

Private credit growth drops Private sector credit growth dropped 1.12 percentage points in June from a year earlier due to cautious lending and slow export and remittance growth. In June, private sector credit grew 15.66 percent, which is less than the target of 16.5 percent set in the monetary policy for the second half of fiscal 2016-17. One of the reasons for the slow growth could be the banks' cautious attitude towards sanctioning loans, said Helal Ahmed Chowdhury, a supernumerary professor of the Bangladesh Institute of Bank Management.

<http://www.thedailystar.net/business/private-credit-growth-drops-1444222>

Summit ties up with GE, Excelerate for \$1b energy projects Summit Power International Pte Ltd, a Singapore incorporated power producer, has announced collaborations valued at \$1 billion for power generation and offshore liquefied natural gas import terminal projects. US firm GE and Summit entered into a memorandum of understanding for the former to potentially provide \$50 million of equity to Summit, to be used for the development of power projects in Bangladesh. Summit LNG Terminal Company (SLTC) also signed a floating storage and regasification unit (FSRU) time charter agreement for 15 years with Excelerate Energy LP. The arrangements were formalised at a signing ceremony at the Fullerton Hotel in Singapore on Friday, according to a statement from Summit Group.

<http://www.thedailystar.net/business/summit-ties-ge-excelerate-1b-energy-projects-1444213>

Issuing bank's highest lending rate plus 5.0pc The interest rate on the outstanding amount of credit card shall not exceed 5.0 per cent of the highest interest rate offered in any credits of the respective banks, according to a revised guideline. Interest/profit shall be charged on the unpaid amount due for payment, said a notification on the guidelines issued by Bangladesh Bank (BB) Thursday. The new guidelines on credit card operations will come into effect from January 01 next.

<http://www.thefinancialexpress-bd.com/2017/08/03/78934/Issuing-bank's-highest-lending-rate-plus-5.0pc>

Taxmen, telcos squabble over Tk 29.31b VAT claim Government revenue authorities and mobile-phone operators in Bangladesh are wrangling over Tk 29.31 billion worth of SIM-replacement tax after exhausting legal fights, officials said. The two sides earlier had gone to the court with the tax dispute, and the revenue department claimed it won the legal battle. On the other side, the mobile multinationals said they were ready even to go for seeking international arbitration in their bid to turn the tables.

<http://www.thefinancialexpress-bd.com/2017/08/02/78851/Taxmen,-telcos-squabble-over-Tk-29.31b-VAT-claim>

Bangladesh, Vietnam to push global cotton demand up next year The global demand for cotton next year is expected to inch up three per cent over this year as yarn-spinning mills in Bangladesh and Vietnam up their production and China continues on a steady course as the world's largest textile manufacturer, the USDA reports. In the last four years, global demand has grown between 1.0 per cent and 1.5 per cent a year. With supply outpacing demand, cotton prices are expected to remain at around the 70-cents-a-pound mark in the near future and perhaps fall later in the year.

<http://www.thefinancialexpress-bd.com/2017/08/04/78959/Bangladesh,-Vietnam-to-push-global-cotton-demand-up-next-year>

B'desh no more wants GSP facility in US Commerce minister Tofail Ahmed on Thursday said Bangladesh 'does not want generalised system of preferences in the United States' markets any more'. 'Despite having fulfilled all the 16 requirements provided by the US government the country did not restore the GSP benefits for Bangladesh...Now we have started to forget it [GSP issue],' he said while speaking at a luncheon meeting organised by the American Chamber of Commerce in Bangladesh at the Westin Hotel in capital Dhaka.

<http://www.newagebd.net/article/21178/bdesh-no-more-wants-gsp-facility-in-us>

BB allows banks to charge high rate bowing down to pressure Bangladesh Bank on Thursday relaxed its guidelines on banks' credit card operations, allowing the commercial banks to set around 25 per cent interest rate on loans they (banks) disburse through credit cards. The central bank relaxed the policy, bowing down to pressure from the Association of Bankers, Bangladesh, a platform of top executives of the country's commercial banks. The BB issued a circular to the managing directors and chief executive officers of all banks saying that from now on the banks would be allowed to set as base rate the highest interest rate of any credit product instead of consumer loans while setting interest rate for credit card loans.

