

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:**Up to USD 1.71 Bn required annually till 2041 for 40% renewable capacity: Study**

- Bangladesh would require an annual investment of USD 1.53 Bn to USD 1.71 Bn from 2024 through 2041 to achieve its ambitious 40% renewable energy target in total generation capacity, estimates a new report of the Institute for Energy Economics and Financial Analysis (IEEFA).
- The report claimed that the estimated investment is less than the power sector's subsidy burden in the fiscal 2021-22. It adds that a faster transition to renewable energy would free up financial resources that otherwise end up as subsidy payments.

<https://www.tbsnews.net/bangladesh/energy/171b-required-annually-till-2041-40-renewable-capacity-study-611830>

Bridges Division begins repayment of Padma Bridge loan

- The Bridges Division on Wednesday began the repayment of the loan it took for the Padma Bridge construction from the revenue it earned as toll collection from the bridge. Road Transport and Bridges Minister Obaidul Quader handed over a cheque worth around BDT 3.17 Bn to Prime Minister Sheikh Hasina as the first and second instalments of the loan.
- The total cost of constructing the bridge with domestic financing amounted to BDT 301.93 Bn. The government provided a grant worth BDT 3 Bn and provided the remaining BDT 298.93 Bn as a loan with a 1% annual interest rate, according to Bridge Division officials.

<https://www.tbsnews.net/economy/bridges-division-begins-repayment-padma-bridge-loan-611338>

Govt to make another LNG purchase from spot market

- The government is going to buy another shipment of liquefied natural gas (LNG) from the international spot market, the sixth since February. The cabinet committee on purchase in a meeting yesterday approved the procurement of 3.36 Mn MMBtu of LNG from TotalEnergies Gas and Power Limited of the Switzerland at BDT 6.244 Bn.
- This time the price of the super-chilled fuel was USD 14.84 per MMBtu, which was USD 13.69 per MMBtu for the last shipment purchased in March 23. It was USD 14.66 on March 10 when Bangladesh bought the same amount of fuel from the same company, TotalEnergies. In the first week of March the country bought the fuel from Singapore-based Vitol Asia at USD 16.10.

<https://www.thedailystar.net/business/economy/news/govt-make-another-lng-purchase-spot-market-3288821>

ICMAB calls for integrated, end-to-end digitisation of NBR activities

- The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has called for a comprehensive, integrated and end-to-end digitisation of the activities of the National Board of Revenue (NBR) so that the hassles faced by the taxpayers are minimised.
- ICMAB has recommended that audit of tax returns should be selected on the basis of an automated system based on revenue risk analysis for ensuring transparency and eliminating unnecessary harassment of the compliant taxpayers, said ICMAB President Md Abdur Rahman Khan at a pre-budget discussion held in the capital yesterday.

<https://www.tbsnews.net/bangladesh/icmab-calls-integrated-end-end-digitisation-nbr-activities-611786>

Financial account deficit widens despite negative import growth in February

- The Bangladesh Bank's rigorous efforts to reduce import expenditure and save foreign exchange reserves have yielded little result as the financial account deficit continues to widen, crossing USD 1.5 Bn in July-February this fiscal year. This has increased pressure on the country's external position.
- According to data from the Bangladesh Bank, the financial account deficit went up by USD 350 Mn in February alone from USD 1.19 Bn in the July-January period because of negative growth in foreign fund inflow. The financial account deficit has resulted in an USD 8 Bn loss in foreign exchange reserves during the same period, as the Bangladesh Bank has had to settle all foreign payments directly from the forex reserve.

<https://www.tbsnews.net/economy/financial-account-deficit-widens-despite-negative-import-growth-february-611810>

Subsidy, interest payment to go high in FY24 budget

- Despite the government's plan to raise the prices of gas and electricity and adjust fuel oil prices every three months, the subsidy pressure is going to increase in the budget for the forthcoming fiscal year, the finance ministry has said.
- Additionally, the government will have to spend more on loan interests in the new financial year when interest payments on loans taken for various mega projects, including the Rooppur nuclear power plant, Matarbari coal power plant, and the Mass Rapid Transit start, according to a budget coordination meeting yesterday.

