

# News Blaze of the Week

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Issue 19



## Editorial Panel

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## Quotation Corner

**“The value of an idea lies in the using of it.”  
– Thomas Edison**

**“Your most unhappy customers are your  
greatest source of learning.”**

**– Bill Gates**

**“It’s not about ideas. It’s about making ideas  
happen.”**

**– Scott Branson**

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### Development spending rises to four-month high

- Development spending rose to a four-month high of Tk 10,151 crore in October as the government accelerated expenditure to revive the economy reeling under the impacts of the coronavirus pandemic. The outlay under the annual development programme, is, however, down 23.72 per cent from the Tk 13,308 crore spent in the same month last year, data from the Implementation Monitoring and Evaluation Division showed yesterday.
- From July to October, the first four months of the fiscal year, the ADP spending stood at Tk 27,453 crore, down 10.43 per cent year-on-year. Ministries and divisions could utilise Tk 7,050 crore of the government fund in October. It was Tk 9,648 crore in the same period last fiscal year. On the other hand, they were able to spend Tk 2,827 crore from the foreign aid portion this year. It was Tk 3,410 crore in the same period last fiscal year. The overall ADP implementation during the July to October period fell to 12.79 per cent, the lowest in the past five fiscal years. Of the 15 large ministries and divisions, which received 81.16 per cent of the allocation this fiscal year, 11 spent higher than the average.
- The primary and mass education ministry was able to spend 25.15 per cent of the implementation target, followed by the secondary and higher secondary division with 20.70 per cent of its allocation. The Prime Minister's Office spent 19.81 per cent of its allocation and power division 16.69 per cent, education ministry 15.30 per cent, local government division 12.67 per cent, road transport and highway division spent 12.19 per cent, water resources ministry 11.97 per cent, bridge division 11.68 per cent, science and technology ministry 10.28 per cent, and ministry of housing and public works 10.11 per cent.

Source: <https://www.thedailystar.net/business/news/development-spending-rises-four-month-high-1993521>



# Central Bank

## BB selects 30 bonds for benchmarking

- The Bangladesh Bank (BB) has selected 30 treasury bonds for benchmarking as part of its latest move to develop a secondary market for the government securities. It took the ones, which are frequently traded or auctioned in large volume, out of the total 269 active treasury bonds, according to an announcement made by the central bank on Tuesday. Of all bonds, 30 do have the most representation.
- The government securities are, in real terms, not market-based ones and the benchmarking will be one-step forward towards developing an effective secondary market for the treasury bonds. Although the sale and buy of such bonds by the PDs in the money market is a common phenomenon, it has widened further in the 'quantitative easing' mechanism of the central bank. The latest move would also help determine the yield curve of the fixed-income instruments, and such yield curve again would help fix the coupon rate of the corporate bonds.
- Usually, the bonds having higher yields are treated as the benchmark ones. However, the total outstanding of treasury bills and bonds in Bangladesh is now around Tk 3.0 trillion. BB officials said trade of such T-bills and bonds is now increasing fast as it has already crossed Tk 450 billion in the first four months of the current fiscal year. In the last fiscal year, the trading volume stood at Tk 580 billion, more than 200 per cent higher than that of the previous fiscal year.

Source: <https://today.thefinancialexpress.com.bd/first-page/bb-selects-30-bonds-for-benchmarking-1605031130>

# Central Bank

## Banks' disclosure rules changed

- The central bank has amended its instruction, allowing banks to provide their market disclosures within seven working days of finalising the annual audited financial statements, instead of March or September. Under the amendments, the banks are now instructed to provide required market disclosures in both qualitative and quantitative forms within seven working days of finalising the annual audited financial statements as per the allowable time limit under Section 40 of Bank Company Act 1991, according to a notification, issued by the Bangladesh Bank (BB) on Tuesday.
- Talking to the FE, another central bank official said the banks will have to provide market disclosure along with annual audited financial statements on their websites within seven working days after finalising the documents. The market disclosure on the bank's website should be made through a webpage, titled 'Disclosures on Risk Based Capital (Basel III)', and the link to the page should be prominently provided on the home page of the website. The banks, which close their account at the end of June, were asked to provide all required disclosures in both qualitative and quantitative forms, at the end of September each year along with the annual financial statements. On December 21, 2014, the central bank issued the Guidelines on RBCA to properly implement Basel-III framework in the banking sector.