<http://www.newagebd.net/article/21176/bb-allows-banks-to-charge-high-rate-bowing-down-to-pressure>

Index Summary

	8/4/17	8/3/17	Point Change	% Change
DSEX	5,880.45	5,891.16	(10.72)	-0.18%
DS30	2,123.12	2,131.66	(8.54)	-0.40%
DSES	1,311.63	1,315.15	(3.53)	-0.27%

Market Activities

	8/4/17	8/3/17	% Change
Mkt. Turnover (BDT mn)	10,780.0	12,387.4	-12.98%
Mkt. Turnover (USD mn)	133.78	153.73	-12.98%
Total No of Trade	150,977	162,239	-6.94%
Trade Volume (mn)	422.46	430.55	-1.88%

Market Valuation

	8/4/17	8/3/17	% Change
Mkt. Capitalization (BDT bn)	3,955.7	3,964.8	-0.230%
Mkt. Capitalization (USD bn)	49.09	49.20	-0.230%
Trailing Market P/E*	16.57	16.62	-0.27%
Annualized Market P/E**	18.12	18.17	-0.27%
Market P/BV	2.28	2.29	-0.27%
Dividend Yield	2.87%	2.86%	0.26%

DSE, CSE asked to investigate 148 instances of short selling The Bangladesh Securities and Exchange Commission has asked the Dhaka and Chittagong stock exchanges to investigate 148 cases of short selling conducted by stockbrokers in last two months. The regulator's surveillance system detected the wrongdoings in June and July this year. The BSEC on Wednesday issued separate letters to the chief regulatory officers of Dhaka Stock Exchange and Chittagong Stock Exchange to look into the unlawful activities. The capital market regulator in its letter asked the bourses to submit investigation or inquiry reports on the cases within 20 working days.

<http://www.newagebd.net/article/21260/dse-cse-asked-to-investigate-148-instances-of-short-selling>

Interest rates on lending fall again in June Interest rates on lending decreased again in June after an increase in May as commercial banks were forced to cut the rates in June against the backdrop of businesses' persistent reluctance to borrow from banks due to a sluggish business situation in the country. Interest rates on lending had increased in May after a 29-month fall. The weighted average interest on lending decreased to 9.56 per cent in June from 9.66 per cent in May this year.

<http://www.newagebd.net/article/21258/interest-rates-on-lending-fall-again-in-june>

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BTRC brings cheer for telcos ahead of 4G rollout The mobile operators were given a boost ahead of their planned 4G rollout after the government decided to slash the licence fee and other charges along with loosening other terms and conditions. In its draft 4G licensing guideline, Bangladesh Telecommunication Regulatory Commission had earlier recommended Tk 15 crore as the licence acquisition fee and Tk 7.5 crore as the annual licence fee. But in a meeting on July 18 with the Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy, it was decided that the licence acquisition fee will be slashed to Tk 10 crore and the annual fee to Tk 5 crore. The meeting also decided to lift the restriction on the source of funding: the telecom watchdog had earlier recommended making it mandatory to ensure all investment was in foreign currency.

<http://www.thedailystar.net/business/telecom/4g-internet-service-in-bangladesh-btrc-brings-cheer-telcos-ahead-1443250>

আমরা নেটওয়ার্কসের আইপিও আবেদন শুরু আজ বুক বিল্ডিং পদ্ধতিতে প্রাথমিক গণপ্রস্তাবের (আইপিও) অনুমোদন পাওয়া আমরা নেটওয়ার্কসের আবেদন গ্রহণ শুরু হবে আজ রোববার। চলবে ১৬ আগস্ট পর্যন্ত। কোম্পানি সূত্র এ তথ্য জানা গেছে। তবে শুধুমাত্র সাধারণ বিনিয়োগকারীরাই এই আবেদন করতে পারবেন। আগে প্রাতিষ্ঠানিক বিনিয়োগকারীদের আবেদন জমা নেওয়া হয়েছে। এর আগে ১৩ জুন বিএসইসির ৬০৬তম কমিশন সভায় কোম্পানিটির আইপিও অনুমোদন দেওয়া হয়। বিএসইসির তথ্য মতে, কোম্পানিটি এই পদ্ধতিতে ১ কোটি ৫০ লাখ ৪১ হাজার ২০৯টি শেয়ার ছেড়ে বাজার থেকে ৫৬ কোটি ২৫ লাখ ৭ টাকা তুলবে।

<http://www.arthosuchak.com/archives/361577/>

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