

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:**Tariff commission suggests extension of VAT exemption for edible oil**

- The Bangladesh Trade and Tariff Commission (BTTC) has requested the revenue authority to extend the VAT exemption period for edible oils until June 30 this year to ensure supply and protect consumer interests. On December 15 last year, the National Board of Revenue (NBR) announced that it would allow the import of crude and refined soybean oil and crude palm oil with a 5% VAT.

<https://www.thedailystar.net/business/news/tariff-commission-suggests-extension-vat-exemption-edible-oil-3851366>

Govt preparing smooth transition plan for Bangladesh's LDC graduation: finance adviser

- The government is preparing a smooth transition plan for Bangladesh's graduation from the least developed country (LDC) category, Finance Adviser Salehuddin Ahmed said today. "Numerous underdeveloped countries are observing Bangladesh. Graduation would not only set an example but also enhance our national pride. Bangladesh's overall performance is commendable, despite minor flaws or mistakes," he added.

<https://www.thedailystar.net/business/news/govt-preparing-smooth-transition-plan-bangladeshs-ldc-graduation-finance-adviser-3851351>

Dhaka Chamber wants BDT 0.5 Mn as tax-free income limit

- The Dhaka Chamber of Commerce and Industry (DCCI) has recommended increasing the income tax exemption limit to BDT 0.5 Mn, up from the current BDT 0.35 Mn. Additionally, the DCCI proposed raising the second tax slab threshold from BDT 0.1 Mn to BDT 0.3 Mn while maintaining the current 5% tax rate for that range.

<https://www.thedailystar.net/business/news/dhaka-chamber-wants-tk-5-lakh-tax-free-income-limit-3851331>

Govt to procure 2 cargos LNG, 11 Mn litres rice bran oil

- The government today (18 March) approved separate proposals for procuring 2 cargos of LNG, 11 Mn litres of rice bran oil and 50,000 tonnes of non-Basmati boiled rice to meet the growing demand of the country. Following two separate proposals from the Energy and Mineral Resources Division, Petrobangla would procure one cargo LNG from the spot market through international quotation method from M/S Total Energies Gas and Power Ltd, United Kingdom with around BDT 6.94 Bn with per MMBtu LNG costing USD 14.48.

<https://www.tbsnews.net/economy/govt-procure-2-cargos-lng-110cr-litres-rice-bran-oil-1095941>

Trade competitiveness rises as taka value falls

- Bangladesh's trade competitiveness on the global market rises as the taka, which was significantly overvalued against the US dollar in January, reasonably depreciated in February. In the past month of February, the real value of the local currency should have been BDT 124.27, but the nominal value stood at BDT 122, making it marginally overvalued by BDT 2.27, according to Bangladesh Bank calculations. An overvalued currency negatively impacts the country's trade competitiveness with international partners.

<https://today.thefinancialexpress.com.bd/first-page/trade-competitiveness-rises-as-taka-value-falls-1742320060>

Govt preparing to outwit dishonest businesses: Adviser

- The government is getting more tactful to outwit dishonest businesses, engaged in profiteering, to ensure smooth supply of essential commodities, Finance Adviser Dr Salehuddin Ahmed said Tuesday regarding reported artificial market crisis. Mr Ahmed faced queries after having chaired two meetings of the Advisers' Council Committee on Economic Affairs and Government Purchase in the capital, as some industrial commodities remained out of affordability of the commoners while agricultural produce largely sell cheaper to some relief of consumers.

<https://today.thefinancialexpress.com.bd/first-page/govt-preparing-to-outwit-dishonest-businesses-adviser-1742320139>

BDT 1.06 Tn health prog scrapped to prevent mismanagement

- The Ministry of Health and Family Welfare has decided not to move forward with the fifth phase of the Health, Population, and Nutrition Sector Programme (5th HPNSP) to avoid financial mismanagement and redundancy. Discarding the proposal will mark the end of the sector programme for the development and management of health services, which has been in place for the past 27 years, and will pave the way for going back to a project-based development system similar to other sectors.

<https://today.thefinancialexpress.com.bd/last-page/tk-106t-health-prog-scrapped-to-prevent-mismanagement-1742320551>

New Jamuna bridge to boost connectivity, trade, investment significantly

- The Jamuna dedicated railway bridge would significantly contribute to connectivity improvement, as well as more trade and investment, with better rail transportation as the Bay of Bengal Industrial Growth Belt (BIG-B) initiative expects, said a Japan International Cooperation Agency (JICA) official on Tuesday. Bangladesh Railway Director General Md Afzal Hossain, who delivered a speech on behalf of JICA President Dr Tanaka Akihiko, said the JICA-funded bridge is a mark of the flagship cooperation between Japan and Bangladesh, ushering in a new era in the country's rail connectivity.

<https://today.thefinancialexpress.com.bd/last-page/new-jamuna-bridge-to-boost-connectivity-trade-investment-significantly-1742320609>

BFIDC, Forest Dept sign lease renewal deal for rubber plantation

- A 40-year lease-renewal agreement for rubber plantations has been signed between the Bangladesh Forest Industries Development Corporation (BFIDC) and the Forest Department, which is aimed at promoting revenue growth and climate protection. Over the years, the Forest Department has officially transferred 38,184.48 acres of land for 18 rubber plantations to BFIDC.

