

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:****Budget stress eases with fiscal deficit declining**

- Bangladesh sees some easing of budget stress with the fiscal deficit for the first half of 2023-24 narrowing nearly 60% year on year to BDT 83.38 Bn by official count. According to the latest update on fiscal operations that the Ministry of Finance (MoF) released Wednesday, this deficit was BDT 207.77 Bn during the same period a year before.

<https://today.thefinancialexpress.com.bd/first-page/budget-stress-eases-with-fiscal-deficit-declining-1711562481>

**Removal of tax exemptions to boost revenue by BDT 300 Bn**

- At the event, the PRI presented findings of a study, Bangladesh would receive an additional BDT 650 Bn in tax revenue if the tax revenue collection increases by 2 percentage points through expansion of the tax net and compliance with regard to personal income. As a result, the country's tax-GDP ratio will stand at 10.4%.

<https://www.thedailystar.net/business/economy/news/removal-tax-exemptions-boost-revenue-tk-30000cr-3576381>

**Sectors & Industries:****LEATHER | Chinese firm to invest USD 6 Mn in Cumilla EPZ**

- Song Shin Leather (BD) Ltd, a Chinese company, will invest USD 6 Mn to set up a leather processing factory at the Cumilla Export Processing Zone. The factory targets producing annually 8 Mn square feet of finished cow leather and finished buffalo leather.

<https://www.thedailystar.net/business/news/chinese-firm-invest-6-million-cumilla-epz-3576106>

**BANK | Banks trim CSR spending by 18% as liquidity tightens**

- The aggregated spending on CSR activities by banks and financial institutions in 2023 amounted to over BDT 9.33 Bn, down by 18% from BDT 11.37 Bn spent in 2022, according to the CSR-spending report released by the Bangladesh Bank on Wednesday.

<https://today.thefinancialexpress.com.bd/first-page/banks-trim-csr-spending-by-18pc-as-liquidity-tightens-1711562716>

**TELECOM | Fresh 2.5-5% VAT looms over local mobile phone, electronics next FY**

- These sectors are subjected to a value-added tax (VAT) between 2.5% and 5% in the current fiscal year and they could face another 2.5-5% increase in the next fiscal year, said sources at the NBR.

<https://www.tbsnews.net/nbr/fresh-25-5-vat-looms-over-local-mobile-phone-electronics-next-fy-817251>

**Stocks:****CITYBANK | City Bank's net profit skyrockets to BDT 6.38 Bn in 2023**

- According to a statement released on Wednesday (27 March), the bank reported a consolidated net profit after tax of BDT 6.38 Bn in 2023, marking an increase of 33.5% compared to BDT 4.78 Bn in 2022.

<https://www.tbsnews.net/economy/stocks/city-banks-net-profit-skyrockets-tk638cr-2023-817166>

**SUMITPOWER | Govt extends power purchase contracts with Summit**

- The government has extended its contracts with Summit Group's three gas-based power plants for the purchase of electricity in the next five years.

<https://www.thedailystar.net/business/economy/news/govt-extends-power-purchase-contracts-summit-3576376>

**SINGERBD | Singer becomes first firm to start production in Japanese EZ**

- Singer Bangladesh, one of the leading manufacturers and retailers of home appliances in the country, has begun manufacturing products at its new factory, becoming the first entity to do so inside Bangladesh Special Economic Zone (BSEZ) at Araihasar in Narayanganj.

<https://www.thedailystar.net/business/news/singer-becomes-first-firm-start-production-japanese-ez-3576371>

**ESQUIRENIT | Esquire Knit Composite to invest BDT 50 Mn in subsidiary**

- The investment will be funded by withdrawing the same amount from the company's investment in Esquire ICL Apparel Fund, where it had initially invested BDT 100 Mn.

<https://www.thedailystar.net/business/news/esquire-knit-composite-invest-tk-5-crore-subsiary-3576096>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 81.94	USD 10.29	14.36%
Crude Oil (Brent)*	USD 86.54	USD 9.50	12.33%
Gold Spot*	USD 2,194.36	USD 131.38	6.37%
DSEX	5,762.68	-483.81	-7.75%
S&P 500	5,248.49	478.66	10.04%
FTSE 100	7,931.98	198.74	2.57%
BSE SENSEX	72,996.31	756.05	1.05%
KSE-100	66,588.35	4,208.94	6.75%
CSEALL	11,335.53	681.37	6.40%

**Exchange Rates****1 US Dollar = 109.77 BDT****1 GBP = 138.66 BDT****1 Euro = 118.81 BDT****1 INR = 1.32 BDT**

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