

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.

28% banks not ready to thwart large-scale cyber attacks

- Some 28% of the banks operating in the country are not prepared to thwart possible large-scale cyber attacks. On the other hand, 34% of the banks are partially prepared and remaining 38% are fully prepared to handle such possible digital security threats, a research paper conducted by the Bangladesh Institute of Bank Management (BIBM) revealed.
- The IT security threat in Bangladesh is gradually increasing in tandem with the global trend. Delays in adopting a sound cyber security hygiene could result in a USD 3.0 trillion loss in economic value by 2020. Reputational impact can reach to USD 180 million. The financial service sector is the second highest sector (24%) to have witnessed cyber attack following technology, media and telecommunication sector across the globe. Around 93% of cyber attacks aim to financial gain across the globe.
- The banks in Bangladesh are now facing increased number of security threats and cyber attacks than earlier. In the last year, 68% of the banks have experienced at least one attack, most commonly in the form of malware, subsequently followed by Spam and Phishing attacks. Of these, 24 % have had their network intruded in some way of at a significant cost to the business. Besides financial losses, the hacking instances leave a negative impact on the morale of workforce and organisations' reputation in every case.

<http://today.thefinancialexpress.com.bd/first-page/28pc-banks-not-ready-to-thwart-large-scale-cyber-attacks-1538329418>

<https://www.thedailystar.net/business/news/28pc-banks-not-ready-fight-cyber-attacks-1641061>

<http://www.newagebd.net/article/51981/62pc-of-banks-vulnerable-to-cyber-attack-bibm-study>

Access to financial products widens: International Monetary Fund study

- People's access to financial products went up significantly in Bangladesh in the five years to 2017, indicating the country's march towards financial inclusion, according to a new survey of the International Monetary Fund. The Financial Access Survey (FAS) showed the branches of commercial banks per 100,000 adults rose to 8.58 last year from 8.02 in 2013.
- Deposit accounts with commercial banks per 1,000 adults went up from 599.47 in 2013 to 770.81 last year. Mobile money agent outlets per 100,000 adults jumped nearly four times to 666.76 from 186.56 during the period. The FAS collects annual data on indicators tracking access to and use of financial products, such as deposit accounts, loans and insurance policies.

<https://www.thedailystar.net/business/news/access-financial-products-widens-imf-study-1641055>

Telecom companies spend BDT 1.04 billion on digital marketing

- The top three mobile operators spent BDT 1.04 billion last fiscal year for reaching their target audience through digital platforms, with Facebook being the most popular medium. This is the first time that the Bangladesh Telecommunication Regulatory Commission has collected data on the telecom service providers' spending on their digital campaigns. It was assumed to be much higher said acting chairman of BTRC, adding that the Bangladesh Bank would be consulted to verify the authenticity of the data.
- Globally, digital marketing is progressively taking up the lion's share of companies' advertising budget. Locally, companies like Uber, Pathao and other e-commerce and digital service companies are riding on digital media; they never run a campaign on traditional media. Start-ups also embrace the digital platforms as they are cost-efficient and effective. Fast-moving consumer goods companies too are running ads on the platforms currently.

<https://www.thedailystar.net/business/telecom/news/telcos-spend-BDT-104cr-digital-marketing-1641115>

Banks' board meetings should discuss scheduled issues only: Bangladesh Bank (BB)

- Bangladesh Bank yesterday asked banks' directors not to take decisions in the board meetings on topics not included in the agenda of the day. If unscheduled issues are discussed in the meetings, directors don't get the opportunity to know beforehand about the topics. As a result, they cannot give their opinions by assessing various aspects of the issues, a BB notice says.
- Management of banks analyse issues in details before placing them in the board meeting. But there is no such scope for examining unscheduled topics. So, there is a possibility that the interest of depositors and banks will be hindered if unplanned issues are discussed in the board meeting.

- Board members, however, will be allowed to talk about unscheduled issues if they are considered highly important. The details of the discussion, however, will have to be added to the minutes of the board meetings. Banks have been asked to comply with the order immediately in line with the Bank Companies Act 1991.

<https://www.thedailystar.net/business/banking/news/banks-board-meetings-should-discuss-scheduled-issues-only-bb-1640920>

<http://www.newagebd.net/article/51982/banks-asked-not-to-raise-issues-beyond-agenda-at-board-meeting>

Indian investors raise taxation concerns

- Major Indian investors in Bangladesh have raised a set of concerns over taxation-related matters, including taxes on the repatriated profit. Country heads of the Indian companies made their respective recommendations to the Principal Coordinator (SDG affairs) of the Prime Minister's Office (PMO).

