

DSEX	6,306	▲	28.31	Gold (Ounce)	\$1,293.80	▼	Dollar	81.99 (Buy)	▼	82.99 (Sell)	REPO Rate (26/11/2017)	3.69%
DSE30	2,270.14	▲	9.10	Oil (Barrel)	\$57.74	▼	Euro	95.87 (Buy)	▲	101.29 (Sell)	REPO Rate (23/11/2017)	3.83%
Source: DSE				Source: Yahoo Finance			Source: One Bank Limited			Source: Bangladesh Bank (W AV)		

National News

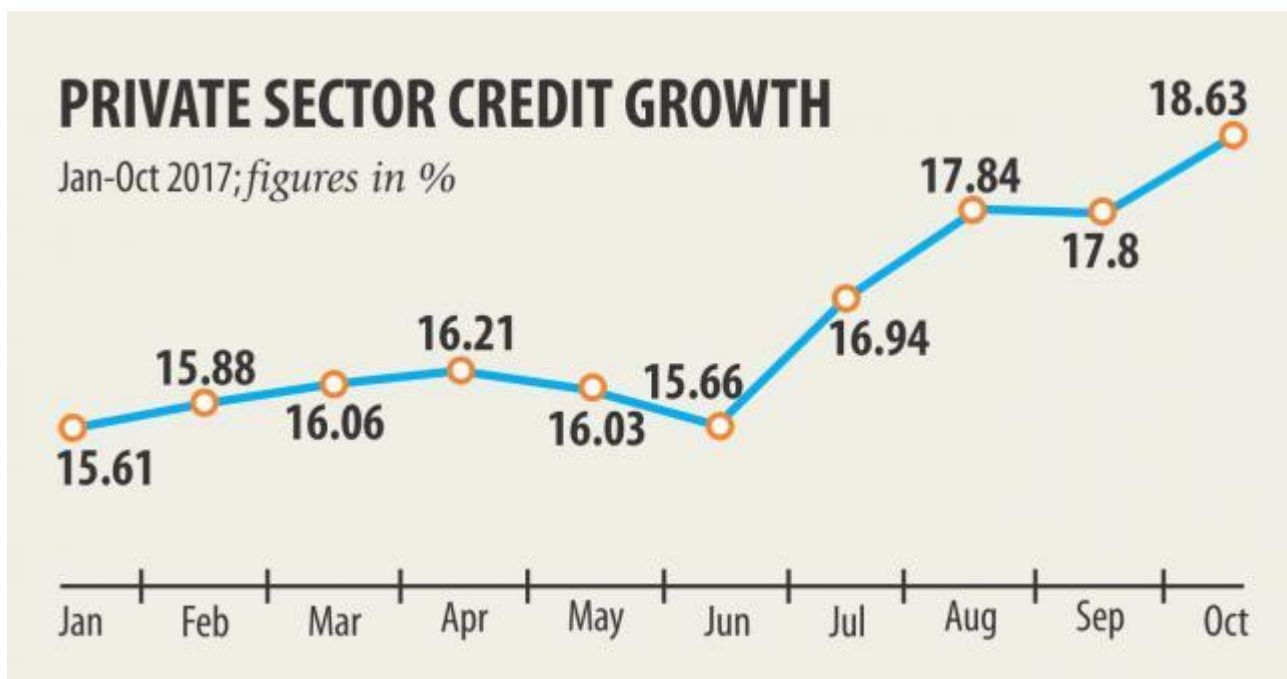
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National News

Private credit growth continues ascent



Private sector credit growth is continuing with its ascent, helped in part by the higher import of food grains and capital machinery.

In October, private sector credit growth stood at 18.63 percent, which is way higher than the target of 16.2 percent set for the first half of the fiscal year, according to data from the Bangladesh Bank.

The last time the credit growth was higher than this was back in March 2012, when it stood at 19.5 percent.

“The high credit growth is unusual,” said a senior BB official, adding that banks are repeatedly being advised to be cautious about their lending.

In July, private sector credit growth stood at 16.94 percent, exceeding the monetary target of 16.2 percent for the first half of 2017.

The growth slowed slightly to 17.8 percent in September from 17.84 percent in August.

The increase in credit growth was due to deferred letters of credit payment mostly for food grains and capital machinery, said MA Halim Chowdhury, managing director of Pubali Bank.

