chittagong Limited	24.80	21.90	13.2%	2,942.9	180.20	46.8x	1.1x
Usmania Glass	155.50	138.60	12.2%	2,461.3	399.64	NM	10.4x
AMCL (Pran)	239.50	217.20	10.3%	1,916.0	78.26	34.9x	3.6x
Shinepukur Ceramics	19.80	18.00	10.0%	2,909.9	12.01	350.9x	0.7x
Prime Finance First MF	13.40	12.30	8.9%	268.0	49.80	NM	1.2x

Table 4: Top Ten Losers

	Close	Open	Δ%	Mcap		P/E	P/B
				(mn BDT)	Vol (mn BDT)		
Mercantile Bank	19.50	23.10	-15.6%	15,890.9	290.28	7.1x	0.9x
Popular Life Insurance	114.10	129.30	-11.8%	6,894.9	283.18	NM	11.4x
Renwick Jaineswar	694.60	779.00	-10.8%	1,389.2	63.79	225.2x	NM
FAS Finance & Investments Limited	13.40	14.90	-10.1%	1,729.6	71.81	18.7x	1.0x
Northern Jute	400.80	445.00	-9.9%	858.5	342.21	93.8x	5.3x
Fareast Finance & Investment Limited	8.30	9.10	-8.8%	1,361.7	14.06	13.2x	0.7x
Union Capital	14.80	16.10	-8.1%	2,316.6	6.97	11.3x	0.9x
Midas Financing Ltd.	34.10	37.00	-7.8%	4,101.2	11.86	22.9x	3.6x
Fine Foods Ltd	33.70	36.50	-7.7%	457.2	83.23	53.0x	3.2x
Federal Insurance	10.20	11.00	-7.3%	637.7	5.10	20.3x	0.9x

Table 5: Top Ten Most Traded Shares

	Close	Open	Δ%	Mcap		P/E	P/B
				(mn BDT)	Vol (mn BDT)		
Beximco Limited	32.00	30.60	4.6%	26,706.9	2,347.63	26.0x	0.5x
Al-Arafah Islami Bank	27.40	23.90	14.6%	27,244.0	925.75	8.9x	1.4x
BRAC Bank	87.90	87.00	1.0%	93,966.2	835.47	24.2x	4.9x
Lafarge Surma Cement	64.60	62.20	3.9%	75,024.7	693.56	33.7x	4.9x
United Power Generation & Distribution Company Ltd	178.60	166.80	7.1%	71,304.1	520.44	17.1x	6.6x
Alif Industries Limited	107.10	103.50	3.5%	4,026.6	402.90	30.7x	8.8x
Usmania Glass	155.50	138.60	12.2%	2,461.3	399.64	NM	10.4x
Monno Ceramic	140.50	142.10	-1.1%	3,530.0	394.98	1341.1x	1.5x
Square Pharmaceuticals	315.00	313.90	0.4%	232,278.2	386.89	21.8x	5.0x
Delta Life Insurance	118.20	116.10	1.8%	14,627.3	385.21	NM	11.8x

Table 8: Most Appreciated YTD in BRAC EPL Universe

Top 10 Most Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
Beximco Limited	32.00	18.52%	26,706.9	26.0x
Fareast Islami Life Ins	80.70	12.87%	6,031.7	NM
Marico Bangladesh Limited	1,220.20	10.32%	38,436.3	26.7x
Delta Life Insurance	118.20	9.85%	14,627.3	NM
Grameenphone Ltd.	496.10	5.37%	669,883.8	29.7x
Summit Power	37.70	5.01%	40,259.0	9.2x
Square Pharmaceuticals	315.00	4.37%	232,278.2	21.8x
Beximco Pharmaceuticals	108.30	4.34%	43,921.8	19.7x
Atlas Bangladesh	133.80	1.83%	4,029.5	NM
Berger Paints	2,100.20	1.80%	48,701.4	24.1x

Table 6: Sector Indices

	Week Close	Week Open	Year Open	%Δ Week	%Δ YTD
Banks	1565.70	1542.64	1848.21	1.50%	-15.29%
NBFIs	2315.91	2338.07	2714.85	-0.95%	-14.69%
Mutual Funds	790.40	789.97	788.81	0.05%	0.20%
General Insurance	1471.51	1501.25	1592.30	-1.98%	-7.59%
Life Insurance	1959.48	2024.21	1834.85	-3.20%	6.79%
Telecommunication	6823.38	6682.11	6494.31	2.11%	5.07%
Pharmaceuticals	2913.67	2904.75	2821.05	0.31%	3.28%
Fuel & Power	1495.66	1471.25	1527.27	1.66%	-2.07%
Cement	2134.76	2072.88	2280.58	2.98%	-6.39%
Services & Real Estate	1131.44	1151.57	1224.11	-1.75%	-7.57%
Engineering	2882.04	2916.01	3166.83	-1.17%	-8.99%
Food & Allied	15223.15	15000.84	15304.34	1.48%	-0.53%
IT	1413.37	1437.13	1484.41	-1.65%	-4.79%
Textiles	1142.18	1153.93	1222.72	-1.02%	-6.59%
Paper & Printing	1077.18	1047.24	1013.11	2.86%	6.32%
Tannery	2498.34	2514.37	2642.41	-0.64%	-5.45%
Jute	8978.45	8741.76	8867.22	2.71%	1.25%
Ceramics	569.77	568.46	597.46	0.23%	-4.63%
Miscellaneous	1809.98	1787.00	1725.62	1.29%	4.89%

