DSEX 6,252.14 ▲ 35.53	Gold (Ounce) $1,281.60 ▼	Dollar 81.95 (Buy) ▲ 82.95(Sell)	REPO Rate(13/11/2017) 3.89%
CSCX 11,731.91 ▲ 69.26	Oil(Barrel) $55.10 ▼	Euro 95.67 (Buy) ▲ 100.07(Sell)	REPO Rate (12/11/2017) 3.50%
Source: DSE and CSE	*Source: Yahoo Finance*	*Source: One Bank Limited*	*Source: Bangladesh Bank (W AV)*

National News

International News

National News

Economy grew 7.28pc in FY17

Bangladesh's economy grew 7.28 percent in the last fiscal year, the highest in the country's history.

The development came after the Bangladesh Bureau of Statistics (BBS) updated the final estimate of the gross domestic product growth for 2016-17.

In the final count, the GDP growth rose by 4 basis points from the provisional estimate of 7.24 percent, riding on the faster growth of the services sector.

The state-run statistical agency informed the Executive Committee of the National Economic Council about the updated GDP estimate at a meeting yesterday.

After the meeting, Planning Minister AHM Mustafa Kamal said: “A new record has been set. For the first time, GDP growth rose to 7.28 percent.”

He said the country's economic growth would cross 8 percent in 2018-19.

The government has set a growth target of 7.4 percent for the current fiscal year.

With the updated GDP growth data, the country's per capita income increased to $1,610, according to the minister.

As per the provisional estimate, GDP grew 7.24 percent in 2016-17 despite a significant fall in agriculture growth.

Yesterday the planning ministry, in a statement, also said the agriculture GDP grew 2.97 percent in the last fiscal year, down from 3.4 percent stated in the provisional estimate. In 2015-16, the agriculture GDP rose 2.79 percent.

The industrial sector grew 10.22 percent in the last fiscal year, again down from 10.50 percent in the provisional estimate. In 2015-16, the sector expanded 11.09 percent.

But the services sector widened 6.69 percent in 2016-17, up from 6.50 percent in the interim estimate. The sector grew 6.25 percent in the previous year.

Development partners, including the World Bank, had projected GDP growth below 7 percent for the last fiscal year.

The WB had said Bangladesh's GDP would grow 6.8 percent in the last fiscal year. The growth in fiscal 2016-17 was overestimated as the government undercounted the flood-induced losses in agriculture, among others, according to the WB's Bangladesh Development Update.

Besides, some of the windfalls, such as the large pay increases in the public and related sectors, which boosted the services sector growth in fiscal 2016-17, tapered off, it said.

According to the planning minister, Bangladesh's GDP has more than doubled in a span of a decade: it was $100 billion in 2006-07 and has now risen to $250 billion.

Source: http://www.thedailystar.net/business/economy-grew-728pc-fy17-1491301

Number of mobile users rises over 18pc

The telecom industry has regained its growth momentum, as the number of new mobile connections has increased 18.16 percent year-on-year to 14.07 crore in September this year.

The number of internet connections also grew 18.49 percent to 7.92 crore during the period.

In the last 12 months, the country added 2.16 crore new SIMs and 1.24 crore internet connections, according to the monthly report of Bangladesh Telecommuni-cation Regulatory Commission published yesterday.

“The growth is a very positive sign for the sector and the mobile operators welcome it,” said TIM Nurul Kabir, secretary general of the Association of Mobile Telecom Operators of Bangladesh.

The growth indicates that Bangladeshi people are actually embracing more and more digital technologies and a huge scope is there to achieve more growth, he said.

The sector's growth slowed down to a great extent when the mobile operators disconnected over one crore SIMs after conducting biometric verification in six months till July in 2016.

From October 2016 to September this year, the newly merged Robi added 95.99 lakh SIMs, the highest among all operators, according to BTRC data.

Market leader Grameenphone added 88.67 lakh SIMs, Banglalink 29.08 lakh and the state-owned Teletalk achieved 2.52 lakh, the lowest.

