

MTBiz



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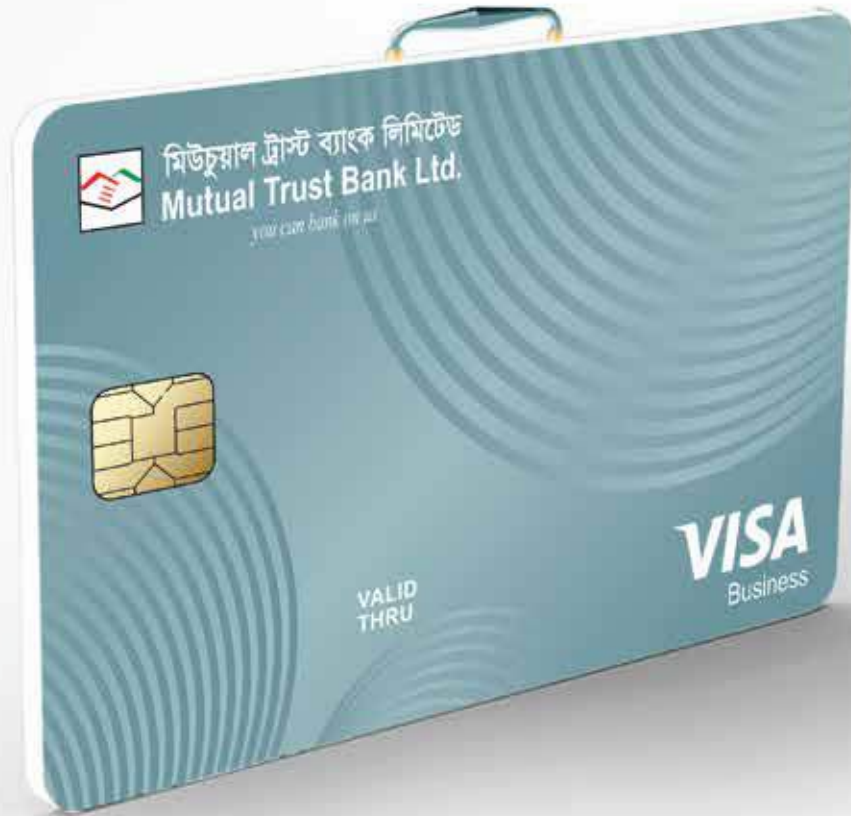
CONSEQUENCES OF

RUSSIA-UKRAINE CONFLICT ON BANGLADESH



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Remembering M. A. Rouf, JP, Director

(October 31,1948 – March 25,2022)

Mr. M. A. Rouf, JP of 73, Former Chairman of Mutual Trust Bank Limited (MTB) left us for eternity on March 25, 2022 at Evercare Hospital, Dhaka. Inna lillahi wa inna ilayhi roji'un.

We mourn his loss and offer our deepest condolences to his bereaved family. He was a dazzling example of the zenith point of success through sincerity, dedication and hard work. His achievements are outstanding and will continue to make an impact on the lives of many.

Mr. Rouf was a Sponsor Director of MTB. He spearheaded as the Chairman of the Bank and its three subsidiary companies, MTB Securities Limited, MTB Capital Limited and MTB Exchange (UK) Limited, from February 26, 2016 to May 31, 2018.

Mr. Rouf was a textile engineer but dedicated himself to providing housing solutions with his real estate business through his Britannia Properties Ltd. After completing textile engineering, he left Bangladesh for Scotland in 1971 for higher studies. Later he established himself as a successful entrepreneur owning property development business. He established himself as a renowned business person both in the UK and Bangladesh. He was the Founding Chairman of Britannia Group, Diamond Properties (BD), and Diamond Properties (UK). He owns two best restaurants in the UK called 'The Balaka' which was voted the best in the United Kingdom in 2001 and another restaurant 'Dil Se' was voted the best in Scotland. Besides, he was also a Director of Tiger Tours Ltd. (Bangladesh).

Mr. Rouf was awarded the 'Civic Trust Award' from the Dundee City Council for modern piece of Architecture in 2003. Mr. Rouf is the only entrepreneur from the Indian subcontinent who won such a prestigious award. He was also awarded International Business Personality of the Year by the reputed business fortnightly 'Deshar Kagoj'. He was a Justice of Peace (JP) for Scotland for over 10 years. He was also appointed as a Delegate for the Department of British Trade Mission of Bangladesh. He remained a Senior Vice President of UKBCCI (UK Bangladesh Catalysts of Commerce & Industry). He was the Financial Director for Scottish Cancer Research Centre for over 8 years. He was also Former Senior Vice President of Bangladesh Caterers Association (BCA).

For the last eleven years he was the Regional President of BBCC (British Bangla Chamber of Commerce) in Scotland. In 1999, Mr. Rouf became the Honorary Vice-President of the Debating Society of the University of St. Andrews, which is the oldest debating Society in the world. He also achieved a lifetime membership of the University of St. Andrews and membership of St. Andrews Golf Club, which is the 2nd oldest golf club in the world. He had been the President of St. Andrews University Cricket Club for more than two decades.

He had an amiable personality with a kind heart. Each member of MTB will surely miss his guidance. He left but his legacy will live on. May Allah grant him the highest-ranking in Jannah. Ameen.

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CONSEQUENCES OF RUSSIA-UKRAINE CONFLICT ON BANGLADESH ECONOMY

R&D Desk

The central bank does not think that the existing pattern of war would have any major impact on the country's economic growth. However, Bangladesh may suffer a significant economic setback if the Russia-Ukraine war lingers and propagates in other countries, said in its recently released quarterly report.

Although Russian forces launched a full-scale attack on Ukraine on February 24, Russia has been preparing for this attack for months. Russian military forces, tanks, artillery, and other military movements were seen very close to the Ukrainian border in the satellite image before hand the invasion for than a month. Countries in the western bloc, including the USA, UK, Germany & European Union, threatened Russia with various sanctions. However, despite all these threats, Russia invaded Ukraine, and the United States and its Western allies have imposed several economic sanctions on Russia. Alongside the sanctions from the world's numerous countries, SWIFT, the world's most used cross-border payment network, also banned seven Russian banks, including the Central Bank of Russia, disrupting the country's banking and international trade. Russia is one of the world's superpowers and the 11th largest country in terms of GDP. In terms of gas production, the country was the second-largest in the world in 2021, with 17% of the world's total output and with 12% of the world's total oil production, it was the third-largest oil producer in the world. Russia exports coal, gold, fertilizers, and other metals in addition to gas and oil. Consequently the war has affected global oil and gas prices, as well as wheat, corn, sunflower, and various precious metals. The global impact of the Russia-Ukraine war is also being felt in Bangladesh. Suppose the dispute between Ukraine and Russia continues for a long time and spreads across Europe, in that case, the country's garment industry could be threatened as 64% of the country's garment exports, and 58% of the total exports are destined for the European market.

CURRENT SITUATION OF RUSSIA AFTER THE INVASION

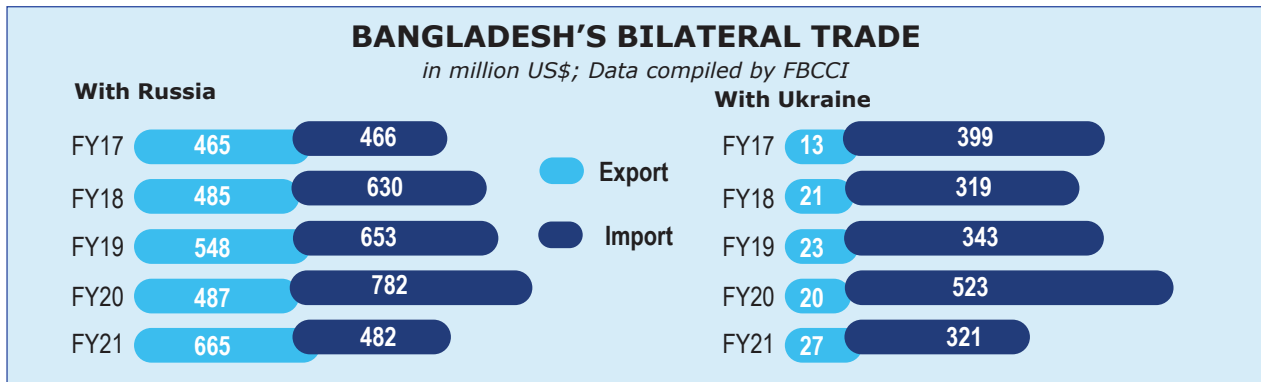


Following Russia's invasion of Ukraine, Western nations have imposed several sanctions on Russia. According to a BBC report, the USA and Western countries have frozen almost half of the Russian Central Bank's US\$630 billion foreign currency reserves, leaving the Russian currency, the ruble, devalued against the US dollar. As a result, Russia's inflation rate has risen by 14%. Meanwhile, several Russian commercial banks were placed on the ban list besides Russia's Central Bank. The export of anything that has any military use for Russia was banned, such as cars and tech products with chips that were manufactured using western patents or machinery. There were bans on exporting luxury products to Russia, and various military installations, airlines, and assets of Russian oligarchs in the western countries were frozen as well. However, sanctions against the Central Bank of Russia and several commercial banks and the ban on transactions using the SWIFT network were the most impactful. In addition to the state powers, private corporations worldwide have also announced the closure of their activities and services in Russia. These private corporations include consumer payment network providers like Visa, Mastercard, Amex, as well as car manufacturers like Renault, Volvo, Daimler Truck, Toyota, General Motors, smartphone makers like Nokia, Apple, Samsung, tech companies like Microsoft, Google, Netflix, TikTok, Spotify and many more organizations including global restaurant chain McDonald's, Yum Brands, Starbuck. As a result, the Russian currency lost value against the dollar, consequently inflation rate has risen by 14%. At present, the exchange rate is 85 rubles per dollar, but on March 7, it was 151 rubles per dollar. Russia had a foreign exchange reserve valued at 640 billion, mainly in dollars, euros, yuan, and gold. Russia's 300 billion foreign reserves had been frozen since the Western sanctions, which is one of the reasons behind the devaluation of the ruble and rising inflation. The country's Central Bank has raised interest rates to 20% to overcome this situation. As a result of the war, the price of unrefined oil in the world market has reached its highest level in the last 14 years. In addition, the retail price of gas has almost doubled. Its impact is being felt in all the economies of the world irrespective of economy size.

ECONOMIC IMPACT ON BANGLADESH



The impact of the Russia-Ukraine conflict is also being felt in Bangladesh. Russia and Ukraine have foreign trade relations with Bangladesh. Due to the closure of SWIFT in Russia, many payments were blocked, and shipping to Russia was reduced, so new orders were canceled. Besides, Russia is directly involved in Bangladesh's first nuclear power plant mega project. Russia is providing technical assistance as well as financial assistance for this project. Sanctions on SWIFT and Russia's Central Bank have raised concerns about the loan.



EXPORT



One of the largest export regions of Bangladesh is Europe. 58% of Bangladesh's total exports are exported to the EU countries. In comparison, the total export income of Bangladesh from Russia in the FY' 20 is 1.72%, where RMG products accounted for more than 91% of Bangladesh's exports to Russia. Over the past decade, Bangladesh's exports to Russia have increased every year except FY'20 due to the pandemic. In the 2011-12 fiscal year, Bangladesh's exports to Russia amounted to more than US\$133.2 million, which a decade later stood at more than US\$665.32 million. On the other hand, in the same fiscal year, Bangladesh's exports to Ukraine were US\$26.85 million, of which about 44% are RMG products, more than 25% are vegetables, and more than 21% are footwear products.

