

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 moves to split revenue authority with new ordinance**

- Bangladesh's interim government has moved to restructure the country's tax system by creating two new divisions under the Ministry of Finance, a move aligned with recommendations from the IMF. The changes are outlined in a draft ordinance known as the "State Policy and Revenue Management Ordinance, 2025." Once gazetted, the ordinance will dissolve the NBR and the Internal Resources Division. In their place, the government will establish two new bodies: the Revenue Policy Division and the Revenue Management Division.

<https://www.thedailystar.net/business/news/bangladesh-moves-split-revenue-authority-new-ordinance-3879816>

BD convinces IMF to reduce addl revenue target by BDT 170 Bn

- The government has successfully convinced the IMF to relax its ambitious tax revenue mobilization target for the NBR. The IMF has agreed to cut down the additional tax revenue collection target by BDT 170 Bn for the next fiscal year taking into consideration the current economic perspective that cannot bear the burden of higher taxation in the upcoming budget. A top government official in Washington confirmed the development to the FE on Saturday.

<https://thefinancialexpress.com.bd/economy/bd-convince-imf-to-reduce-addl-revenue-target-by-tk170b>

Bangladesh races to expand air cargo capacity

- Bangladesh is racing to expand its air cargo capacity after India's abrupt suspension of third-country transshipment earlier this month upended a logistics route for garment exporters. The Indian decision, announced without warning on April 8, cut off a vital land-air corridor that allowed Bangladeshi goods to move overland to Kolkata and Delhi airports and onward to global markets. The disruption has forced Dhaka to fast-track efforts to diversify export channels and reduce dependence on India.

<https://www.thedailystar.net/news/bangladesh/news/bangladesh-races-expand-air-cargo-capacity-3880851>

IMF talks end without deal on next loan tranches

- Talks between the International Monetary Fund (IMF) and Bangladesh have ended in Washington, without any agreement over the release of the next fourth and fifth tranches of a USD 4.7 Bn loan package. "Good progress is being made, but I won't put a timeline on when we can reach agreement," said Krishna Srinivasan, director of the IMF's Asia and Pacific Department, during a press briefing held on the sidelines of the World Bank-IMF Spring Meetings.

<https://www.thedailystar.net/business/economy/news/imf-talks-end-without-deal-next-loan-tranches-3880841>

IMF loan not critical for Bangladesh, says central bank governor

- Bangladesh Bank Governor Ahsan H Mansur has said that while discussions with the IMF are ongoing, securing a loan is not crucial for the country's economy. "They or we have not yet reached a consensus, but it is not like we are very far apart. If we do not reach a consensus, it will not be a big problem either. The Bangladeshi economy will continue as it is," he said during an interview following a meeting with the IMF on Friday noon (Washington time).

<https://www.tbsnews.net/economy/imf-loan-not-critical-bangladesh-says-central-bank-governor-1126391>

Developing countries should fast-track US trade deals: WB president

- Developing countries should strike swift trade deals with the United States at the "earliest possible" opportunity, the president of the World Bank told AFP Friday, after a busy week with global financial leaders in Washington. Ajay Banga was interviewed by AFP at the World Bank and International Monetary Fund's Spring Meetings, which have been held this year under a cloud of uncertainty about President Donald Trump's stop-start tariff rollout.

<https://www.thedailystar.net/business/global-economy/news/developing-countries-should-fast-track-us-trade-deals-wb-president-3880811>

Small traders seek easier VAT process for smooth business

- Small traders have urged the government to ease value-added tax (VAT) management, stop harassment, and improve the law and order situation to ensure congenial business climate. Speaking at the event, DCCI President Taskeen Ahmed said the complex VAT and tax system, delay in export-import activities, weak law enforcement, and high bank interest rates are putting pressure on the economy, especially for small and medium-sized enterprises (SME).

<https://www.thedailystar.net/business/news/small-traders-seek-easier-vat-process-smooth-business-3880581>

Ctg port will earn more if foreign operator is appointed: CPA chairman

- The Chattogram port will become more efficient and earn more revenue if a foreign operator is appointed to run the New Mooring Container Terminal (NCT), CPA Chairman Rear Admiral SM Moniruzzaman said on 24 April. The CPA chairman made the comment amidst opposition raised by some local leaders of some political parties against the government's move to appoint a global operator to run the largest container terminal, which handles 55% of the total containers transported through the port.

<https://www.thedailystar.net/business/news/ctg-port-will-earn-more-if-foreign-operator-appointed-cpa-chairman-3879396>

Workers, parties oppose handover of Ctg container terminal to foreign operator

- Concerns over handing over operations of Chattogram port's largest terminal, New Mooring Container Terminal (NCT), to a foreign operator have become more pressing, as the interim government furthers an initiative originally taken by the previous Awami League government. Port workers and several political parties have been demonstrating against the move, raising concerns that handing over the profitable, fully operational terminal to a foreign company would not be economically viable.

