

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:**Forex market liquidity rising for US dollar inflow**

- Remittance inflow soared 39% year-on-year in February to USD 2.16 Bn, the highest in eight months. It went up 8% to USD 2.10 Bn in January. Exports totaled USD 10.91 Bn in January and February, the highest in the two months.

<https://www.thedailystar.net/business/economy/news/forex-market-liquidity-rising-us-dollar-inflow-3568981>

NBR grants tax benefits to 3 sectors

- The government has provided tax benefits to three sectors, namely leather, asset management, and research, to boost competitiveness and foreign currency earnings. The source tax on the export of leather goods, including leather, has been halved to 0.5%.

<https://www.thedailystar.net/business/news/nbr-grants-tax-benefits-3-sectors-3568236>

IMF suggests raising tax-free income limit to BDT 0.5 Mn

- The International Monetary Fund has suggested the National Board of Revenue (NBR) restructure the personal income tax slabs and increase the tax-free income limit to BDT 0.5 Mn from the existing BDT 0.35 Mn.

<https://www.thedailystar.net/business/news/imf-suggests-raising-tax-free-income-limit-tk-5-lakh-3566886>

Sector & Industry:**BANK | Banks buying remittance dollar for BDT 6-8 less as demand drops**

- The US dollar price for remittances has seen a decline of BDT 6-8 per dollar over the last 10 days till 15 March, following a period of volatility spanning 20 months. With March being the month of Ramadan and Eid-ul-Fitr, bankers anticipate at least an additional USD 500 Mn in inward remittances compared to February's USD 2.16 Bn, a trend that could further help stabilise the foreign exchange markets.

<https://www.tbsnews.net/economy/banks-buying-remittance-dollar-tk6-8-less-demand-drops-810134>

CONSUMER DURABLES | Bangladesh turning into a consumer electronics manufacturing hub

- A rise in per capita and disposable income is raising demand for consumer electronics and the growth opportunity in rural markets prevails for high remittance earnings. Domestically produced air conditioners (ACs) currently account for 70% to 75% of the Bangladesh market sales. In case of refrigerators too local manufacturing meets over 80% of the demand.

<https://www.thedailystar.net/business/news/bangladesh-turning-consumer-electronics-manufacturing-hub-3568926>

BANK | Rural deposits fall for first time in five years as inflation bites

- Deposits in the countryside slumped 21% year-on-year to BDT 2664.15 Bn in October-December though overall savings grew nationally on the back of higher inflows of funds to the banking system in cities and towns.

<https://www.thedailystar.net/business/economy/news/rural-deposits-fall-first-time-five-years-inflation-bites-3568986>

Stocks:**EXIMBANK | Padma Bank merging with Exim after failed BDT 17 Bn bailout**

- After failing to get back to health with the government's BDT 17 Bn bailout package, Padma Bank is now set to merge with another private commercial bank, Exim Bank, in the country's first voluntary merger move.

<https://www.tbsnews.net/bangladesh/exim-bank-set-merge-padma-bank-first-such-move-voluntarily-808946>

SINGERBD | Singer Bangladesh's new plant gears up for June launch

- Singer Bangladesh Ltd is set to launch the commercial operation of its new manufacturing plant by June this year, a move aimed at bolstering its foothold in the local market, as outlined in the company's annual report for 2023.

<https://www.tbsnews.net/economy/industry/singer-bangladeshs-new-plant-gears-june-launch-810022>

RENATA | Renata gets nod to raise BDT 3.5 Bn

- Renata on Thursday received approval from the Bangladesh Securities and Exchange Commission (BSEC) to raise BDT 3.5 Bn in funds through the issuance of preference shares among pre-selected investors and institutions to repay some bank loans.

<https://www.thedailystar.net/business/news/renata-gets-nod-raise-tk-350-crore-3566891>

LOVELLO | BSEC to probe Lovello's failure to utilise IPO proceeds

- The ice cream maker was supposed to use funds within two years. However, the Ice cream maker was able to use 85.56% of the fund till January 2024. For this delay, its procurement of plant and machinery is hampered, compelling the company to keep the fund idle.

<https://www.tbsnews.net/economy/stocks/bsec-probe-lovellos-failure-utilise-ipo-proceeds-810610>

EXCHNAGE | BDT 1 Bn low-cost loan release stalls when stock brokers need it most

- The CMSF board in a meeting on 4 January, approved the disbursement of this loan through Community Bank Bangladesh, a subsidiary of Bangladesh Police Kallyan Trust, at a fixed interest rate of 7%, with an additional service charge of around 1% (could be more or less than 1%).

<https://www.tbsnews.net/economy/stocks/tk100cr-low-cost-loan-release-stalls-when-stock-brokers-need-it-most-810614>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.37	USD 9.72	13.57%
Crude Oil (Brent)*	USD 85.60	USD 8.56	11.11%
Gold Spot*	USD 2,152.35	USD 89.37	4.33%
DSEX	5,968.04	-278.45	-4.46%
S&P 500	5,117.09	347.26	7.28%
FTSE 100	7,727.42	-5.82	-0.08%
BSE SENSEX	72,643.43	403.17	0.56%
KSE-100	64,854.49	2,475.08	3.97%
CSEALL	11,336.71	682.55	6.41%

Exchange Rates**1 US Dollar = 109.64 BDT****1 GBP = 139.57 BDT****1 Euro = 119.54 BDT****1 INR = 1.32 BDT**

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