IMPORT



According to the Export Promotion Bureau (EPB), various goods worth US\$482 million were imported from Russia to Bangladesh in FY'21. Bangladesh mainly imports wheat, edible oil, fertilizers and chemicals, steel or aluminum, and many more from Russia. Russia and Ukraine export 29% of the world's wheat, 19% of corn, and 80% of sunflower oil. As the war has made it difficult to import these essential commodities, the prices of these commodities in the world market have also increased. In terms of edible oil, Bangladesh has an annual demand of 2 million tons of edible oil, against which Bangladesh produces only 0.2-0.3 million tons. During Ramadan demand for edible oil will be around 3 lakh tonnes like every year. This means that Bangladesh has to import the remaining 90% of the oil. Although Bangladesh procures minimal oil seeds from Russia and Ukraine, most edible oil is imported from Argentina, and soybean seeds are imported from Brazil. The price of soybean oil, which was US\$1,460 per ton in January 2022, rose to US\$1,598 the following month. Many countries have stopped importing oil from Russia due to the Ukraine-Russia war. As a result, the oil price in the world market has increased several times. During Ramadan, the oil price per liter increases every year in Bangladesh. Due to the war, if the edible oil price continues to rise around the world, there is a possibility of a further increase in Bangladesh, which will hurt the country's economy. The price of crude oil in the international market during the pandemic, which was only US\$50 per barrel, has now rose to US\$139 in 2022. In addition, energy experts and economists are expecting the price to rise to US\$200 per barrel. Russia is the third-largest producer of fuel oil in the world. If the price of fuel oil in the global market continues to rise at this rate, it will impact Bangladesh as well as the country imports 40% of its total energy. Therefore, importing oil at higher prices will increase oil prices per liter. If oil prices rise again, the cost of transportation and electricity in the country will increase further, significantly hurting the country's economy. Russia and Belarus are also the world's largest suppliers of the potash fertilizer. The export of which has been stopped due to the war. Russia and Ukraine, on the other hand, are the top two countries in terms of wheat. In January 2022, the price of wheat was US\$334.50 per ton, which rose to US\$353 in March. This has also increased the cost of importing wheat to Bangladesh.

IMPACT ON RUSSIAN-FUNDED DEVELOPMENT PROJECT



Rooppur Nuclear Power Plant is the Bangladesh's first nuclear power plant. The estimated cost of this project is estimated at Tk. 1 lakh 13 thousand crores. According to the BBC, 90% of the total funding for the project is provided by Russia's VB Bank as loan assistance. However, in the wake of the Russia-Ukraine war, several Russian banks, including the state-owned VB Bank, have been banned from Western countries. In the current context of the war, Russia will not be able to fund the Rooppur nuclear

power plant in Bangladesh. The project currently employs about 6,000 workers from Russia, Ukraine, and Kazakhstan, as well as about 26,000 workers, including Bangladeshi workers, who have not yet had any problem paying. Besides, the Bangladesh government thinks that since Russia is working on the project itself, Russia will be able to provide loans from other banks even if its state-owned VB Bank is banned. Also, during the war this year, on March 13, a special cargo flight from Russia sent 84 tons of cargo to Bangladesh, which will be used for the Rooppur nuclear power plant. This suggests that even if Western countries try to create obstacles for Russia, the progress of the Russian-backed Rooppur project in Bangladesh will not be in trouble. Nuclear Power Plant Company Bangladesh clarified the impact of ban on using SWIFT network. According to them, after the approval of project financing documents, Sonali Bank of Bangladesh will distribute money for the project.

SUPPLY CHAIN DISRUPTION CONSEQUENCES



Russia has banned Russian airspace for 32 countries, including the European Union and Canada, in response to the announcement of a complete shutdown of Russian aviation in European Union airspace due to the war in Ukraine. This has increased the distance of Bangladesh's transport in import and export of goods to several Asian countries and distant countries outside Asia, along with increased transportation costs in import and export. With the closure of SWIFT in Russia, transactions have become quite difficult. Besides, importing goods from Russia has become a difficult task as the shipping of Bangladesh with Russia has stopped. This has a negative impact on the economy of Bangladesh. Bangladesh has to import these alternative products from other countries to overcome such a situation. However, the alternative sourcing will be quite time-consuming and costly due to the effects of the war. The cost of imports will increase further especially considering the distance and duty fee. Moreover, suppose the import cost of goods increases naturally. In that case, the retail and wholesale prices of goods in the country will also increase, adversely affecting the country's economy.

WEAK EU ECONOMY WILL HAVE A SPILLOVER EFFECT



In such a world market situation, instability is also being noticed in Europe and the US economy. As a result of the war, the rising prices of various commodities, including oil and gas, have put pressure on the economies of these countries, which will reduce the purchasing power of the people. In addition to EU countries, Bangladesh generates 75.73% of export earnings from USA, Canada and UK. If the purchasing power of the people of these countries decreases, the amount of imports from Bangladesh will also decrease. The biggest blow will come to the country's RMG sector because 64% of the exports of the RMG sector are generated from the countries of the European Union. If Russia prolongs its invasion of Ukraine, then the idea of exporting to Russia should be eliminated. However, the biggest problem will be if Russia extends its invasion of Ukraine and if NATO and European countries also engage in direct conflict with Russia to protect Ukraine. In that case, the Russia-Ukraine war could spread to Europe. Whatever be the duration of the war, it will directly impact Bangladesh because 58% of the total export earnings of Bangladesh come from the countries of the European Union.

POSSIBLE MEASURES



Considering all these factors, it is easy to see that the Ukraine-Russia war is not just a war between two countries but a kind of economic warfare that impacts the whole world. Due to the global impact, the war will have a considerable impact on Bangladesh as well. Collectively, the export earnings of Bangladesh from Russia and Ukraine are still insignificant (below 2% combined contribution). Still Bangladesh may be deprived of these export earnings, if the conflict continues. However, the Bangladesh Consulate in Russia proposed a Barter System, Government-to-Government initiative to continue imports and exports with Russia.

Under these circumstances, the Government of Bangladesh should take several diplomatic initiatives to avoid such a situation and keep commodity prices under control. An agreement has to be reached with all the countries from where Bangladesh imports oil, gas, and other commodities. Besides, the government should increase surveillance in the domestic market and bargaining in the international market to rein in the essential commodity prices for keeping inflation under consumers' reach.

DIGITALIZATION CAN MAKE CMSME FINANCING VIABLE



Sanjib Kumar Dey, Head, SME Banking Division

Since April 2020, the banking sector in Bangladesh has come under the managed interest rate regime. Now Banks' cannot charge more than 9% p.a. interest rate to a regular loan account and CMSME is not an exception as they will this regulation. This rate ceiling is expected to boost the growth of CMSMEs as they will receive low-cost funds from lenders to scale up their businesses. However, Banks are in difficulties keeping the desired momentum in the CMSME financing program even before the interest rate ceiling because of the concentration to specific customers, over-exposure due to unhealthy competition among peer banks, high monitoring cost and NPL burden. These are the major reasons for which banks are earning low profits from this business segment. In the current interest rate regime this issue has been complicated further. It is reasonable that unless there is a revenue opportunity, lenders never feel interested in commercial lending programs. But it is also true that CMSMEs are the growth engine of our economy because of their contribution to poverty alleviation through mass employment generation, especially for the no/low skilled population of the country. We cannot adopt any strategy opposing not only the regulatory policy but also to safeguard the greater interest of the economy. In this context, let's look at the regulatory and real-world backdrop of CMSMEs:

CMSME loan books must be build to at least 25% of the total loan book of respective banks by 2024.

90% of business enterprises fall into CMSME segment in our country.


40% of GDP is contributed by formal CMSMEs across the globe.


CMSMEs contribute 25% of the GDP of Bangladesh.


50% of the employment in the world is also generated by CMSMEs.

Financial inclusion is realistically possible through banking with this segment.

The world has been revolving around different geo-socio-political movements. COVID-19 has impacted the world in all possible manners. Lockdown, restricted movement, casualties, changes in consumption patterns, etc. have forced us to reshape our business philosophy. The entire supply chain of CMSME operation was sharply disrupted. BRAC Bank has recently surveyed 5,105 CMSME clients to observe the impact of COVID-19 and the findings are:

 67% of these businesses were out of operation

 82% of these businesses saw sales reduction

 55% of them lost half of their revenues

All these facts give us a notional impression that CMSMEs are in trouble managing business. They are also supposed to be in serious trouble in servicing the debt they owe to the banks. BB has apprehended this at the beginning of the pandemic and adopted different policy supports to rescue businesses as well as lenders by way of giving payment pause, policy to extend the tenure of the term loan, restructuring of interest part of the continuous loan, and restructuring of time loan. All these have given some breathing space for enterprises but the regular cash flow of banks' has also been adversely impacted due to delayed debt servicing by borrowers. As a result in September 2021, the classification percentage of CMSME financing jumped to 13.66% which is almost double the total NPL percentage of the banking industry. Moreover, many CMSMEs are struggling to float their businesses and will fail to repay loans on time even after getting extended time. There is a wide anticipation among the stakeholder that non-performing loans in CMSMEs will see a sharp spike in 2022 and onward to display the real adverse footprint in this business community. Seeing this trend banks are also very slow in implementing CMSME stimulus loans in the second phase. 59 banks have disbursed less than 25% of the CMSME Stimulus budget as of September 30, 2021, whereas in the first phase banks met 77% of the CMSME Stimulus loan disbursement target. Clients are failing to repay 1st phase loans on time, therefore, lenders are losing confidence to give further loans, consequently are under tremendous paranoia about getting back the already disbursed loans. Moreover, due to high operating costs and lower margins from this segment, lenders are in a dilemma on CMSME financing future.

We have a ready reference in our hand, how MFIs shifted their business focus due to the impact of the interest rate ceiling. Bangladesh Bank (BB) has instructed MFIs not to charge more than 24% p.a. interest rate to their borrowers. Since then MFIs have moved their lending focus to enterprise loans from microcredit programs. 72% of total loan disbursement of MFIs was microcredit in 2012. This focus has dramatically fallen to just 59% in 2019. The administrative cost of managing the micro-lending program is 13.13% which restricts MFIs to making a profit of 3.32% only. This small margin is not sufficient for the MFIs to operate large-scale microcredit programs. It is clearly evident that BB has kept CMSME financing on the top agenda to meet the SDG goals of the nation within the given timeline. The necessity of the nation has brought CMSME financing to the priority list of Banks. This is also the reality that banks are not playing on an investment-accommodative pitch and we have to reach a set destination by 2024. However, in the current adverse business situation, lenders would not be prefer CMSME financing just because of regulatory obligations. This will not let us meet our goal. Banks must consider the CMSME financing program a true business case to attach the professional and emotional policy. Assuming all have common consensus to scale up CMSME financing programs within laid down interest rate policy but to have effective investment programs, lenders must generate profit out of their investments. Interest income from loans and relevant expenses are the main two components of profit. Maximum interest income part is fixed, so we need to work out on reducing NPL threat and cost of doing business i.e. cost of fund and supervisory expenses. Some expenses we can comfortably control and some we cannot. How can we scale up business by minimizing cost of supervision in CMSME financing since lending growth and operating cost has positive elasticity. In this context, banks need to continuously innovate ways to keep focus on the CMSME lending program and to make it truly profitable. We have to transform our conventional business modality through automation. We need to digitize the end to end process to make it cost effective and to make it revenue generating. To mature this business transformation journey we need to identify the phases from customer sourcing to disbursement to loan collection. Like as:

- | | |
|--|--|
| ● Reaching customers | ● Appraise proposals and give decision |
| ● Completing KYC and due diligence | ● Complete documentation |
| ● Assessing requirement and placing proposal | ● Disbursement of loan |
| ● Sending proposals | ● Supervise to collect payment on time |

All these tasks are related to many human hours and costs. Also reaching out to a wide range of customer segments stands as biggest challenges and the small ticket requirement of more than 60% of total businesses enterprises does not sound financially viable in the eyes of traditional banks. However, by converting our business philosophy to a digital platform can open up windows to scaling up financing programs to a great extent. There is no debate on the common benefits of digital financing across the globe and most visible benefits are:

- | | |
|---|--|
| ● Operating efficiency | ● Faster process, thus reduced Turnaround Time |
| ● Cost reduction | ● Scaling up business |
| ● New age evaluation and improved decision making | ● Portfolio diversification |
| ● Inclusion across the spectrum | ● Ensure swift payback |
| ● Improved customer expectation | |

We need to rest the current practice of large paperwork, analogue analysis, document checking and to die in limited outreach of clients. Rather than chasing the same clients of other banks, we can have a wide range of clients, even in remote location if there is a digital system to connect. Different Fintech companies are coming up with many solutions and process to integrate clients with business and behavioral data, process KYC score cards and decision making tool, wallet solution to transfer the loan to supplier or client account, system generated MIS to have all reports and method of making/getting payment from the collection/receivable of clients. By doing that we will not only reduce operating cost and NPL significantly, but also expedite inclusive financing agenda of BB. Networking and hand shaking with different stakeholders' and customizing processes to sync with digital behavior can be able to address the entire supply chain of CMSMEs and integrating all procedures digitally can only erase the cloud communicating in the sky corners.