Table 7: Sector Trading Matrix

	Daily average		% Change	% of Total Turnover	PE	PB
	this Week	last week				
Banks	798.8	755.6	5.71%	16.90%	10.0x	1.2x
NBFIs	160.0	235.2	-31.99%	3.38%	21.7x	2.3x
Mutual Funds	87.7	65.2	34.48%	1.85%	NM	0.7x
General Insurance	36.5	52.0	-29.90%	0.77%	13.4x	1.0x
Life Insurance	287.5	243.0	18.29%	6.08%	NM	8.6x
Telecommunication	61.3	87.5	-29.98%	1.30%	30.0x	22.1x
Pharmaceuticals	512.9	680.5	-24.62%	10.85%	22.0x	3.6x
Fuel & Power	340.6	361.3	-5.72%	7.20%	12.6x	2.0x
Cement	164.5	88.3	86.33%	3.48%	24.0x	3.9x
Services & Real Estate	109.0	166.0	-34.33%	2.31%	28.4x	1.0x
Engineering	473.7	766.2	-38.17%	10.02%	22.8x	2.2x
Food & Allied	253.8	235.1	7.95%	5.37%	31.3x	11.1x
IT	78.0	192.6	-59.51%	1.65%	27.3x	2.9x
Textiles	480.2	875.4	-45.15%	10.16%	20.4x	1.1x
Paper & Printing	4.5	5.2	-13.93%	0.09%	NM	1.1x
Tannery	46.6	96.4	-51.60%	0.99%	19.1x	3.0x
Jute	106.9	104.2	2.63%	2.26%	NM	3.8x
Ceramics	96.0	200.3	-52.09%	2.03%	27.5x	2.1x
Miscellaneous	629.4	646.6	-2.66%	13.31%	25.4x	1.2x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Top 10 Least Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
Lankabangla Finance	30.00	-32.53%	10,263.6	12.9x
AB Bank	16.20	-26.70%	12,281.7	8.1x
Dhaka Bank	16.30	-25.91%	11,773.4	7.6x
Islami Bank	27.20	-25.68%	43,791.7	9.8x
Rupali Bank	49.60	-25.08%	15,060.7	NM
City Bank	38.10	-24.61%	35,124.1	8.6x
United Commercial Bank Limited	17.80	-24.58%	18,763.5	7.1x
Dutch-Bangla Bank	116.50	-23.91%	23,300.0	13.2x
Prime Bank	21.00	-23.36%	21,616.3	9.9x
Uttara Bank	27.70	-21.53%	11,082.2	7.2x

Important News: Business & Economy

50% of public funds can be deposited in private banks and NBFIs, Bangladesh Bank notifies them

- Bangladesh Bank has instructed all the banks to comply with a finance ministry notification on pulling deposit from government, semi-government and autonomous entities' by the private banks and non-bank financial institutions.
- The central bank issued a circular in this regard on Tuesday to all the managing directors and chief executive officers of all scheduled banks. Amid intense pressure from the bank owners, finance ministry on April 2 this year issued a notification allowing private banks and non-bank financial institutions to get up to 50% of the government, semi-government and autonomous bodies' fund.
- Earlier, private banks and non-bank financial institutions were allowed to get highest 75% fund from the entities.

<http://www.newagebd.net/article/39304/50pc-of-public-funds-can-be-deposited-in-pvt-banks-and-nbfis-bb-notifies-them>

Bangladesh Bank (BB) asks Bangladesh International Arbitration Centre (BIAC), Association of Bankers Bangladesh (ABB) to draft guideline on non-performing loan (NPL) recovery

- Bangladesh Bank (BB) has recently moved to formulate a guideline for realization of non-performing loans (NPLs) in the banking sector and make amendment to relevant laws. The central bank has asked Bangladesh International Arbitration Centre (BIAC) and Association of Bankers Bangladesh (ABB) to draft the guideline. The meeting had aimed at finding ways to strengthen Alternative Dispute Resolution (ADR) system to help settle a large number of loan disputes.
- Noting that ADR is becoming a process requiring immediate attention from the banking sector, the BB deputy governor emphasized strengthening ADR to settle the NPL related disputes. BB Deputy Governor also mentioned that the central bank is willing to provide required support to expedite ADR process and make it more effective. He also noted that BB has already encouraged all scheduled banks to opt for ADR at BIAC through an advisory letter on April 19, 2016. The deputy governor also asked ABB and BIAC to prepare the draft guideline jointly. The draft will be considered by BB for circulation.
- BIAC CEO urged ABB to intensify efforts in this area by referring cases to ADR in order to make an amicable and expeditious settlement. ABB Vice Chairman opined that legal amendments to Artha Rin Adalat Ain should include mandatory mediation for SME and retail sector loans. He added that a threshold of up to BDT 250 million should be included in all loan contracts, while the time limit should be 60 days and facilitated under an institution like BIAC.

<http://today.thefinancialexpress.com.bd/first-page/bb-asks-biac-abb-to-draft-guideline-on-npl-recovery-1524073393>

<https://www.thedailystar.net/business/banking/bb-mulls-guideline-recover-bad-loans-1564432>

<http://www.newagebd.net/article/39303/bb-asks-biac-abb-to-draft-guidelines-to-realise-npl>

Online fund transfer to any bank from June

• Fund transfer to any Bangladeshi bank account through online banking will become possible from June, in a development that promises to be a great timesaver for bank customers. For that end, the central bank has asked all banks in the middle of February to connect their fund transfer channel to the National Payment Switch Bangladesh (NPSB). In November last year, six banks -- Bank Asia, Standard Chartered, Bangladesh Commerce Bank, City, Dutch-Bangla and Midland -- signed up for the fund transfer facility through the NPSB. Another 22 banks will soon integrate their systems with the NPSB, said a Bangladesh Bank official.

• The banks that are yet to introduce internet banking will have to offer at least fund receiving facility to their clients. Thanks to the facility, customers will be able to pay their credit card bills and make their monthly instalment payments on deposit pension schemes, loans and insurance premiums from the comforts of one's homes.

