

News Blaze of the Week

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Issue 12

Editorial Panel

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Quotation Corner

“Success is simple. Do what's right, the right way, at the right time.”

– Arnold H. Glasgow

“Victory is sweetest when you've known defeat.”

– Malcolm S. Forbes

“Action is the foundational key to all success.”

– Pablo Picasso

Contents



Banks and Financial Institutions

Community Bank holds 16th Board Meeting	05
"PrimePay" launched	05
Private banks to be given treasury responsibilities	06
IPDC, Ajkerdeal.com ink deal	06
Nagad handed over revenue to Postal Department	07
Mr. Shafiqul Alam new independent director of AB Bank	07
Healthcare package for BRAC Bank MasterCard users	08
New MD & CEO of Strategic Finance & Investments	08
LankaBangla Finance approves 12pc dividend	09



Stock Market Update

Ten most traded cos grab 31pc transaction	10
BSEC to hold public hearings on securities issues	10
Chittagong Stock Exchange-50 Index revised	11
BSEC chief gets senior secretary status	11
DSE core index hits nearly one-year high	12



Trade market Update

- Matarbari power plant gets ready in 2023 13**
- Padma Oil inks business deal with Beximco LPG Unit-1 13**



International Business

- SoftBank loses \$12 billion in value on concerns over its big US tech bets 14**
- LDC group to seek support for 10 years after graduation 14**
- ADB discloses latest edition of annual statistical report for Asia-Pacific 15**

Banks and Financial Institutions

Community Bank holds 16th Board Meeting

- The 16th Board Meeting of Community Bank Bangladesh Limited was held at the Police Headquarters in Dhaka recently. The meeting was chaired by Inspector General of Bangladesh Police and Chairman of Community Bank Bangladesh Limited Dr. Benazir Ahmed BPM (Bar). During the meeting important decisions were taken on the business operation and policies of the bank.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/community-bank-holds-16th-board-meeting-1599318247>

"PrimePay" launched

- Prime Bank has introduced best-in-class Omni Digital Platform - "PrimePay" - that enables the Wholesale Banking customers to access digital platform anytime from anywhere to initiate payments and make transfers between accounts as well as configure workflows and reports.
- This Omni Digital Platform facilitates the Wholesale Banking customers to access, manage and control transactions via the most relevant and secured apps along with the hybrid approaches from all smart devices.
- With PrimePay, Wholesale Banking clients of Prime Bank can initiate all local payment instructions from anywhere anytime. This digital platform will facilitate online local payments through RTGS, BEFTN, within prime bank fund transfer, issuing of corporate cheques with scanned signature and pay orders. The clients of Prime Bank can also pay their import duties, VAT and excise duty using PrimePay. The Payroll clients of Prime Bank can avail fund transfer both within the bank and to a third bank using this smart platform.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/primepay-launched-1599318358>

Banks and Financial Institutions

Private banks to be given treasury responsibilities

- The government is set to allow all banks to carry out treasury activities in places in an attempt to expand such services in the countryside, officials say.
- If and when implemented, the move will bring an end to the treasury role the Sonali Bank, the largest public sector bank, has been playing for decades in places where the Bangladesh Bank (BB) has no presence.
- Officials said some private commercial banks, which have large number of branches, have recently applied to the government expressing their interest to run treasury activities. Besides, they wanted to channel funds into salaries of government employees, various social safety net activities, and scholarships for students to the countryside, which is now done only by the Sonali Bank.
- They, however, demanded a commission for providing such door-step services through digital platforms. Following that the ministry of finance formed a committee, headed by an additional secretary of the finance division, to find out and resolve, if it is conflicting with the treasury rules.
- The committee found some sections of the treasury rules contradictory to the government's decision to grant permission to other commercial banks for conducting treasury activities.
- The ministry later asked the Regulation Wing of the ministry to resolve the conflict so that other commercial banks can also accomplish similar job.

