

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:**IMF for 15% VAT on all goods, services for businesses with over BDT 30 Mn turnover**

- In a meeting with NBR officials on Sunday (28 April), a visiting IMF delegation led by Rahul Anand suggested withdrawing VAT exemptions and rate reductions in various sectors, including clothing, footwear, education, health care, liquefied petroleum gas, and mobile phones.

<https://www.tbsnews.net/nbr/imf-15-vat-all-goods-services-businesses-over-tk3cr-turnover-838701>

Sectors & Industries:**BANK | Banks asked to enhance collection of deposits from expats in offshore units**

- The Bangladesh Bank permits banks to offer up to SOFR plus 4% to foreign lenders and depositors, encouraging them to deposit their funds in their offshore unit. Considering the current SOFR, banks can offer a maximum interest rate of 9.3% for offshore deposits.

<https://www.tbsnews.net/economy/banking/banks-asked-enhance-collection-deposits-expats-offshore-units-838671>

BANK | Govt borrowing from commercial banks rises 12 times in Jul-Apr

- According to data from the Bangladesh Bank, the government's net borrowing from the banking sector amounted to BDT 455.57 Bn from last July to 22 April this year, as a repayment of BDT 198.74 Bn was made to the central bank.

<https://www.tbsnews.net/economy/banking/govt-borrowing-commercial-banks-rises-12-times-jul-apr-838686>

BANK | IMF for making data on banks' distressed assets, inspection reports public

- The International Monetary Fund (IMF) has recommended the complete disclosure of data regarding distressed assets – including defaulted loans – held by the country's banks.

<https://www.tbsnews.net/economy/banking/imf-making-data-banks-distressed-assets-inspection-reports-public-838651>

RMG | RMG exporters fed up with harassment by tax officials

- Garment exporters are fed up with being harassed by VAT and customs officials, who have been imposing abnormal fines alleging a lack of documents, said an exporter yesterday. The VAT and customs officials are imposing fines up to 400%.

<https://www.thedailystar.net/business/news/rmg-exporters-fed-harassment-tax-officials-3597571>

Stocks:**TRUSTBANK | Trust Bank's 2023 profits up 46%**

- Trust Bank has registered a massive 45.74% year-on-year rise in profit in 2023. The profit amounted to about BDT 4.25 Bn whereas it was around BDT 2.91 Bn in the previous year, according to a disclosure on the Dhaka Stock Exchange website yesterday.

<https://www.thedailystar.net/business/news/trust-banks-2023-profits-46-3597601>

NRBBANK | NRB Bank's profit grows 43% in 2023

- NRB Bank reported that its consolidated profit jumped 43% in the year 2023, compared to the previous year. At the end of the last year, its consolidated earnings per share stood at BDT 1.35.

<https://www.tbsnews.net/economy/stocks/nrb-banks-profit-grows-43-2023-838581>

NBL | National Bank continues incurring losses

- The National Bank Ltd (NBL) has continued to suffer as the country's first private bank counted losses for the second year in a row thanks to high default loans. It incurred losses of BDT 14.97 Bn in 2023, down by around 54% from BDT 32.85 Bn of the previous year.

<https://www.thedailystar.net/business/news/national-bank-continues-incurring-losses-3597446>

ICB | ICB incurs BDT 2.67 Bn loss in Jul-Mar

- Investment Corporation of Bangladesh (ICB) incurred a loss of BDT 2.67 Bn in the July-March period of the fiscal year 2023-24. Its consolidated negative earnings per share stood at BDT 3.08 at the end of the first three quarters of the current fiscal year.

<https://www.tbsnews.net/economy/stocks/icb-incurs-tk267cr-loss-jul-mar-838576>

EXCHANGE | Shibli vows punitive action against market manipulators to ensure governance

- Bangladesh Securities and Exchange Commission (BSEC) Chairman Shibli Rubayat-UI Islam said the capital market will operate at its own pace, promising strict measures to make the market stable and vibrant.

<https://www.tbsnews.net/economy/stocks/shibli-vows-punitive-action-against-market-manipulators-ensure-governance-838691>

EXCHANGE | NBR weighs capital gain tax in stocks next year

- The National Board of Revenue (NBR), in line with the International Monetary Fund (IMF) prescriptions, intends to tax profits or capital gains from stock market investments made by individual investors from the next fiscal year.

<https://www.tbsnews.net/nbr/nbr-weighs-capital-gain-tax-stocks-next-year-837966>

EXCHANGE | BSEC to probe into status of 7 firms failing to submit financials

- The Bangladesh Securities and Exchange Commission (BSEC) will inspect the overall business status of seven companies which did not submit their financial statements for the last few years. It has formed seven separate committees to inspect the current operational status of those firms.

<https://www.tbsnews.net/economy/stocks/bsec-probe-status-7-firms-failing-submit-financials-838666>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 83.08	USD 11.43	15.95%
Crude Oil (Brent)*	USD 88.64	USD 11.60	15.06%
Gold Spot*	USD 2,339.40	USD 276.42	13.40%
DSEX	5,615.84	-630.65	-10.10%
S&P 500	5,099.96	330.13	6.92%
FTSE 100	8,139.83	406.59	5.26%
BSE SENSEX	73,730.16	1,489.90	2.06%
KSE-100	72,744.94	10,365.53	16.62%
CSEALL	12,201.01	1,546.85	14.52%

Exchange Rates**1 US Dollar = 109.84 BDT****1 GBP = 137.58 BDT****1 Euro = 117.71 BDT****1 INR = 1.32 BDT**

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