• A person can make a maximum of five transactions amounting to BDT 0.2 million a day; the single transaction limit is BDT 50,000. As of January, there are nearly 1.76 million users of internet banking, according to data from the BB. Of them, more than 90% are clients of private banks and the remaining foreign banks. About 0.72 million transactions involving BDT 21.75 billion were made through the internet banking platform in January this year.

<https://www.thedailystar.net/business/banking/online-fund-transfer-any-bank-june-1564456>

National Board of Revenue (NBR) plans tax benefits for manufacturing sector

• The revenue authority plans to provide manufacturing industries with tax benefits to accelerate expansion of the sector, NBR Chairman said yesterday. Manufacturing flourished and exports increased in some sectors owing to the past fiscal benefits provided by the National Board of Revenue (NBR), he said. Bangladesh Mobile Phone Importers Association (BMPIA) demanded a cut in import duty and tax for components to 1% from a total of 16% for the next fiscal year. The trade body also urged for a cut in import tariffs on smartphones to 22.19% from the existing 30.19% to boost use of 4G-enabled handsets.

<https://www.thedailystar.net/business/nbr-plans-tax-benefits-manufacturing-sector-1564435>

<http://www.newagebd.net/article/39302/manufacturers-to-get-protection-incentives-in-next-budget-nbr>

<http://today.thefinancialexpress.com.bd/print/corporate-tax-may-see-cuts-says-nbr-chief-1524073621>

63 plants with 15,967 MW capacity under construction

• Aiming to ensure 100% electricity by 2021, the government signed contracts with private and public sponsors to set up 130 power plants having a total generation capacity of 23,861 megawatt (MW). Chairman of Bangladesh Power Development Board (BPDB) said that 67 power plants having generation capacity of 7,800 MW have already been commissioned while 63 power plants with 15,967 MW are under construction. He also said the government has installed 88 power plants with a generation capacity of 8,819 MW and has been importing 660 MW electricity since 2009 from neighboring India.

• He again mentioned that the BPDB has taken a massive capacity expansion plan to add about 11,600 MW in next five years to achieve 24,000 MW (power generation) target by

2021 with the aim to provide quality and reliable electricity to all the people of the country for desired economic and social development. Currently, the electricity generation capacity reached 16,046 MW and 90% people are brought under the power coverage, the BPDB chairman added. According to a BPDB official, the government added 9,479 MW electricity to the national grid with its sincere and relentless efforts till March 2018 from 2009.

<http://today.thefinancialexpress.com.bd/trade-market/63-plants-with-15967-mw-capacity-under-construction-1524067673>

Shipbuilders served loan rescheduling on silver platter

• At a time when the country's banking sector is going through a liquidity stress, the borrowers from the shipbuilding industry are being gifted with a 10-year loan rescheduling facility by the finance ministry. As of December last year, the total loans to the shipbuilding industry, whose contribution to the economy is less than 1%, were BDT 46 billion, and now the banking sector will be saddled with the sum for the next decade. The loans carry interest rate of 10-13%, but as per the special package being offered to the shipbuilders the interest rate will be revised down during rescheduling. Of the loan amount, only BDT 8.6 billion is with the state banks, meaning the move will intensify the ongoing liquidity crisis in the banking sector, the epicenter of which is in the private banks.

<https://www.thedailystar.net/business/shipbuilders-served-loan-rescheduling-silver-platter-1564468>

United Arab Emirates (UAE) to hire Bangladeshis in 19 categories

• The United Arab Emirates (UAE) has signed a deal to recruit 19 categories of workers from Bangladesh, paving the way for opening up the much-awaited job market in the Gulf country very soon. The UAE has not been hiring manpower from Bangladesh for about six years after the oil-rich Middle-eastern country had stopped recruiting workers from here in 2012.

<http://today.thefinancialexpress.com.bd/trade-market/uae-to-hire-bangladeshis-in-19-categories-1524067652>

Wilmar-Adani to invest USD 350 million in Mirsarai economic zone

• Singapore-based Wilmar and India's Adani Group plan to invest USD350 million in Bangladesh to establish an industrial park in the Mirsarai economic zone under a joint venture that will produce agro-based foods and allied products. The investment will enhance competitiveness of local manufacturers and help consumers get quality products, said executive chairman of the Bangladesh Economic Zones Authority (Beza).

<https://www.thedailystar.net/business/wilmar-adani-invest-350m-mirsarai-economic-zone-1564480>

International Monetary Fund (IMF) also projects 7% economic growth, lower than government estimate

• International Monetary Fund has retained its projection for Bangladesh's economic growth at 7%, 0.65 percentage points lower than the government's estimate, for the current fiscal year 2017-2018. According to the provisional estimate of the Bangladesh Bureau of

Statistics, the country's gross domestic product growth would be 7.65%, higher than the government target of 7.4% made in the national budget for the FY18.

• IMF's projection is, however, higher than the forecast of World Bank and similar to Asian Development Bank. World Bank last week said that the potential GDP growth rate or long-term capacity of the growth was between 6.5% and 6.6% for the year. ADB, however, projected that the economic growth of the country would be 7% in the year.

In its report, the IMF projected that the current account deficit would be 2% of the GDP, higher than it projected 1.3% in October 2017. In medium-term, the deficit would reach 1.7% of GDP, it projected.

<http://www.newagebd.net/article/39227/imf-also-projects-7pc-economic-growth-lower-than-govt-estimate>

Banking industry now an orphan: Centre for Policy Dialogue (CPD)

• The private think-tank Centre for Policy Dialogue (CPD) Tuesday termed the country's banking sector an 'orphan' and wanted the government to form an 'independent commission' to critically assess the problems and make appropriate recommendations for prudential banking.