<https://today.thefinancialexpress.com.bd/last-page/bfidc-forest-dept-sign-lease-renewal-deal-for-rubber-plantation-1742320940>

Sector & Industries:**BANK | Bad loans at scam-hit banks surge after political changeover**

- Bad loans soared to alarming levels at over a dozen banks that were mired in loan irregularities and major scams under the previous regime, as large businesses with ties to the former government defaulted heavily following the political changeover. At the end of last year, defaulted loans in the banking sector stood at BDT 3457.65 Bn, with those state-run and private commercial banks holding the majority.

<https://www.thedailystar.net/business/news/bad-loans-scam-hit-banks-surge-after-political-changeover-3851851>

AGRICULTURE | Potato exports jump as prices plunge in local market

- Bangladesh's potato shipments nearly doubled in just the first eight months of this fiscal year as locally grown tubers became attractive to buyers abroad after prices fell below farmers' production costs. According to the Department of Agricultural Extension (DAE), Bangladesh exported roughly 24,000 tonnes of potatoes until March 15 of the current fiscal year, almost double the quantity shipped across the whole of FY24.

<https://www.thedailystar.net/business/news/potato-exports-jump-prices-plunge-local-market-3851846>

RMG | BGMEA seeks BDT 5 Bn from unpaid incentives

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday urged the government to release BDT 5 Bn in due export incentives to help small and medium enterprises (SMEs) pay workers' bonuses and other dues ahead of the upcoming Eid-ul-Fitr. The finance ministry agreed in principle to release BDT 3.25 Bn soon, said BGMEA Administrator Anwar Hossain over the phone after meeting finance ministry officials at the secretariat in Dhaka.

<https://www.thedailystar.net/business/news/bgmea-seeks-tk-500cr-unpaid-incentives-3851831>

ENGINEERING | BDT 37 Bn green steel project in disarray

- A BDT 37 Bn green steel project, being constructed by Bashundhara Multi Steel Industries Limited (BMSIL) in the National Special Economic Zone in Mirsarai, Chattogram, is in disarray due to lack of utility and policy support. The project, the biggest single unit steel factory of the country, was launched in 2021 to produce eco-friendly steel with low carbon emissions using the technology of Danieli's MIDA, the Italy-based global steel giant. It was scheduled to start production by mid-2026 but as the authorities concerned fail to provide funding as pledged, meeting the deadline has become uncertain, officials alleged.

<https://today.thefinancialexpress.com.bd/last-page/tk-37b-green-steel-project-in-disarray-1742320665>

RMG | Three more RMG factories receive LEED certification

- Three more Bangladeshi garment manufacturing factories have been awarded Leadership in Energy and Environmental Design (LEED) certificates, with the country's RMG sector further cementing its position in the global markets, reports BSS. The newly certified factories-Echotex Limited, Elite Garments Industries Ltd, and Euro Knit Spinn Ltd-have all achieved Platinum certification, the highest level under the LEED rating system.

<https://today.thefinancialexpress.com.bd/stock-corporate/three-more-rmg-factories-receive-leed-certification-1742316681>

Stocks:**UTTARABANK | Uttara Bank declares 35% dividend for 2024, highest in over a decade**

- Uttara Bank has recommended a 35% dividend for the 2024 financial year, marking its highest payout in over a decade. The dividend comprises 17.50% cash and 17.50% stock, as announced during the bank's board meeting today (18 March). The bank's board also approved the audited financial statement for 2024, which reported a consolidated net profit of BDT 4.78 Bn, a 51% increase compared to the previous year.

<https://www.tbsnews.net/economy/stocks/uttara-bank-declares-35-dividend-2024-highest-over-decade-1095956>

EXCHANGE | Offload stakes in multinational companies

- Stockbrokers yesterday urged the government to take necessary steps for the listing of all state-owned enterprises (SOEs) and offloading government stakes in multinational companies (MNCs) through direct listing to revive the lacklustre stock market. The DSE Brokers Association of Bangladesh (DBA) made the requests through a letter sent to the chief adviser of the interim government.

<https://www.thedailystar.net/business/news/offload-stakes-multinational-companies-3851836>

EXCHANGE | Govt forms panel to strengthen BSEC

- The interim government has formed a four-member committee to strengthen the Bangladesh Securities and Exchange Commission (BSEC), the stock market regulator. The panel will also work on the development of the local stock market, according to a circular issued by the Financial Institutions Division (FID) of the finance ministry yesterday. Anisuzzaman Chowdhury, a special assistant with the status of state minister to the chief adviser, will be the chairman of the committee.

<https://www.thedailystar.net/business/news/govt-forms-panel-strengthen-bsec-3851311>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 66.66	(USD 4.77)	-6.68%
Crude Oil (Brent)*	USD 70.38	(USD 4.01)	-5.39%
Gold Spot*	USD 3,035.48	USD 427.00	16.37%
DSEX	5,210.30	-6.15	-0.12%
S&P 500	5,614.66	-292.28	-4.95%
FTSE 100	8,705.23	584.22	7.19%
BSE SENSEX	75,301.26	-2,898.67	-3.71%
KSE-100	117,001.09	1,742.09	1.51%
CSEALL	15,394.16	-550.45	-3.45%

Exchange Rates**1 US Dollar = 121.41 BDT****1 GBP = 157.76 BDT****1 Euro = 132.82 BDT****1 INR = 1.40 BDT**

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Stock Brokerage Limited

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (88)-02-222282446-47

Fax: + (88)-02-222282452

E-Mail: research@bracepl.com