

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:**Bangladesh at a crossroads: Turning tariff relief into economic triumph?**

- In a shocking turn of events, the US administration has paused the implementation of its reciprocal tariffs for 90 days. The break follows requests from various governments that have expressed a desire to discuss positive business solutions, foster goodwill, and explore avenues for cooperation. After this initial hiatus, the administration aims to reassess the tariff situation and decide whether to increase or maintain current levels.

<https://www.thedailystar.net/business/news/bangladesh-crossroads-turning-tariff-relief-economic-triumph-3875016>

Matarbari all set to sign deal for two jetties

- The long-awaited journey towards Bangladesh's first deep-sea port at Matarbari in Cox's Bazar is finally approaching a major milestone. The Chittagong Port Authority (CPA) is set to sign a contract on April 22 for the construction of two jetties—marking the beginning of the first phase of the Matarbari Port Development Project. The contract, titled "Matarbari Port Development Project Phase-1 Package 1: Procurement of Civil Works for Port Construction," is valued at approximately BDT 62 Bn and the deadline for completing phase-1 has been set for 2029.

<https://www.thedailystar.net/business/economy/news/matarbari-all-set-sign-deal-two-jetties-3874941>

US collects over USD 1 Bn a year in tariffs on Bangladeshi goods: CPD

- The United States collects more than USD1 Bn annually in tariffs on goods exported by Bangladesh, while Bangladesh gets about USD 180 Mn in duties on American products, according to an analysis by the Centre for Policy Dialogue (CPD) unveiled today. The CPD said Bangladesh imposes customs and other duties averaging 6.2% on US imports. However, when rebates are taken into account, the weighted average duty drops to 2.2%. In contrast, the weighted average tariff on US imports from Bangladesh stands at 15.1%.

<https://www.thedailystar.net/business/news/us-collects-over-1-billion-year-tariffs-bangladeshi-goods-cpd-3873311>

Ctg customs saw 12% revenue growth in July-March

- Revenue collection by Chattogram Customs House rose 12% over the past nine months thanks to the easing of import restrictions, with shipments of Ramadan essentials surging ahead of the month of fasting for Muslims. The country's top revenue earner collected BDT 553.46 Bn in the July-March period of the current fiscal year (FY), up from BDT 495.53 Bn during the same period of FY24.

<https://www.thedailystar.net/business/news/ctg-customs-saw-12-revenue-growth-july-march-3872801>

It's time to go for more flexible exchange rate: IMF

- The time is right for Bangladesh to move towards a more flexible exchange rate regime, said Chris Papageorgiou, mission chief of the International Monetary Fund (IMF) to Bangladesh. At a press conference at the Bangladesh Bank headquarters yesterday, Papageorgiou said that the gap between the official and unofficial exchange rates had narrowed significantly, creating an opportune moment for the shift.

<https://www.thedailystar.net/business/news/its-time-go-more-flexible-exchange-rate-imf-3874096>

Bangladesh sees China as new mango export frontier

- Despite ranking among the world's top ten mango producers, Bangladesh remains a minor player in the global mango trade – a gap exporters largely attribute to high air freight costs. These costs, nearly double those paid by competitors, have steadily priced Bangladesh out of key markets in Europe and the Middle East. However, recent bilateral discussions on mango exports to China have reignited optimism among Bangladeshi exporters, with experts suggesting that, if quality standards are met, China could emerge as a major market thanks to its significantly lower freight costs.

<https://www.tbsnews.net/economy/bangladesh-sees-china-new-mango-export-frontier-1119576>

March revenue growth nears 10%, but no cause for cheer

- The sluggish pace of tax collection by the National Board of Revenue (NBR) has heightened concerns over meeting the targets set by the International Monetary Fund (IMF), casting a shadow over the government's fiscal performance. Although the monthly growth in March was nearly 10% year-on-year, the NBR now faces a herculean task in meeting its annual tax target set by the government as well as the benchmarks prescribed by the multilateral lender amid ongoing economic headwinds.

<https://www.thedailystar.net/business/economy/news/march-revenue-growth-nears-10-no-cause-cheer-3875246>

Govt follows taskforce report to set budgetary goals

- The government's revenue collection and spending targets for fiscal year (FY) 2025-26 have been set in line with the recommendations of a task force given the task of developing strategies to boost the economy, according to the finance ministry. Additionally, the interim government has updated its medium-term macroeconomic framework for the country so that future recommendations from the taskforce can be implemented as needed.