• A distinguished fellow of CPD claimed that the banking sector regulator was adopting various measures in breach of its own monetary statement coming under pressure. He termed the employment growth 'employment sans income' due to an increase in the unemployment rate among the educated people, women and rural population.

• Bhattacharya suggested strengthening surveillance to check capital flight in the election year through trade mispricing of capital goods import. He said there has been substantial private sector credit growth. But he wanted to know its destination because of the lackluster investment growth. For the banking sector, he suggested reining in the rate of interest, exchange rate and credit flow.

• An Executive Director of CPD expressed his doubt over achieving higher GDP growth in such a situation. He said average income has gone up but real income of employed workforce is reducing.

<http://today.thefinancialexpress.com.bd/first-page/banking-industry-now-an-orphan-says-cpd-1523987320>

<https://www.thedailystar.net/business/banking-sector-now-orphan-cpd-1564003>

<http://www.newagebd.net/article/39224/cpd-terms-banking-sector-orphan>

Bangladesh Securities and Exchange Commission (BSEC) calls 20 listed companies for hearing today

• Bangladesh Securities and Exchange Commission has summoned top brass of 20 listed companies to appear before hearing today as the commission detected violation of securities rules by them.

• The officials of Baraka Power were summoned as the company did not sent the PSI in connection with unaudited financial statements for the third quarter ended on March 31, 2016 within 30 minutes before of taking decision. Doreen Power had also not mentioned the date and time of the decision taken by the board of directors in the meeting on July 4,

2017 in connection with allotment of ordinary shares in the PSI on the same day, breaching securities rules. BSEC summoned top brass of Aamra Networks, Daffodil Computers and Beach Hatchery as the regulator found deficiencies in their PSI submissions.

- Style Craft Limited and Dragon Sweater violated securities rules by not notifying the exchange and the commission in advance the date and time of its board of directors' meeting for adopting un-audited first quarterly financial statements for the period ended September 30, 2017 and 2016 respectively before three working days. Intech Online, Generation Next and Shurid Industries were also found violating the same rules.

- Besides, the watchdog also summoned the officials of Hamid Febrics, Khan Brothers, S. Alam Cold Storage, Agricultural Marketing Company (Pran), Legacy Footwear, AFC Capital, BMSL Investment, Meghna Condensed Milk Industries, Meghna Pet Industries and Hakkani Pulp as it detected several rules violations made by them.

<http://www.newagebd.net/article/39228/besec-calls-20-listed-cos-for-hearing-today>

USD 2.67 billion Padma Rail Link Project loan deal on April 28

- The much-awaited loan agreement for Padma Rail Link Project will be inked in Beijing on April 28, paving the way for receiving the Chinese government's highest ever loan facility for establishing rail link with Padma bridge. The BDT 350-billion Padma bridge rail link project will establish rail-based connectivity with nine southern districts including Mongla port and Benapole land port through the country's longest 6.15-kilometre under-construction bridge.

<http://today.thefinancialexpress.com.bd/first-page/267b-padma-rail-link-project-loan-deal-on-april-28-1523987389>

Flat call rate, price ceiling for mobile data on cards

- The government has moved to fix a flat call rate for mobile phone operators to eliminate the existing off-net and on-net charge gap with a view to helping smaller operators survive in the era of intense competition. Off-net charges are applicable to calls made within a similar network while on-net charges are applied to calls from one operator to another operator.

- Right now, there is no fixed data price. However, the operators have to compete within the fixed rate of BDT 0.25 to BDT 2 a minute set by Bangladesh Telecommunication Regulatory Commission for the voice segment. The telecom regulator will also fix the lower and higher prices of data for mobile internet.

<https://www.thedailystar.net/business/flat-call-rate-price-ceiling-mobile-data-cards-1563949>

Bangladesh has nearly 150 million cell phone users

- The total number of Bangladesh's mobile phone subscribers reached nearly 148.76 million at the end of February.

- The number of subscribers of the mobile operators, Grameenphone, Robi Axiata, Banglalink and Teletalk stood at 66.47 million, 45.59 million, 32.72 million and 3.98 million respectively at the end of February, Bangladesh Telecommunication Regulatory Commission (BTRC) data showed.

<http://today.thefinancialexpress.com.bd/trade-market/bd-has-150m-cell-phone-users-1523981569>

Scope for whitening money to continue in next budget: National Board of Revenue (NBR) chairman

- National Board of Revenue (NBR) chairman said the scope for whitening of undisclosed money will continue in the national budget for fiscal year 2018-19 (FY19) as money will be laundered if such scope is scrapped.

- Real Estate and Housing Association of Bangladesh (REHAB) first vice president demanded giving scope for investment of undisclosed money without any question in the real state sector for the next five years. At present, Anti-Corruption Commission (ACC) and other government agencies can question anyone about the source of their investment of untaxed money to the real estate and housing sector, he said, adding that as a result, expected investment is not taking place in the sector.

- REHAB also demanded reducing flat registration tax to 7% from existing 14% and VAT rate to 1.5% from 3.0%.

<https://www.thedailystar.net/business/scope-whitening-money-continue-next-budget-nbr-chairman-1563805>

<http://www.newagebd.net/article/39229/undisclosed-money-legalisation-with-penalty-to-stay-in-next-budget>

Bangladesh Bank (BB) asks banks to bring down lending rates to single digit

- The central bank of Bangladesh has asked the banks to take effective measures to bring down the interest rate on lending to single digit from the existing level as soon as possible. The MDs and CEOs of the public banks have been advised to lend their funds at lower interest rates as they hold excess liquidity. A senior executive of a leading private commercial bank (PCB) said the public banks provide term deposits to other banks particularly PCBs at interest rates between 9.50 per cent and 10.50 per cent.

