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## Foreign Loan Interest Payment Surpasses USD 1 Billion

- ❑ Bangladesh's interest payments on foreign loans have exceeded **USD 1 billion** for the first time
- ❑ **117%** increase from the **USD 485.90** million paid during the same period last year
- ❑ Roughly **75%** of these loans come from the **Asian Development Bank**, with smaller portions from the **Asian Infrastructure Investment Bank** and the **World Bank** <sup>1</sup>

## USD 31 Billion Foreign Loans in Pipeline

- ❑ Total proposed loan **USD 30.89 billion** (115 projects)

### Prospective loan providers:

- **ADB:** Transportation **USD 4.93 billion**, health **USD 500 million**, education **USD 1.6 billion**
- **WORLD BANK:** 11 projects **USD 3.73 billion**
- **AIIB, KOREA, CHINA, NDB:** 29 infrastructure projects **USD 11 billion** <sup>2</sup>

## Higher Tax Rate for High-income People

Tax on high income individuals could be raised from 25% to 30% in FY25 <sup>3</sup>

5% on income up to  
BDT 4.5 LAKH

10% on income up to  
BDT 7.5 LAKH

15% on income up to  
BDT 11.5 LAKH

20% on income up to  
BDT 16.5 LAKH

25% on income exceeding BDT 16.5 LAKH

## Inflation in Bangladesh Rises Slightly to 9.81%

- The food inflation rate in March stood at **9.87%**, and non-food inflation was **9.64%**. In February, these were 9.44% and 9.33% respectively
- Food inflation had soared to **12.54%** in August last year and dropped to **10.76%** in November <sup>4</sup>

# VENTURE CAPITAL

## Startup Bangladesh Invests in Alice Labs



- ❑ **Alice Labs**, an AI-based sales and support platform for online businesses
- ❑ Raised **BDT 1 crore** from Startup Bangladesh Limited, the government-backed venture capital firm [5](#)

## Turtle Venture Studio Hosts 1<sup>st</sup> Cohort Demo Day in Singapore



- ❑ The first time a Bangladeshi accelerator has held such an event abroad to showcase its portfolio startups
- ❑ Seven startups from Turtle's first cohort including **Chhaya, Inkam, Revorium, Drutoloan, Shunboi, InsureCow** and **Fit 360** took the spotlight [6](#)

03

### IBN Sina Pharma's Profit Up 44%

- IBN Sina Pharmaceutical Industry posted a **44%** growth in profit to **BDT 135 million** for Q3 of FY24
- Sales revenue jumped **26%** to **BDT 2.55 billion** while costs of sales rose **33%** to **BDT 1.55 billion** <sup>7</sup>

### Regulator Suspends Sonali Life Insurance Board

- Regulator has suspended the board of Sonali Life Insurance for six months after confirming allegations of fund embezzlement against the company's sponsor-directors
- Regulator found that four directors of the company bought shares worth **BDT 9.16 crore** without making any payments <sup>8</sup>

### Pubali Bank Declares 25% Dividend

- Pubali Bank PLC turned a record profit of **BDT 6.95 billion** in 2023
- Declared **25%** dividend (12.5% cash and 12.5% stock) <sup>9</sup>

### Dutch-Bangla Bank Profits Reaches BDT 801 Crore

- Dutch-Bangla Bank marking a significant growth of **42%**
- EPS stood at **10.72** in 2023
- Recommended **35%** dividend (17.50% and 17.50% stock) <sup>10</sup>

# BANK AND NBFI

## Banks Cut Rural Credit

- High interest, inflation cause bankers to wind up countryside operations <sup>11</sup>

BANKS' INVESTMENT (Tk trillion)	Jun 2023	Dec 2023
Urban areas	12.72 (88%)	14.15 (92%)
Rural areas	1.74 (12%)	1.24 (8.0%)
Deposit collection from Rural Areas	3.59 (21.27%)	2.66 (15.23%)

## BDBL to Merge with Sonali Bank

- In December, BDBL's defaulted loans stood at **BDT 982 crore**, which is **42.46%** of disbursed loans
- In 2009, Bangladesh Shilpa Bank and Bangladesh Shilpa Credit Corporation merged to form the Bangladesh Development Bank Limited <sup>12</sup>

# **BANK AND NBFI**

## **Bank Deposits Rose 10.43%**

- Total deposits reached **BDT 16.61 lakh crore** in February, reflecting year-on-year growth of **10.43%**
- Expatriates sent remittances of more than **USD 15 billion** between July and February of the current FY, which is **7.61%** higher than the previous year <sup>13</sup>

## **MFS Transactions Reaching A Single-month Record**

- **58.43 crore** transactions were made using MFS like bKash, Nagad and Rocket in February
- **BDT 1.30 lakh crore** transferred using the MFS
- Total MFS subscribers stood at **22.15 crore**
- Currently **13** mobile financial services operating in the country like bKash, Nagad, Rocket, Upay, MyCash and SureCash <sup>14</sup>

07

## Walton Profit Surges 79%



- Secured **79%** growth in profit to **BDT 4.22 billion** in Q3 on reduction in forex losses
- **Electronic and home appliance's** nine-month profit growth **205%** to **BDT 7.62 billion**
- Listed on the stock exchange in 2020 by raising **BDT 1 billion** under the book-building method <sup>15</sup>

## Summit Chairman Aziz Khan in Forbes Billionaire List

- Forbes has released its 2024 World's Billionaires List, featuring 2,781 billionaires from 78 countries
- Mr. Muhammed Aziz Khan, Chairman of Summit Group, marking him as Bangladesh's first billionaire to be included in this compilation.
- Currently, his real-time net worth, according to Forbes, stands at **USD 1.1 billion** <sup>16</sup>

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