<https://www.thedailystar.net/business/economy/news/govt-follows-taskforce-report-set-budgetary-goals-3875231>

NBR to collect travel tax directly from outbound passengers

- The National Board of Revenue (NBR) is set to introduce a new system for collecting travel tax directly from outbound passengers, replacing the current practice where airlines include the tax in ticket prices and later deposit it into the state coffer. Currently, airlines collect the travel tax on behalf of the government, but the funds often do not make it to the state treasury properly. "We are working on a mechanism that will allow passengers to conveniently pay the tax themselves and obtain an official challan (receipt)," Khan said.

<https://www.thedailystar.net/business/news/nbr-collect-travel-tax-directly-outbound-passengers-3873541>

REER index shows exchange rate stabilising, reserves rebuilding

- The Real Effective Exchange Rate (REER) index – the weighted average of a country's currency relative to a basket of other major currencies – decreased to 100 in March, signalling stability in exchange rate competitiveness and suggesting no further depreciation pressure on the BDT. This remarkable development follows the faster devaluation of the BDT in line with market demand and a cooling of inflation. The exchange rate stability also helped to halt the erosion of foreign exchange reserves, which have begun to rebuild gradually in recent months.

<https://www.tbsnews.net/economy/reer-index-shows-exchange-rate-stabilising-reserves-rebuilding-1119571>

German firms eye Bangladesh amid US-China tariff war

- A German high-level business delegation visited Bangladesh this month to explore the possibility of expanding commercial relations between the two countries. "Bangladesh's resilience as an emerging market is impressive," said Thomas Köning, CEO of Ospig GmbH and a member of the delegation. "The presented macroeconomic figures and input factors important for prospective investors look very promising," he added.

<https://www.tbsnews.net/economy/german-firms-eye-bangladesh-amid-us-china-tariff-war-1118961>

ADP spending drops BDT 247.18 Bn in Jul-Mar

- Despite three quarters of the fiscal year having passed, the government is struggling to utilise Annual Development Programme (ADP) funds, with July-March development spending falling by BDT 247.18 Bn compared to the same period last year. According to data from the Implementation Monitoring and Evaluation Division (IMED), ADP expenditure stood at BDT 828.94 Bn during the July-March period – just 36.65% of the revised ADP allocation of BDT 2261.65 Bn.

<https://www.tbsnews.net/economy/adp-spending-drops-tk24718cr-jul-mar-1118651>

If Bangladesh offers zero-duty to US, it must be extended to other countries too: CPD

- If Bangladesh offers zero tariffs on the top three imported products from the US, it would be required to extend the same benefit to other countries as well, said Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue (CPD). As a result, Bangladesh would face a total tariff revenue loss of USD 170 Mn, he said at an event titled "Trump Reciprocal Tariffs and Bangladesh: Implications and Response", organised by the CPD today (17 April) in Dhaka.

<https://www.tbsnews.net/bangladesh/must-select-us-imports-carefully-offer-zero-duty-balance-disparity-mustafizur-rahman>

Bangladesh expects USD 4.7 Bn IMF loan installments by June

- Bangladesh is set to receive the remaining two installments of the USD 4.7 Bn loan from the International Monetary Fund (IMF) by the end of June. The IMF team made the announcement after a two-week review mission at Bangladesh Bank's Headquarters on Thursday. The fourth and fifth tranches are expected to be disbursed as part of the loan programme, with the country set to receive these funds later this year.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-expects-47b-imf-loan-installments-by-june>

Replacing minimum tax regime among six dos IMF proposes

- Replacing domestic minimum tax (DMT) regime is among numerous dos the International Monetary Fund has given to the revenue board for the upcoming fiscal year, pending a loan-disbursement deal with Bangladesh. Officials say during the recent loan-review mission, the IMF delegation placed to the National Board of Revenue (NBR) six-point proposals for incorporating into the country's budget for fiscal year 2025-26, scheduled for June 2 next.