The LC opening value against food grains trebled to \$1.55 billion in July-September of the year. During the period, LC opening for capital machinery soared 27.4 percent to \$1.32 billion.

The higher credit growth will put pressure on the lending rate very soon, with some banks already revising their interest rates upwards, he added.

The government's development works and establishment of power plants bumped up the credit demand, said Md Arfan Ali, managing director of Bank Asia.

Banks are lending to power plant projects following the government's call for providing Tk 20,000 crore to the power sector.

Ali echoed Chowdhury's view that the rising credit demand will eventually push up the lending rates.

Earlier in July, the government formed a committee to go through the Bank Company Act 1991 to check if there is any provision that bars banks from providing large loans to the power sector.

The move was taken after the power division requested banks to channel Tk 20,000 crore into the power sector by December.

At present, banks can provide loans of up to 25 percent of their capital to a single borrower. For some banks it would not be possible to lend at a scale needed by the power sector companies without exceeding the limit.

Public sector credit growth, on the other hand, has remained in the negative owing to bumper sales of savings instruments. It stood at -12.13 percent, which is way off the monetary ceiling of 3.80 percent for December.

Source: <http://www.thedailystar.net/business/private-credit-growth-continues-ascent-1498906>

4cr internet users in Bangladesh: Google

Google yesterday said the number of active internet users in Bangladesh stands at 4 crore with 35 percent using it every day.

However, Bangladesh Telecommunication Regulatory Commission in its monthly report stated that there were 7.92 crore internet users as of September.

Officials of the technology giant disclosed the figures at a ceremony organised to launch Dataly, an Android phone-based data saving app, at the Dhaka Westin.

The internet user number will grow to 9 crore within 2020, said Golam Kibria, head of Google for Asia-Pacific, while giving a presentation.

Apart from the 1.4 crore daily users, who make up 8.75 percent of the population, the rest access internet irregularly.

Asked about Google and BTRC having different figures, Hashmi Rafsanjani, marketing consultant of Google for the region, said it was an internal data of Google and they had counted the number of monthly or daily active internet users.

“The figure was based on the use of Youtube, Play Store and Gmail and other social media used by the people,” he said. He declined to comment on the BTRC's tally.

According to the BTRC, there were 7.38 crore active mobile internet users while 90,000 accessed it through WiMAX operators and 53.21 lakh through internet service providers and landlines.

A top official of the telecom regulator said their figure, provided by mobile phone operators, represents active mobile phone numbers using the internet. Hence it did not mean that the number of internet users would be the same.

According to BTRC's definition, anyone using the internet just once in 90 days would be counted as an internet user, said the official.

On background data consumption of apps and how Dataly saves data, Kibria said it happens so often that it is not possible to keep track of apps doing so.

To save data, people use airplane mode, tethering and scheduled their internet usage, he said.

Datally informs people which apps are consuming data and suggests ways to control it, he said.

Rafsanjani said the app was piloted in the Philippines and Brazil and received a huge response as it managed to save around 30 percent of the data.

The app was made available on Play Store yesterday and the launching was held in Bangladesh and Pakistan.

About 2.5 lakh people worldwide used the app as of yesterday, according to Rafsanjani.

Source: <http://www.thedailystar.net/business/4cr-internet-users-bangladesh-google-1498903>

15.56 lakh taxpayers submit returns

A total of 15.56 lakh individuals submitted their income tax returns within the deadline that ended on Thursday in the current fiscal year while 2.79 lakh submitted petitions seeking more time for filing tax returns, according to the NBR data.

The number of returns submission in the current fiscal year increased by 36.01 per cent from 11.44 lakh in the previous year.

The National Board of Revenue received Tk 4,281.32 crore in income tax with tax returns in this year, up 28.37 per cent on the previous year when tax collection was Tk 3,335.21 crore.

According to the NBR data, the number of time petitions increased by 84.10 per cent in this fiscal year.

Officials said that the number of returns increased following regulatory and administrative reforms taken by the NBR. The revenue board in the budget for the current fiscal year made submission of tax returns mandatory for managerial- and executive-level employees in the private sector.

In addition, tax returns filing is mandatory for employees of the government, semi-government, corporations and other autonomous bodies, who draw basic salary above Tk 16,000 a month.

The provision was included in the income tax law in last year.