Source: <https://today.thefinancialexpress.com.bd/first-page/banks-disclosure-rules-changed-1605031186>

# Financial Institutions

## Dhaka Bank, Ace Autos sign deal

- Dhaka Bank and Ace Autos, an exclusive distributor of HAVAL in Bangladesh, recently signed an agreement. Under this agreement on Haval SUV model ranges, Dhaka Bank privilege customers, all cardholders, customers and employees can enjoy special price along with exclusive facilities at Ace Autos, said a statement. H M Mostafizur Rahaman, SVP & In-Charge, Retail Business Division of Dhaka Bank, and Azharul Islam, CEO of Ace Autos, signed the agreement on behalf of their respective organisations.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/dhaka-bank-ace-autos-sign-deal-1604762218>

## Jamuna Bank gets new DMD

- Mr. Noor Mohammed was appointed as the Deputy Managing Director of Jamuna Bank Limited recently. Prior to joining, Mr. Mohammed was the Senior Executive Vice President & Head of Corporate Business in United Commercial Bank Limited. Mr. Mohammed has around 22 years of experience in banking service and has held senior management positions in different capacities mainly focused on Corporate Banking, Credit Management and Branch Banking.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/jamuna-bank-gets-new-dmd-1604762594>

## ONE Bank signs deal with Heritage Resort

- Recently ONE Bank Limited signed an agreement with Heritage Resort, said a press release. Head of Retail Banking of ONE Bank Limited Md. Kamruzzaman and Managing Director of Heritage Resort Menhazur Rahman signed the agreement on behalf of their respective organisations. Under this agreement, OBL credit, debit and prepaid card holders will enjoy 45 per cent discount on room rent and 10 per cent discount on VR Game Zone round the year. High officials of both the organisations were also present on this occasion.

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Source: <https://today.thefinancialexpress.com.bd/trade-market/one-bank-signs-deal-with-heritage-resort-1604760973>



# Financial Institutions

## Bank Asia donated blankets to Prime Minister's Relief Fund for the underprivileged

- As part of Corporate Social Responsibility (CSR), Bank Asia donated blankets to Prime Minister's Relief Fund for the underprivileged people of the country. Ms. Romana Rouf Chowdhury, Director of Bank Asia, handed over a sample blanket to Dr. Ahmad Kaikus, Prime Minister's Principal Secretary, at a programme at Prime Minister's Office recently.

Source: <https://today.thefinancialexpress.com.bd/trade-market/as-part-of-corporate-social-responsibility-csr-bank-asia-donated-blankets-to-prime-ministers-relief-fund-for-the-underprivileged-1604760669>

## Standard Bank gets new DMD

- Standard Bank has recently welcomed its new deputy managing director (DMD) who will also serve as the chief operating officer. Mohammad Rafiqul Islam was previously the DMD of BD Finance, according to a press release. He started his career at Dhaka Bank as a probationary officer in 1997 and then went on to work at Standard Chartered and Citi Bank NA.

Source: <https://www.thedailystar.net/business/news/standard-bank-gets-new-dmd-1991185>

## NRB Global Bank opened six Islami banking sub-branches

- RB Global Bank opened six Islami banking sub-branches on Sunday. They are Morfala Bazar Sub-Branch, Hathazari Sub-Branch, and Jute Pukur Sub-Branch at Chittagong, Kadamtoal Bazar Sub-Branch at Satkhira, Isapur Bazar Sub-Branch at Narayanganj, and Baunia-Badaldi Sub-Branch at Dhaka.

Source: <https://today.thefinancialexpress.com.bd/trade-market/nrb-global-bank-opened-six-islami-banking-sub-branches-1604858001>

# Financial Institutions

## Modhumoti Bank signed MoU with Mitu Properties

- Modhumoti Bank Limited signed an MoU with Mitu Properties Limited recently at Modhumoti Mirpur Branch. Under the agreement, the employees of Mitu Properties will enjoy exclusive benefits of Payroll Services from Modhumoti Bank.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/modhumoti-bank-signed-mou-with-mitu-properties-1604854504>

## Jiban Bima partners with Agrani Bank

- Jiban Bima Corporation (JBC), the lone state-run life insurer, signed an agreement with the state-owned Agrani Bank for the implementation of JBC's IT-based central fund management system. Under the agreement, clients of the JBC can now deposit their premiums to the insurer's bank accounts from anywhere through Agrani Bank branches, agents and digital services. The life insurer also began arrangements to collect insurance premiums from the clients' bank accounts through Bangladesh Electronic Fund Transfer Network (BEFTN).
- The transaction system automation will help the insurer bring down the number of its bank accounts to only five or seven from 700 at present across the country. The Jiban Bima Corporation started its journey in 1973 with assets and liabilities worth Tk 150.70 million of 37 now-defunct life insurance companies which operated here before independence.

