

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 Bank sets new lending rate formula**

- The Bangladesh Bank has set a new lending rate formula for commercial banks in which the rate will be fixed based on the weighted average rate of a six-month treasury bill plus a 3% premium. Bankers were informed about the new formula in a meeting presided over by Bangladesh Bank Governor Abdur Rouf Talukder on Sunday.
- The new formula, dubbed "smart short-term moving average rate", will come into effect in July this year, lifting the single-digit lending rate cap.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-sets-new-lending-rate-formula-609866>

Relief for external balance as export, remittance grow

- According to Export Promotion Bureau (EPB) data released on Sunday, merchandise exports of Bangladesh grew by 8.07% to USD 41.72 Bn in the July-March period. Also, on the same day, the Bangladesh Bank reported a 4.83% year-on-year increase in remittances for the first nine months, amounting to USD 16.03 Bn. Analysts said this growth is expected to stabilize the currency and improve the balance of payments in the months to come.

<https://www.tbsnews.net/economy/rmg-cushions-export-dip-blow-growing-12-three-quarters-609630>

Remitters sent home USD 2.02 Bn in March

- Remittance flow to Bangladesh rose to a seven-month high in March as expatriate Bangladeshis sent a remarkable amount of greenback to their near and dear ones centering the upcoming Eid-ul-Fitr. Data from Bangladesh Bank showed expatriates sent home USD 2.02 Bn last month, the highest since September last year when USD 1.53 Bn flew into the country.
- March's receipts were nearly 29.3% higher than February's USD 1.56 Bn and 8.5% from USD 1.85 Bn recorded in March last year.

<https://www.thedailystar.net/business/news/remitters-sent-home-202-billion-march-3286841>

Bangladesh's brand value more than twice of Pakistan, 10 times of Sri Lanka

- Bangladesh's brand value rose by a record 37% to USD 508 Bn in 2023, up from USD 371 Bn in 2022, according to Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales.
- "Bangladesh emerges as one of the fastest-growing nation brands in the ranking, recording 37% year-on-year growth," reads a report published on Global Soft Power Index 2023 by the UK-based firm.

<https://www.tbsnews.net/economy/bangladeshs-brand-value-more-twice-pakistan-10-times-sri-lanka-609658>

Pathao gets payment service provider license

- Pathao's subsidiary, Digital Payments Ltd, has been awarded a payment service provider (PSP) license by the Bangladesh Bank on Sunday. The license authorises the subsidiary to offer payment services within Bangladesh under the brand name "Pathao Pay."

<https://www.tbsnews.net/economy/pathao-gets-payment-service-provider-license-609806>

Preferential trade deal with Indonesia likely soon

- Commerce Minister Tipu Munshi yesterday expected that Bangladesh and Indonesia would be able to ink a bilateral preferential trade agreement soon. Munshi expressed his optimism at a meeting with Indonesian Ambassador to Bangladesh Heru Hartanto Subolo at the commerce ministry.

<https://www.thedailystar.net/business/economy/news/preferential-trade-deal-indonesia-likely-soon-3287176>

Bangladesh may start trading with India using rupee soon.

- The ministry of commerce has placed a written recommendation at the last cabinet meeting regarding the possibility and opportunity of using rupee instead of dollar. According to an executive director of Bangladesh Bank, the central bank is very close to striking the deal in this regard. Further stated, the use of rupee will start with Bangladesh's USD 2 Bn trade with India.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-may-start-trading-with-india-using-rupee-soon>

Stimulus loans-turned-long term investments put banks in stress: NRBC chairman

- SM Parvez Tamal, chairman of the new generation of the NRB Commercial Bank, made the observation in an interview with The Business Standard recently, marking its 10-year journey since 2013. He said banks could not recover the stimulus loans due to the extended repayment facility which created a liquidity crisis. Loans under stimulus packages were given for one year but the repayment facility was extended for two years, leading to a mismatch in assets and liabilities for the banks.

<https://www.tbsnews.net/economy/banking/stimulus-loans-turned-long-term-investments-put-banks-crisis-nrbc-chairman-609610>

Stocks:**ROBI | Robi Axiata avoids stamp duty of BDT 284 Mn: Bangladesh Bank**

- The Bangladesh Bank has detected that the company evaded stamp duty to the tune of BDT 284.9 Mn on transferring shares among foreign investors. The issue was raised by the central bank more than a decade after the shares were transferred, putting the company in trouble regarding sending back its dividend to foreign investors.
- Two non-resident shareholders, Warid Telecom International and Bharti Airtel Holdings (Singapore), transferred shares to each other in 2010 and 2013, according to the Bangladesh Bank. The transfer value for each share was fixed at BDT 0.06 in 2010 and BDT 45.21 in 2013, with Airtel paying a stamp duty of BDT 93.6 Mn against the share transfer value.

<https://www.tbsnews.net/bangladesh/telecom/robi-axiata-avoids-stamp-duty-tk28-crore-bangladesh-bank-609478>

STANCERAM | Standard Ceramic suffers losses in Q2

- Standard Ceramic Industries Ltd suffered a BDT 8.59 Mn loss in the second quarter of the ongoing financial year owing to the reduction in sales and gross profit. This compared to the BDT 0.19 Mn profit the ceramics manufacturer made in the same October-December quarter in the previous financial year.

<https://www.thedailystar.net/business/economy/news/standard-ceramic-suffers-losses-q2-3287066>

LHBL | Sinha Fashions exits Lafarge Holcim Bangladesh board

- Sinha Fashions Limited, a concern of the once prominent and leading apparel business conglomerate Sinha-Medlar Group, has dropped out of LafargeHolcim Bangladesh Limited's board through the resignation of its nominated director Naheed Akhter Sinha.
- Sinha Fashions holds 2.49% or 28.9 Mn shares at LafargeHolcim. Earlier, Sinha Fashions transferred 5.4 Mn shares of LafargeHolcim and sold an additional 0.75 Mn of its shares to repay a bank loan and maintain a clean sheet with the Credit Information Bureau.

<https://www.tbsnews.net/economy/stocks/sinha-fashions-drops-out-lafargeholcim-board-609854>

ICB | Shortfall found in dividend account of Prime Finance First Mutual Fund

- The auditor of Prime Finance First Mutual Fund – managed by ICB Asset Management Company Limited – has found a shortfall of BDT 1.53 Mn in the fund's dividend distribution bank account.
- As per regulatory requirement, the full amount of cash dividend of mutual funds must be kept in a separate bank account before disbursement. However, in the financial statements of Prime Finance First Mutual Fund for 2022, the auditor found that the amount of cash dividend kept in the dividend disbursement account is BDT 1.53 Mn short.

<https://www.tbsnews.net/economy/stocks/shortfall-found-dividend-account-prime-finances-mutual-fund-609850>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.84	USD 4.63	6.16%
Crude Oil (Brent)*	USD 84.24	USD 6.46	8.31%
Gold Spot*	USD 1,951.36	USD 177.21	9.99%
DSEX	6,217.79	10.79	0.17%
S&P 500	4,109.31	269.81	7.03%
FTSE 100	7,631.74	180.00	2.42%
BSE SENSEX	58,991.52	-1,849.22	-3.04%
KSE-100	40,000.83	-419.62	-1.04%
CSEALL	9,301.09	798.60	9.39%

Exchange Rates**1 US Dollar = 107.14 BDT****1 GBP = 131.62 BDT****1 Euro = 115.65 BDT****1 INR = 1.30 BDT**

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