- Some PCBs lend the funds borrowed from them (the state banks) to other PCBs and non-banking financial institutions at higher interest rates. Association of Bankers, Bangladesh (ABB) mentioned that they are trying to start implementation of interest rates on lending but they face some challenges including the high-cost fund, received from different sources in recent months to meet their growing demand for liquidity. The BB's latest move came three days after the prime minister's advice to the banks to bring down the lending rates to single digit to boost investments in the country.

- Some SoEs are now providing term deposits to the PCBs charging interest rate ranging between 10.50 per cent and 11.00 per cent, the ABB leaders said. The ABB leaders also sought intervention from the BB to ensure receiving 50 per cent fund from the SoEs as per the latest decision of the government.

<http://today.thefinancialexpress.com.bd/first-page/bb-asks-banks-to-bring-down-lending-rates-to-single-digit-1523900925>

Lift all value added tax (VAT), SD, surcharge on internet

- Cell phone operators have called for exempting internet usage from all value added tax (VAT), supplementary duty (SD) and surcharge in the upcoming budget, noting that such move would help increase internet penetration in the country.

<http://www.newagebd.net/article/39080/lending-rate-may-start-to-come-down-in-6-months-bank-ceos>

Banks have no deposit crisis

- There is no fund crisis in the banking sector, rather the problem lies with the distribution of the deposits, a MTB (Mutual Trust Bank) CEO said yesterday. He also added that state-run banks are sitting on a pile of deposits whereas private commercial banks are running after funds that led to a severe liquidity shortage. He also private banks are meeting the major portion of credit demand of the economy as state-run banks have limitations in lending due to their agreement with the Bangladesh Bank. He again mentioned that BDT 100.00 billion was available in the banking system after the one percentage point cut in cash reserve ratio (CRR) that came into force yesterday. He urged banks to diversify their products to attract small but low-cost deposits.

<https://www.thedailystar.net/business/banking/banks-have-no-deposit-crisis-1562914>
<http://today.thefinancialexpress.com.bd/trade-market/banks-must-lower-interest-rates-to-borrowers-1523813646>

Prime Minister gives nod to USD 2.67 billion Chinese loan

- All the formalities have been completed to get the highest amount of loan worth USD 2.67 billion from China for Padma rail link project with the Prime Minister's seal of approval on Sunday. Bangladesh Railway signed the commercial contract with China Railway First Group Co. Ltd in August, 2016 under the government-to-government arrangement for constructing 225-kilometre rail link on both sides of Padma Bridge. The contract amount is USD 3.13 billion. The BDT 350-billion Padma bridge rail link project will establish rail-based connectivity with nine southern districts including Mongla port and Benapole land port through the country's longest 6.15-kilometre Padma Bridge. According to the commercial contract, 225km rail routes on both sides of Padma Bridge will be constructed by June 2022.

<http://today.thefinancialexpress.com.bd/first-page/pm-gives-nod-to-267b-chinese-loan-1523814683>

Unchanged in FY '17, but likely to worsen this fiscal

- Bangladesh's terms of trade (ToT) remained unchanged in the past financial year (2016-17) showing the economy avoided shock in prices in the year under review. The ToT, representing a ratio between export prices and import prices, remained the same means there was no price shock in both import and export prices. The central bank of Bangladesh showed the ToT was 87.11 index points in fiscal year 2017, exactly the same of FY 2016, as the import prices index was 237.36 and export prices index at 206.71. However, people familiar with the development said that the ToT may worsen in the current financial year on the back of global inflationary pressure as it may make the import prices costlier.

<http://today.thefinancialexpress.com.bd/first-page/unchanged-in-fy-17-but-likely-to-worsen-this-fiscal-1523814729>

Bangladesh needs new drivers of growth: Asian Development Bank (ADB)

- Contributions of exports and remittances to the economy, the two traditional growth drivers of Bangladesh, have weakened in recent years. Making the observation, Asian Development Bank (ADB) stressed on the needs of seeking new drivers of growth in near future. It pointed out the export-GDP ratio declined below 15% in the current year which was around 20% five years back. In a similar vein, remittance-GDP ratio came down to around 5%, which was around 10% in 2013.

- ADB viewed that promoting labor-intensive manufacturing in general would help the industry to expand and meet growing demand in the domestic market. It also pointed out that Bangladesh has good potential in several industries like leather and footwear, light engineering, electronics, pharmaceuticals, furniture, shipbuilding, jute products, food processing, automobiles, and rubber goods.

<https://thefinancialexpress.com.bd/economy/bd-needs-new-drivers-of-growth-ADB-1523796508>

Construction sector to witness double digit growth

- Construction sector of the country is set to post double digit growth in the current fiscal year, FY18. Provisional estimation of the Bangladesh Bureau of Statistics (BBS) showed that the sector is set to post 10.11% growth in FY18, which was 8.77% in the previous fiscal year. The sector's share in the Gross Domestic Product (GDP) is also estimated to increase to 7.53% in the current fiscal, which was 7.36% in FY17. The value of the economic activities of the sector is estimated at BDT 737.17 billion for FY18. Meanwhile, the latest labor force survey showed that some 3.43 million workers are now employed in this sector.

<https://thefinancialexpress.com.bd/economy/construction-sector-to-witness-double-digit-growth-1523797433>

Directors' disregard

- Some 219 directors of 78 listed companies have failed to hold the requisite minimum 2% shares of their companies and yet no actions were taken against them in the last seven years. With a view to enhancing the directors' commitment towards the companies, the Bangladesh Securities and Exchange Commission (BSEC) in 2011 instructed them to hold at least 2% shares of the companies' paid-up capital. The independent directors were spared from the directive. Though the 219 directors are not following the directive, the BSEC did not remove them from their boards.

- According to a BSEC notification, there will be a casual vacancy of a director if anyone does not hold the minimum 2% share. DSE will take initiatives to be compliant with the BSEC's directives, said managing director of the DSE, adding that the premier bourse's concerned department is working on the matter. A senior official of the department said a total of 219 names have been jotted down. The list has already been forwarded to the BSEC, he added.