POLITICAL INSTABILITY RISKS SRI LANKA'S ECONOMIC RECOVERY



R&D Desk

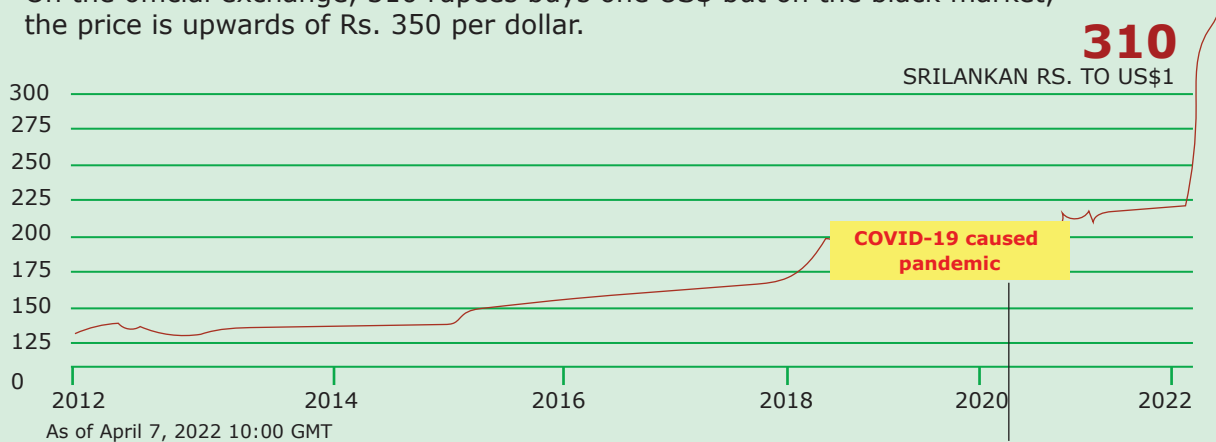
The tourism-reliant island nation faces one of its worst financial and political crises

Sri Lanka's central bank said on April 13 that it had become "challenging and impossible" to repay external debt, as it tries to use its dwindling foreign exchange reserves to import essentials like fuel. Officials said the impact of the pandemic and the Ukraine war made it "impossible" to pay nearly US\$7 billion due this year to its creditors. The island nation grappling with its worst economic crisis has brought widespread suffering to 22 million people in the most painful downturn since independence in 1948. As such Sri Lanka is facing unprecedented political turmoil, and with the economy in a tailspin it is in its weakest state in decades. The country is staring down the barrel of a sovereign debt default and is exposed to external shocks. Usable foreign exchange reserves are at just a few weeks of imports (estimated at below US\$200 million), and there are shortages of fuel, gas and electricity.

Banks and businesses are short of dollars for trade transactions and households are struggling to get basic food items. Essentials, even locally produced ones, have become unaffordable for many. The price of white rice, a common Sri Lankan staple has increased by 93% since 2019. Chicken and lentils have gone up by at least 55 and 117%, respectively, since 2019. People even reportedly died while waiting in line for essentials.

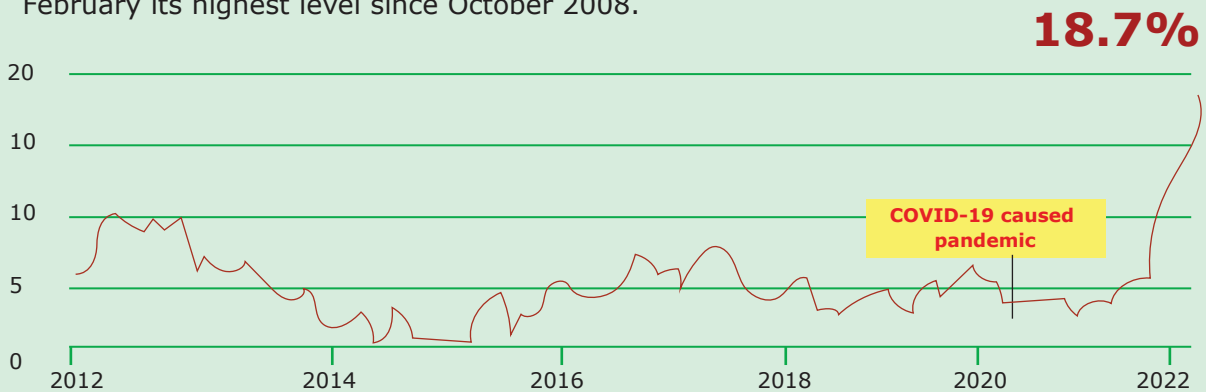
EXCHANGE RATES AT AN ALL TIME HIGH

On the official exchange, 310 rupees buys one US\$ but on the black market, the price is upwards of Rs. 350 per dollar.



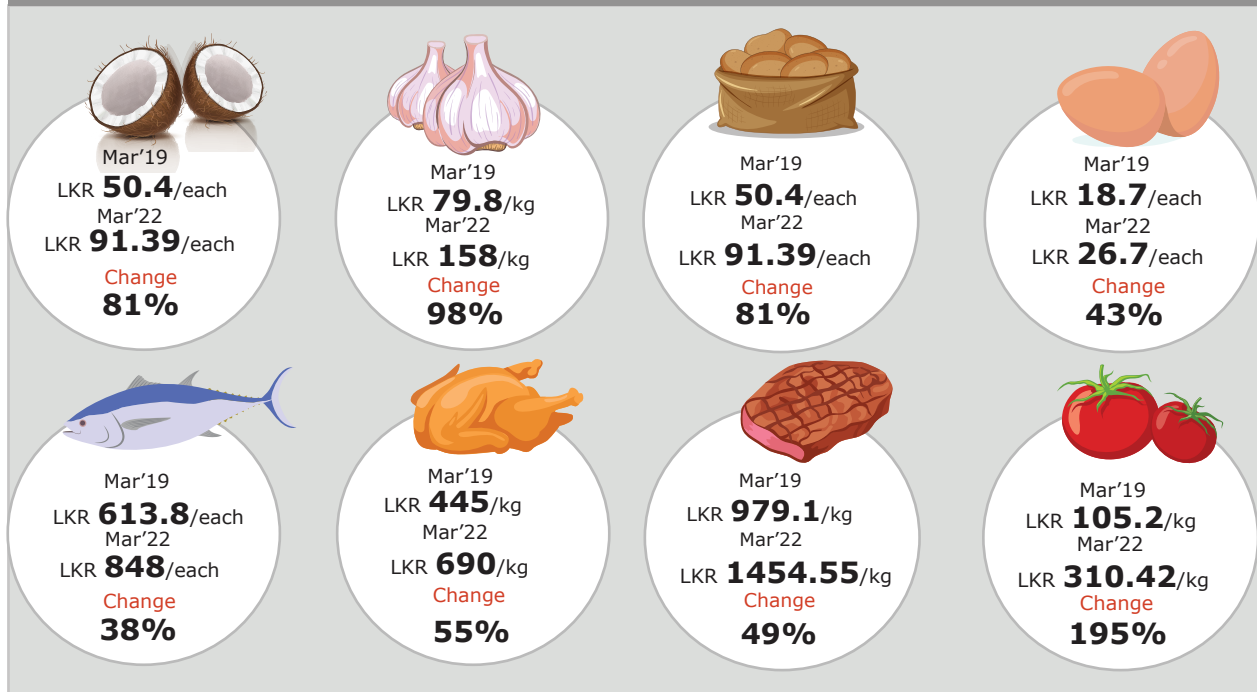
RECORD INFLATION RATE

In March, Sri Lanka's inflation rate climbed to 18.7%, up from 15.1% in February its highest level since October 2008.



THE COST OF BASIC NECESSITIES

Basic essentials, even locally produced ones, have become unaffordable for many. Here's how much basic necessities now cost in Sri Lanka compared to 2019.



The crisis has also pushed the country's free healthcare system to the brink. About 85% of its pharmaceuticals are imported, according to the International Trade Administration. The prolonged blackouts mean many doctors are forced to treat patients by flashlight. Other equipment such as catheters, anaesthetics, and gloves are also running low. The government has closed embassies abroad. Exams in schools are being suspended due to shortages of paper. Newspapers are either being forced to shut down, or cut their pages to stay afloat.

Sri Lanka's food inflation in March was 30.2%, which means the average price of food cost 30% more compared to the year before, a record high. In comparison, food inflation was -1.4% in March of 2019. Inflation in Sri Lanka had not entered double-digit territory since 2008. Food inflation had never exceeded 15% until now. The huge increase in prices can be attributed to the government's October 2021 decision to remove price controls, which suppressed inflation for many years. On top of that, import bans in March 2020, a failed organic agriculture policy decision, as well as global commodity price increases, have contributed to inflationary pressure.

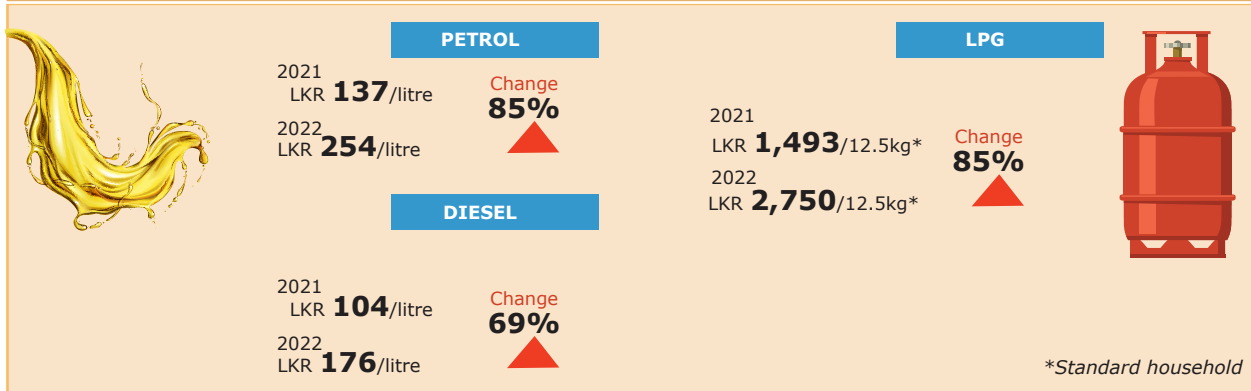
In March, the state-owned Ceylon Petroleum Corporation raised the price of a litre of petrol from 137 in 2021 to 254 rupees (US\$0.45 to US\$0.85; or from US\$2.04 a gallon in 2021 to US\$3.86). The price of diesel also increased from 104 rupees a litre the year before to 176 rupees (US\$0.34 to US\$0.58; or from US\$1.54 a gallon in 2021 to US\$2.63). A standard household 12.5kg cylinder of cooking gas increased from 1,493 rupees (US\$4.9) in 2021 to 2,750 rupees (US\$9) in 2022. Many Sri Lankans are switching to firewood and kerosene alternatives as cooking gas is now too expensive to afford. Cooking gas shortages are forcing most bakeries and restaurants to close businesses.

Cash-strapped Sri Lanka has taken short-term loans from India, China and Bangladesh. In June 2021, Bangladesh loaned Sri Lanka US\$200m and in December it renewed the credit facility. In January this year, Sri Lanka appealed to China to reschedule its debt. In February, it borrowed US\$500m from India to buy oil. On March 18, India gave Sri Lanka a US\$1 billion line of credit to pay for essentials such as food and medicine. With debt payments of about US\$7 billion due in 2022 – including US\$1 billion in International Sovereign Bonds (ISB) maturing in July–Sri Lanka may find itself with no usable reserves.

FUEL PRICES

Widespread fuel shortages and sky-rocketing prices have caused misery and hardship across the island nation. Sri Lankans have been queueing up at pumps, often for hours, as the country battles the worst economic crisis in its history as an independent nation.