Source: <https://today.thefinancialexpress.com.bd/public/first-page/private-banks-to-be-given-treasury-responsibilities-1599414279>

IPDC, Ajkerdeal.com ink deal

IPDC Finance Limited is providing stimulus loans to CMSMEs, in collaboration with Ajkerdeal.com, used by small entrepreneurs to sell their products online. To initiate this collaboration, IPDC signed a MoU with Ajkerdeal.com. Under the MoU, IPDC will provide loans, prioritizing stimulus packages, to CMSMEs, which are merchants of Ajkerdeal.com.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/ipdc-ajkerdealcom-ink-deal-1599409409>

Banks and Financial Institutions

Nagad handed over revenue to Postal Department

- Nagad, the state-owned mobile financial service, handed over Tk 11,215,576 to the postal department as part of the service revenue, which is counted as the postal department's net income for 2019-20 fiscal year.

Source: <https://today.thefinancialexpress.com.bd/public/trade-market/nagad-the-state-owned-mobile-financial-service-1599408735>

Mr. Shafiqul Alam new independent director of AB Bank

- Mr. Shafiqul Alam joined the AB Bank as its independent director with effect from Monday, says a statement.
- Mr. Alam, a seasoned banker having 40 years of banking experience, served in different senior management positions in local and multinational banks.
- Mr. Alam started off his career with ANZ Grindlays Bank (Bangladesh) in 1980, and served Prime Bank, First Security Islami Bank, the United Commercial Bank before retiring from Jumuna Bank as its managing director & CEO.

Source: <https://today.thefinancialexpress.com.bd/public/trade-market/shafiqul-new-independent-director-of-ab-bank-1599495824>

Banks and Financial Institutions

Healthcare package for BRAC Bank MasterCard users

- BRAC Bank has launched a healthcare benefits package for its MasterCard users, says a statement.
- The MasterCard healthcare package comes with an opportunity to get up to 50 per cent discount on health-related services by using BRAC Bank's MasterCard debit and credit cards.
- The package includes an array of healthcare services such as sample collection, health screening, telemedicine, video consultation, diagnosis, etc. The healthcare partners' names and applicable discounts are available in this link:
https://www.bracbank.com/mastercard_health_care_campaign_2020.html.

Source: <https://today.thefinancialexpress.com.bd/public/trade-market/healthcare-package-for-brac-bank-mastercard-users-1599495794>

New MD & CEO of Strategic Finance & Investments

- Mr. Irteza Ahmed Khan has recently been appointed as Managing Director & CEO of Strategic Finance & Investments Limited (SFIL). SFIL is a Bangladesh Bank licensed full-service financial institution consisting of prominent institutional shareholders from USA, Canada, and Bangladesh.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/new-md-ceo-of-strategic-finance-investments-1599582452>

Banks and Financial Institutions

LankaBangla Finance approves 12pc dividend

- The 23rd Annual General Meeting (AGM) of LankaBangla Finance Limited was held on Monday by using digital platform. Chairman of the company Mohammad A. Moyeen, presided over the meeting and welcomed the shareholders who joined the AGM.
- The shareholders have approved the Audited Financial Statements of the company for the year ended December 31, 2019 and 7.0 per cent cash dividend and 5.0 per cent bonus share. Managing Director & CEO Khwaja Shahriar discussed the performance of the company and replied the queries of the shareholders.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/lankabangla-finance-approves-12pc-dividend-1599582398>



Stock Market Update

Ten most traded cos grab 31pc transaction

- Ten most-traded stocks accounted for 31 per cent transactions on the Dhaka Stock Exchange (DSE) in the outgoing week while Beximco Pharmaceuticals dominated the turnover chart. Market insiders said investors continued their appetite on pharma companies' stocks, particularly in Beximco Pharma, as investors tried to buy their shares expecting higher returns.
- Bangladesh Export Import Company (Beximco) came second on the turnover chart, with shares worth Tk 2.30 billion changing hands. The company's share price advanced 6.15 per cent to close at Tk 27.60 each. Brac Bank clinched the third spot, with shares worth Tk 1.21 billion changing hands. The bank's share closed at Tk 40, soaring 5.54 per cent.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/ten-most-traded-cos-grab-31pc-transaction-1599319104>