<https://www.thedailystar.net/business/directors-disregard-1562929>

Soaring import payments widen trade gap further

- The country's overall trade deficit widened further in the first eight months of the current

fiscal year (FY) 2017-18 mainly due to higher import payments against lower export receipts, officials said. The deficit rose by nearly 93% or USD 5.64 billion to USD 11.73 billion in the July-February period of FY 18 from USD 6.09 billion during the same period of the previous fiscal. A senior official of the Bangladesh Bank said that higher import payment obligations, particularly for rise in fuel oils and industrial raw materials, pushed up the overall trade deficit significantly during the period under review. He also said the upward trend in imports may continue in the coming months ahead of the holy month of Ramadan.

- The higher trade deficit pushed further up the current-account deficit during the period under review despite an uptrend in inward remittances. Bangladesh's current-account deficit reached USD 6.32 billion during the July-February period of FY 18 against USD 963 million in the same period of the last fiscal year. The inflow of remittance, however, increased by nearly 16% to USD 9.25 billion in the first eight months of FY 18 from USD 8.0 billion in the same period of FY 17.

<http://today.thefinancialexpress.com.bd/first-page/soaring-import-payments-widen-trade-gap-further-1523814563>
<http://www.newagebd.net/article/39079/current-account-deficit-hits-fresh-record-at-632b>

Lending rate may start to come down in 6 months: bank CEOs

- Depending on deposit collection situation, the interest rate on bank loans may start to come down in six months when the reduced cash reserve ratio becomes effective, chief executives of a number of banks said on Sunday. The government and the Bangladesh Bank took a number of initiatives in an unprecedented manner in March this year with a view to cutting lending rate following pressures from bank owners. The policy relaxation to bring banks' lending rate down to single digit to facilitate business growth includes cutting CRR to 5.5% from 6.5%, allowing state-owned entities deposit up to 50% of their funds in private banks and non-bank financial institutions and extending time to adjust ADR till March 31, 2019. The money from the CRR would be released from Sunday and MTB (Mutual Trust Bank) Managing Director said that it would take at least 5-6 months to have its impact on the overall system.

<http://www.newagebd.net/article/39080/lending-rate-may-start-to-come-down-in-6-months-bank-ceos>

Forex reserve rises to USD 32.97 billion

- The country's forex reserve has reached nearly USD 200 million, equivalent to SDR 134 million, after including the asset, termed as reserve tranche position (RTP) in the estimation, officials said. Bangladesh Bank (BB) has included the asset, lying with International Monetary Fund (IMF) in the form of its currency-SDR (special drawing rights), in the country's foreign exchange reserve calculation. A senior central banker expects that the policy decision will help improve the country's overall balance of payments (BoP) position. BB's latest move came against the backdrop of a falling trend in BoP, mainly due to higher import payment pressure on the economy. BoP slid to a deficit of USD 1.03 billion in the first seven months of the current fiscal year (FY), 2017-18, which was a surplus of USD 2.19 billion in the same period of FY 17.

<http://today.thefinancialexpress.com.bd/first-page/forex-reserve-rises-to-3297b-1523555977?date=13-04-2018>

Imports soar to USD 35.8 billion in July-February

- Bangladesh's import payments grew 26.22% or USD 7.44 billion in the first eight months of the fiscal year 2017-2018 against that of the same period in the previous fiscal year. Total import (freight on board) during the July-February of fiscal year 2018 increased to USD 35.82 billion while the figure was USD 28.379 billion in July-February in the previous fiscal, a Bangladesh Bank data released on Thursday showed. It also showed that the country's total import FOB was USD 3.097 billion during the first eight months of FY17 that increased by 33.46% or USD 1.16 billion to USD 4.644 billion during the same period of the current fiscal year.

- Policy Research Institute of Bangladesh executive director said that the government has been running a number of mega projects that might have resulted in higher import growth. Bangladesh Bank (BB) officials said that the country's total import increased during the ongoing fiscal mainly due to heavy import of food items, mainly rice. According to another data of the central bank, total letter of credit settlement for import in the first eight months of the FY18 increased by 13.39% to USD 33.84 billion from USD 29.84 billion a year ago.

<http://www.newagebd.net/article/38992/imports-soar-to-358b-in-jul-feb>

Current account deficit crosses USD 6.0 billion in July-Feb

- Country's current account deficit crosses USD 6.0 billion in the first eight months of the current fiscal year (FY18). Latest statistics, released by Bangladesh Bank, showed that current account deficit stood at USD 6.31 billion in July-February period of FY18. Current account registered a negative balance worth USD 0.96 million in the same period of the past fiscal year.

<https://thefinancialexpress.com.bd/economy/current-account-deficit-crosses-60b-in-july-feb-1523630319>

Government borrows BDT 150 billion from domestic sources in July-Jan

- The government's overall domestic borrowing stood at BDT 150 billion during the July-January period of this fiscal year (FY), 2017-18, mainly due to lower demand for funds to meet its budget spending. The government borrowed only about 25% of the total target, set for the FY.

- This borrowing mainly took place from the non-banking sources, especially through sales of the national saving certificates (NSCs). The government had set a target of borrowing BDT 603.52 billion from two key domestic sources -- banking and non-banking -- to meet its budget financing, according to the budget documents. The government's net borrowing from the banking system stood negative at BDT 150.30 billion, as its repayment exceeded borrowing during the first seven months of the current FY, according to the central bank's statistics.

- The development and non-development expenditure grew by 7.8% to BDT 1.0296 trillion during the July-December period, which should be at least double to keep pace with the target.