The revenue board has also intensified efforts including expanding services to bring more people under the tax net.

For the first time, the NBR provided taxpayers with services like receiving tax returns at the temporary booths set up at the premises of field-level tax offices in the same manner it offered the services at the weeklong income tax fair.

It also observed November 24-30 as income tax week.

Source: <http://www.newagebd.net/article/29573/1556-lakh-taxpayers-submit-returns>

BBS CABLES SHARE PRICE MANIPULATION

BSEC holds hearing of chairman's wife, MD, others

The Bangladesh Securities and Exchange Commission has held a hearing of the persons accused of manipulating BBS Cables Limited's share prices.

Khadija Taher Syria, wife of BBSCL chairman Mohammad Badrul Hasan, and BBSCL managing director Abu Noman Howlader are among the accused.

BSEC sources said the accused defended them at the hearing conducted on Thursday.

A senior official of the commission said that the accused gave written explanations regarding the allegations raised against them after a BSEC investigation committee found wrongdoings behind the unusual price hike of BBS Cables after its enlistment with the bourse in July this year.

The BSEC official said that the commission received their explanations and would take final decision later.

The share prices of BBS Cables which were issued at Tk 10 each through an initial public offering had increased to Tk 149.70 on August 21 in just 14 trading sessions.

On August 7, the company following a query of Dhaka Stock Exchange, however, stated that there was no price sensitive information behind the unusual price hike, prompting the BSEC to form the investigation committee.

The BSEC investigation committee headed by its deputy director Mohammad Shamsur Rahman, however, found that BBS Cables hid price sensitive information related to winning two contracts amounting to Tk 98.74 crore of Bangladesh Rural Electrification Board.

Although BBSCL got notification of awards of the two contracts on July 31, the same date of its debut trading, the company disseminated the information to the stock exchanges on August 27 when the final contracts were signed with the BREB, which was a violation of a BSEC directive.

The BSEC directive makes dissemination of any price sensitive information mandatory for the listed companies within 30 minutes of taking decision or immediately after getting such information.

Before the dissemination of the price sensitive information on August 27, Khadija Taher Syria, Abu Noman Howlader, Noman's brother-in-law Md Forhard Hossain, brokerage firm Prudential Capital Limited, investors Hasan Jamil, Md Nazrul Islam, Syed Anisur Rahman and Kabir Ahmed, made substantial amount of profits by trading shares of BBS Cables. By trading shares during July 31 to August 24, Khadija realised Tk 1.87 crore in profit and her unrealised gains were Tk 0.87 crore, the BSEC investigation found.

Abu Noman Howlader's realised and unrealised gains were Tk 0.65 crore and Tk 5.84 lakh respectively, while Md Forhard Hossain's realised gains were Tk 26 lakh.

Investors Kabir Ahmed, Hasan Jamil, Md Nazrul Islam and Syed Anisur Rahman realised Tk 47.96 lakh, Tk 61.30 lakh, Tk 50.10 lakh and Tk 43.60 lakh in gains respectively. While, brokerage firm Prudential Capital Limited realised Tk 1.15 crore by trading shares during July 31 to August 24.

Source: <http://www.newagebd.net/article/29575/bsec-holds-hearing-of-chairmans-wife-md-others>

Investment in NSCs soar to Tk 17,315cr in Jul-Oct

Investment in national savings tools posted Tk 17,315 crore in July-October, growing from Tk 15,916 crore during the same period of the last year, as people continued to invest heavily in the tools because of low bank rates.

According to the latest Directorate of National Savings data, clients invested another Tk 4,620 crore in national savings certificates and bonds in October after relatively slow investment of Tk 3,665 crore in September.

The total investment in NSCs was Tk 4,266 crore in October 2016.

Officials of DNS and Bangladesh Bank said that higher interest rate of NSCs compared with the bank rates and sluggish business environment in the country continued to encourage clients to invest in NSCs.

They said that with the current trend investment in the NSCs would make fresh record in the current fiscal year of 2017-2018, after the investment had hit record Tk 52,327 crore in FY2016-2017.

Banks' interest rate on deposits has been maintaining a downward trend for the last few months, with some banks offering as low as 4 per cent while clients get between 10 and 11 per cent interest on NSCs.

Finance ministry officials said that although the ministry wanted to cut the interest rate on savings certificates in July, the move is still to be materialised as the government is hesitant to cut the rate ahead of the general election scheduled to be held in late 2018.