Grameenphone now has 6.38 crore subscribers, Robi 4.12 crore, Banglalink 3.24 crore and Teletalk 32.41 lakh.

A senior official of the telecom regulator said they have never seen this type of growth on mobile and internet connections in recent times.

The hype about the launch of 4G services might have boosted the growth, he said.

The mobile operators did a great job to connect more people, Kabir said. “The growth also resembles the economic development of the country.”

He also urged the government to reduce VAT and other taxes on use of internet to help people use internet at cheaper rates.

On use of telecom services, people now pay 15 percent VAT along with 5 percent supplementary duty and 1 percent surcharge.

The spread of digital services is widening fast, and this is the time for the government to help the operators provide people with such services at cheaper rates, Kabir said.

Of the country's total internet connections, 93.17 percent are using mobile numbers to get internet services.

The country now has 53.21 lakh fixed internet connections and 90,000 Wimax connections, according to the BTRC report.

Source: http://www.thedailystar.net/business/telcos-claw-back-momentum-1491358

Remittance surge by 6.9pc in four months

Remittance in the first four months of current fiscal surpassed last fiscals corresponding period by a decent amount.

Finance Minister Abul Mal Abdul Muhith said this to treasury bench lawmaker M Mamunur Rashid Kiron of Noakhali-3 in at the parliament on Tuesday, says a BSS report.

The remittance of the first four months from July to October in fiscal 17-18 was US$ 4,550 million which is 6.9 per cent more compared to the remittance of the corresponding period in the last fiscal, he said.

Source: http://thefinancialexpress.com.bd/economy/bangladesh/remittance-surge-by-69pc-in-four-months-1510671725

Apparel exporters fall prey to Tk 600cr fraud

Bangladeshi garment exporters have fallen victim to fraudulence recently, with some 26 companies apparently manufacturing goods worth around Tk 600 crore for a non-existent British company.

Two local garment buying houses, Vanguard and ASM Apparels Ltd, placed the work orders on behalf of the “importer”, Y&X, saying that the latter is owned by a Bangladeshi-born British citizen named Manjur Billah.

The duo offered higher prices, on condition that the raw materials have to be bought from select textile factories in China.

The deception came to light after the first batch of consignments were left unclaimed for over one month at a UK port. The Daily Star could not reach anyone from the two accused buying houses.

“It is a big accident for our company as we never faced such fraudulence in our 20 years' garment business,” said a general manager of one of the victim export-oriented garment factory.

“We have shipped garment items worth Tk 50 crore,” he told The Daily Star asking not to be named fearing that it would tarnish his company's reputation.

A few consignments are in the factory and some are on the way to the UK port and some have already reached the UK, he said.

The official also said his company started shipping the goods, such as denim shirts and trousers, in the last week of September and continued to do so in the first week of October.

The company is part of a conglomerate which annually exports $80 million worth garment items.

The group has already filed a case with Badda Police Station 20 days ago. Arrests are yet to be made as the accused are allegedly absconding.

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has been trying to find a solution with 26 garment exporters having complained of being cheated by the two buying houses.

Another 22 small Bangladeshi garment exporters suffered a similar fate in 2012 after Indian kidswear retailer Lilliput failed to pay $5 million with the excuse of becoming bankrupt. The goods had been sent without letters of credit (LCs).

“The number of victims might increase further as many of the affected factories are yet to lodge complaints with the BGMEA,” said Mohammed Nasir, vice-president of the garment makers' platform.

“The BGMEA has already started the initiative to recover the money. We will send letters to the Bangladesh embassy in the UK seeking information about the company and for lobbying with the British government for recovering payments for the exporters,” he said.

If the goods are not received, the exporters will be asked to bring those back and go for stock lot sales in Bangladesh, he said, adding that if the exporters pay the freighters, they would bring the goods back.

If the garment exporters do not get their money on time, the Chinese textile millers will also be affected as the garment makers would not be able to pay them, Nasir said.