Source: <https://today.thefinancialexpress.com.bd/trade-market/jiban-bima-partners-with-agrani-bank-1604857904>

## IPDC wins ADFIAP Award for Supply Chain Finance

- IPDC Finance Ltd, the first private-sector financial institution of Bangladesh since 1981, was awarded Outstanding Development Project Award by Philippines-based Association of Development Financing Institutions in Asia and the Pacific (ADFIAP). IPDC was adorned with the accolade by the ADFIAP Awards Board in Category 5 (Technology Development) for its Supply Chain Finance project. The awarding committee handed over the award to the winner during the 43rd ADFIAP Virtual Annual Meeting held recently.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/ipdc-wins-adfiap-award-for-supply-chain-finance-1604945305>

# Financial Institutions

## Rising accounts take banks closer to people

- Globally, about 1.7 billion adults remain unbanked. Account ownership is almost universal in high-income economies: nearly all unbanked adults live in the developing world, according to a World Bank report released in April last year. In the developing world, about half of all adults have no more than primary school education. Among unbanked adults, the share is close to two-thirds. Although there is no clear data on the number of unbanked people in Bangladesh, different researches hint that more than 40 per cent of the population remain out of the formal financial system.
- The number of deposit accounts in the banking sector stood at 13.24 crore as of June this year, up 4.60 per cent from six months ago and 33.60 per cent from a year earlier, according to data from the central bank. Deposits in the banking sector rose 11.26 per cent year-on-year to Tk 12,58,529 crore in June this year. Dutch-Bangla Bank earlier took several initiatives to increase the number of accounts, said Managing Director Abul Kashem Md Shirin.
- The bank has 2.90 crore accounts, the highest in the banking sector. The lender has set up 4,834 ATMs, which is 43.13 per cent of the 11,206 installed by all the banks combined in the country. As per the central bank rules, banks are allowed to enjoy service charge ranging from Tk 100 to Tk 300 from deposit accounts. But nothing can be charged if the average annual minimum balance is below Tk 10,000. Banks should take up more initiatives to mobilise funds as this will help strengthen national savings, Mahbub said. Deposits in the bank now amount to Tk 113,000 crore riding on the accounts.

Source: <https://www.thedailystar.net/business/news/rising-accounts-take-banks-closer-people-1992309>

# Financial Institutions

## Padma Bank gets connected to bKash

- From now on, customers of Padma Bank Limited can transfer fund from their internet banking platform "Padma i-Banking" to any bKash account. An agreement was signed between Padma Bank and bKash recently to this end. To transfer fund, any Padma Bank account holder needs to login to his/her account through Padma i-Banking and add beneficiary first. After adding bKash account as beneficiary by filling up necessary information, a customer can transfer money instantly. Once added, customers can make next transactions easily.
- For transferring fund, customer needs to click on 'Send Money', tap on bKash logo, select 'Transfer to bKash' then select bank account from which customer will send money and choose beneficiary. Then, after entering required amount and narration, customer needs to select OTP channel (SMS or Email) and click on 'Continue'. Finally, the customer needs to input the OTP number to complete the transaction. However, customer can find the logo of Padma Bank Limited in the Add Money section of bKash app also.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/padma-bank-gets-connected-to-bkash-1604945403>

## CFA Institute Research Challenge 2020-21 begins

- CFA Institute Research Challenge 2020-21 for the business students of top universities began recently for the 5th consecutive year. CFA Society Bangladesh arranged the event. This year, BRAC Bank Limited - a leading private commercial bank is the 'Subject Company' for Bangladesh-based participating teams. BRAC Bank Limited is a SME focused bank started its operation in 2001 having an asset size of BDT 447,760 million as on September 30, 2020.
- CFA Society Bangladesh has arranged this local competition for the last four years and extensive response has been received from the university students during the earlier seasons. At the local final level, 12 teams participating from the selected universities will present in depth analysis on BRAC Bank Limited - the subject company before the panel consisting of top industry practitioners.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/cfa-institute-research-challenge-2020-21-begins-1604945351>

## Modhumoti Bank signs agreement with PayWell

- Modhumoti Bank Limited has recently signed a partnership agreement with PayWell, a concern of CloudWell Limited for digital payments. Under the agreement, Modhumoti Bank customers will enjoy Utility Bill payment, Mobile Recharge, Bus and Air Ticket and other digital services from Agent banking and other digital banking channels using PayWell platform.