<https://today.thefinancialexpress.com.bd/first-page/replacing-minimum-tax-regime-among-six-dos-imf-proposes-1745082177>

Dhaka to seek swift WB, IMF disbursement, soft loans at IMF Spring Meetings

- Bangladesh will urge the World Bank to expedite the remaining USD 500 Mn in committed budget support and secure additional concessional loans under the lender's new three-year soft-lending scheme, starting in July. During the World Bank-IMF Spring Meetings (April 21-26), Bangladesh will present concrete reform plans addressing exchange rate and revenue management—key conditions set by the IMF for its USD 4.7 Bn loan package, according to officials preparing for the discussions.

<https://www.tbsnews.net/economy/dhaka-seek-swift-wb-imf-disbursement-soft-loans-imf-spring-meetings-1120421>

Trade openness, targeting Asia-Pacific markets, FTA among must-haves

- Bangladesh should intensify efforts to penetrate new markets across Asia and the Pacific, promote trade openness, create right conditions for foreign direct investment (FDI) and rationalise tariff structures to pave the way for free-trade agreements (FTAs) to tackle unfolding challenges. The suggestions came from a cutting-edge meet Saturday that also emphasised the importance of integrating into regional value chains (RVCs) and strengthening trade in intermediate goods—an area where Bangladesh still lags behind many of its peers in the region.

<https://today.thefinancialexpress.com.bd/first-page/trade-openness-targeting-asia-pacific-markets-fta-among-must-haves-1745082323>

Sector & Industries:**RMG | Garment exports to US grow 17%**

- Bangladesh's garment exports to the United States grew by 17.23% during the July-March period of fiscal year (FY) 2024–25, according to the latest data published by the Export Promotion Bureau (EPB). Overall, Bangladesh's RMG exports stood at USD 30.25 Bn in the first three quarters of FY25 -- up 10.84% from the same period a year earlier.

<https://www.thedailystar.net/business/news/garment-exports-us-grow-17-3875111>

TELECOM | Base broadband internet speed to double

- Instead of 5Mbps, internet subscribers across the country will receive 10 Mbps speed for BDT 500, the Internet Service Providers Association of Bangladesh (ISPAB) announced. The policy mandated uniform pricing nationwide and included three packages: BDT 500 for 5 Mbps, BDT 800 for 10 Mbps, and BDT 1,200 for 20 Mbps. The announcement comes under the purview of the "One Country, One Rate" policy introduced by the BTRC in June 2021.

<https://www.thedailystar.net/business/economy/news/base-broadband-internet-speed-double-3875056>

BANK | Credit card spending falls in February

- Credit card spending, both at home and abroad, declined in February compared to the month prior, according to the latest data from the Bangladesh Bank. Domestic credit card transactions dropped by 5% to BDT 29.68 Bn while international transactions fell 14% to BDT 3.83 Bn. However, transactions made within Bangladesh using foreign credit cards rose 6.10% to BDT 2.68 Bn.

<https://www.thedailystar.net/business/economy/news/credit-card-spending-falls-february-3875011>

PHARMACEUTICAL | One Pharma plans to export drugs to Algeria

- One Pharma Ltd, a Bangladeshi company which already exports medicine for illnesses associated with cancer to neighbouring Myanmar and Afghanistan, is now planning to grab a slice of the growing market in Algeria. The products, numbering around 130, include those used to treat cardiovascular disease, antibiotics, antidepressants, antiulcerants, vitamins and minerals, cough and cold remedies, antihistamines, and antifungals.

<https://www.thedailystar.net/top-news/news/one-pharma-plans-export-drugs-algeria-3873781>

BANK | Grameen Bank: Govt stake to fall to 10% from 25%

- The Advisory Council of the interim government has given the go-ahead in principle to the amendment proposal of the Grameen Bank Ordinance that seeks to reduce the government's stake in the Nobel-winning microcredit institution to 10% from the present 25%. As per the amendments, nine board members will be elected from the beneficiaries. Of them, three directors will be nominated, and a chairman will be selected from the three. This removes the government's role in appointing the bank's chairman.