KI Hossain, president of Bangladesh Garment Buying House Association, said the accused two buying houses were not their members.
A total of 8.5 million pieces of garment items were supposed to be shipped in favour of Y&X, he said. Some of the smaller factories affected have already started to feel the brunt of the fraudulence, he said.
Mahmud Hasan Khan, another vice-president of BGMEA, said it was not exporters but importers who usually insured the goods. In the case of the 26, it is not clear whether the goods were insured. However, the goods were shipped following procedures of LCs.
"If the goods are insured, by any chance, the exporters will get the money from the insurance company. But we have to check further," said Khan.
If, say, Y&X does exist but has gone into hiding on going bankrupt, the exporters will face further delays as the British court will have to declare the company bankrupt and sell its assets to repay the Bangladeshi exporters, he said. Talking to The Daily Star, an official of state-owned Bangladesh Export Promotion Bureau said none had gone to their office to lodge complaints.
"If any exporter comes and complains to us, we will go for finding a solution," the official said asking not to be named. The UK is the third largest export destinations for Bangladesh after the US and Germany.
Bangladesh exported garment goods worth $3.30 billion to the UK in 2016-17, which was $3.52 billion in 2015-16 and $2.9 billion in the fiscal 2014-15, according to Bangladesh Export Promotion Bureau. Garments make up nearly 90 percent of Bangladeshi exports to the UK.
Source: http://www.thedailystar.net/business/apparel-exporters-fall-prey-tk-600cr-fraud-1491313

7 SIBL directors resign in another major reshuffle

Seven directors of Social Islami Bank on Monday resigned while nine new directors were inducted in the board on the same day as the Chittagong-based S Alam Group further tightened grip in the bank.
The latest changes came following the changes in chairman, vice-chairman and executive committee chairman and managing director posts amid the takeover of a significant number of shares of SIBL by companies linked with S Alam Group.
SIBL's new chairman Anwarul Azim Arif, who represents a company of S Alam Group, in the bank's board, told reporters seven directors resigned from the bank showing 'personal reasons'.
Bank sources, however, said that there was a pressure on them to resign following the recent changes in the bank board.
Among the seven directors four were independent directors while the other three directors were shareholders.
The independent directors are Md Abdur Rahman, Abdul Mohit, AFM Asaduzzaman and Muinul Hasan while the three shareholder directors are Hakim Md Yousuf Harun Bhuiyan, Lily Amin and Afia Begum.
Bank sources told New Age that Monday's board meeting also appointed nine new directors for the bank of whom seven are independent directors and other two are shareholders.
The names of the new directors, however, could not be known on Tuesday.
Earlier in last week of October, bank's the then-chairman Rezaul Haque, executive committee chairman Anisul Haque and managing director Shahid Hossain resigned from their posts.
They were replaced by former Chittagong University vice-chancellor Anwarul Azim Arif, the then NRB Global Bank vice-chairman Belal Ahmed and First Security Islami Bank additional managing director Quazi Osman Ali, respectively at a closed-door special meeting of the bank held at the Westin Hotel in Dhaka.
The changes in the SIBL board followed major changes in the board of Islami Bank Bangladesh, control of which was also taken by the S Alam Group.
The Group now controls at least nine banks including First Security Islami Bank and Union Bank.
'If any business group takes control of so many banks, it is not a pleasant matter for the overall banking

sector and is also against the good governance in the sector,' Mirza Azizul Islam, a former adviser to an interim government, earlier told New Age.
The scenario may be the fallout of the recent amendment to the Bank Company Act which has expanded the scope of control in a bank by a family allowing four directors with three consecutive terms from a family in a bank, he said.
'There will be lack of good governance in the banking sector if such trend continues,' he said, adding that the interest of depositors might also be hurt as there might be nepotism in loan disbursement and recovery process.
Family members, relatives and friends of the family might get priority in getting loans, he apprehended.
Source: http://www.newagebd.net/article/28383/7-sibl-directors-resign-in-another-major-reshuffle