<http://today.thefinancialexpress.com.bd/last-page/govt-borrows-BDT-150b-from-domestic-sources-in-july-jan-1523642436?date=14-04-2018>

State banks' default loans cross BDT 5.5 trillion

- The amount of default loans of state-owned banks has reached BDT 5.5 trillion as of January 2018, Finance Minister told parliament. He said cases are being filed against the defaulters to collect loans under the Money Loan Court Act, 2003. Bangladesh Bank has already given several instructions to banks, including ones on strengthening the loan recovering unit and realising classified loans through alternative dispute resolution. According to data from the central bank, total non-performing loans in the banking sector stood at BDT 7.4 trillion as of December last year. The eight state-run banks—Sonali, Janata, Agrani, Rupali, Bangladesh Krishi, Rajshahi Krishi Unnayan, Basic and Bangladesh Development—have BDT 4.3 trillion of classified loans at the end of last year.

<https://www.thedailystar.net/business/banking/state-banks-default-loans-cross-BDT-55000cr-1562128>
<https://www.dhakatribune.com/business/banks/2018/04/13/state-owned-banks-default-loan-stands-BDT55095-crore/>

4G: telcos grin, users frown

- Data consumption by the 4G users has doubled since the fourth-generation service was launched seven weeks ago, but customers' overall experience has not been satisfying so far. Customers who used to consume 500mbps to 600mbps a month before the inauguration of the service on February 19 have had their consumption level crossed 1GB across all operators. Grameenphone, Robi and Banglalink—the top three mobile phone operators who have launched 4G—said they are getting a huge response from the customers.

- But a majority of the customers are yet to come under the fastest data service network and those who are availing it are not happy with the overall service. Telecom industry has already crossed 10 million milestone in terms of 4G users as the adoption rate is much higher than it was in case of 3G. However, the low penetration of 4G-enabled smartphones is one of the bottlenecks that are standing in the way of the faster growth of the service. Meanwhile, 1.5 million iPhone users are failing to access 4G because of the US phonemaker's reluctance to unlock the sets' country lock for Bangladesh. B

<https://www.thedailystar.net/business/telecom/4g-telcos-grin-users-frown-1562146>

Mobile operators suffer for utility work, outages

- Mobile operators' network quality is suffering for the fibre optic cable cut and power shortage across the country in recent times. In some cases, the operators are facing power shortages that last longer than the capacity of their backups. Operators can arrange backup support for six to eight hours a day. The site then goes offline, leaving subscribers in the area with no network. The Jatrabari-Mawa highway construction also caused 25 counts of network outages. Power shortage is another concern in rural areas and all operators are facing serious challenges because of it, they said. During the summer months, the power shortages may create more problems. On average, one-fifth the time operators are facing load-shedding problems and sometimes the number increases. When the session was running, which was about 1 pm yesterday, they said, out of their 9,000 sites across the country 1,400 did not have power connection and about 900 sites were off as the backup support also died.

<https://www.thedailystar.net/business/telecom/mobile-operators-suffer-utility-work-outages-1562137>

Record USD 5 billion Chinese investment coming up

- The Bangladesh Economic Zones Authority will sign a deal with a Chinese company in a month enabling it to invest USD 5 billion in the country. If materializes, it will be the single largest foreign investment by a company in Bangladesh's history. The investor, Zhejiang Jindun Pressure Vessel Co Ltd, will not only generate electricity by setting up a coal-fired power plant but also utilize the plant's ashes to make bricks by establishing a specialized factory.

- The Chinese company had wanted to set up a 2,640-megawatt plant but the Power Division gave it permission initially to build a 1,320MW plant comprising two units with 660MW each. Zhejiang has pledged to construct the plant within three years after striking the deal. Considering the power shortage in Bangladesh, the Beza has given priority to the Chinese company's plans.

<https://www.thedailystar.net/business/record-5b-chinese-investment-coming-1562155>

No surprises in next budget: Finance Minister

- There is unlikely to be any surprise fiscal measure in the budget for fiscal 2018-19 as the impending general election at the end of the year weighs heavily on the ruling party's mind. Instead, the government is aiming to fine-tune the existing fiscal measures, said Finance Minister. He also promised to bring the e-commerce sector under IT enabled services (ITES), which currently enjoy tax benefits.

<https://www.thedailystar.net/business/economy/no-surprises-next-budget-muhith-1562188>

Businesses for 2.5% cut in corporate tax rate in upcoming budget

- Business chambers representing different sectors urged the government to reduce the tax rate by 2.5% across all corporate tax categories for the sake of the stock market and to increase the flow of local and foreign direct investment. The e-commerce sector is likely to enjoy tax exemption facilities from the next fiscal year given Finance Minister's announcement about the change in the upcoming budget. The minister also assured that he will make sure incentives are offered for direct export oriented industries from the next budget.

<https://www.dhakatribune.com/business/2018/04/13/businesses-2-5-cut-corporate-tax-rate-upcoming-budget/>

National Board of Revenue (NBR) in a fix over collecting BDT 16.18 billion 'taxes' from British American Tobacco Bangladesh (BATB)

- The Large Taxpayers Unit for value-added tax of the National Board of Revenue has sought directives from the board on implementation of a budgetary measure through issuing a demand notice to British American Tobacco Bangladesh for realizing supplementary duty and value-added tax worth BDT 16.18 billion.

- The government in the budget set the price of low quality international-brand cigarettes at BDT 35 per 10 sticks produced and sold by multinational companies for imposing duty and other taxes while it set the price of same quality cigarettes produced and sold by local companies at BDT 27 to protect local manufacturers. The BATB has been paying the SD

and VAT on BDT 27 like local companies and denying paying the tax on the additional portion of the price (BDT 8) questioning the legality of the measure. The arrears SD and VAT amounts from the company stood at BDT 16.18 billion for the period between June 2017 and February 2018. The budgetary measure on tobacco taxation comes into effect from June 1, immediately after the announcement of the budget.