Ruling party lawmakers have put pressure on the government not to cut the rate on the NSCs, they said.

BB officials said along with general clients, many of the businesses of the country also continued to invest in NSCs because of sluggish business climate.

Besides, a section of people including politicians and bureaucrats are also making huge investment to enjoy higher returns from the tools, an official added.

Former adviser of the caretaker government Mirza Azizul Islam told New Age that the people are still investing

heavily in NSCs because of the low rate offered by the banks.

People with money are also not willing to invest in the private sector because of the risks and are becoming more interested in the NSCs, he added.

Source: <http://www.newagebd.net/article/29498/investment-in-nscs-soar-to-tk-17315cr-in-jul-oct>

Bonded-facility for non-RMG sector to boost export by \$1.5b

Former adviser to an interim government Mirza Azizul Islam, National Board of Revenue chairman Md Nojibur Rahman, Policy Research Institute chairman Zaidi Sattar and executive director Ahsan H Mansur are seen along with others at a roundtable discussion organised by the PRI in Dhaka on Thursday. — New Age photo

Experts and trade leaders on Thursday demanded the same facilities including bonded warehouse scheme the readymade garment sector now enjoy for all other sectors to facilitate export diversification and boost economic growth of the country.

Non-RMG exports ranged between \$5 billion and \$7 billion a year during 2013-17 but effective special bonded warehouse could have boosted the exports by \$1.5 billion a year, they said.

At a roundtable discussion on modernisation of SBW scheme to ensure export competitiveness and diversification, they also requested the National Board of Revenue to extend the SBW beyond 100 per cent export-oriented industries to enhance capacity of non-RMG sectors.

Policy Research Institute arranged the discussion at its headquarters in Dhaka.

Former adviser to an interim government Mirza Azizul Islam said Bangladesh needs to accelerate diversification of export goods and markets for speeding up the economic growth.

Bangladesh's export-GDP ratio is the second lowest, after Pakistan, among 12 Asian countries with similar economy, he said.

The government must overcome the existing export situation which is heavily dependent on RMG products through providing similar incentives to other sectors, he added.

Currently, RMG makes up 82 per cent of the country's total export basket.

Former Dhaka Chamber of Commerce and Industry president Asif Ibrahim said that the revenue board should frame policy extending the same facilities the

RMG sector now enjoys to all potential export sectors to facilitate the much-talked-about export diversification.

Currently, NBR policies including bonded facility are highly biased towards the RMG sector though some non-RMG sectors like pharmaceuticals, leather, jute and home textiles have huge potential in the export market, he said.

PRI chairman Zaidi Sattar said three export-related issues — competitiveness, diversification and anti-export bias of policy — are deeply linked with SBW.

In last fiscal year of 2016-2017, the RMG sector enjoyed 73.37 per cent of the revenues exempted in the import stage under the SBW, he said adding that such exemption boosted export and helped the sector grow.

But, non-RMG exports are in a disadvantaged stage compared with the RMG exports, he said.

He suggested that the NBR should further extend the SBW to other sectors.

The NBR should not punish 95 per cent industries for misuse of bonded facility and leakage of bonded goods in the

domestic market by 5 per cent of licence holders, he said adding that modernisation and full automation of bond system would also help the tax authority prevent abuse and leakage of customs bond benefit, he said.

Representatives from different private sectors also demanded bonded warehouse licence to industries which export at least 50 per cent of its total production.

Currently, the NBR only offers the benefit to 100 per cent export-oriented industries.

NBR chairman Md Nojibur Rahman said the revenue board took a project to automate the bonded system.

Bonded management system will be automated and run by professional and dedicated officials, he said.

PRI executive director Ahsan H Mansur, NBR member AFM Shahriar Mollah, Bangladesh Plastic Goods Manufacturers and Exporters Association president Md Jashim Uddin, World Bank Group senior economist and trade and competitiveness programme manager Masrur Reaz, representatives from Bangladesh Paper Mills Association, leather and footwear sectors spoke, among others, at the meeting.

Source: <http://www.newagebd.net/article/29497/bonded-facility-for-non-rmg-sector-to-boost-export-by-15b>

Infosys appoints Salil S Parekh as new CEO

The IIT-Bombay graduate and Cornell university alumnus, and Capgemini executive is the new Infosys CEO and MD.