Source: <https://www.thedailystar.net/business/news/dsex-falls-despite-bright-day-mutual-funds-1993489>

## New Chairman of ICB

- Prof. Dr. Md. Kismatul Ahsan joined as the Chairman of the Board of Directors of Investment Corporation of Bangladesh (ICB) on Tuesday. Prior to his joining he served as a Director of ICB Capital Management Limited. He was also the former Chairman, Department of Finance, Faculty of Business Studies, University of Dhaka.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/new-chairman-of-icb-1605025080>

# Stock Market

## Turnover at Dhaka bourse drops 15pc

- The Dhaka bourse witnessed a 15 per cent fall in turnover yesterday because of thin participation of institutional investors. Turnover, one of the important indicators of the stock market, hit Tk 786 crore yesterday, down from Tk 928 crore on the previous trading day. Robi Axiata, the second-largest mobile phone operator in Bangladesh, would raise Tk 523 crore. Of the amount, Tk 387 crore would be raised from the stock investors and the rest from its employees.
- The IPO subscription would start on November 17. The Bangladesh Bank allowed banks to form a fund of Tk 200 crore to invest in the stock market by taking loans from the banking regulator through a repurchase agreement. The DSEX, the benchmark index of the DSE, shed 18.36 points, or 0.37 per cent to 4,923.65 yesterday. Associated Oxygen topped the gainers' list with a 9.96 per cent rise, followed by SEML Lecture Equity Management Fund, SEML IBBL Shariah Fund, CAPM BDBL Mutual Fund one and National Feed Mill.
- Global Insurance gave up the most as it lost 8.59 per cent yesterday, followed by Republic Insurance, C&A Textile, Shyampur Sugar and Imam Button. The port city bourse also fell: it declined 27.42 points, or 0.32 per cent, to 8,509.04. Of the 253 shares, 87 rose, 116 dropped and 50 remained unchanged.

Source: <https://www.thedailystar.net/business/news/turnover-dhaka-bourse-drops-15pc-1991737>

## DSEX falls despite a bright day for mutual funds

- In a rare instance, all 37 listed mutual funds rose at the Dhaka Stock Exchange yesterday although the benchmark index of the premier bourse fell. Phoenix Finance First Mutual Fund topped the gainers' list with a 10 per cent rise. The unit price of all mutual funds rose more than 5 per cent on the day. SEML Lecture Mutual Fund, SEML IBBL Shariah Fund, First Prime Finance Mutual Fund, CAPM BDBL Mutual Fund, CAPM IBBL Mutual Fund, Asian Tiger Sandhani Life Growth Fund, and NLI First Mutual Fund also made it to the gainers' list.
- Of the total 353 companies traded, 79 advanced, 186 declined and 88 remained unchanged. Bangladesh Shipping Corporation shed the most with a 9.93 per cent fall followed by Global Insurance, Bangladesh National Insurance, Agrani Insurance and Shyampur Sugar. The fund size is Tk 100 crore and sponsors will invest Tk 15 crore. The face value of the fund is Tk 10.

Source: <https://www.thedailystar.net/business/news/dsex-falls-despite-bright-day-mutual-funds-1993489>

## ACI declares 90pc dividend despite losses

- Advanced Chemical Industries (ACI) Ltd has decided to pay 80 percent cash and 10 percent stock dividends for the year ended on June 30, 2020, despite incurring a loss of Tk18.45 per share. ACI officials said the dividend is being provided from the retained earnings of the company and bonus shares have been recommended for utilising the retained earnings as capital for ongoing operations. The annual general meeting (AGM) will be held on December 24 at 11:30am through digital platform. The record date is on December 1.
- The company has reported consolidated earnings per share (EPS) of Tk 18.45 in the negative, consolidated net asset value (NAV) per share of Tk 137.67 and consolidated net operating cash flow per share (NOCFPS) of Tk 82.79 for the year ended on June 30, 2020 as against Tk 13.51 in negative, Tk 166.95 and Tk 25.67 in negative respectively for the same period of the previous year. However, the ACI's standalone EPS stood at Tk 29.96, NAV per share of Tk 268.79 and NOCFPS of Tk 78.30 for the year ended on June 30, 2020 as against Tk 9.26, Tk 249.64 and Tk 25.44 respectively for the same period of the previous year. ACI Limited, a legacy of British multinational Imperial Chemical Industries, came under the control of local entrepreneurs in 1992 following a divestment. It was renamed as the ACI Ltd from the ICI Bangladesh Ltd.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/aci-declares-90pc-dividend-despite-losses-1605024870>