BSEC to hold public hearings on securities issues

- The securities regulator has planned to hold public hearing on different issues of capital market including investment safety.
- The officials of the Bangladesh Securities and Exchange Commission (BSEC) said the hearing will be held once in each quarter.
- Of different commissions, Anti-Corruption Commission (ACC) holds public hearing in different districts as part its correction prevention activities.
- Bangladesh Energy Regulatory Commission (BERC) also holds public hearing to discuss different proposals including fixation of power tariffs.
- The securities regulator is going to hold such hearing for the first time after the incumbent commission led by Prof. Shibli Rubayat UI Islam took the charge of the stock market regulatory body-BSEC.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-to-hold-public-hearings-on-securities-issues-1599409120>



Stock Market Update

Chittagong Stock Exchange-50 Index revised

- The Chittagong Stock Exchange has revised its CSE-50 Index on the basis of performance of the listed companies. After the latest revision, nine companies -Orion Pharma, Confidence Cement, Shahjibazar Power, Standard Bank, DBBL, Baraka Power, Doreen Power Generations and Systems, RAK Ceramics (Bangladesh), and Bangladesh Shipping Corporation have been included in the revised index, effective from September 20.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/chittagong-stock-exchange-50-index-revised-1599496920>

BSEC chief gets senior secretary status

- The chairman of the securities regulator Prof. Shibli Rubayat UI Islam has been given the status of the senior secretary of the government while serving the commission as its chief. Prof. Shibli was awarded the status on Wednesday through a circular issued by the Ministry of Public Administration.
- The government appointed Prof. Shibli Rubayat UI Islam as the chairman of the Bangladesh Securities and Exchange Commission (BSEC) on May 17 on completion of nine-year tenure of previous chairman Prof. M Khairul Hossain.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-chief-gets-senior-secy-status-1599663941>



Stock Market Update

DSE core index hits nearly one-year high

- Stocks extended the gaining streak for the fifth straight session on Tuesday as investors continued their buying binge buoyed by the regulatory moves and gradual improvement of economic activities.
- DSEX, the core index of the Dhaka Stock Exchange, went up by 19.14 points or 0.38 per cent to settle at 4,978, the highest in nearly one year since September 23, 2019 when the core index was 5,000.
- The DSEX added more than 116 points in the past five consecutive sessions. Two other indices also closed higher. The DS30 index, comprising blue chips, advanced 10.32 points to finish at 1,734 and the DSE Shariah Index gained 7.52 points to close at 1,150.
- Turnover, a crucial indicator of the market, crossed Tk 11.0 billion-mark once again and amounted to Tk11.90 billion, which was 22 per cent higher than the previous day's turnover of Tk9.76 billion.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/dse-core-index-hits-nearly-one-year-high-1599582341>

Matarbari power plant gets ready in 2023

- Some 30 per cent construction work on the 1200MW Matarbari coal-fired power plant was completed as of July last as Coal Power Generation Company Bangladesh Limited (CPGCBL), the implementing agency, has a target to complete the most expensive scheme by June 2023, shows an official document, reports UNB.
- The document was placed at a progress review meeting of the annual development programme (ADP) of the Power Division on August 31.
- However, officials at the implementing agency claimed that the progress in the project work was 37 per cent as of August. The Executive Committee of the National Economic Council (ECNEC) approved the project titled 'Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant' involving TK 35,984.46 crore (equivalent to \$4.5bn) in 2014.
- It is considered to be the country's most expensive power generation project as it has included the construction of a berthing port for handling imported coal.
- Japan International Cooperation Agency (JICA), a Japanese donor agency, is providing Tk 289.39 billion (28,939 crore) for the project located at Matarbari and Dhalghata under Moheshkhali upazila in Cox's Bazar while CPGCBL will finance Tk 49.26 billion (Tk 4,926 crore) from its owned fund. CPGCBL officials said the power plant may require 3.73 million tonnes (Mt) of coal a year, which will be imported from Indonesia, Australia and South Africa through the Matarbari Port.