<https://www.thedailystar.net/business/news/grameen-bank-govt-stake-fall-10-25-3873631>

TRADE | Bangladesh seeks to boost air cargo capacity after India ends transshipment

- Following India's decision to revoke the transshipment facility for Bangladeshi exports, the interim government is accelerating efforts to strengthen independent air cargo operations and sustain export momentum. The Civil Aviation Authority of Bangladesh (CAAB) has stepped up plans to expand cargo capacity, including introducing dedicated cargo flights from Sylhet's Osmani International Airport and bolstering manpower at Dhaka's Hazrat Shahjalal International Airport.

<https://www.tbsnews.net/economy/bangladesh-seeks-boost-air-cargo-capacity-after-india-ends-transshipment-1119536>

AVIATION | Air Astra prepares to launch international flights, seeks aircraft proposal

- Private Bangladeshi airline Air Astra is gearing up to begin passenger operations on international routes. As part of this expansion, the airline has issued a public notice yesterday via its official website and social media platforms, inviting proposals to acquire three to four Airbus A320 or A321 aircraft. Speaking to The Business Standard, Shakib Hasan Shuvo, Deputy Manager of Air Astra, said, "We are working to open international flights on routes to Nepal and Phuket. After acquiring the aircraft, we will proceed accordingly."

<https://www.tbsnews.net/economy/aviation/air-astra-prepares-launch-international-flights-seeks-aircraft-proposal-1119021>

TEXTILE | Yarn importers with prior LCs to be allowed to use land ports: NBR

- Importers who opened or amended letters of credit (LCs) for yarn on or before 13 April will be allowed to bring in cotton through land ports, the National Board of Revenue (NBR) said on Thursday. The clarification came amid confusion following the recent government ban on yarn imports through land ports.

<https://www.tbsnews.net/economy/yarn-importers-prior-lcs-be-allowed-use-land-ports-nbr-1118366>

RMG | RMG exports: Traditional markets drive 10.84% YoY rise in July-March of FY25

- Bangladesh's readymade garment (RMG) exports posted a robust 10.84% year-on-year growth during the July-March period of FY2024–25, reaching USD 30.25 Bn, according to the Export Promotion Bureau (EPB). This impressive performance was largely fuelled by strong demand in traditional markets, particularly the European Union, the United States, the United Kingdom, and Canada, which continue to anchor the country's export engine.

<https://www.tbsnews.net/economy/rmg/rmg-exports-traditional-markets-drive-1084-yoy-rise-july-march-fy25-1118241>

BANK | Commerical banks boast upswing in forex holdings despite big outgoings

- Commercial banks boast an upswing in their foreign-exchange holdings despite rises in import orders and settlements mainly as record remittance inflows coupled with steady export-receipt growth help out, sources said. Economists also see some curbs on leaks of foreign exchange through illegitimate transfers through hundi and trade-based money laundering as a factor behind such little affluence against the backdrop of dollar crunch in particular. Such rise in foreign currencies, the American greenback in particular, gives some respite to the USD 460-billion-plus economy that faced multipronged macroeconomic strains in recent times because of quick depletion of foreign-exchange reserves, officials and bankers say.

<https://thefinancialexpress.com.bd/economy/commerical-banks-boast-upswing-in-forex-holdings-despite-big-outgoings>

FUEL & POWER | Tenders floated to import 3 spot LNG cargoes

- The government has moved to buy three spot LNG cargoes to meet mounting summer demand. State-run Rupantarita Prakritik Gas Company Ltd (RPGCL) has floated three separate tenders to procure the liquefied natural gas (LNG). The fuel cargoes are for May 22-23, June 5-6 and June 12-13 delivery windows, a senior RPGCL official told The Financial Express Saturday.

<https://today.thefinancialexpress.com.bd/last-page/tenders-floated-to-import-3-spot-lng-cargoes-1745082940>

BANK | Banks reluctant to exhaust equity market exposure limit

- A majority of listed banks have refrained from making fresh investments in the equity market even if they have not yet exhausted the permissible exposure limit because of pessimism surrounding stocks. The banks, which have already invested substantial amounts of funds, have incurred huge losses due to the persistent erosion in the equity market. As many as 24 out of 36 listed banks have investments up to 15% of their capital in the secondary market, within the allowable limit of 25% , as of February this year. Because of the fear of further erosion of the market value of assets, banks would rather like to withdraw funds.