<http://www.newagebd.net/article/39300/nbr-in-a-fix-over-collecting-tk-1618cr-taxes-from-batb>

Intraco holds IPO lottery draw

- The IPO lottery draw of Intraco Refueling Station Limited (IRSL), a sister concern of Intraco Group, was held in the capital on Tuesday, allocating 30 million ordinary shares among the successful applicants. Bangladesh Securities & Exchange Commission (BSEC) approved the IPO proposal of the company on February 14, 2018 to raise BDT 300 million under fixed price method. IRSL distributed 30 million ordinary shares of BDT 10 each to raise BDT 300 million from the public.

- As per the entity's audited financial statement for the year ended on June 30, 2017, the company's net asset value per share and earnings per share (basic) were BDT. 13.87 and BDT. 1.36 respectively. The company's authorized capital is BDT 1.0 billion and pre-IPO paid-up capital is BDT 450 million.

- The company will use the IPO fund for 4 x 50 MT LPG Satellite Plant with filling hall equipment, cylinder (12.5 kg), road tanker, factory shed, store room and office building.

Important News: Capital Market

<http://today.thefinancialexpress.com.bd/stock-corporate/intraco-holds-ipo-lottery-draw-1523980561>

Beximco's shares soar upon rumor

- Beximco Limited's share price soared nearly 40% in 10 working days upon rumours that the business giant has struck up a partnership with the Bangabandhu-1 satellite that is scheduled for launch on May 4. On March 28, each Beximco share traded for BDT 22.10, which rose to BDT 31 on April 11, according to the Dhaka Stock Exchange. For the last seven days, Beximco topped the turnover chart. Between April 1 and April 15, 122.8 million shares of Beximco changed hands on the DSE, generating a turnover of BDT 3.75 billion.

- On April 8, the company denied the existence of any price-sensitive information that has not been disclosed yet. Beximco reiterated the same, adding that there is no relation between the company and the satellite, which is fully owned by the government. A vested quarter had spread the rumour among small investors that Beximco will be hugely benefitted from sending the satellite to orbit. Beximco's shares traded at BDT 29 each on the Dhaka bourse yesterday; a total of 13.1 million shares worth BDT 393.0 million changed hands. Beximco's earnings per share for the October-December period of 2017 stood at BDT 0.35. As of December 31, 2017, its net asset value per share was BDT 71.67.

<https://www.thedailystar.net/business/beximcos-shares-soar-upon-rumour-1562920>

Bangladesh Securities & Exchange Commission (BSEC) probing non-utilization of

Regent Textiles IPO fund

- The Bangladesh Securities and Exchange Commission is probing the utilization of initial public offering proceeds of Regent Textiles as the company did not use more than two-thirds of the fund. The commission had asked the company to respond to a number of queries related to IPO fund utilization and financial accounts, but it failed to provide replies with appropriate documentations to the regulator. On March 11, the commission enquired about the company's failure in utilising the IPO proceeds by the deadline of June 2017 in accordance with the company prospectus.

- The commission in August 2015 approved the IPO of Regent Textiles to raise BDT 1.25 billion to spend on balancing, modernization, rehabilitation and expansion, building a new readymade garment unit and to pay the IPO expenses. The company, however, used just BDT 91.3 million or 7.3% of the total fund until March this year after receiving the proceeds in December 2015. Most of the earnings of the company were coming from banks' interests as the company kept a huge amount from the fund as fixed deposits. The regulator had asked the company for details of fixed deposit receipts but it did not provide the details to the commission.

- The commission also asked to explain its 55% profit fall in 2016-17 fiscal compared with that in the previous year. The company also avoided this in its replies. The textiles company also failed to give documents of VAT 19 that the company has to provide to the National Board of Revenue every month. The company disclosed in September last year that it opened letters of credit to import capital machineries worth USD 7.1 million from Germany, Netherlands, Italy and China. The said machineries would be installed under the BMRE of new textile unit. In November last year, the company also disclosed that it was set to acquire a fully-compliant RMG factory using the non-utilised portion of its IPO fund.

<http://www.newagebd.net/article/38993/bsec-probing-non-utilisation-of-regent-textiles-ipo-fund>

Bangladesh Securities and Exchange Commission (BSEC) working to introduce 'Sukuk' in capital market

- Bangladesh Securities and Exchange Commission (BSEC) is working to introduce 'Sukuk', an Islamic financial certificate similar to bond, in the capital market for financing the large projects, reports BSS. The rules will be prepared soon with the support of the Asian Development Bank (ADB).

<http://today.thefinancialexpress.com.bd/last-page/bsec-working-to-introduce-sukuk-in-capital-market-1523642880?date=14-04-2018>

Bangladesh Petroleum Corporation (BPC) set to receive USD 600 million ITFC loan

- Bangladesh Petroleum Corporation (BPC) is set to receive USD 600 million loan soon from International Islamic Trade Finance Corporation (ITFC) to import fuel oils for the calendar year 2018, officials said. Besides, the standing committee on non-concessional loan approved the USD 700 million loan in December 2017. BPC will take the loan by three instalments -- USD 200 million, USD 400 million and USD 100 million -- to import fuel oil.

- BPC has already sought to issue counter-guarantee against USD 600 million ITFC loan to finance fuel oil import, he said. A finance ministry official said the fund would be sourced

from ITFC, which requires a guarantee from the central bank and a counter-guarantee from the government. The amount of loan and the rate of interest were fixed at the meeting in KSA. The tenure of the loan is six months from the date of corresponding disbursement and the rate of interest is 3.80% including administrative fee annually.

<http://today.thefinancialexpress.com.bd/last-page/bpc-set-to-receive-600m-itfc-loan-1523556465?date=13-04-2018>