## BD companies to meet 100 Japanese entities

- A business matching meeting began online on Wednesday between 24 Bangladeshi companies and interested Japanese investors which ends on November 30. Japan External Trade Organization (JETRO), Japan-Bangladesh Cooperation Committee, Pacific Research Exchange Center facilitated the program. Over 380 Japanese companies including many prominent companies joined the webinar. Head of UNIDO Tokyo Yuko Yasunaga, HAISON CEO M. Jalalul Hai, Jetro Representative in Bangladesh Yuji Ando and JBCCI Executive Director Dr. AKM Mozzem Hussain and Secretary General Tareq Rafi Bhuiyan (Jun) spoke on the occasion.
- The webinar focused on the current business outlook of Bangladesh as well as Bangladesh business environment for Japanese companies. During the occasion 24 Bangladesh companies interested in business partnership with Japanese companies also spoke about their business. The companies who participated the programme are, Agni Systems, Allianz Group, Altum Infratech, Arcvil Design & Development, Ark Consultant & Engineering, Bristy Fashion , Conveyor Group, Dysin - Chem , Islam Aftab Kamrul & Co. (IAK), Bahon Ltd, Jennys Shoes , JAMS Developments , Mazada Consortium , MKK Logistics, N. Mohammad Group, Neo Zipper, New Vision, Purba Agro & Dairy Products, Pacific Quality Control, Shamsheer Rezia Fashions, Salma Group , Shanta Garments, UHM Limited.
- During the webinar the Bangladesh companies introduced their company by their own for partnership with the participating Japanese companies in the areas of power, automobiles, constructions, logistics, textile & garments, leather & leather goods, quality control inspection, management consulting, investment advisory services and education with their Japanese counterpart.

Source: <https://today.thefinancialexpress.com.bd/stock-corporate/bd-companies-to-meet-100-japanese-entities-1605115083>

# Trade Market

## India's new customs rules to take toll on Bangladesh's exports

- A new rule framed by India on determining the country of origin of a product is going to hurt Bangladesh's exports to India and undermine the efforts to narrow large trade imbalance between the two neighbours, according to two government agencies. The views came after the Indian authority issued a notification termed Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 in August.
- Following the notification, the commerce ministry sought opinions from the Bangladesh Trade and Tariff Commission (BTTC) and the Export Promotion Bureau (EPB). The move would affect Bangladesh's exports to India, which enjoyed a \$4.68 billion surplus. Bangladesh exported goods worth \$1.09 billion to India and imported \$5.77 billion worth of goods in the fiscal year 2019-20. The trade gap might increase because of the new rules, the EPB said, calling for initiating diplomatic move and engaging the secretariat of the Saarc.

Source: <https://www.thedailystar.net/business/news/indias-new-customs-rules-take-toll-bangladeshs-exports-1991225>

## Evaly wins e-Commerce Movers Award

- Evaly.com.bd won the e-Commerce Movers Award for its food delivery service 'e-food', says a press release. A total of 100 e-commerce organisations and 12 individuals were awarded the e-Commerce Movers Award on the occasion of the sixth founding anniversary of the E-commerce Association of Bangladesh (E-Cab).
- In its short duration, Evaly has launched four platforms. It has 4.0 million registered customers and 25,000 sellers. The 'e-food' is the second largest food service provider in the country where about 1500 restaurants are registered and e-food delivers about 7,000 food services every day. Besides, customers will be able to buy and sell products on their own in e-bazer, and merchants are able to keep daily accounts in e-khata.

Source: <https://today.thefinancialexpress.com.bd/trade-market/evaly-wins-e-commerce-movers-award-1604946378>

# Commodity Market

## Edible oil prices keep rising

- The price of edible oil has risen in local markets amid stockpiling by large economies owing to the potential threat of a second wave of the coronavirus and a rising cost of all products worldwide, according to market players. The price of soybean oil at Khatunganj, a wholesale market in Chattogram, has increased by Tk 500 per maund (37.3 kilograms) to about Tk 3,650. Similarly, palm oil now costs around Tk 3,250 to Tk 3,270 per maund, an increase of about Tk 450.
- The price of soybean oil globally stood at \$970-980 per tonne yesterday, an increase of \$230 per tonne from early August. At the same time, the price of palm oil ballooned by \$150 per tonne to \$885 in international markets. Over the last few months, the price of the key cooking ingredient has risen by about \$200 in increments at international markets. The price may increase further and this could impact Bangladesh's local market.