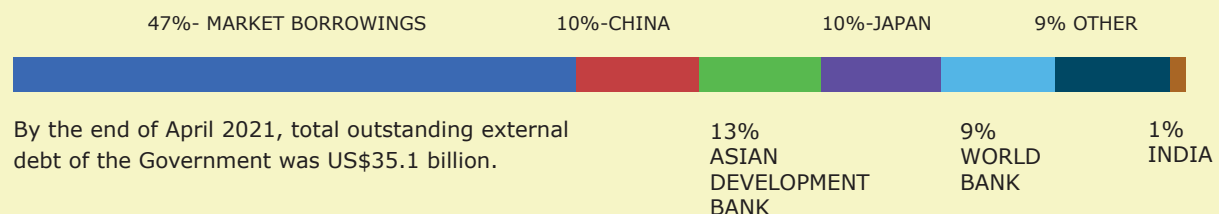
END MARCH 2022: SRI LANKAN RUPEE (LKR) TO US\$: LKR 290.4/\$



President Gotabaya Rajapaksa announced his request for support from the International Monetary Fund (IMF) in March 2022 as a precursor to pursuing a sovereign debt restructure. He has appointed a three-member group of eminent experts to advise him on multilateral engagement. Ensuring that the government can come to an agreement with the emergency lender — with political consensus and public acceptance — is crucial.

Political consensus around economic policies in Sri Lanka has always been elusive. In recent political cycles, economic reform agendas have been promptly reversed by the next government, resulting in policy whiplash and macroeconomic damage. This trend must be reversed. Political consensus in key reforms areas, such as fiscal adjustment, market-based pricing of energy, rationalising state expenditure — including state-owned enterprise reform and a halt on state sector recruitment — is essential.

Foreign Debt Summary (as of April 2021)



US\$981.0 Million TOTAL DEBT SERVICE PAYMENTS FROM 1ST JANUARY TO 30TH APRIL 2021

US\$520.6 MILLION PRINCIPAL REPAYMENTS | US\$460.4 MILLION FOR THE PAYMENT OF INTEREST

For international institutions and investors awaiting Sri Lanka's next step, the political turmoil of the last few days is troubling. In the face of public protests, the cabinet of ministers has resigned, forty-two MPs have exited the government, and the newly appointed finance minister quit a day after being appointed. Last month, three MPs begun shaping an anti-IMF narrative. One of them has even suggested that the IMF, and Western institutions in general, are responsible for the current crisis in Ukraine.

As calls for the president to step down have grown, there have been efforts to form an 'interim government' with 'multi-party representation'. Given the divergent political views and economic ideologies among these parties, getting any form of political consensus on an economic reform programme will be challenging. Anti-IMF public posturing, party-led protests due to budget cuts and disagreements on the reform pathway risks derailing urgent macroeconomic stabilisation measures and undermines short-term restructure and reform efforts.

The Sri Lankan economy has been running on excessive money printing in the last two years. The Central Bank of Sri Lanka's balance sheet and the role of the state in the economy have expanded. Sri Lanka's controversial ex-central bank chief, Ajith Nivard Cabraal, stepped down in this turmoil. Inflation is now four times that of two years ago. It is inevitable that an austerity programme will be implemented as part of an IMF bailout package and sovereign debt restructure.

Consequences of reform

Non-urgent capital expenditure projects — notably, infrastructure construction — would be first to be deprioritised, especially amidst cost inflation controversies in projects like the construction of the Central Expressway. The construction sector has been a mainstay of economic activity since the end of the Sri Lankan Civil War in 2009. A cut back would see localised impacts on jobs too —many seasonal farm workers often take on jobs in these projects.

Taxes and interest rates must rise and spending needs to be curtailed. This will hit aggregate demand in the economy that has a large state role. Those who benefited from government stimulus payments will be hit hard.

Domestic political consensus on the core reform areas must accompany efforts to agree on a reform programme with the IMF that sets the stage for a sovereign debt restructure. The IMF and bondholders need assurances of political continuity. Any attempt to push through the reform programme without clear articulation of its rationale, expected outcomes, and measures to protect the vulnerable, will be met with resistance by politicians and the public.

The government needs to explain what the next year will be like, why the steps being taken are necessary and how it will help ease peoples' economic pains. Ensuring that key economic decision-making roles are filled by individuals with credibility and competence is essential to building confidence in the government's economic management and its ability to engage in productive dialogue with the IMF and international creditors.

The main risk facing Sri Lanka is the fallout of the current political instability on macroeconomic stabilisation efforts. Facing the prospect of a disorderly default, Sri Lankan officials have a decision to make — will they kow-tow to narrow political compulsions, or come together to agree on a common programme that steers the economy out of the current crisis and towards macroeconomic stability? Perhaps the current turmoil in parliament and the public's growing recognition of the cause of the crisis will be what catalyses a political consensus for reform that has eluded Sri Lanka for so long.

The fiscal adjustment must be swift, sensible and sensitive to vulnerable groups. The COVID-19 pandemic had already stressed many households with stagnant or, in many cases, severely depleted incomes. Therefore budget cuts need to be prioritised in a way that doesn't burden poorer households. As the leader of the opposition recently stated,

"We have to cushion the less fortunate in society, we cannot have social upheaval just in the name of and for the sake of restructuring and reform".



DIGITAL IS THE FUTURE BANKING

Tahsin Azad, Associate, Service Quality Department

Technological developments, especially digitalization and automation will play a key role in driving comprehensive long-term progress and will reform entire industries and sectors. Digitalization could profoundly alter the international macro-financial landscape.

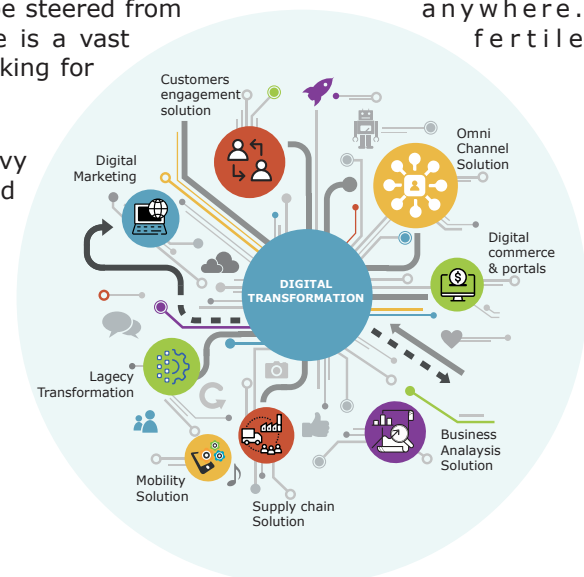
A strong, well-functioning monetary sector is crucial for any economy—be it emerging market, low-income or industrial. It is crucial for healthy persistent growth. As an economy grows and matures, its financial sector must grow with it. It must be able to meet the increasingly sophisticated demands that are placed on it. The world, as we speak, is already going through a digital revolution, and the pandemic accelerated the process. Today, many of the daily practices demand a digital tool, and under these settings, unbanked people have it more challenging than ever.

As the number of Smartphone owners increase alongside the growth of robust 4G and 5G networks, the concept of Mobile Banking has drawn attention even in remote areas of the world, inserting an idea for feature-enriched Digital Banking to be accepted around the globe. The pandemic acted as a facilitator for the global elimination of cash, as contactless payments gained momentum. Since 2010, the reduction in cash payments has been most substantial in developed economies. Cash is also expensive to handle and in developing economies these costs are exaggerated due to multiple factors, for instance, managing ATM networks over thousands of square miles.

Digitalization of Banking is the application of technology to make sure end-to-end seamless electronic management of Banking transactions/operations. Digital banking is also known as Virtual Banking/electronic Banking/cyber Banking which can be steered from anywhere. With over a billion people unbanked worldwide, there is a vast fertile territory for the neo banks to deploy digital cloud banking for every-day life of businesses and their customers.

Neo banks have reserved a generation of tech-savvy customers, eager for new product attributes and flexibility in handling their finances.

However, Digital transformation of banking operations has some integral risks e.g.



-  **Security Risks**
-  **Breach of Confidentiality**
-  **Systemic Risks**
-  **Cybercrime**

Hence, the target segment of customers who want to experience the benefits of digital banking experience, have to develop a deeper insight into their own financial safety along with actionable guidance on each step.

The Banking sector becomes more customer-focused day by day in order to offer the best products and services to the customers. This trend leads to the need of a digital revolution in traditional banks' expertise, structures and business emphasis. This means there is a big demand for the experts and professionals to be part of the transformation. Talents with an inventive mindset, Design, IT, Digital skills and good communication strategy are the key points of consideration while going digital in this competitive era. Necessary policy to unleash the opportunity produced by Digital Banking should be formulated by the Regulators to reap the optimum benefits of this latest Banking system. Digitalization of the Banking industry is no longer a choice, it has become a necessity.