<https://today.thefinancialexpress.com.bd/stock-corporate/banks-reluctant-to-exhaust-equity-market-exposure-limit-1745078368>

Stocks:**BDFINANCE | Bangladesh Finance endures BDT 7.93 Bn loss amid strategic provisioning drive**

- Bangladesh Finance PLC has reported a consolidated net loss after tax of BDT 7.937 Bn for the financial year 2024, a significant decline from BDT 1.042 Bn in 2023. The loss primarily stems from a substantial provisioning effort, with the non-bank financial institution allocating BDT 7.84 Bn and transferring BDT 1.23 Bn to its interest suspense account, said a press release.

<https://www.thedailystar.net/business/organisation-news/news/bangladesh-finance-endures-tk-793cr-loss-amid-strategic-provisioning-drive-3875081>

IPDC | IPDC Finance posts 5.9% growth in net profit

- IPDC Finance PLC has reported a net profit of BDT 363 Mn for the year that ended on December 31, 2024, reflecting a year-on-year increase of 5.9%. The non-bank financial institution (NBFI) demonstrated resilient financial performance over the year, recording an operating profit of BDT 1.76 Bn, a notable 35.8% rise compared to the previous year.

<https://www.thedailystar.net/business/organisation-news/news/ipdc-finance-posts-59-growth-net-profit-3875091>

PRIMEFIN | Prime Finance's loss quadruples

- Prime Finance & Investment has shown losses more than four times' higher in 2022 to BDT 824 Mn, compared to the year before. The NBFI has been consistently failing to publish its financial results timely due to a combination of financial distress, regulatory challenges, and internal issues. The losses are primarily attributed to a high volume of non-performing loans, which caused lower interest income and higher deposit costs.

<https://thefinancialexpress.com.bd/stock/prime-finance-loss-quadruples>

PRAGATIINS | Pragati Ins posts BDT 413 Mn profit, boosted by premium growth

- Pragati Insurance has reported a record profit of BDT 413 Mn for the year 2024, the highest since its listing on the stock exchanges in 1996, buoyed by higher premium income despite adverse business climate engendered by inflationary pressure. According to a disclosure of price-sensitive information released on Thursday, the general insurer's earnings per share (EPS) climbed to BDT 5.61 in 2024, up from BDT 5.01 the previous year. The insurer's annual profit rose 12% to BDT 413 Mn for the year from BDT 369 Mn in 2023.

<https://thefinancialexpress.com.bd/stock/bangladesh/pragati-ins-posts-tk-413m-profit-boosted-by-premium-growth>

IBP | BSEC forms body to probe Indo-Bangla's IPO proceeds, business status

- The Bangladesh Securities and Exchange Commission (BSEC) has formed a three-member committee to investigate Indo-Bangla Pharmaceuticals Limited regarding its IPO proceeds, financial statements, and overall business operations. The committee has been given 60 days to complete the investigation and submit a report to the commission.

<https://www.tbsnews.net/economy/stocks/bsec-forms-body-probe-indo-banglas-ipo-proceeds-business-status-1120326>

PRIMEBANK | Prime Bank Securities introduces first-ever bank-broker integration in Bangladesh

- Prime Bank PLC and its brokerage arm, Prime Bank Securities Limited, have launched the country's first-ever bank-broker integrated platform through the MyPrime app. This integration allows customers to seamlessly manage both their banking and investment needs from a single digital platform, reads a press statement issued on 17 April.

<https://www.tbsnews.net/economy/stocks/prime-bank-securities-introduces-first-ever-bank-broker-integration-bangladesh-0>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 64.68	(USD 6.75)	-9.45%
Crude Oil (Brent)*	USD 67.96	(USD 6.43)	-8.64%
Gold Spot*	USD 3,326.85	USD 718.37	27.54%
DSEX	5,097.33	-119.11	-2.28%
S&P 500	5,282.70	-624.24	-10.57%
FTSE 100	8,275.66	154.65	1.90%
BSE SENSEX	78,553.20	353.27	0.45%
KSE-100	117,315.59	2,056.59	1.78%
CSEALL	15,616.57	-328.04	-2.06%

Exchange Rates**1 US Dollar = 121.81 BDT****1 GBP = 161.87 BDT****1 Euro = 138.78 BDT****1 INR = 1.43 BDT**

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

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
----------------------	-----	--	---------------

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