<https://www.thedailystar.net/news/bangladesh/news/workers-parties-oppose-handover-ctg-container-terminal-foreign-operator-3880591>

NBR orders freeze on Asiatic MCL's bank accounts: report

- The CIC of the NBR has instructed all banks and non-bank financial institutions to freeze the accounts of Asiatic Marketing Communications Limited, according to a recent report by UNB. As per the UNB report, a senior CIC official confirmed the move, stating, "We've instructed banks and financial institutions to freeze all accounts of Asiatic Marketing Communications Limited. The company is under investigation for suspected tax evasion."

<https://www.thedailystar.net/tech-startup/news/nbr-orders-freeze-asiatic-mcls-bank-accounts-report-3879066>

Sector & Industries:**RMG | Bangladesh's garment exports to EU surge 37% in Jan-Feb**

- Bangladesh's readymade garment exports to the EU grew by 36.99% YoY to USD 3.69 Bn in the January–February period of 2025, buoyed by a robust 39.02% increase in shipment volume, according to data from Eurostat. However, the unit price of apparel exports declined by 1.46% during the period, highlighting the challenges in maintaining profitability. In the corresponding period of 2024, Bangladesh had exported garment products worth USD 2.69 Bn to the EU.

<https://www.thedailystar.net/business/news/bangladeshs-garment-exports-eu-surge-37-jan-feb-3880736>

FUEL & POWER | 18,000MW power production planned for summer

- Load shedding during the summer days will be kept at a tolerable level, Power and Energy Adviser Fouzul Kabir Khan said yesterday. "I won't say there will be no power outage during the summer, but the load shedding will remain within a tolerable level. And there will be no difference between urban and rural areas," he said at a seminar, titled "Energy Crisis: Way Forward," organised by the Forum for Energy Reporters Bangladesh (FERB) at Bidyut Bhaban in the capital.

<https://www.thedailystar.net/news/bangladesh/news/18000mw-power-production-planned-summer-3880981>

BANK | Is merger of Islamic banks a viable solution?

- While Islamic banking is expanding despite the governance problems of some lenders led by the controversial S Alam Group, Bangladesh Bank Governor Ahsan H Mansur recently signalled that the government may create two Islamic banks by merging all existing ones. He also stated that the country's Islamic banking sector would be completely restructured as most of the existing Islamic banks are currently in trouble.

<https://www.thedailystar.net/business/economy/news/merger-islamic-banks-viable-solution-3880826>

BANK | Big loan defaulters queuing up for 'relief'

- A loan-recovery support committee has so far verified 20 applications of big defaulters of loan ranging from BDT 3.0 Bn to BDT 80 Bn to facilitate recovery of the credits, as the interim government has launched a financial-cleanup drive. Officials said Saturday the panel had reviewed the accumulated problematic and NPLs taken from different commercial banks and financial institutions in its last couple of meetings. Some of the big defaulters have already applied for settlement of their classified loans for continuing their business operations.

<https://thefinancialexpress.com.bd/economy/big-loan-defaulters-queuing-up-for-relief>

BANK | HBL focuses on boosting Bangladesh's regional trade facilitation

- In a rapidly evolving South Asian trade landscape, HBL Bangladesh (Habib Bank) is carving out a bold and purposeful role for itself – not as a competitor in traditional banking, but as a connector of economies and an enabler of regional trade. During a recent visit to Dhaka, HBL President and Chief Executive Officer Muhammad Nassir Salim outlined his strategy to move the bank forward in facilitating regional trade networks spanning Asia, the Middle East, and beyond.

<https://www.thedailystar.net/business/economy/news/rescuing-the-banking-sector-3880806>

BANK | Rescuing the banking sector

- The WB recently urged Bangladesh to implement a comprehensive set of reforms to restore confidence in our financial system, which has been weakened by poor governance, political interference and related lending. The multilateral lender outlined a 10-point action plan to address long standing structural weaknesses in the banking system, with the restructuring of state-owned commercial banks on top of the list. Besides, establishing a strong framework to manage NPLs and enacting a comprehensive bankruptcy law were given high priority.

<https://www.thedailystar.net/business/economy/news/rescuing-the-banking-sector-3880806>

MISCELLANEOUS | Vehicle sales plunged in 2024

- Citing official statistics, the Bangladesh Reconditioned Vehicles Importers and Dealers Association (Barvida) said around 0.31 Mn units were registered last year. This marked the steepest decline since the Covid-19 pandemic, when roughly 0.38 Mn vehicles were registered with the Bangladesh Road Transport Authority (BRTA), it added. "Our business environment has become extremely challenging," said Barvida President Abdul Haque.