Source: <https://www.thedailystar.net/business/news/edible-oil-prices-keep-rising-1993529>



# Technology

## Bangladesh adds 3.3cr internet users in a decade

- The number of internet users in Bangladesh expanded by 3.3 crore between 2010 and 2019, bringing another 20 per cent of the population online, according to a recent report. Over the same period, India added 36.1 crore new users, or 26 per cent of its population and Pakistan added 4.8 crore new users, or 22 per cent of its population. The number of internet users in Bangladesh reached 11.11 crore in September, a 13 per cent increase compared to the same period in 2019, data from the Bangladesh Telecommunication Regulatory Commission showed. As per forecasts, the combined number of 5G connections in the 11 countries will reach 310 million by 2025.
- Besides, many countries in the Asia Pacific have plans to facilitate Industry 4.0 (the fourth industrial revolution) in their economies, as evinced by various government and industry responses to the survey, it added. Industry 4.0 refers to the introduction of cyber-physical systems, networks, IoT, big data, cloud storage, artificial intelligence and augmented reality. The fourth industrial revolution is expected to have a much wider impact on society than its predecessors. And the majority of respondents to the survey expect the key objectives of Industry 4.0 to be delivered by 2025. As per the GSMA report, Pakistan, with a projected 4 per cent 5G penetration by 2025, is positioned at the lowest rank.
- India ranked above Bangladesh with 7 per cent, Thailand 13 per cent and Malaysia 30 per cent. South Korea will lead the region in the use of 5G services with 67 per cent, followed by Australia (54 per cent) Japan (47 per cent) and Singapore (36 per cent). The BTRC formed a committee last year to prepare a draft guideline on 5G services and initially planned to launch the facility by 2023. However, the Covid-19 pandemic has forced all preparations to come to a halt for several months. State-owned Teletalk provides connectivity to the students of 42 public and 68 private universities, who are using the Bangladesh Research and Education Network platform run by the UGC.

Source: <https://www.thedailystar.net/business/news/bangladesh-adds-33cr-internet-users-decade-1991761>



# International Business

## EU set to impose tariffs on \$4 billion US goods next week

- The European Union is poised to move next week to impose tariffs on \$4 billion of US imports in retaliation for US subsidies for planemaker Boeing, EU diplomats said, teeing up an eleventh-hour showdown with US President Donald Trump.
- A majority of EU governments have backed imposing the widely expected tariffs once EU trade ministers meet next Monday - the latest twist in a transatlantic trade saga that has spanned 16 years and four US presidents. Democratic presidential candidate Joe Biden is edging closer to victory in the US election, but Republican Trump would remain president until Jan. 20 and has plenty of leeway to increase US tariffs on Europe that were imposed in a parallel case over subsidies for Airbus. In October 2019, Washington imposed tariffs on Airbus planes and other European products from cheese to olives and single-malt whisky. Combined, the two cases represent the world's largest ever corporate trade dispute.

Source: <https://www.thedailystar.net/business/news/eu-set-impose-tariffs-4-billion-us-goods-next-week-1991709>

## SoftBank's Vision Fund back to black even as some of Son's tech bets sting

- Japan's SoftBank Group Corp on Monday reported a \$13.5 billion net gain on investments in its two Vision Funds, as a broad upswing in tech valuations brought the value of its mammoth first fund back above water.
- The recovery in the first Vision Fund is likely to be seen as welcome news for investors unnerved by some of SoftBank's recent stumbles, even as the results were tainted by a \$1.3 billion hit after a derivative loss related to investment in listed stocks.
- Founder Masayoshi Son had long enjoyed a reputation for investing prescience - he was an early backer of Chinese e-commerce giant Alibaba Group Holding Ltd - but that was tarnished after the spectacular flame-out of portfolio company WeWork and missteps following the pandemic. The first fund is now worth some \$76.4 billion, slightly north of the \$75 billion paid for its 83 investments, it said.
- The smaller second fund saw a big uplift following the listing of housing firm Ke Holdings Inc. The second fund had a fair value of \$7.6 billion versus a total cost of \$2.6 billion.

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Source: <https://www.thedailystar.net/business/news/softbanks-vision-fund-back-black-even-some-sons-tech-bets-sting-1992153>



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