মহেশখালী ঘ্রীপের পথে

খানেন্দ আহমদ, কাস্টমার মার্টির্ম অফিয়ার, মিনেট শাখা

চকরিয়া সদর ছেড়ে আসার পর চোখে পড়ে পথে পথে নদী আর খাল। তারা যেন বলতে চাইছিল তাদের নাঁড়ির বাঁধন মিশেছে সমুদ্রে। সাগর তখনো যথেষ্ট দূরে হলেও নদী আর খাল গুলোতে জোয়ার ভাটার চিহ্ন ভাল ভাবেই বুঝা যাচ্ছিল। ভাবছিলাম কক্সবাজারে ‘খালী’ দিয়ে নামের যেন জয়জয়কার! খোটাখালী, ফাসিয়াখালী, বাটাখালীর পর এবার বদরখালী। মহেশখালীর কথা না-ই বললাম! আমাদের বাহন অটোরিক্সা নামিয়ে দিল বদরখালীতে। এখানেই ঠেকেছে দেশের এপাশের মূল ভূখন্ডের শেষ মাথা। ওপরপাশে মহেশখালী দ্বীপ। মধ্যখানে একফালি বঙ্গোপসাগর অর্থাৎ মহেশখালী চ্যানেল। দ্বীপটিতে যাওয়ার জন্য নতুন করে আবার বাহন খুঁজতে হল। মহেশখালী সেতু দ্বীপের সাথে বদরখালীর সংযোগ করেছে। এপাশ ওপাশ লম্বালম্বি চলে যাওয়া মহেশখালী চ্যানেল। ভাটা চলছে তখন। উপকূলীয় বনের শ্বাসমূল ভেসে ওঠেছে চরের থকথকে কাদায়। মনের ভেতর থেকে একটা খটকা যাচ্ছিল না। শুনেছি মহেশখালী দ্বীপে যেতে হয় সাগর পাড়ি দিয়ে লঞ্চ বা স্পিডবোটে করে। এখানে দেখি একটা সেতু পার হয়েই সারা! সহযাত্রী সোহেলের কাছে সেটা প্রকাশ করতেই যা বলল আর গুল ম্যাপে যা পেলাম, তাতে সংশয় আর থাকল না। সাগর মোহনায় প্রসারিত চ্যানেলটি উজানের দিকে যেতে যেতে ক্রমশ সংকুচিত হয়ে খালের মত চিকন হয়ে গিয়েছে। ব্যাপারটা কুমিরের পেট আর লেজের ডগার আকৃতির সাথে তুলনা করা যেতে পারে। আর তাই কক্সবাজার থেকে যেখানে সাগর পার হয়ে যেতে হয়, বদরখালীর দিকে তা কেবল সেতু পার হলেই হয়ে যায়। মহেশখালী উপজেলা সদর বা গোরকঘাটার দিকে দুইটি রাস্তা চলে গেছে। ডানের রাস্তাটি চলে গেছে দ্বীপের মাঝ বরাবর হয়ে। অন্য রাস্তাটি গেছে চ্যানেলের মোটামুটি তীর ধরে। আদিনাথ মন্দিরে যাওয়ার জন্য দ্বিতীয় পথটি কাছে বলে আমরা যাব চ্যানেলের তীর ধরে। এই পথে সামনে গিয়ে পথের দুইপাশে কোথাও সমতল, কোথাও আবার টিলাময়। ধানসহ শস্যাদির ক্ষেত চোখে পড়ে। তারপর দুইপাশের চেহারা বদলে গিয়ে অটোরিক্সা উঁচু পাহাড়ী পথে প্রবেশ করল। জনপদ পেছনে ফেলে এসে এই পথ পুরোপুরি জনমানবহীন। ভরদুপুরেও আবছা আলো। পাহাড়ময় অরণ্যের ঠাস বুনেট ফুঁড়ে রোদ ঠিক মত নেমে আসতে পারেনি। কোথাও পাহাড় কেটে পথ তৈরী করা হয়েছে। দুই পাশে খাড়া ওপরে ওঠে গেছে পাহাড়ের দেয়াল। গভীর খাদ কিংবা বাঁক খেয়ে ধাম করে নেমে যাওয়া পথে চালককে বেশ সতর্ক থাকতে হয়। খাদের নিচে পাহাড়ী ছড়ায় নানা জাতের বুনে কচুর দঙ্গল। তার নিচে বিারির বয়ে চলার কুলকুল শব্দ। তারপর টিলাময় সবুজ বন আর উপত্যকায় বিস্তৃত সবুজ ধানের ক্ষেত পেরিয়ে বাহন থামল আদিনাথ বাজারে। দেশের একমাত্র পাহাড়ী দ্বীপ মহেশখালী মূলত পার্বত্য চট্টগ্রামের ভূমিরূপের মতই। ধারণা করা হয়, এক সময় দ্বীপটি দেশের মূল ভূখন্ডের সাথেই ছিল। ১৫৫৯ সালে এক প্রলয়ংকরী ভূমিকম্পের পরিণতি হিসেবে মহেশখালী চ্যানেল জেগে ওঠে। দ্বীপ হয়ে যায় মহেশখালী। উদরপূর্তির কাজটা সেরে আদিনাথ মন্দিরে যাওয়ার জন্য একটা রিক্সা নিলাম। কয়েক মিনিটের মধ্যেই ত্রিচক্রযানটি আমাদেরকে গন্তব্যস্থলে নামিয়ে দিল। আদিনাথ মন্দির গড়ে ওঠেছে মৈনাক পাহাড়ের ওপর। মৈনাক পাহাড়ের পাদদেশ থেকে চূড়া পর্যন্ত পাকা সিঁড়ি ওঠে গেছে। সিঁড়িপথের বাম পাশ ধরে সারিবদ্ধ তাঁতের কাপড়ের দোকান। স্থানীয় তাঁতে বোনা এসব দোকানে বিক্রোতা প্রায় সকলেই রাখাইন মহিলা ও তরুণী। দোকানে দোকানে শোভা পাচ্ছে রং-বেরংয়ের তাঁত কাপড়ের সম্ভার। আমরা ঠিক করলাম প্রথমে পাহাড় চূড়ায় ওঠব। ধাপে ধাপে উঠে যাওয়া সেই পথ ধরে চূড়ায় উঠে যাই। পড়ন্ত দুপুরে মৈনাকের চূড়ার বনে খেলা করছে ফুরফুরে বাতাস। চূড়ার একপাশে পাহাড়ের মধ্য দিয়ে চলে গেছে সংকীর্ণ ট্রেইল। ট্রেইলের ওপাশে কয়েকজন মধ্য বয়সী নারী শ্রমিক লম্বা একজাতের ঘাস কাটছিলেন। জিজ্ঞেস করে জানলাম, এই ঘাস পানের বরজে বেড়ার আচ্ছাদন দেয়ার কাজে লাগানো হবে। চূড়ার অন্যপাশে দাড়িয়ে দূরে সাগর আর উপকূলীয় বন দেখা যায়। নিচে পাহাড়ের পাদদেশে পানের বরজও চোখে পড়ে। নামার পথে পাহাড়ের মধ্যখানে আদিনাথ মন্দির। ভেতরে পাকা মেঝের একপাশে বসার জন্য একসারি বেঞ্চ। তারপর দেয়ালের অন্যপাশে পাহাড়ের খাদ নিচে নেমে গেছে। একটু সামনে গিয়েই মূল মন্দির আর শিবলিঙ্গ। দ্বীপের ইতিহাস ঘেটে জানা যায়, মহেশখালী উপজেলার নামকরণ করা হয় দেবতা মহেশের নামানুসারে। মৈনাক পাহাড়ের প্রায় তিনশো ফুট উচ্চতায় আদিনাথ মন্দিরের অবকাঠামো ষোড়শ শতাব্দীতে গড়ে ওঠেছিল বলে ইতিহাসবিদদের অভিমত। চারপাশে ঘুরেফিরে দেখার ফাঁকে মন্দিরের একজন সেবকের সাথে কথা হয়। আরাধন নাথের বয়স সত্তোর পেরিয়েছে। তিন কালের স্বাক্ষী তিনি। দেশভাগের সময়ের কথাও একটু-আধটু তার মনে পড়ে। গল্পে গল্পে তার কাছ থেকে জানা হয় আদিনাথ মন্দিরের নানা কথা। বলে যান, রামায়ণের বর্ণনা মতে- ত্রেতাযুগে রামকে যুদ্ধে পরাজিত করার জন্য রাবণ শিবের উপাসনা শুরু করে অমরত্ব চাইলেন। শিব রাবণকে শর্ত দিলেন, কৈলাশ শৃঙ্গ থেকে শিব লিঙ্গ মাথায় করে লঙ্কায় নিয়ে গিয়ে পূজা করতে হবে। পথে কোথাও রাখা যাবে না। রাখলে আর ওঠানো যাবে না। যাত্রাপথে রাবণ এই মৈনাক পাহাড়ে শিবকে রেখে প্রাকৃতিক ডাকে সাড়া দিতে যান। কিন্তু ফিরে এসে পুনরায় মাথায় ওঠাতে চাইলে আর ওঠানো গেল না। মৈনাক পাহাড়েই হয়ে গেল শিবের অবস্থান। অতীতে মন্দিরে যাতায়াত ছিলো নাগা সন্ন্যাসীদের। তাদের একজন ছিলেন গোরক্ষনাথ। যার নামেই মহেশখালী উপজেলা সদরের নাম গোরকঘাটা। আরও জানান, প্রতি



বছর ফাল্গুন মাসে আদিনাথে মেলা বসে। চলে ১৩ দিন ধরে। তখন দেশ-বিদেশ থেকে পূণ্যার্থীর ঢল নামে। মন্দির থেকে ফেরার পথে কাঁপড়ের দোকানে একবার টু মারি। রাখাইন তরুণী হাসিমুখে তাঁতের নানা পণ্য দেখান। শেষতক একখানা গামছা কিনে নেমে আসি। পাহাড়ের নিচে ছোটখাট বাজার বসেছে। রোঁস্তেরা থেকে শুরু করে গিফট পণ্যের সম্ভারও চোখে পড়ল। ডাবের পানিতে গলা ভিজিয়ে নিয়ে পরের গন্তব্য আদিনাথ জেটি। মৈনাক পাহাড়ের পাদদেশ থেকে শুরু হয়ে মহেশখালী চ্যানেলে গিয়ে থেমেছে পাকা জেটি। পুরো পথটাই গিয়েছে উপকূলীয় প্যারাবনের ওপর দিয়ে। ডক পর্যন্ত চলে গেছে জেটির সর পথ। যাওয়ার জন্য রিক্সা পাওয়া যায়। আমরা অবশ্য হেঁটে হেঁটে যাই। দুই পাশে চোখ জুড়িয়ে দেয়া প্যারাবনের সবুজ আচ্ছাদন। সুনসান পড়ন্ত বিকেল। কড়া রোদ বেলা শেষে মিঠে মিঠে হয়ে আছড়ে পড়ছে উপকূল জুড়ে বিস্তৃত সেই বনে। এরকম এক মুহূর্তে বন কাঁপিয়ে আকাশে ডানা মেলে শত শত পাখি। শালিক, কাক, চিল আর অচেনা সামুদ্রিক পাখি। উপকূলীয় বনবিভাগের গোরকঘাটা রেঞ্জের আওতাধীন মহেশখালীর এই প্যারাবনের মোট আয়তন প্রায় সতের হাজার একর। প্যারাবন জুড়ে একচেটিয়া বাইন গাছের আধিক্য। জেটির দুইপাশে পাকা রেলিং। মাঝে এক জায়গায় রেলিংয়ের বদলে পাকা সিঁড়ি নেমে গেছে বনের কর্দমাক্ত মাটিতে। কাদা মাটিতে খেলা করছিল সামুদ্রিক লাল কাঁকড়া আর উভচর মাডস্কিপার। আমাদের সাড়া টের পেয়ে সুড়ুৎ করে গর্তে ঢুকে পড়ে। কোথাও জেগে আছে শ্বাসমূল। বনের ভেতর দিয়ে একেবেঁকে চলে যাওয়া খাল গিয়েছে মিশেছে চ্যানেলে। বাইনগাছের ফাঁকে ফাঁকে গোলপাতার গাছ। এ যেন সুন্দরবনের এক মিনি সংস্করণ! জেটির শেষ মাথাতেই মহেশখালী ডক। সেখানে দাড়িয়ে সামনে তাকালে সাগরের অব্যবহৃত জলরাশি। আর পেছনে উপকূল জুড়ে প্যারাবনের চোখ জুড়িয়ে দেয়া সবুজ। বনের তীর ঘেষে সাগরজলে স্থির দাড়িয়ে ছিল একজোড়া জেলে নৌকা। নৌকায় তখন রান্নাবান্নার আয়োজন চলছে। চাটগাঁর আঞ্চলিকে হাঁক ছাড়ি- ও মাঝি ভাই, মাছ ধরা পইন্নে নে? বিপরীতে আওয়াজ আসে না। তবে দাঁত বের করা নিঃশব্দ একগাল হাঁসি ফিরে আসে। ফেরার পথে আদিনাথ বাজারের আগে পানের বরজ দেখে রিক্সা থেকে নেমে পড়ি। বাগানে পানের চারা সেজে আছে থরে থরে। পান, লবন, চিংড়ি ও কাঁকড়ার চাষ মিশে আছে মহেশখালীর জীবন-জীবিকায়। আদিনাথ বাজারে পান চাষীদের নিয়ে আসা পানের স্তম্ভ। বেচাকেনার তোড়জোড় চলছে। ব্যস্ত বাজারের হৈ চৈ পেছনে ফেলে আমাদের গন্তব্য এবার গোরকঘাটায়।

FOURTH BizQuiz WINNERS



G. M. Mukit Hasan
Technology Operations Division



Md. Arifuzzaman
Integrated & Centralized MITS
Operations Division



Anisujjaman
Branch Operations Department



Md. Asadur Rahman
Special Asset Management
Division



Rumana Sarker Munni
Office of the
MD & CEO



Md. Arifur Rahman
Retail Banking Division



Md. Golam Kibrea
Credit Administration Dept.




Nigar Parveen
Liability Operations Dept.



