

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Macro:**Govt earns BDT 140 Mn revenue from Nagad despite zero investment**

- The government has earned over BDT 140 Mn in revenue from the mobile banking service 'Nagad' without any investment in any form, according to Junaid Ahmed Palak. More than BDT 50 Mn has been received in the current fiscal year alone, reports UNB.

<https://today.thefinancialexpress.com.bd/stock-corporate/govt-earns-tk-140m-revenue-from-nagad-despite-zero-investment-palak-1716049746>

What IMF's USD 14.76 Bn reserve ceiling means for Bangladesh economy

- The International Monetary Fund (IMF) in its latest review under the USD 4.7 Bn loan package has cut the ceiling for June net foreign exchange reserves to USD 14.76 Bn from the earlier target of USD 20.1 Bn, giving the central bank a great relief. It can be surmised from the drastic cut in the reserve ceiling that economic activities will continue to shrink in the near future.

<https://www.tbsnews.net/analysis/what-imfs-1476b-reserve-ceiling-means-bangladesh-economy-854041>

USD 5.91 Bn in offshore wealth held by Bangladeshis

- Bangladeshi citizens held 1.3% of Bangladesh's GDP, or USD 5.91 Bn in offshore tax havens in 2022, according to a report by Atlas of the Offshore World. Of this amount, 84.6% was held in Asian tax havens, with American, European and Swiss accounts holding the remainder.

<https://www.tbsnews.net/economy/591-billion-offshore-wealth-held-bangladeshis-854106>

NBR plans VAT hike on fridge, mobile phone, AC, LPG cylinder

- Consumers may face unwelcoming news in the upcoming budget as the revenue authority is considering raising the value-added tax for some locally manufactured electronics goods that currently benefit from either exemptions or reduced rates.

<https://www.tbsnews.net/nbr/costlier-life-nbr-plans-vat-hike-fridge-mobile-phone-ac-lpg-cylinder-853271>

Sectors & Industries:**TRADE | China-based trading company BSK Fashion Bags to invest USD 6 Mn in Bangladesh**

- BSK Fashion Bags, a joint venture company based in China, will invest over USD 6 Mn to set up a factory in Cumilla EPZ with an initial employment of 1,000 workers.

<https://www.tbsnews.net/economy/china-based-trading-company-bsk-fashion-bags-invest-6m-bangladesh-853286>

TELECOM | Internet subscriber base sees massive boost

- There were about 134.7 Mn internet users in March, up from 130.3 Mn previously, according to the latest data of the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://www.thedailystar.net/business/news/internet-subscriber-base-sees-massive-boost-3613076>

CHEMICAL | Businesses seek govt support to boost country's chemical industry

- Business leaders underscored the need for government assistance to promote the chemical industry, foster domestic production capabilities, and reduce reliance on imports.

<https://www.tbsnews.net/economy/businesses-seek-govt-support-boost-countrys-chemical-industry-854466>

RMG | Policy support for circular economy needed to sustain RMG exports to EU: Expert

- Bangladesh needs to provide policy support for the development of a circular economy to sustain readymade garment exports to European Union (EU) countries and prepare for future challenges in this regard, said Ferdaus Ara Begum, chief executive officer of the Business Initiative Leading Development (BUILD).

<https://www.tbsnews.net/economy/policy-support-circular-economy-needed-sustain-rmg-exports-eu-expert-854436>

TRADE | Cutting tariff: Little relief for consumers as NBR plays numbers game

- The National Board of Revenue (NBR) plans to reduce supplementary and regulatory duties at import level on over 300 goods, roughly 10% of the country's tariff lines, in the next fiscal year.

<https://www.tbsnews.net/nbr/cutting-tariff-little-relief-consumers-nbr-plays-numbers-game-853816>

TRADE | Bangladesh likely to raise food grain import budget by 34%

- The government is going to increase funds by 34% for imports of food grain in the upcoming fiscal year 2024-25 while reducing allocation by nearly 18% for domestic procurement.

<https://www.tbsnews.net/economy/budget/bangladesh-likely-raise-food-grain-import-budget-34-853916>

Stocks:**SSSTEEL | SS Steel sees profit shrivel as it expands footprint**

- Sales of SS Steel rose 41% year-on-year to BDT 16.42 Bn during the July-March period of the current fiscal year. Still though, the company notched a profit of just BDT 39 Mn indicating that its net profit margin was 0.23%, the lowest among all listed steelmakers in operation.

<https://www.thedailystar.net/business/news/ss-steel-sees-profit-shrivel-it-expands-footprint-3613061>

ICBIBANK | ICB Islamic Bank struggling to pay back depositors

- ICB Islamic Bank, which took shape from the ruins of Oriental Bank in 2008, is now failing to repay the depositors' money due to severe liquidity crisis, indicating a vulnerable situation of the lender.

<https://www.thedailystar.net/business/economy/banks/news/icb-islamic-bank-struggling-pay-back-depositors-3613121>

APEXWEAV | Sonali Bank auctions Apex Weaving's assets to recover BDT 3.9 Bn loan

- According to the notice, the state-run bank will sell the company's 11.43 acres of land, along with the factory building and machinery, located in Gazipur.

<https://www.tbsnews.net/economy/stocks/sonali-bank-auctions-apex-weavings-assets-recover-tk390cr-loan-854541>

NBL | National Bank's losses jump 145% in Q1

- Crisis-ridden National Bank's financial woes have deepened further, as the bank's losses increased by a massive 145% year-on-year in the first quarter of 2024. The loss amounted to BDT 7.66 Bn.

<https://www.thedailystar.net/business/news/national-banks-losses-jump-145-q1-3611686>

EXCHANGE | Digicon Technologies seeks to go public for expansion

- Digicon Technologies PLC, a leading IT-enabled service provider, seeks to raise BDT 300 Mn through an initial public offering (IPO) from the capital market to fuel its expansion endeavours.

<https://www.tbsnews.net/economy/stocks/digicon-technologies-seeks-go-public-expansion-854546>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.06	USD 8.41	11.74%
Crude Oil (Brent)*	USD 83.98	USD 6.94	9.01%
Gold Spot*	USD 2,415.22	USD 352.24	17.07%
DSEX	5,517.42	-729.07	-11.67%
S&P 500	5,303.27	533.44	11.18%
FTSE 100	8,420.26	687.02	8.88%
BSE SENSEX	74,005.94	1,765.68	2.44%
KSE-100	75,325.87	12,946.46	20.75%
CSEALL	12,319.70	1,665.54	15.63%

Exchange Rates**1 US Dollar = 117.58 BDT****1 GBP = 149.29 BDT****1 Euro = 127.86 BDT****1 INR = 1.41 BDT**

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