• Indian deputy high commissioner recently put forward the proposals of the CEOs to the National Board of Revenue (NBR) and also to the office of the principal coordinator (SDG affairs). Top officials of Bayer CorpScience Limited, Gulf Oil Bangladesh Limited, Arvind Limited and Jet Airways raised their concerns over different tax-related issues and their operational problems. NBR officials said they are examining the proposals of the Indian investors to resolve the issues.

<http://today.thefinancialexpress.com.bd/trade-market/indian-investors-raise-taxation-concerns-1538328708>

Carbon tax may yield BDT 43.00 billion a year: Policy Research Institute

- Carbon tax would facilitate reduction in emission of environment-polluting greenhouse gas and allow the state to earn revenue, according to the Policy Research Institute (PRI) of Bangladesh. levying 10% carbon tax on the current prices of octane, petrol and diesel would enable the government to earn BDT 43.00 billion in revenue in the first year alone, PRI added. The receipts will rise to BDT 48.00 billion in the first year if the tax is slapped on fuel oil and kerosene. At the same time, 1.1 million tonnes of carbon dioxide (CO₂) emission will be reduced.

• The amount of tax receipts will increase to BDT 152.83 billion by 2031 and BDT 244.24 billion by 2041. Some 67.92 million tonnes of CO₂ emission could be reduced by then through the tax. The prices of goods and services that use gasoline and diesel intensively will rise and output and employment will fall for imposition of the tax but the revenue from the carbon tax can be used for investment in clean fuel, clean technology and infrastructure projects and in the process offset the output loss, said the vice-chairman of the PRI.

<https://www.thedailystar.net/business/news/carbon-tax-may-yield-BDT-4300cr-year-pri-1641112>

<http://www.newagebd.net/article/51983/experts-suggest-carbon-tax-on-fuel-oils>

<http://today.thefinancialexpress.com.bd/first-page/pri-pleads-for-carbon-tax-to-cut-emissions-1538329594>

<https://www.dhakatribune.com/business/2018/09/30/carbon-tax-a-major-way-in-reducing-carbon-emission>

Olympic industries to import cap machinery

- The board of directors of Olympic Industries has decided to import capital machinery worth BDT 136.87 million for enhancing the production capacity. The company will import a wafer manufacturing line, complete with ancillary machinery, from Franz Haas Waffelmaschinen GmbH, Austria, at an estimated cost of BDT 125.45 million. The company will also import a toffee manufacturing line, complete with ancillary and packing machinery, from India, at an estimated cost of BDT 11.42 million to be funded from the company's own sources and bank financing. The line will be installed at the company's Madanpur factory premises and will have an estimated annual capacity of 1,800 metric tonnes after installation.

<http://today.thefinancialexpress.com.bd/stock-corporate/olympic-industries-to-import-cap-machinery-1538324567>

Unique Hotel joins consortium to invest in 600MW power plant

- A consortium, led by Unique Hotel & Resorts, will set up a 600 megawatt power plant to be based on gas or regasified liquefied natural gas (RLNG) at Meghnaghat of Narayanganj. The board of directors of Unique Hotel has decided to pay BDT 2.72 billion as equity in advance to Unique Meghnaghat Power Plant. The Unique Hotel will pay the amount for advance payment of 10% of contract value for engineering, procurement and construction (EPC) works to GE Global Parts & Products GmbH as per the commitment agreement for implementation of the power plant.

<http://today.thefinancialexpress.com.bd/stock-corporate/unique-hotel-joins-consortium-to-invest-in-600mw-power-plant-1538324600>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$73.58	+0.33	+0.45%
Crude Oil (Brent)*	\$83.21	+0.48	+0.58%
Gold Spot*	\$1,188.85	-2.03	-0.17%
DSEX	5368.96	+26.07	+0.49%
Dow Jones Industrial Average	26,458.31	+18.38	+0.07%
FTSE 100	7,510.20	-35.24	-0.47%
Nikkei 225	24,263.07	+143.03	+0.59%

Exchange Rates

USD 1 = BDT 83.97*

GBP 1 = BDT 109.41*

EUR 1 = BDT 97.37*

INR 1 = BDT 1.16*

**Currencies and Commodities are taken from Bloomberg.*

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