Md. Saidul Haque Mozumder
Homna Branch



Saima Aziz
Babu Bazar Branch

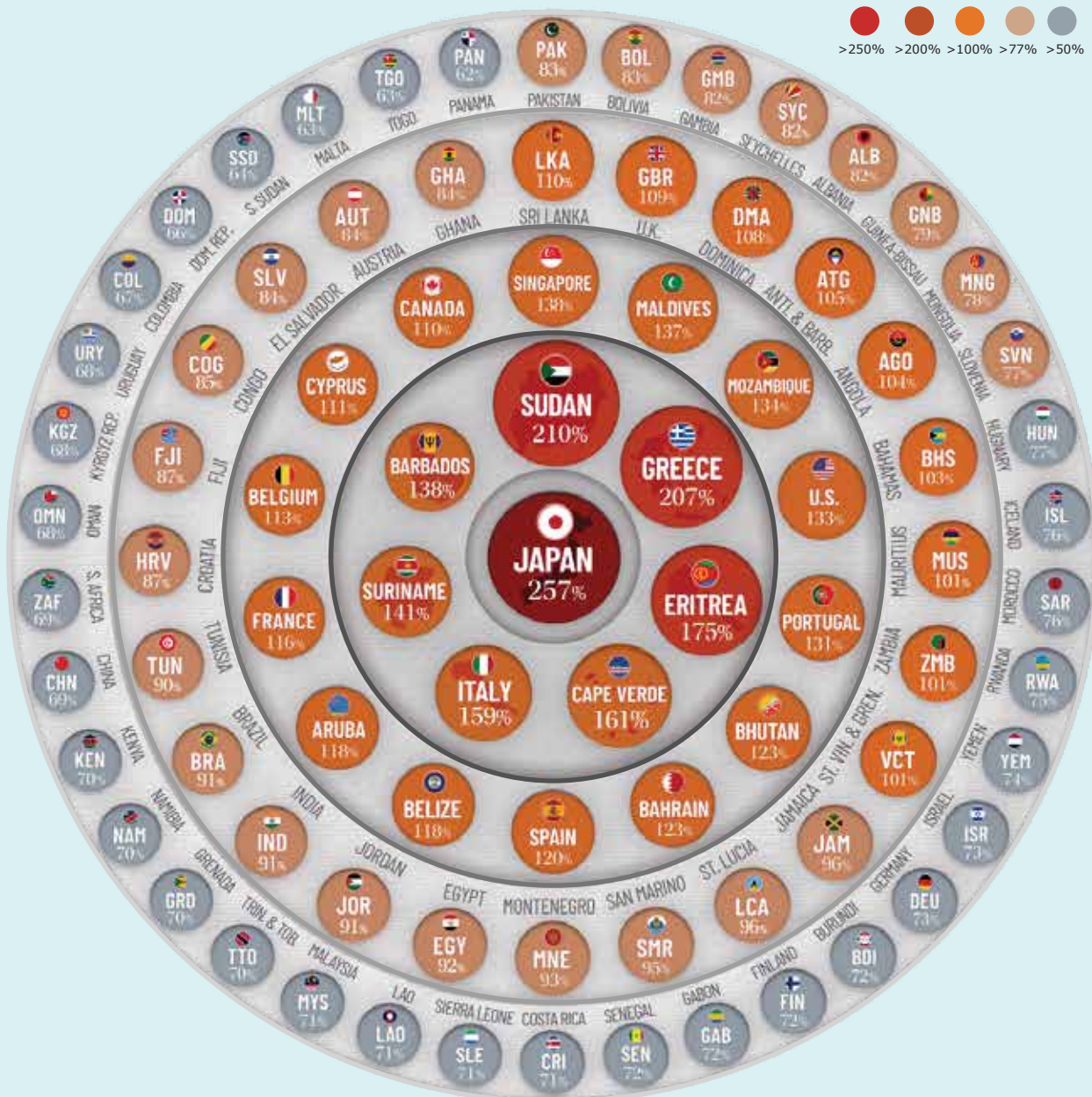
BizQuiz is a pan-bank 'Fun & Learn' real-time knowledge contest which takes place immediately after the release of each MTBiz issue. **Fastest 10** highest scoring MTBians are awarded with Cash incentives and Certificate of Excellence signed by MD & CEO. Besides, participating MTBians also receive Certificate of Participation endorsed by MD & CEO on securing the pass mark. To encourage MTBians, an Honour Board is also circulated in the Bank's intra-net  and succeeding **MTBiz** Issue.



DEBT SITUATION BY COUNTRIES IN 2021

COVID-19 has worsened the global debt crisis that has been brewing since the 2008 global recession. A report from the International Monetary Fund (IMF) shows that at least 100 countries will have to reduce social welfare expenditures while 30 countries are experiencing great difficulties in servicing their debt. This crisis is hitting poor and middle-income countries harder than the rich countries. Wealthier countries can afford to borrow while low and middle income countries cannot afford such measures, potentially resulting in wider global inequality.

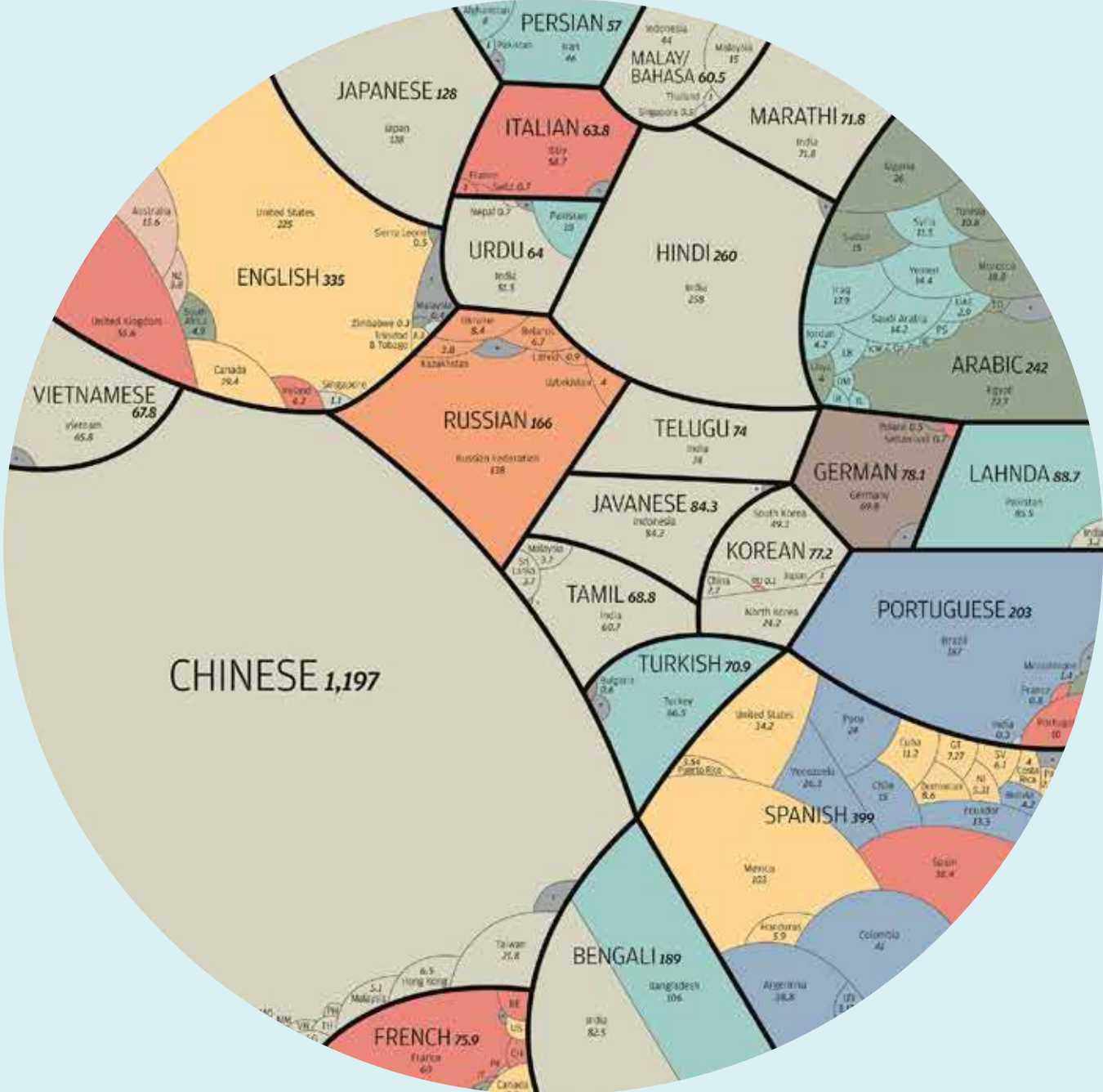
A rapid increase in government debt is a major cause for concern. General rule of thumb is that the higher a country's Debt-to-GDP ratio is the higher chance that country could default on its debt. The World Bank published a study showing that countries that maintained a Debt-to-GDP ratio of over 77% for prolonged periods experienced economic slowdowns. Japan, Sudan, and Greece top the Debt-to-GDP ratios list with well above 200%, followed by Eritrea (175%), Cape Verde (161%), and Italy (154%). In 2010, Japan became the first advanced economy to reach 200%.



Source: World Economic Outlook Report (October 2021)



A WORLD OF LANGUAGES



There are at least 7,102 known languages spoken in the world today. Over half the planet speaks at least one of these 23 languages. Here each language is represented within black borders and then provide the numbers of native speakers (in millions) by country. The colour of these countries shows how languages have taken root in many different regions.

Chinese dominates as the most spoken language in the world, but it's important to note that it consists of numerous languages cover over 200 individual dialects, which again vary further by geographic location. Therefore Chinese is one of the most challenging languages for English speakers to pick up. You would have to know at least 3,000 characters to be able to read a newspaper, a far cry from memorizing the A-Z alphabet. Then comes Spanglish, i.e. Spanish and English in terms of global popularity.

READING FOR A LIVEABLE LIFE



Md.Saiful Islam, Customer Service Officer, Dumni Branch

There is nothing like reading to expand your horizons and see the world from a new perspective. Reading is essential to enhance your creative thinking and allows knowing the world we live in. Making it a habit can greatly enrich your life and act as a guide on your journey to self-development. Not to mention the great role it has in facilitating the progress of civilization. If you are an entrepreneur or you are thinking of starting your own business, you must by all means read. This allows you to avoid some of the trial and error stages of building a business. It encourages you to brainstorm new ideas and create a strategy that is going to level up your business.

Reading Strategy

When asked about the key to business success, Berkshire Hathaway CEO, Warren Buffet claimed reading at least 500 pages a day is essential. That is how knowledge works. It builds up, like compound interest. All of you can if you want.

This famous businessman said that 80% of his working day is spent reading and thinking. It is not enough just to read and accumulate knowledge; you also have to use your critical thinking when looking for solutions or making decisions.

You may think that finding the necessary time to read in your already overwhelmingly busy day is a task in itself. But actually it is not. Think of it this way, if you invest in yourself, you actually invest in your business too. You can start by carving an hour out of your day and allocate it to reading and learning something new.



Reading makes life meaningful



Reading is very vital to progress and development in human life, it is in the development of children while adolescents cannot be over emphasized. Educational institutes and public libraries play a vital role in promoting reading habits among children and adolescents. In an age of modern information and communication technologies (ICTS), with the proliferation of televisions and video players, it was uncommon to see children and adolescents carrying books to read. Technology is slowly but steadily taking over the control of children and adolescents lives and cultivation of a good reading habit has gone with the wind. They have gradually abandoned book reading to pursue interests in movie watching and recently, surfing and chatting on the net. Empty schools and public libraries are a silent witness of this dread picture. There

are diverse ways of promoting reading habits among groups of young people which include programmes such as clubs, mobile reading tents, book talk, and story hours, among others. School and public libraries play a leading role in developing the reading habit of children and adolescents. It is advised that parents should encourage their children in reading books and utilize the lessons learnt in their activities as much as they can

Reading strengthens your brain

Reading books benefits both your physical and mental health, and those benefits can last a lifetime. They begin early childhood and continue through the senior years. A growing body of research indicates that reading literally changes your mind. Using MRI scans, researchers have confirmed that reading involves a complex network of circuits and signals in the brain. As your reading ability matures, those networks also get stronger and more sophisticated.

In one study conducted in 2013, researchers used functional MRI scans to measure the effect of reading a novel on the brain. Study participants read the novel "Pompeii" over a period of 9 days. As tension built in the story, more and more areas of the brain lit up with activity.

Why Children and parents should read together

Doctors at the Cleveland Clinic recommended that parents should read with their children beginning as early as infancy and continuing through elementary school years. Reading with your children builds warm and happy associations with books. It also increases vocabulary, raises self-esteem, builds good communication skills and strengthens the predication engine that is the human brain.

Research shows that regular reading offers following benefits:

- Improves brain connectivity
- Build vocabulary and comprehension
- Empowers to empathize with other people
- Aids in sleep readiness
- Reduces stress
- Lowers blood pressure and heart rate
- Fights depression symptoms
- Helps prevent age-related cognitive decline
- May even help you live longer



It is especially important for children to read as much as possible because the effects of reading are cumulative. However, it is never too late to begin taking advantage of the many physical and psychological benefits waiting for you in the pages of a good book.

Successful People enjoys reading

Taking notes is one way that Bill Gates synthesizes all the information he reads. He said he will take notes on about 20% of the books that he reads, and although it doubles the time it takes to read the material.

- Elon Musk grew up reading two books a day, according to his brother.
- Mark Cuban reads for more than three hours every day.
- Arthur Blank, a cofounder of Home Depot, reads two hours a day

What should you read?

The short answer is, whatever you can get your hands on. There was a time when remote regions had to rely on librarians traversing the mountains with books stuffed in saddlebags. But that's hardly the case today. Everyone can access vast libraries contained in mobiles and tablets.

