

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 further lowers Bangladesh's economic growth forecast to 5.7%**

- The International Monetary Fund (IMF) has lowered the economic growth forecast for Bangladesh to 5.7% for the current FY24, down from its earlier projections of 6% in October and 6.5% in April last year.

<https://www.tbsnews.net/economy/imf-further-lowers-bangladeshs-economic-growth-forecast-57-829456>

Nearly USD 3.15 Bn drains from BD annually

- Nearly USD 3.15 Bn flows out illicitly from Bangladesh annually through offshore accounts while the country smarts from dearth of foreign-exchange reserves for over a year now, the World Bank reveals.

<https://today.thefinancialexpress.com.bd/first-page/nearly-us315b-drains-from-bd-annually-1713289922>

Sectors & Industries:**TRADE | Govt to continue incentives for exporters in post-LDC era**

- The government will provide incentives to exporters after Bangladesh graduates from least developed country (LDC) status in 2026 so that local exporters do not lose their competitiveness in the international markets.

<https://www.thedailystar.net/business/economy/news/govt-continue-incentives-exporters-post-ldc-era-3588516>

BANK | BB raises interest for safety retrofit facility

- Bangladesh Bank has issued a notice today raising the interest rate on a pre-finance facility under a support safety retrofits and environmental upgrades programme (SREUP) to 7% from 5%.

<https://www.thedailystar.net/business/news/bb-raises-interest-safety-retrofit-facility-3588546>

MFS | MFS transactions soar in Feb, reaching a single-month record

- According to a central bank report, 584.3 Mn transactions were made using MFS like bKash, Nagad and Rocket in February. The previous high of 573.3 Mn transactions took place in October last year.

<https://www.tbsnews.net/economy/mfs-transactions-soar-feb-reaching-single-month-record-829566>

INSURANCE | No insurance assets will be usable for owners' personal loans

- Insurers shall not assist company directors, shareholders, their families or other related individuals in obtaining loans from financial institutions by using company assets as collateral, according to a draft amendment to Insurance Act 2010.

<https://www.thedailystar.net/top-news/news/no-insurance-assets-will-be-usable-owners-personal-loans-3588556>

BANK | Bank deposits slow in Feb, yet stay higher YoY at 10.43%

- According to data from the central bank, total deposits reached a staggering BDT 16.61 Tn in February, reflecting year-on-year growth of 10.43%, which is lower than the 10.57% growth rate in January but significantly higher than the 6.86% growth rate in the same month last year.

<https://www.tbsnews.net/economy/banking/bank-deposits-slow-feb-yet-stay-higher-yoy-1043-828886>

BANK | Transactions dip 6.34% in Feb, remittances down 25%

- Transactions through agent banking accounts dropped by 6.34% in February to BDT 692.95 Bn, compared to the previous month, according to Bangladesh Bank (BB) data. In February, BDT 21.77 Bn in remittances were disbursed through agent banking, down from BDT 28.96 Bn in January, the central bank data show.

<https://today.thefinancialexpress.com.bd/trade-market/transactions-dip-634pc-in-feb-remittances-down-25pc-1713288661>

Stocks:**UTTARABANK | Uttara Bank declares 30% dividend for 2023**

- The Uttara Bank has declared a 30% dividend including 17.50% cash and 12.50% stock to its shareholders for the year of 2023 ended on 31 December. As per the statement, its net profit rose by 17% to reach BDT 3.17 Bn compared to the previous year.

<https://www.tbsnews.net/economy/stocks/uttara-bank-declares-30-dividend-2023-828611>

LOVELLO | Lovello posts 73% growth in Jan-Mar

- Lovello reported a profit of BDT 60.1 Mn from January to March 2024, compared to BDT 34.7 Mn at the same time in the previous fiscal year. According to its disclosure published on the stock exchange's website on Tuesday, its earnings per share (EPS) stood at BDT 0.71, up from BDT 0.41 at the same time of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/lovello-posts-73-growth-jan-mar-829166>

CRAFTSMAN | Craftsman Footwear's QIO subscription opens 21 April

- The subscription of a qualified investor offer (QIO) by Craftsman Footwear will open on 21 April and continue till 25 April. Earlier, on 14 February, the shoe manufacturer received approval from the stock market regulator to raise BDT 50 Mn through QIO within the SME platform of the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/craftsman-footwears-qio-subscription-opens-21-april-829606>

EXIMBANK | EXIM-Padma merger process gets going with hiring of auditor

- Talking to the media, BB spokesperson Md Mezbaul Hoque said the central bank appointed Rahman and Rahman Huq for assessing assets of the banks. And the firm has been asked to submit its report in the next 2-3 months.

<https://today.thefinancialexpress.com.bd/first-page/exim-padma-merger-process-gets-going-with-hiring-of-auditor-1713290104>

ACHIASF | Bourses asked to block Achia Sea Foods sponsors-directors' shares

- According to the Dhaka Stock Exchange and Chittagong Stock Exchange, the sponsors and directors held 30.69% of shares in June 2023, which rose to 46.60% after six months in December, even though there were no declarations for sale or purchase during that period.

<https://www.tbsnews.net/economy/stocks/bourses-asked-block-achia-sea-foods-sponsors-directors-shares-829581>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 84.89	USD 13.24	18.48%
Crude Oil (Brent)*	USD 89.59	USD 12.55	16.29%
Gold Spot*	USD 2,385.52	USD 322.54	15.63%
DSEX	5,774.58	-471.91	-7.55%
S&P 500	5,051.41	281.58	5.90%
FTSE 100	7,820.36	87.12	1.13%
BSE SENSEX	72,943.68	703.42	0.97%
KSE-100	70,453.14	8,073.73	12.94%
CSEALL	12,006.20	1,352.04	12.69%

Exchange Rates**1 US Dollar = 109.79 BDT****1 GBP = 136.55 BDT****1 Euro = 116.73 BDT****1 INR = 1.31 BDT**

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