<https://www.tbsnews.net/economy/budget/subsidy-interest-payment-go-high-fy24-budget-611826>

Stocks:**GENNEXT | AJ Corporation increases holding in Generation Next Fashions**

- Generation Next Fashions Limited's corporate director AJ Corporation Limited has been increasing its holding in the company to comply with rules regarding the minimum shares owned by the sponsors and directors. In February this year, AJ Corporation declared to buy 8.019 Mn or 1.62% shares of the textile company. Since then, it has bought 6.519 Mn shares of Generation Next Fashions through the block market of the Dhaka Stock Exchange (DSE).
- As of 31 March, the sponsors and directors jointly held 14.80% share of Generation Next Fashions, where the regulatory requirement is minimum 30%. Market insiders said currently, the price of each share of Generation Next is BDT 6 on the DSE, while its face value is BDT 10. So, it is a perfect time to comply with the regulatory requirement at low cost.

<https://www.tbsnews.net/economy/stocks/aj-corporation-increases-holding-generation-next-fashions-611818>

EXIMBANK | Exim Bank launches 'Exim Happiness'

- Exim Bank yesterday launched a product titled "Exim Happiness" aiming at more savings and profits. Mohammad Feroz Hossain, managing director of Exim Bank, inaugurated the product at the bank's head office in Dhaka, said a press release.

<https://www.thedailystar.net/business/economy/banks/news/exim-bank-launches-exim-happiness-3289936>

STANDBANKL | Standard Bank director elected exec committee chairman

- Standard Bank has recently elected a director as the chairman of its executive committee. The electee, Gulzar Ahmed, also owner of Apan Jewellers, was the vice-chairman of the bank, said a press release. Ahmed is the chairman of Unique Gold Private Ltd, senior vice-president and chairman of the banking and financial standing committee of Bangladesh Jeweller's Association (Bajus).
- He is the first vice-president of the Bangladesh Jewellery Manufacturers and Exporters Association, member of the Federation of Bangladesh Chambers of Commerce and Industry and the Baitul Mukarram Market Babosaye Group, and chief adviser of Gulshan DNCC Market.

<https://www.thedailystar.net/business/economy/banks/news/standard-bank-director-elected-exec-committee-chairman-3289946>

EXCHANGE | Three banks see higher annual profits in 2022

- Shahjalal Islami Bank, Prime Bank, and Eastern Bank have posted year-on-year growths in their profits for the year that ended on 31 December 2022, thanks to an increase in their earnings from foreign exchange. At their board meetings on Wednesday, the banks approved their audited annual reports, and declared dividends for their shareholders.

<https://www.tbsnews.net/economy/stocks/three-banks-see-higher-annual-profits-2022-611758>

EXCHANGE | Which listed firms await Ramadan boost?

- With the virtuous cycle of increased income, spending, and giving, the month of Ramadan ahead of Eid-ul-Fitr significantly contributes to the economy, business turnover, and profits. Analysts at capital market services group CAL Bangladesh looked into the impacts of Ramadan and Eid sales on the listed firms' profits, and they found listed footwear and consumer electronics companies to be the most benefited businesses during the major festival.
- For instance, Eid-ul-Fitr alone accounts for one-third of the annual footwear sales in the country, and the seasonal sales helped Bata Shoe Bangladesh grow its earnings per share (EPS) to BDT 19.41 in the quarter of Eid-ul-Fitr last year, up from BDT 5.01 in the previous quarter.
- Apparel sales and food consumption top all other segments in the season with BDT 144.50 Bn and BDT 110 Bn in estimated turnover, respectively, due to the culture of buying good foods over the holy month of Ramadan and new apparel and footwear for every family member ahead of Eid-ul-Fitr.

<https://www.tbsnews.net/economy/which-listed-firms-await-ramadan-boost-611766>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|--------------|------------------|--------------|
| Crude Oil (WTI)* | USD 80.43 | USD 5.22 | 6.94% |
| Crude Oil (Brent)* | USD 84.84 | USD 7.06 | 9.08% |
| Gold Spot* | USD 2,009.94 | USD 235.79 | 13.29% |
| DSEX | 6,211.03 | 4.03 | 0.06% |
| S&P 500 | 4,090.38 | 250.88 | 6.53% |
| FTSE 100 | 7,662.94 | 211.20 | 2.83% |
| BSE SENSEX | 59,689.31 | -1,151.43 | -1.89% |
| KSE-100 | 39,717.15 | -703.30 | -1.74% |
| CSEALL | 9,173.97 | 671.48 | 7.90% |

Exchange Rates**1 US Dollar = 107.43 BDT****1 GBP = 133.76 BDT****1 Euro = 117.05 BDT****1 INR = 1.31 BDT**

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