Source: <https://today.thefinancialexpress.com.bd/public/trade-market/matarbari-power-plant-gets-ready-in-2023-1599316345>

Padma Oil inks business deal with Beximco LPG Unit-1

- The state-owned petroleum distributor Padma Oil Company has signed an agreement with Beximco LPG Unit-1 to sell liquefied petroleum gas (LPG). Under the agreement, Padma Oil will sell the LPG by establishing LPG refueling station and parallel to sale of petroleum oil through its registered filling stations. As per the agreement, Padma Oil will receive royalties of Tk 0.50 per liter sale of LPG, according to an official disclosure on Monday.

Source: <https://today.thefinancialexpress.com.bd/public/stock-corporate/padma-oil-inks-business-deal-with-beximco-lpg-unit-1-1599496790>

SoftBank loses \$12 billion in value on concerns over its big US tech bets

- SoftBank shares extended their losses on Wednesday, wiping out over \$12 billion in market value this week, amid jitters over the Japanese conglomerate's latest tech investing strategy.
- Shares of the company fell another 3.0 per cent by Wednesday's close, leaving SoftBank with a market cap of 11.9 trillion yen (\$112.1 billion). That was down sharply from the roughly 13.2 trillion yen (\$124.4 billion) SoftBank was worth just three sessions earlier.
- News of SoftBank's big U.S. tech bets came as a surprise to investors, highlighting a shift in strategy more akin to that of a hedge fund. SoftBank had gained a reputation for its multi-billion-dollar bets on heavily loss-making start-ups such as Uber, WeWork and DoorDash.
- The focus for investors looking ahead, Campling said, will be SoftBank's efforts to sell expensive assets like its Arm chip designer unit. Nvidia has reportedly expressed interest in buying Arm. SoftBank recently built a stake in Nvidia after offloading its holdings entirely last year. Campling said he expects a deal to take place within the next six to 12 months.

Source: <https://today.thefinancialexpress.com.bd/public/trade-market/softbank-loses-12-billion-in-value-on-concerns-over-its-big-us-tech-bets-1599668988>

LDC group to seek support for 10 years after graduation

- The group of least developed countries (LDCs) has opted to request the rich nations for extending support measures, available to the graduating LDCs, for at least a period of 10 years after they are excluded from the category, officials said.
- The proposal will be placed in line with the UN General Assembly resolution 59/209, which stated the need for creation of "smooth transition strategies for countries graduating from the list of LDCs".
- The United Nations, through the resolution number 67/221 of 2012, had called all members of the World Trade Organisation (WTO) to consider extending the existing special and differential treatment measures and exemptions, available to the graduating countries, for a period appropriate to development situation of the country.

Source: <https://today.thefinancialexpress.com.bd/public/trade-market/softbank-loses-12-billion-in-value-on-concerns-over-its-big-us-tech-bets-1599668988>

ADB discloses latest edition of annual statistical report for Asia-Pacific

- The Asian Development Bank (ADB) on Thursday unveiled its latest edition of annual statistical report for the Asia-Pacific region.
- The Manila-based lender launched two virtual statistical windows—Key Indicators for Asia and the Pacific 2020, and an update to its online database—the Key Indicators Database, the bank said in a statement.
- It said the Key Indicators 2020 presents a comprehensive set of economic, financial, social, and environmental indicators, including for the Sustainable Development Goals (SDGs), for ADB's 49 regional members covering the years from 2000 to 2019.
- The key data in the report highlights how the region has become the biggest contributor to global gross domestic product (GDP), reaching a 34.9 per cent share in 2019 from 26.3 per cent in 2000. The region's economies received more than one-third of total global direct investment in 2019, while the region's global export share increased to 36.5 per cent in 2019 from 28.4 per cent in 2000.
- More than half of the reporting economies in the region recorded a GDP growth rate of 4.0 per cent or higher in 2019.

Source: <https://thefinancialexpress.com.bd/economy/adb-discloses-latest-edition-of-annual-statistical-report-for-asia-pacific-1599734077>

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