Infosys, India's No.2 IT services company, named Salil S Parekh as chief executive on Saturday, picking an outsider for the job a second time and handing him the twin challenges of reviving growth and making peace between its founders and board.

Parekh, who will join from consultancy firm Capgemini where he is currently an executive, has been given a 5-year term effective January 2, an Infosys filing to exchanges showed.

UB Pravin Rao who was serving as the interim CEO has been re-designated as chief operating officer from January 2, Infosys said.

“After a comprehensive global search effort, we are pleased to appoint Salil as the CEO & MD,” said Kiran Mazumdar-Shaw, chairperson of the nomination & remuneration committee at Infosys.

“He was the top choice from a pool of highly qualified candidates. With his strong track record and extensive experience, we believe, we have the right person to lead Infosys.”

Parekh has Master of Engineering degrees in Computer Science and Mechanical Engineering from Cornell University, and a Bachelor of Technology degree in Aeronautical Engineering from the Indian Institute of Technology, Bombay.

Former CEO Vishal Sikka announced a sudden exit in August after a protracted public spat with the company's founding executives, led by Narayana Murthy, over strategy and alleged corporate governance lapses.

Sikka, who joined from German software maker SAP SE in 2014, was the first outsider to be appointed CEO of the Bengaluru-headquartered company.

His exit and the prolonged public row led to a reshuffling of the Infosys' board with Nandan Nilekani, a co-founder and former CEO, returning as non-executive chairman.

Nilekani, credited with four-fold growth in Infosys' revenue to \$2 billion during his tenure as CEO, had said at the time that cultural fit would be an important criteria for the top job, making internal candidates “very strong contenders”.

Source: <http://www.theindependentbd.com/post/126350>

Bata fined Tk 1 lakh

The National Consumer Rights Protection Directorate has fined Bata Shoe Company (Bangladesh) Tk. 100,000, after a complaint was lodged that it had repeatedly refused to take back torn shoes from customers. According to the Consumer Rights Protection Act 2009, the fine is in line with the fact that allegations have repeatedly been submitted against the footwear company for violating the legal right of customers and the charges have been proved. When shoes are purchased, Bata promises 30 days' time to return the pair if it tears. But this is never done. The company will have to pay the fine by December 6. On August 8, the Consumer Rights Protection Directorate directed that fines be paid following a complaint.

According to the complaint, on June 20, a person bought a pair of shoes from the Bata Mega City Store in Bashundhara City for Tk. 3,490. The very next day, a pair was found to be torn. He took the shoes to the Bata store. But the footwear company did not change the shoes. The cash memo clearly stated that if there was any problem with the product, it would be changed or repaired within 30 days.

Later, the person complained to the Consumer Protection Directorate, which, following proper proceedings, gave the verdict as the matter was proved. Shaheen Ara Montaj, deputy director of the National Consumer Rights Protection Directorate, said the particular store was fined as there were repeated allegations against it from customers. <http://www.theindependentbd.com/post/126201>

IT industry to see fivefold growth by 2025: report

The country's IT industry would generate revenue worth around \$1.1 billion this year and it has a fivefold growth prospect to reach around \$4.8 billion by 2025.

The information was revealed yesterday in the whitepaper titled “Betting on the future-the Bangladesh IT/ITES industry is poised for growth”, prepared by the Everest Group with the cooperation of US based Boston Consulting Group.

The report was made through interviewing local companies and government stakeholders. The government is taking preparation to cope with the emergence of the fourth industrial revolution, State Minister for ICT Zunaid Ahmed Palak said at the launch of the report at Janata Tower in the capital.

The IT sector is developing fast in the technologically advanced countries and Bangladesh is taking preparation to cope with it, the state minister said.

He said a magnificent development has taken place in Bangladesh's IT sector during the last nine years and there are lots of success stories in the sector.

The government has put emphasis on Big data analytics, Internet of Things and artificial intelligence to adapt to the emergence of disruptive technology, Palak said.

The research should be conducted on hardware manufacturing and research and development, he said. He said the whitepaper is an unbiased reflection of Bangladesh's potential for emergence as an ICT hub and depicts how the Digital Bangladesh Vision has become a reality.

He also urged everyone to utilise the whitepaper and promote the IT industry in Bangladesh both locally and globally.