<https://www.thedailystar.net/business/economy/news/vehicle-sales-plunged-2024-3880836>

INSURANCE | Guardian Life settles BDT 1.29 Bn in insurance claims in Q1

- Guardian Life Insurance Limited has settled insurance claims amounting to approximately BDT 1.29 Bn during the first quarter (Q1) of 2025. According to a press release, of the total settlement, death insurance claims accounted for BDT 770 Mn, health-related claims totalled BDT 390 Mn, while policy maturity and other claims comprised approximately BDT 130 Mn. 95% of claims were settled within just three working days during the previous quarter.

<https://www.thedailystar.net/business/organisation-news/news/guardian-life-settles-tk-129cr-insurance-claims-q1-3879446>

Stocks:**GP | Grameenphone first-quarter profit falls 53% amid data pricing pressures**

- Grameenphone reported a 53% drop in net profit in the first quarter of 2025 as sharp declines in data pricing and continued macroeconomic pressures offset subscriber growth and higher usage, despite only a modest fall in overall revenue. Net profit after tax fell to BDT 6.34 Bn in January-March, down from BDT 13.38 Bn in the same period a year earlier. Earnings per share declined to BDT 4.69 from BDT 9.91, according to the company's financial statements.

<https://www.thedailystar.net/business/news/grameenphone-first-quarter-profit-falls-53-amid-data-pricing-pressure-3879891>

HEIDELBCEM | Heidelberg Materials profit drops 50% in Jan-Mar

- Heidelberg Materials Bangladesh, a multinational cement manufacturer, reported that its net profit dropped by 50% in the first quarter of 2025 as its revenue significantly declined. The German-based cement manufacturer disclosed the financial statement, which was approved in the board meeting held on 24 April, its officials said. According to the statement, Heidelberg Materials posted the profit of BDT 196.5 Mn, which was significantly lower than BDT 393.2 Mn in the same quarter previous year.

<https://www.tbsnews.net/economy/stocks/heidelberg-materials-profit-drops-50-jan-mar-1126871>

PRIMEBANK | Prime Bank's Q1 profit grows 59%

- Prime Bank PLC has posted a 59% growth in net profit year on year in the January-March quarter this year, riding on higher interest and investment income. The second-generation private commercial bank has reported BDT 2.09 Bn in net profit after tax on consolidated basis for three months through March, up from BDT 1.32 Bn in the same period a year before.

<https://thefinancialexpress.com.bd/stock/bangladesh/prime-banks-q1-profit-grows-59pc>

PADMAOIL | Padma Oil logs BDT 3.95 Bn profit in nine months

- The state-owned oil distributor, Padma Oil Company Limited, has reported a 62% surge in profit to BDT 3.95 Bn in the first nine months of the current fiscal year, driven largely by non-operating income from FDRs in banks. According to its financial statement, approved at the board meeting held on Saturday, the profit was recorded during the July–March period of FY25, up from BDT 2.44 Bn in the same period a year earlier.

<https://www.tbsnews.net/economy/stocks/padma-oil-logs-tk395cr-profit-nine-months-1126831>

EXCHANGE | BSEC calls for wider tax gap to revive dormant IPO market

- BSEC has urged the finance ministry to widen the tax gap between listed and non-listed firms to at least 10%, aiming to revive the IPO (initial public offering) market, which has experienced a prolonged dry spell with no new approvals since March of last year. BSEC Chairman Khondoker Rashed Maqsood on 24 April wrote a letter to finance ministry's Financial Institutions Division Secretary Nazma Mobarek in this regard.

<https://www.tbsnews.net/economy/stocks/bsec-calls-wider-tax-gap-revive-dormant-ipo-market-1126851>

EXCHANGE | While in power, Salman's Amar Bond shone bright. Out of power, 2nd bond flopped

- Salman F Rahman is discovering the hard way that power and business success often go hand in hand — and that losing one can quickly sink the other. Take the case of Sreepur Township Limited (STL), a real estate company hastily assembled in March 2023 under Salman's Beximco empire. Almost immediately, newspapers were flooded with full-page ads for the "IFIC Amar Bond" — a cleverly packaged financial instrument aimed at raising BDT 10 Bn for STL's flagship project, Mayanagar, in Gazipur.

<https://www.tbsnews.net/economy/while-power-salmans-amar-bond-shone-bright-out-power-2nd-bond-flopped-1126961>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 63.02	(USD 8.41)	-11.77%
Crude Oil (Brent)*	USD 66.87	(USD 7.52)	-10.11%
Gold Spot*	USD 3,319.72	USD 711.24	27.27%
DSEX	4,972.60	-243.85	-4.67%
S&P 500	5,525.21	-381.73	-6.46%
FTSE 100	8,415.25	294.24	3.62%
BSE SENSEX	79,212.53	1,012.60	1.29%
KSE-100	115,469.35	210.35	0.18%
CSEALL	15,742.04	-202.57	-1.27%

Exchange Rates**1 US Dollar = 121.91 BDT****1 GBP = 162.30 BDT****1 Euro = 138.76 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