Inflation drops in Oct

The point-to-point inflation slightly eased to 6.04 per cent in October from that of 6.12 per cent in September mainly because of declining trend of food price, said planning minister AHM Mustafa Kamal on Tuesday.
He revealed the inflation data partially at a press conference after the ECNEC meeting held at NEC conference at Agargaon in Dhaka.
Bangladesh Bureau of Statistics prepared the inflation data based on information collected from few hundreds of markets across the country.
'The rate of inflation eased due to decline in prices of rice and winter vegetables following sufficient supply in the market,' he said.
Inflation rate will drop further in November as the supply of food items including vegetables will increase in the market, he said.
Kamal, however, did not disclose the details of inflation including food and non-food inflation and comparative scenario of inflation in rural and urban areas for the month.
The BBS also did not release the data in its website till Tuesday evening.
The BBS has become irregular in releasing inflation data since March this year when the government's statistical body decided to release the inflation data on quarterly basis instead of historical practice of releasing the data every month.
The body took the decision being instructed by the planning minister.
Since March, the BBS has usually been releasing the data quarterly.
In some months like July and October, planning minister also revealed the monthly data.
The decision of quarterly publication of inflation data drew criticism from experts and economists.
Earlier, they told New Age that the decision might have been taken to avoid unfavourable data.
Policy makers and bureaucrats may exploit the decision by not releasing the data when the prices of essential will go up, they said.
Source: http://www.newagebd.net/article/28385/inflation-drops-in-oct

BSEC okays Tk 15cr IPO of Queen South Textile

The Bangladesh Securities and Exchange Commission on Tuesday approved Queen South Textile Mills Limited's proposal to raise Tk 15 crore from the capital market through initial public offering.
The textile company will float 1.50 crore shares at an issue price of Tk 10 each.
A BSEC meeting, presided over by its chairman M Khairul Hossain, approved the IPO proposal, said a BSEC press release.
The textile company will use the IPO fund in constructing warehouse, buying machineries, moderating the factory and paying back the bank's loan, and to meet up IPO expenses.
As per the entity's audited financial statement for the year ended on December 31, 2016, the company's

net asset value per share and weighted average earnings per share were Tk 16.20 and Tk 1.42 respectively.

Alpha Capital Management is the issue manager of the company's IPO.

The commission in the meeting also okayed Tk 500-crore non-convertible subordinated floating rate bond of Pubali Bank. The tenure of the bond will be for seven years.

The face value of each unit of the bonds will be Tk 5 crore.

Eligible investors like financial institutions, corporate entities, funds, insurance companies will be allowed to subscribe the bonds through private placement.

The bank will fulfil the requirement for Tire II Capital Base by raising capital through the bond issue.

Green Delta Insurance Company is the trustee of the bond.

Source: http://www.newagebd.net/article/28373/bsec-okays-tk-15cr-ipo-of-queen-south-textile

পূবালী ব্যাংকের ৫০০ কোটি টাকার বন্ড অনুমোদন

নন-কনভার্টেবল সাব-অর্ডিনেটেড ফ্লোটিং রেট বন্ড ইস্যু করে ৫০০ কোটি টাকা মূলধন সংগ্রহের অনুমোদন পেয়েছে পুঁজিবাজারে তালিকাভুক্ত প্রতিষ্ঠান পূবালী ব্যাংক লিমিটেড। গতকাল ৬১৫তম কমিশন সভায় এ বন্ড অনুমোদনের সিদ্ধান্ত নেয় পুঁজিবাজার নিয়ন্ত্রক সংস্থা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)।

টায়ার-টু মূলধন ভিত্তির শর্ত পূরণে এ বন্ড ইস্যু করবে প্রতিষ্ঠানটি। পূর্ণ অবসায়নযোগ্য নন-কনভার্টেবল আনলিস্টেড সাব-অর্ডিনেটেড এ বন্ডের মেয়াদ হবে ৭ বছর। আর্থিক প্রতিষ্ঠান, করপোরেট সংস্থা, ফান্ডস, ইন্স্যুরেন্স কোম্পানি ছাড়াও যে কোনো যোগ্য বিনিয়োগকারীরাই প্রাইভেট প্লেসমেন্টের মাধ্যমে বন্ডটির ইউনিট কিনতে পারবে। এ বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ৫ কোটি টাকা। এর ট্রাস্টি হিসেবে রয়েছে গ্রিন ডেল্টা ইন্স্যুরেন্স কোম্পানি লিমিটেড।

Source: http://bonikbarta.net/bangla/news/2017-11-15/138259/

International News

Warmer weather, rising non-Opec output threaten oil market balance

Global oil demand growth looks likely to increase more slowly over the coming months, as warmer temperatures cut consumption, which may tilt the market back into surplus in the first half of next year, the International Energy Agency said on Tuesday.

