

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.

The Belt and Road Initiative (BRI) to enhance trade, beef up infrastructure: Experts

- The Belt and Road Initiative (BRI) by China provides opportunity for Bangladesh to improve its infrastructure, increase investment, trade and enhance connectivity with countries in South Asia, but it also raises concerns of debt trap and environmental damage, said experts yesterday. To reap benefits from the BRI, Bangladesh should engage in conversations with China to negotiate terms of loans and other issues, fix priority in selection of projects, ensure transparency and accountability as well as focus on ensuring governance related to the BRI schemes, they said.
- Launched by Chinese President Xi Jinping in 2013, the BRI initiative, also known as the New Silk Road, aims to connect Asia with Africa and Europe via land and maritime networks through infrastructure and other connectivity related investments. By the end of July 2019, 136 countries and 30 international organizations signed cooperation document in this regard. The BRI spans across the territories of 72 countries, which covered 66.09% of world population and 33.65% of global GDP as of 2018. The initiative has generated a lot of discussion and speculation across the world and China has established a Silk Road Fund with USD 40 billion.
- Bangladesh is connected with the BRI initiative through the BCIM economic corridor that covers 1.65 square kilometers and includes 440 million people. It connects China's Yunan province with Bangladesh, Myanmar and India through road, rail, water and air linkages, according to CPD Executive Director. The Kunming-Kolkata corridor can reduce the costs of transport and benefit Bangladesh through enhanced trade and investment. Bangladesh has become a part of the BCIM and China promised to provide USD 40 billion investment in Bangladesh in bilateral assistance for infrastructure projects and joint ventures. Until now, the largest proportion of the BRI projects have been taken in the energy and transport sectors, she said.

<https://www.thedailystar.net/business/news/bri-enhance-trade-beef-infrastructure-1797631>
<http://today.thefinancialexpress.com.bd/first-page/bri-can-speed-up-bd-attaining-goals-experts-1567963972>

Remittance receivers to get incentive in arrears

- The beneficiaries of inward remittances would get cash incentive in arrears as the government is yet to start providing the benefit for which the beneficiaries became entitled since July 1 this year. In the fiscal budget for the year 2019-2020, the government announced to issue 2% cash incentive to the beneficiaries of inward remittances. In line with the government's budgetary announcement, the BB has already issued guidelines in this regard, stating that no document would be required for receiving the incentive against remittance worth up to USD 1,500. The BB guidelines mentioned that the incentive would come into effect from July 1, 2019, creating the scope for getting it in arrears against the inward remittance.
- The government in the budget for the fiscal year 2019-2020 allocated BDT 30.6 billion for providing the incentive in an expectation that the incentive would significantly increase the remittance flow through the legal channels and discourage the illegal channels like 'hundi' business. In FY 2005-06, the country's remittance earnings were USD 4.9 billion, which grew by three times to reach USD 16.4 billion in FY19.

<http://www.newagebd.net/article/83999/remittance-receivers-to-get-incentive-in-arrears>

Ookla recognizes Grameenphone as country's fastest network

- Ookla, a global internet testing and analysis provider, has once again recognized Grameenphone as the fastest mobile network in Bangladesh for January-June this year, said a GP press release on Sunday. The analysis provider measures all operators download and upload speed to rank network speed performance, it said. GP became the fastest with a speed score of 9.25 in 2018, and continuous improvement since then raised the score to 10.60 in 2019, said the release. According to the analysis, Airtel, Robi, Banglalink, and Teletalk had speed score of 9.93, 9.63, 6.84, 4.78 respectively.

<http://www.newagebd.net/article/84002/ookla-recognises-grameenphone-as-countrys-fastest-network>
<https://www.dhakatribune.com/business/2019/09/09/ookla-speedtest-recognizes-gp-as-fastest-mobile-network-in-bd>

Jahaji mobile app launched to facilitate inland navigation

- A new mobile phone application called "Jahaji" was launched yesterday to facilitate the renting, booking and tracking of lighter vessels operating inside the country. The app will especially benefit ship owners, goods suppliers, agents and brokers and it will also make possible the purchase of goods like sand or stones from moving vessels, according to a press release. No other country offers this kind of service for lighter vessels, Jahaji's Co-founder and CEO said. According to government estimates, there are less than 7,000 lighter vessels in the country but in reality the number

exceeds 30,000, he said. In the conventional system, it is almost impossible to verify the rent, capacity or position of the vessels. The Jahaji app will help these people, he said. Former president of Bangladesh Cargo Vessel Owners Association said that he thinks Jahaji app is going to be a game changer in the sector.

<https://www.thedailystar.net/business/jahaji-mobile-app-launched-facilitate-inland-navigation-1797592>
<http://www.newagebd.net/article/84003/app-for-hiring-cargo-vessels-launched>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$57.19	+0.67	+1.19%
Crude Oil (Brent)*	\$62.17	+0.61	+0.99%
Gold Spot*	\$1,510.13	+3.31	+0.22%
DSEX	5,033.80	+20.78	+0.41%
Dow Jones Industrial Average	26,797.46	+69.31	+0.26%
FTSE 100	7,282.34	+11.17	+0.15%
Nikkei 225	21,305.89	+106.32	+0.50%
BSE SENSEX	36,839.89	-141.88	-0.38%

Exchange Rates**USD 1 = BDT 84.41*****GBP 1 = BDT 103.63*****EUR 1 = BDT 93.08*****INR 1 = BDT 1.18***

**Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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