

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:**BDT 7.97 Tn budget for FY2024-25 passed in Jatiya Sangsad**

- The parliament has passed the BDT 7.97 Tn national budget for FY2024-25 – with the goal of achieving a 6.75% GDP growth rate and keeping annual inflation at around 6.50%.

<https://www.tbsnews.net/economy/budget/tk797-lakh-crore-budget-fy2024-25-passed-jatiya-sangsad-888116>

Finance bill passed: 15% tax for undisclosed money prevails

- Despite substantial criticism from economists, trade bodies, and civil society organisations, the Finance Bill 2024 has been passed in parliament retaining the scope for whitening undisclosed money by paying only a 15% tax for businesses and high-income individuals.

<https://www.tbsnews.net/bangladesh/js-passes-finance-bill-887656>

VAT exemptions dropped 17% in 2022

- The National Board of Revenue (NBR) exempted various goods and services from value-added tax (VAT) payments to the tune of BDT 1295.70 Bn in 2022 to give some relief to citizens and facilitate industrialisation, thereby accelerating economic growth.

<https://www.thedailystar.net/business/news/vat-exemptions-dropped-17-2022-3646081>

Individual taxpayers to prove their case

- Individual investors will be responsible for settling the payment of capital gain tax if their profits exceed BDT 5 Mn. The tax rate is fixed at 15% on the excess amount earned from transactions of shares that the investor has held onto for five years or more. But if the shareholding duration is less than five years, the tax rate will be determined by the tax slabs fixed for individual taxpayers.

<https://today.thefinancialexpress.com.bd/stock-corporate/individual-taxpayers-to-prove-their-case-1719763073>

June reserves to surpass IMF target. But at what cost?

- Bangladesh's net foreign exchange reserve is going to cross the USD 14.7 Bn target set for June by the International Monetary Fund (IMF) for the first time since the multilateral lender's USD 4.7 Bn loan package was approved in February last year.

<https://www.tbsnews.net/economy/june-reserves-surpass-imf-target-what-cost-887851>

Sectors & Industries:**TRADE | Payment period for raw material imports extended till Dec**

- Bangladesh Bank has extended the usance period—the allowable time between the date of the bill and the date of payment—by another six months for the imports of industrial raw materials, agricultural machinery and chemical fertilisers.

<https://www.thedailystar.net/business/news/payment-period-raw-material-imports-extended-till-dec-3645731>

RMG | Further cuts in export incentives, RMG fears rise in costs

- Apparel sector – the single largest export earner, also the biggest beneficiary of generous support – is going to lose the most as incentives for all export items have been reduced for the second time in five months under the government's plan to prepare the private sector for LDC graduation in 2026.

<https://www.tbsnews.net/economy/banking/incentives-exports-cut-50-43-products-tomorrow-888401>

Stocks:**ISLAMIBANK | Islami Bank dethrones Sonali Bank to become largest lender by deposits**

- Sonali Bank, the largest state-run lender, mobilised deposits worth BDT 1506.06 Bn, up 6%, according to the financial reports. This makes Islami Bank the largest bank in Bangladesh in terms of deposits and loans (investments). Its lending has been much higher than the state-run lender for several years.

<https://www.thedailystar.net/business/news/islami-bank-dethrones-sonali-bank-become-largest-lender-deposits-3646091>

LANKABAFIN | LankaBangla Finance upgrades PCI DSS certification

- This certification acknowledges the company's adherence to the mandatory controls established by the PCI SSC, utilising advanced technology to ensure the effectiveness, efficiency, confidentiality, and integrity of its credit card business operations.

<https://www.thedailystar.net/business/organisation-news/news/lankabangla-finance-upgrades-pci-dss-certification-3645776>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.84	USD 10.19	14.22%
Crude Oil (Brent)*	USD 85.29	USD 8.25	10.71%
Gold Spot*	USD 2,326.54	USD 263.56	12.78%
DSEX	5,328.40	-918.09	-14.70%
S&P 500	5,460.48	690.65	14.48%
FTSE 100	8,164.12	430.88	5.57%
BSE SENSEX	79,032.73	6,792.47	9.40%
KSE-100	78,378.35	15,998.94	25.65%
CSEALL	12,143.76	1,489.60	13.98%

Exchange Rates**1 US Dollar = 117.10 BDT****1 GBP = 148.22 BDT****1 Euro = 125.87 BDT****1 INR = 1.40 BDT**

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