One thing to note: Don't read solely on a device. Flip through print books, too. Studies have shown repeatedly that people who read print books score higher on comprehension tests and remember more of what they read than people who read the same material in a digital form. That may be, in part, because people tend to read print more slowly than they read digital content. Finally I am putting a full stop here quoting a magnificent quote that many of us may already heard of:

"A room without books is like a body without a soul"

GOOD STRATEGY, BAD STRATEGY: THE DIFFERENCE AND WHY IT MATTERS



R&D Desk

Why do so many organizations get strategy wrong? Even some of the world's biggest organizations do strategy poorly, and incorrectly credit their success to their personal decision-making skill. Leaders often do what makes them feel good, whether it helps their company or not. We read the book **Good Strategy, Bad Strategy** by **Richard Rumelt** and will break down the key insights between good and bad strategy.

The "Kernel" of good strategy answers three very simple questions: 'Why' (diagnosis of the problem), 'What' (guiding policy for action), and 'How' (the actionable objectives themselves). If each stage isn't treated carefully, bad strategy is inevitable.



Action points are vital to any good strategy. Companies often lack action points. With Bush in Iraq, the goal was to invade and conquer. But the strategy was not implemented until General David Petraeus laid out what must be done to counter an insurgency (something that had not been considered before). General Petraeus' impact was great. This example demonstrates why coherent action must be central to any strategy.

There are two main types of bad strategic objectives: 1) dog's-dinner objectives, which often constitute a "scrambled mess of things to accomplish" and tend to come from large meetings; and 2) blue-sky objectives. "It is usually a simple restatement of the desired challenge, skips over the annoying fact that no one has a clue as to how to get there".

The example of when a doctor treats a patient can be used to guide good strategy. It consists of three stages: diagnosis of the problem, e.g. name the disease or pathology; the therapeutic approach taken then becomes the doctor's guiding policy; and finally, the doctor's prescriptions for diet, therapy and medication are the coherent actions to be taken.

Operation Desert Storm in 1991 was the US's counter-attack to Iraq's invasion of Kuwait. General Schwarzkopf received adulation for his strategy to misdirect Saddam Hussein's attention while he flanked his forces with a so-called 'left hook'. Often this is the essence of good strategy: **simple in concept, focused on execution.**

There are two essential, frequently overlooked sources of advantage for organizations: 1) A good strategy doesn't just draw on existing strength; it creates strength through the coherence of its design which creates advantage; and 2) The creation of new strengths through subtle shifts in viewpoint can create whole new patterns of advantage and weakness.

The tale of David versus Goliath can reveal that what often appears a weakness at first may in fact be a strength in certain situations. Through the list of David's strengths and weaknesses, one might presume his diminutive size is a weakness against the much stronger, much bigger Goliath, yet it was David's quick movement and skill with a slingshot, aimed at an uncovered part of Goliath's body, that secured his victory. **Good strategy often lies in a leader's ability to see what others cannot.** When such insight is realized, a reframe of a situation can enable fresh ways to think that can lead to unique approaches.

Chain-link systems, beware of performance is limited by its weakest chain link. General Motors suffered from chain-link problems between 1980 to 2008. Improving fit and finish will do little good as long as the designers make sub-par designs. It is important for leaders to identify and address the worst problems afflicting a company.

Doing strategy is more like designing a high-performance aircraft than deciding which forklift truck to buy or how large to build a new factory. Rumelt emphasizes the importance of creative design when putting together a strategy.

Inertia and entropy: Understanding the inertia of rivals may be just as vital as understanding your own strengths. An organization's greatest challenge may not be external threats or opportunities, but instead the effects of entropy and inertia.

Strategy should be focused on the goal of retaining the company's bargaining power.

Don't accept the first convenient solution to a problem: approach a problem with a '**problem-solution**' view, and use the '**create-destroy**' approach, which includes the attempt to destroy one's own ideas and solutions to test their robustness.

Leverage is the focus of attention and resources at the right moment towards a pivotal objective.

At its core, strategy is the identification of critical factors in a situation, then the skillful design of coordinated actions to deal with said factors. It requires awareness of one's resources and capabilities and a sharp understanding of one's industry and its surrounding space. Though there is much to learn, **fundamentally strategy is very difficult leg work, not easily replaced with template-style vision building or any other form of pseudo-strategy.**

VoC ALLOWS RAISING CUSTOMERS VOICE



Service Quality Department

Both-way communication with the customers is the key to ensuring outstanding service. In this context, having a single robust platform where all customers' voices can be listened to and responded to would be the best solution. In fact, a 360° systematic complaint management system possesses this characteristic and enables any company for expeditious fair complaint resolution. With a view to the same, MTB Service Quality Department (MSQD) developed an automated, transparent, and all channels inclusive system called Voice of Customer (VoC), where customers are addressed from every touch point of MTB. VoC offers a 360° view for MTBians to work efficiently and transparently. This system ensures that no customer's voice remains unheard, thereby customers leave with utmost satisfaction. VoC was launched on October 01, 2021. Since then it is in the center of MTB's Complaint Management ecosystem. This in-house development took less than a year from the project planning to rigorous user training to launching. The need to develop such a robust platform arose from the expectation to make the whole customer experience journey efficient and flawless. To survive in this era of intense competition, we brought these vital changes in the process of responding and handling customers' complaints, requests, and customer feedback. The before-after scenario of the complaint/service request handling process shows the significant transformation as revealed below.

Before	After
Manual tracking, forwarding and reporting	Automated tracking, forwarding, and report generation
Difficulty in tracking responsible people/department /division	Easier to track responsible concerns and take remedial steps
Slower workflow and lengthy resolution time	Faster workflow which ensures quicker resolution as well as customer satisfaction
Scattered communication between relevant stakeholders which resulted in absence of having a 360-degree view	Centralized workflow and communication system makes the whole journey easier and smoother for every stakeholder

Key features and scopes of VoC

VoC provides scope for product/service development and system reengineering through analysis of customers' feedback/requests/grievances. The notable features of this system are:

- 1 A fully automated system that reduces man-hour
- 2 Easy monitoring of the process flow
- 3 Convenient report generation
- 4 Service Level Agreement (SLA) monitoring and escalation
- 5 Enhanced security of the data and advanced distribution process
- 6 Ensuring quality service, customer satisfaction, and loyalty
- 7 System generated notification to the customers via SMS and Email



Since Go-Live, a total of 38,600 complaints, service requests, and feedback have been received and handled through VoC. There are opportunities to develop this system further and take it to another level with active participation from every touch point. Proactive participation from all the relevant users is imperative to make the best use of VoC. In doing so, necessary knowledge enhancement and creating awareness are important. MSQD is continuously working on developing user manuals, conducting regular training sessions, aiding the users whenever they face any difficulty, periodic workflow development etc. We hope and believe that VoC will bring dynamism to MTB's customer service and make a difference in this competitive service industry.



KEY MANAGEMENT CHANGE

Name	Designation	Present Organization
Dr. Md. Habibur Rahman	Chief Economist	Bangladesh Bank
Parimal Chandra Chakraborty	Executive Director	Bangladesh Bank
Syed Nasim Manzur	President	Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh
Mohammed Yunus	Chairman	Shahjalal Islami Bank Limited
Md Ataur Rahman Prodhan	Chairman	Industrial and Infrastructure Development Finance Company Limited
Tarek Reaz Khan	MD & CEO	Padma Bank Limited
Md. Monzur Mofiz	MD & CEO	ONE Bank Limited
Shirin Akhter	MD	Karmasangsthan Bank
Mashrur Arefin	MD & CEO	City Bank Limited
Tarique Afzal	President & MD	AB Bank Limited
Emranul Huq	MD & CEO	Dhaka Bank Limited
Sk Matiur Rahman	DMD	Prime Bank Limited
Md. Zaminur Rahman	DMD	Janata Bank Limited
Md. Asaduzzaman	DMD	Janata Bank Limited
Zoshim Uddin Bhuiyan	DMD	Exim Bank Limited
Maksuda Khanam	DMD	Exim Bank Limited

*MD-Managing Director, CEO-Chief Executive Officer, DMD-Deputy Managing Director

FUN & LEARN



How many **Flowers** can you identify from this picture? Count and List them all.



MTB ON MEDIA



BUSINESS ASSEMBLY



MTB Holds 'MTB Town Hall 2022'



The MTB Town Hall 2022 was held virtually on February 12, 2022. MTB Chairman, Md. Wakiluddin, MTB Vice Chairman, Md. Abdul Malek, MTB Director, Syed Manzur Elahi and MTB Independent Directors, Nasreen Sattar & Faruq Ahmad Siddiqi were present at the conference. The MD & CEO, Syed Mahbubur Rahman attended the programme along with other senior officials of the bank. The conference discussed strategies and plans to reach its desired targets in 2022 inspired by the previous year's achievements, current year's economic scenario and market conditions within the given regulatory framework. To recognize the valuable contribution

of the MTBians, MD & CEO has announced different awards in 31 categories.



"Towards Resilient Growth" the theme for 2022, was unveiled at the conference. The Chairman, Md. Wakiluddin appreciated the hard work put in by all MTBians for the achievements in 2021 in terms of the balance sheet growth, accelerated profit growth supported by a nationwide network, infrastructure, products and services. The Founding Chairman & Director, Syed Manzur Elahi appreciated the timely initiatives taken by the bank to maintain the required health safety of the bank's customers and employees for ensuring the uninterrupted banking operations during the COVID-19 pandemic. The Vice Chairman Md. Abdul Malek applauded the MTBians' dedication to ensuring seamless customer service during the strict lockdown period. The MD & CEO, Syed Mahbubur Rahman, thanked all MTBians for their relentless efforts to developing MTB to one of the best governed, regarded and highly equipped banks in the country. He emphasized on MTBians' firm commitments, continued support and realizing the bank's capabilities in achieving its corporate vision – MTB3V.



AWARD AND RECOGNITION

MTB Receives IBSi Global Fintech Innovation Awards 2021



MTB has won the "Most Innovative Digital Onboarding Rollout" award jointly with i-exceed technology solutions ltd. for the MTB digital onboarding platform "MEasy" conferred by IBS Intelligence. This award is regarded as a prestigious recognition award for innovation in Banking. Out of 183 innovations from 125 banks worldwide researched by IBS, MEasy was announced as "The Most Agile and Adaptable Project" in the world in terms of Banking innovation in 2021. MEasy was MTB's prompt response to the COVID pandemic, facilitating the customers' both eKYC and regular accounts opening at their convenience while staying at homes. It took only 6 weeks for the project's inception to roll out. On this occasion, MD & CEO, Syed Mahbubur Rahman says - "MTB is committed to digital innovation to enhance the user-friendly experience of our customers. This award reflects our keen aspiration to support our customers in the best possible way. Our venture will continue to introduce new digital innovations that make banking easy, convenient and secure."

MTB Celebrates International Women's Day 2022



MTB celebrated International Women's Day 2022 at the Bank's Corporate Head Office. The Bank observed the day with the theme, **#BreakTheBias**, which focuses on gender equality for a sustainable tomorrow. The event was attended by MD & CEO, Syed Mahbubur Rahman, AMD & GCRO, Chowdhury Akhtar Asif, DMD & HoCCB, Md. Khalid Mahmood Khan, DMD & CAMLCO Rais Uddin Ahmad, female MTBians and other senior officials of the Bank. This special day was commemorated by cutting a cake.

MTB Celebrates Customer Service Week



To enhance our service standards MTB being a service-first Bank takes various customer-centric initiatives all the year-round. In this continuation, the bank has recently organized 'Customer Service Week' from March 13-16, 2022 in Chattogram Region. The motto of this Service Week was to provide a delightful banking experience to its customers. MD & CEO Syed Mahbubur Rahman inaugurated this event in the presence of some distinguished customers of the bank in a simple ceremony held at the Agrabad Branch in Chattogram. Among others, AMD & GCRO, Chowdhury Akhtar Asif, DMD & HoCCB, Md. Khalid Mahmood Khan, DMD & CAMLCO, Rais Uddin Ahmad, along with other senior officials of the bank were present during this customer meet and greet week.

CHANNEL EXPANSION

MTB Inaugurates Air Lounge at the Domestic Terminal of HSIA, Dhaka



MTB inaugurated its fifth Air Lounge at the Domestic Terminal of Hazrat Shahjalal International Airport (HSIA), Dhaka, with a view to ensure greater comfort, luxury and convenience for its customers when traveling through the airport. Director and Chairman of Executive Committee and recent past Chairman of the bank, Md. Hedayetullah inaugurated the Air Lounge on February 01, 2022 at a simple ceremony held at the lounge premises. Air Commodore Sadikur Rahman Chowdhury GUP, ndc, psc, Member (Operations & Planning), Civil Aviation Authority of Bangladesh (CAAB), Group Captain AHM Touhid-ul Ahsan BPP, psc, Executive Director, HSIA, and MTB MD & CEO, Syed Mahbubur Rahman, AMD & GCRO, Chowdhury Akhtar Asif along with the elites of the city, other senior government and bank officials were present at the opening ceremony.