The whitepaper provides context on the current scenario of the country's IT and IT-enabled services sector, Bangladesh's unique value proposition and the challenges and opportunities for the industry going forward, said Prashray Kala, practice director at Everest Group.

Source: <http://www.thedailystar.net/business/it-industry-see-fivefold-growth-2025-report-1498885>

LafargeHolcim rolls out Geocycle in Bangladesh

LafargeHolcim Bangladesh Ltd has launched its waste management service Geocycle in the country.

Abdullah Al Islam Jakob, deputy minister for environment and forests, inaugurated the service at the Le Méridien Dhaka on Wednesday, according to a statement of the company.

The service is currently being offered in 50 countries.

Rajesh K Surana, CEO of Lafarge-Holcim Bangladesh, said Geocycle is the initiative of sustainable waste management of LafargeHolcim Group.

He said emerging countries like Bangladesh are desperately in need of infrastructure for waste management. A large amount of industrial waste is land-filled or dumped.

“By providing sustainable solutions, Geocycle contributes to a cleaner environment and better living spaces. It works with its stakeholders in communities around the world for a zero-waste future and to ensure a brighter tomorrow,” said Surana.

At present, LafargeHolcim Bangla-desh manages 900 tonnes of industrial waste in its Chhatak plant and the plant will be more efficient owing to Geocycle, according to the statement.

Source: <http://www.thedailystar.net/business/lafargeholcim-rolls-out-geocycle-bangladesh-1498873>

International News

India's economy rebounds from three-year low

India's economy picked up in the second quarter, official data showed Thursday, rebounding from a sharp slump in the wake of government reforms that dragged growth to three-year lows.

Figures from the Central Statistics Office showed Asia's third-largest economy accelerated after five quarters of slowing growth, as the impact of a sudden cash ban and launch of a nationwide tax receded.

GDP growth rose to 6.3 percent in the three months to September, slightly below analyst expectations but bucking a slowdown that had persisted since early 2016.

"This marks the reversal of that trend," declared Finance Minister Arun Jaitley on Thursday.

India's chief statistician T.C.A. Anant described the bounce back as "encouraging" but acknowledged growth over the same period last year was 7.5 percent.

The upturn will nonetheless come as a relief for Prime Minister Narendra Modi, who has been dogged by criticism over two major reforms blamed for stalling much-needed economic expansion.

In the last 12 months Modi's government withdrew most of India's high-value banknotes from circulation in a snap move known as "demonetisation" and rolled out a national goods and services tax.

Both measures sent shockwaves through India's \$2 trillion economy.

Economic growth plunged to 6.1 percent for the first quarter of the current financial year before bottoming out at 5.7 percent in June, with analysts blaming the controversial note ban and citing the transition to GST.

The new tax aims to transform the nation of 1.25 billion people and its vast economy into a single market.

The slump cost India its title as the world's fastest-growing major economy.

The central bank last month downgraded India's growth forecast, as the government sought to allay slowdown concerns.

The International Monetary Fund in October also lowered its growth forecast to 6.7 percent from 7.2 percent predicted in July, pointing to the impact of demonetisation and the GST.

But the government defended the pain as necessary to boost tax revenues, crackdown on corruption and absorb tens of thousands of new jobseekers into the economy every month.

Jaitley said India had turned a corner, and was optimistic growth would now continue accelerating.

“This additionally indicates that perhaps the impact of two very significant structural reforms, demonetisation and the GST, is now behind us,” he said.

Source: <http://www.thedailystar.net/business/indias-economy-rebounds-three-year-low-1498879>

Trade thru' Benapole halts for Indian truckers' strike

Cross-border movement of goods through the Benapole port has remained suspended since yesterday morning for a strike called by Indian transport workers demanding the release of a truck seized by Bangladeshi law enforcers on charge of arms smuggling.

Customs, Border Guard Bangladesh and police officials said to have discovered a gun and two bullets raiding the truck in the port's terminal designated for Indian vehicles on November 9. A case was filed.

Some 200 trucks are queued in Bangladesh while 6,000-7,000 on the Indian side of the port waiting to offload items, including rice and perishable commodities.

Most of the raw materials used by the country's industries and garment factories are imported through the port.

Source: <http://www.thedailystar.net/business/trade-thru-benapole-halts-indian-truckers-strike-1498876>