

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:****Govt may lower corporate tax to encourage compliance**

- The National Board of Revenue (NBR) will likely propose reducing the tax on corporate profits by 2.5% points for both listed and non-listed companies.

<https://www.thedailystar.net/business/economy/news/govt-may-lower-corporate-tax-encourage-compliance-3592241>

**NBR draws up plan for funding govt vision**

- Government's revenue authority has framed a three-tier time-bound action plan for augmenting revenues to finance the building up of 'smart Bangladesh', as present finances are inadequate even for the current budget support.

<https://today.thefinancialexpress.com.bd/first-page/nbr-draws-up-plan-for-funding-govt-vision-1713722531>

**Remittance dollar rate surges by BDT 4 in a month**

- The dollar price for remittances has surged by BDT 3-4 in a month due to increased demand and the central bank's push to pay higher to boost foreign exchange reserves.

<https://www.tbsnews.net/economy/remittance-dollar-rate-surges-tk4-month-832876>

**Foreign loan interest payment surpasses USD 1 Bn for first time**

- The country paid USD 927 Mn in interest during the fiscal year 2022-23. This figure has already climbed to USD 1.05 Bn in the first nine months of the current fiscal year (July-March).

<https://www.tbsnews.net/economy/foreign-loan-interest-crosses-1-billion-9-months-833281>

**Sectors & Industries:****RMG | Apparel exports to EU jump 8.5% in Feb**

- Bangladesh's apparel exports to the European Union market surged by 8.5% month-on-month to around EUR 1.3 Bn in February this year – the highest in the last four months.

<https://www.tbsnews.net/economy/rmg/apparel-exports-eu-jump-85-feb-833346>

**BANK | BDBL board okays merger with Sonali Bank**

- State-run Bangladesh Development Bank PLC got primary approval from its board to merge with another state financial institution Sonali Bank. The board of directors of BDBL in an emergency meeting on April 8 approved the merger plan.

<https://www.thedailystar.net/business/news/bdbl-board-okays-merger-sonali-bank-3592066>

**BANK | Banks cut rural credit**

- Commercial banks' spotlight on burgeoning rural Bangladesh keeps fading with disbursement of formal credits and the number of branches in the least-developed areas constantly shrinking, leaving potential local economy in the lurch.

<https://today.thefinancialexpress.com.bd/first-page/banks-cut-rural-credit-1713722665>

**Stocks:****WALTONHIL | Walton made BDT 7.62 Bn profit in nine months**

- Walton Hi-Tech Industries PLC's profit rose 205% year-on-year to BDT 7.62 Bn in the nine months to March this year and more than half of it came in the last three months, January to March. In the last three months to March, the company made a profit of BDT 4.22 Bn.

<https://www.thedailystar.net/business/news/walton-made-tk-762-crore-profit-nine-months-3592201>

**IBNSINA | IBN Sina Pharma's Q3 profits up 44%**

- IBN Sina Pharmaceutical Industry secured a 44% year-on-year rise in profit in the January-March period of fiscal year 2023-24. The profit amounted to BDT 134.6 Mn whereas it was BDT 93.4 Mn during the same period in the previous fiscal year. The company's consolidated earnings per share (EPS) stood at BDT 4.31 in the quarter. It was BDT 2.99 in the same period of the previous year.

<https://www.thedailystar.net/business/news/ibn-sina-pharmas-q3-profits-44-3592276>

**SONALILIFE | IDRA suspends board chairman, members**

- The Insurance Development and Regulatory Authority (IDRA) has suspended Sonali Life Insurance Company's chairperson Quazi Moniruzzaman and other board members and appointed an administrator to the company for six months. The action was taken in response to alleged embezzlement of a total of over BDT 1.87 Bn by some of the company's directors.

<https://today.thefinancialexpress.com.bd/first-page/idra-suspends-board-chairman-members-1713722769>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 82.92	USD 11.27	15.73%
Crude Oil (Brent)*	USD 86.55	USD 9.51	12.34%
Gold Spot*	USD 2,375.41	312.43	15.14%
DSEX	5,653.71	-592.78	-9.49%
S&P 500	4,967.23	197.40	4.14%
FTSE 100	7,895.85	162.61	2.10%
BSE SENSEX	73,088.33	848.07	1.17%
KSE-100	70,944.20	8,564.79	13.73%
CSEALL	11,753.04	1,098.88	10.31%

**Exchange Rates****1 US Dollar = 109.70 BDT****1 GBP = 135.89 BDT****1 Euro = 117.02 BDT****1 INR = 1.31 BDT**

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### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Foyisal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228
Rakibul Hasan	Research Associate	<a href="mailto:rakibul.hasan@bracepl.com">rakibul.hasan@bracepl.com</a>	01708 805 229
Md Istiaz Uddin	Research Associate	<a href="mailto:mistiaz.uddin@bracepl.com">mistiaz.uddin@bracepl.com</a>	01708 805 202

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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### BRAC EPL Stock Brokerage Limited

[www.bracepl.com](http://www.bracepl.com)

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

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: [research@bracepl.com](mailto:research@bracepl.com)