

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.

Remittance drops in November

- The flow of inward remittance fell slightly in November over that of the previous month despite the depreciating mode of taka against dollar in recent months.
- The money sent home by Bangladeshis working abroad amounted to USD 1.18 billion in November 2018, down by USD 61 million from the October level, according to central bank officials.
- Remittances stood at USD 1.24 billion last October. It was USD 1.21 billion in November 2017.
- On the other hand, remittance inflows rose by 9.67% to USD 6.29 billion during the July-November period of fiscal year (FY) 2018-19.
- It was USD 5.73 billion in the same period of the previous fiscal.

<http://today.thefinancialexpress.com.bd/last-page/remittance-drops-in-november-1543772050>

Private credit growth on downward slope

- Private sector credit growth remained slow in October as bankers lent cautiously ahead of polls.
- In October, credit growth stood at 14.7 percent, which is the same as in the previous month, according to data from the central bank.
- Slow business expansion ahead of the national election convinced bankers to reduce lending, said the managing director of Dhaka Bank.
- Moreover, the market remained tighter as government borrowing started picking up again ahead of the polls.

<https://www.thedailystar.net/business/news/private-credit-growth-downward-slope-1668442>

26 banks to get stake in bourses' clearing company

- Twenty-six banks are going to be shareholders of Central Counterparty Bangladesh Limited, a proposed clearing and settlement company.
- The company will settle trading of equities, which will reduce settlement risk, provide trading anonymity and make the settlement operations more efficient. Currently, settlements are done through Central Depository Bangladesh Limited.
- The banks are Agrani Bank, Bank Asia, BRAC Bank, Dhaka Bank, Eastern Bank, IFIC Bank, Jamuna Bank, Mercantile Bank, Modhumoti Bank, Mutual Trust Bank, National Bank, NCC Bank, NRB Bank, NRB Commercial Bank, NRB Global Bank, ONE Bank, Prime Bank, Pubali Bank, Rupali Bank, Shahjalal Islami Bank, Social Islami Bank, Southeast Bank, Standard Bank, City Bank, Premier Bank and United Commercial Bank.
- Central Counterparty Bangladesh Limited (CCBL) will allocate 15% of its shares worth BDT 450.0 million to the banks — equal number of shares to each bank.
- As per the finalised rules, stock exchanges jointly hold 65% of the company's shares. Of the stock exchanges' portion, Dhaka Stock Exchange holds 45% and Chittagong Stock Exchange 20 per cent. Banks hold 15% of the company and Central Depository Bangladesh holds 20% that includes 10% to be transferred to a strategic investor.
- The company will be registered under the name of 'Central Counterparty Bangladesh Limited' with an authorised capital of BDT 5.0 billion and paid-up capital of BDT 3.0 billion. A total of 300.0 million shares will be issued at face value of BDT 10 each.

<http://www.newagebd.net/article/57749/26-banks-to-get-stake-in-bourses-clearing-co>

Teletalk loses 452,000 users in October amid drive against illegal VoIP

- The number of active mobile phone subscribers in Bangladesh increased by 659,000 in October despite state-owned Teletalk having lost 452,000 users in the month.

- Industry insiders said although voice call and data tariffs of the lone state-owned mobile operator were compatible with private mobile operators, the subscriber base of Teletalk remained low due mainly to poor network coverage.
- Slow policy making and funding issues might be among other reasons for the operator's failure to sustain the existing customers as well as avail new customers.
- Bangladesh Telecommunication Regulatory Commission, during its drives against illegal voice-over-internet-protocol in October and November, detected and captured 77,590 SIM cards of Teletalk on suspicion of being used in illegal VOIP business, which also contributed to the fall in the mobile operators' subscriber base.
- As per the latest BTRC data, the number of active mobile phone subscribers increased to 156.5 million at the end of October from 155.8 million at the end of September.
- As of October 30 this year, the number of subscribers of GP, Robi and Banglalink increased respectively to 72.0 million from 71.4 million, 47.2 million from 46.8 million and 33.8 million from 33.8 million, at the end of September this year.

<http://www.newagebd.net/article/57752/teletalk-loses-45-lakh-users-in-oct-amid-drive-against-illegal-voip>

LafargeHolcim will merge with Holcim Cement

- LafargeHolcim Bangladesh Limited (LHBL) will merge with Holcim Cement (Bangladesh) Limited (HBL), a 100% subsidiary of the former.
- The share price of the LHBL closed at BDT 41.50 each on Sunday with a marginal rise of 2.22% or BDT 0.90 on the Dhaka Stock Exchange (DSE).
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<http://today.thefinancialexpress.com.bd/stock-corporate/lafargeholcim-will-merge-with-holcim-cement-1543767013>
<https://www.thedailystar.net/business/news/lafargeholcim-amalgamate-holcim-1668433>

IFAD revises schedule of rights utilisation proceeds

- The board of directors of IFAD Autos has decided to revise rights share utilisation proceeds and sought one year more time to utilise the proceeds.
- The revision of rights share utilisation proceeds is subject to the approval of the shareholders and the securities regulator, said a disclosure.
- As per the revised condition, the company will purchase another 820 decimal lands at Gazipur with a total cost of BDT 69.58 million and also purchase 1050 decimal land at Dhamrai in Dhaka.
- The company will also make expansion of assembling unit where BDT 40.0 million will be sanctioned to Naif Engineering & Builders for the remaining tasks.
- They will also spend the remaining balance of more than BDT 37.0 million for land development.

<http://today.thefinancialexpress.com.bd/stock-corporate/ifad-revises-schedule-of-rights-utilisation-proceeds-1543767038>

Auditors cast doubt on survival of Imam Button

- The auditor has expressed 'significant' doubt on survival of Imam Button Industries as a going concern in foreseeable future.
- The doubt on the company's survival came following some 'effects' including retained loss and insufficient current ratio mentioned in the audited report prepared for the year ended on June 30, 2018.
- The company has been suffering from recurring losses since 2009-2010 that effectively creates a retained loss of above BDT. 36.12 million at reporting date.
- The auditor said the company has been able to utilise only 28% of its production capacity during the year under audit.
- The current ratio of the company has dipped to 0.48 at reporting date, meaning that the company has maintained

current asset BDT 0.48 against BDT 1.00 current liabilities.

<http://today.thefinancialexpress.com.bd/stock-corporate/auditors-cast-doubt-on-survival-of-imam-button-1543767201>
<https://www.thedailystar.net/business/news/imam-buttons-liabilities-exceed-assets-1668430>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$50.93	-0.52	-1.01%
Crude Oil (Brent)*	\$59.46	-0.45	-0.75%
Gold Spot*	\$1,220.52	-3.69	-0.30%
DSEX	5290.77	+9.52	+0.18%
Dow Jones Industrial Average	25,538.46	+199.62	+0.79%
FTSE 100	6,980.24	-58.71	-0.83%
Nikkei 225	22,351.06	+88.46	+0.40%

Exchange Rates

USD 1 = BDT 85.15*
GBP 1 = BDT 108.82*
EUR 1 = BDT 96.76*
INR 1 = BDT 1.22*

**Currencies and Commodities are taken from Bloomberg.*

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