In its monthly oil market report, the Paris-based IEA cut its oil demand forecast by 100,000 barrels per day (bpd) for this year and next, to an estimated 1.5 million bpd in 2017 and 1.3 million bpd in 2018.

Geopolitical tension in the Middle East and intermittent supply outages in the likes of Nigeria and Iraq have pushed oil above $60 a barrel for the first time since 2015, while global inventories have fallen, prompting many market watchers to raise their price forecasts.

“Does it mean the market has found a 'new normal' where the accepted floor might have moved from $50/bbl to $60/bbl? This might be a tempting view, assuming supply disturbances will continue and tensions in the Middle East will not ease,” the IEA said.

“However, if these problems do prove to be temporary, a fresh look at the fundamentals confirms the view we expressed last month that the market balance in 2018 does not look as tight as some would like, and there is not in fact a 'new normal'.”

The IEA noted that output by the Organization of the Petroleum Exporting Countries was down by 830,000 bpd year-on-year in October, although demand for the group's crude is expected to fall to 32.6 million bpd in the fourth quarter of this year and to 32.0 million bpd in the first quarter of 2018.

Compliance by the group with its joint 1.8-million-bpd output cut with 10 partners was 96 percent in October, the highest since the supply-reduction deal took effect in January.

The biggest threat to market balances, aside from a tempering in demand, is the growth in supply from non-OPEC nations.

"Even after some modest reductions to growth, non-OPEC production will follow this year's 700,000-bpd growth with 1.4 million bpd of additional production in 2018 and next year's demand growth will struggle to match this," the IEA said.

Source: http://www.thedailystar.net/business/warmer-weather-rising-non-opec-output-threaten-oil-market-balance-1491277

German growth surprise lifts Europe as China subdues Asia

Strong German economic growth data drove the euro to a three-week high on Tuesday and gave European stocks a lift after five days of falls put them at a two-month low.

The uplift to sentiment came after disappointing Chinese industrial and retail figures had subdued Asia, with investors also pondering whether a marked flattening in the US yield curve might be a harbinger of a more global slowdown.

There was no sign of that in German where an 0.8 percent third-quarter growth reading beat forecasts and showed the economy growing at annualized rates of more than 3 percent.

The euro jumped to $1.1696 versus the dollar on the figures and reached a one-year top against Sweden's crown after inflation figures there came in weaker than expected.

"It is not the dollar that is weak, it is the euro that is strong," said John Hardy, Saxo Bank's head of FX strategy.

Combined with signs of a move up again in European bond yields, that suggested some traders were back to pricing in an end to the European Central Bank's stimulus, he said.

Also ahead on Tuesday were 13 central bank speakers, including the heads of the US, European, British and Japanese central banks The mood in Asia wasn't nearly so bullish.

China's retail sales rose 10 percent on the year in October, while industrial output grew 6.2 percent. But both were under market forecasts and briefly hit the Australian dollar, which is often used as a liquid proxy for China because of the country's vast exports of raw materials to China.

MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.17 percent after two sessions of declines, while Australia fell 0.9 percent.

Japan's Nikkei managed to recoup 0.4 percent after four sessions of losses, but that was not enough to shift MSCI's 47-country world index out of the red until Europe opened.

On Wall Street, a sharp drop in General Electric shares on Monday had been offset by gains in high dividend-paying sectors including consumer staples and utilities.

The Dow rose 0.07 percent, while the S&P 500 added 0.10 percent and the Nasdaq 0.1 percent.

Source: http://www.thedailystar.net/business/german-growth-surprise-lifts-europe-china-subdues-asia-1491274