MTB Inaugurates Foreign Currency Exchange Booth at HSIA, Dhaka



MTB inaugurated its Foreign Currency Exchange Booth at the International Departure Terminal-1 Concourse Hall of HSIA, Dhaka. Outbound passengers can purchase foreign currency from here while traveling through the airport. Director and Chairman of Executive Committee and recent past Chairman of the Bank Md. Hedayetullah inaugurated the Booth at a simple ceremony held at the Exchange Booth premises. Group Captain AHM Touhid-ul Ahsan BPP, psc, ED, HSIA and MTB MD & CEO, Syed Mahbubur Rahman, AMD & GCRO Chowdhury Akhtar Asif along with the elites of the city, other senior government and Bank officials were present at the inauguration ceremony.

MTB Inaugurates Air Lounge at Saidpur Airport, Nilphamari



MTB inaugurated its sixth Air Lounge at Saidpur Airport, Nilphamari, to ensure greater comfort, luxury and convenience for its customers when traveling through the airport. Honorable Minister, Tipu Munshi, MP, Ministry of Commerce, Government of the People's Republic of Bangladesh, inaugurated the Air Lounge at a simple ceremony held at the lounge premises. Among others, Honorable MP, Ahsan Adelur Rahman, Bangladesh National Parliament, SP, Md. Mokhlesur Rahman, Nilphamari, Nilphamari Pourashava Mayor, Agriculturist Dewan Kamal Ahmed, Assistant Director & Manager, Shupolob Kumar, Saidpur Airport and MTB Director and Executive Committee Chairman and recent past Chairman Md. Hedayetullah, MD & CEO, Syed Mahbubur Rahman, AMD and DMDs of MTB along with the elites of the city, other senior government and Bank officials were present at the inauguration ceremony.

CORPORATE SOCIAL RESPONSIBILITY

MTB Foundation Presents 10th 'Bravery & Courage Award'



MTB Foundation has recently presented 10th 'MTB Bravery & Courage' Award to the family of Late Engineer Md. Delwar Hossain. He was a 50-years-old Bangladeshi engineer last worked as an Executive Engineer at Gazipur City Corporation. He was a resolute and honest personality, who sacrificed his life for his stance against bribery and corruption. A special crest and a cheque were handed over to the grieved family members at the Bank's Corporate Head Office. The Chairman, Md. Wakiluddin, Vice Chairman, Md. Abdul Malek and Director, Rashed Chowdhury, MD & CEO, Syed Mahbubur Rahman, and other senior officials of the Bank were present at this simple event. MTB has been

conferring this award since 2012 in recognition of bravery and the selfless exemplary act of individuals and their families.

MTB Foundation Supports 'Shetu Bondhon Gori' Network of ActionAid Bangladesh



MTB Foundation and ActionAid, Bangladesh recently signed an agreement to support the 'Shetu Bondhon Gori' Network, a group of eighty (80) acid survivors of Satkhira. Through this platform, survivors can seek help and assist each other. Currently, the network operates in seven (07) Districts (Pabna, Sirajganj, Barisal, Patuakhali, Satkhira, Dinajpur and Dhaka). In the presence of DMD and CAMLCO, Rais Uddin Ahmad, ActionAid Bangladesh Country Director, Farah Kabir and MTB Foundation CEO (Acting), Samia Chowdhury signed the agreement on behalf of their respective organizations at a simple ceremony. Through this partnership MTB becomes the first bank that associates with this network for survivors

of acid violence in the country. This initiative is expected to financially enable, thus socially empower the acid survivors.

MTB Foundation Supports the EDUCIB Model of UCEP Bangladesh



MTB Foundation, in its effort to align Bank's CSR initiatives with the Sustainable Development Goals (SDGs) has recently signed an agreement with UCEP Bangladesh to support the implementation of the 'Expanded Education Opportunity for Underprivileged Children in Bangladesh (EDUCIB)' model in UCEP-MTB Foundation Johara Samad Technical School located in Khulna. This EDUCIB Model has been adopted by UCEP based on the Government's priority agenda on technical education. In the presence of MTB MD & CEO, Syed Mahbubur Rahman, UCEP Bangladesh Executive Director, Md. Abdul Karim and MTB Foundation CEO (Acting), Samia Chowdhury signed the agreement on behalf of their respective

organizations. At this simple ceremony, MTB AMD & GCRO, Chowdhury Akhtar Asif and DMD & CAMLCO, Rais Uddin Ahmad, were present. This cooperation will facilitate 250 students of VI to X classes to get general and technical education.

MTB Foundation Supports PFDA – Vocational Training Center Trust (PFDA-VTC)



MTB Foundation, in its effort to align its CSR initiatives with the Sustainable Development Goals (SDGs), recently extended support to PFDA-VTC to provide vocational training to people with autism and neuro-disability. In the presence of MTB MD & CEO, Syed Mahbubur Rahman, MTB Foundation CEO (Acting), Samia Chowdhury and PFDA-VTC Founder Chairman, Sajida Rahman Danny, signed the agreement on behalf of their respective organizations at the Bank's Corporate Head Office. MTB DMD & GHOICC, Goutam Prosad Das, along with other senior officials from both the organizations were also present at the occasion.

MTB Foundation Partners With BizCare to Support 'The Mangrove Children' Project'



MTB Foundation in its effort to align its CSR initiatives with the SDGs, has recently renewed its pledge to mitigate the effects of climate change by signing an agreement with BizCare for "The Mangrove Children" project. The agreement was signed by BizCare CEO, Mohiuddin Babar and MTB Foundation CEO (Acting), Samia Chowdhury in the presence of MTB MD & CEO, Syed Mahbubur Rahman and DMD & CAMLCO, Rais Uddin Ahmad, at a simple ceremony held at the bank's Corporate Head Office. This project aims to raise awareness on the importance of protecting the Sundarbans through environmental care, forest conservation, adaptation to climate change and waste management amongst the students of Kolbari Nekjania Secondary School in Munshiganj under

Shyamnagar Upazila in Satkhira District. The partnership between MTB Foundation and BizCare will help run the Eco-Library and add solar-powered facilities to the school premises.

MTB Foundation Supports Centre for Disability in Development (CDD)



To uphold the dignity of physically challenged people in the society, MTB Foundation recently extended support to CDD for their project titled 'Promoting Quality of Life of People with Disabilities Living in Rural Areas in Bangladesh'. CDD Executive Director A. H. M. Noman Khan and MTB Foundation CEO (Acting), Samia Chowdhury signed the agreement on behalf of their respective organizations in the presence of MTB MD & CEO, Syed Mahbubur Rahman. MTB AMD & GCRO Chowdhury Akhtar Asif, DMD & CAMLCO, Rais Uddin Ahmad, along with other officials from both the organizations were also present at the occasion.



FINANCING PROGRAMME

MTB Distributes Loan to Marginal Farmer Cluster in Bogura



MTB arranged an open loan disbursement ceremony at Darail Bazar, Gabtoli, Bogura recently for the marginal 10 Taka account holders. Under this financial inclusion initiative, marginal farmers were handed over loan disbursement cheques to finance their cow fattening business activities. BB Executive Director, Shaikh Md. Salim and DGM, Md. Aktarul Islam, Bogura Office graced the event with their presence as Chief Guest and Special Guest respectively while MTB DMD & HoCCB, Md. Khalid Mahmood Khan presided over the event. Among others, representatives from local government authorities, marginal farmers, Head of SME Banking Division, Sanjib Kumar Dey, and Head of BBD-2, Syed Mahbub

Morshed along with MTB Bogura Branch officials were present at the event.

MTB Distributes CMSME Stimulus Loan in Gaibandha's Hosiery Cluster



Under this CMSME financing package, MTB handed over loan disbursement cheques to the COVID-19 affected cottage, micro, and small entrepreneurs of the Nayarhat hosiery cluster, Gobindaganj, Gaibandha to finance their business activities and help them to recover fast from the losses taxed by COVID-19 pandemic. BB Executive Director, Shaikh Md. Salim and DGM, Md. Aktarul Islam, Bogura Office graced the event as Chief Guest and Special Guest respectively while MTB DMD & HoCCB, Md. Khalid Mahmood Khan, presided over the event. Among others, business community leaders; Head of SME Banking Division, Sanjib Kumar Dey, and Head of BBD-2, Syed Mahbub Morshed along with MTB

Gobindaganj Branch officials were present at the event.

PRODUCT AND SERVICE INNOVATION

MTB Launches 'MTB Club NotreDamians Co-Branded Visa Signature Credit Card'



MTB has recently launched 'MTB Club NotreDamians Co-Branded Visa Signature Credit Card' for the members of Club NotreDamians Bangladesh Limited, one of the most prestigious clubs in the country. Club NotreDamians Bangladesh Limited President Brig Gen Md. Refayet Ullah (Retd) and MTB MD & CEO, Syed Mahbubur Rahman graced the event. Senior Officials from both the organizations were also present during the occasion. The holders of this Co-branded Credit Card will enjoy exclusive benefits like an annual fee waiver in the first year, free access to 1,100 international airport Lounges and MTB Air Lounges at domestic airports, avail meet and greet service, complimentary MTB Protection Plan, Buy 1 Get 1 offer at various hotels and restaurants and many other year-round attractive facilities.

STRATEGIC ALLIANCE

MTB Signs Agreement with BUY NOW



MTB has recently signed an agreement with BUY NOW, an online marketplace, at a simple ceremony held at the bank's Corporate Head Office. Under this agreement, MTB will provide Payment Gateway Service to BUY NOW. Customers who buy from this portal will be able to make payments through their Credit cards and debit cards. The process is designed in such a way that merchants will only receive payments when a customer receives products or services. BUY NOW CEO, Shamima Islam Tusty and MTB MD & CEO, Syed Mahbubur Rahman signed the agreement on behalf of their respective organizations. MTB AMD & GCRO, Chowdhury Akhtar Asif, along with other senior officials from both the organizations also attended the ceremony.

MTB Launches Fund Transfer Facilities with OK Wallet



With a vision to enhance the Bank's digital facilities, MTB and OK Wallet, one of the renowned Mobile Financial Service (MFS) providers in the country, recently launched real time fund transfer facilities. Internet banking customers of the Bank will be able to send money to OK Wallet and OK Wallet to MTB instantly using MTB Smart Banking App and internet Banking (IB). This service is free for the Bank's IB customers. At this event, MTB Payment Gateway Service for OK Wallet was also launched. OK Wallet MD, Md. Monzur Mofiz and MD & CEO, Syed Mahbubur Rahman signed the agreement on behalf of their respective organizations at a simple ceremony held at the Bank's Corporate Head Office.

KNOWLEDGE SESSION

MTB hosts an Awareness Programme on 4IR (Fourth Industrial Revolution)



MTB hosted an awareness programme on 4IR (Fourth Industrial Revolution) through a simple ceremony held at Samson H. Chowdhury Auditorium, MTB Tower. Mohammed Ishaque Miah and S M Tofayel Ahmad from Bangladesh Bank as well as Golam Muhamfmed Bhuiyan from a2i were present as Guest speakers and addressed over 220 attendees attended both physically and virtually. MD & CEO, Syed Mahbubur Rahman was present during the event. The programme was also attended by the DMDs, Managers and Operations Managers from various MTB Branches along with the officials from different Departments and Divisions of the Bank.

HR CORNER



New Executive Joining



Mohammad Nazmul Hossain
Group Chief Financial Officer
Group Finance
DoJ: 11/01/2022



Md. Sanowar Hossain
Department Head
ITS Department
DoJ: 14/02/2022



Md. Nomanur Rashid
Unit Head
Wholesale Banking Division
DoJ: 14/02/2022



Imran Kalam Chowdhury
Unit Head
Wholesale Banking Division
DoJ: 14/02/2022

New Assignment at Executive Level



Md. Tauhidul Alam
Faculty
MTB Training Institute
ED: 18/01/2022



Md. Azam Ali Khan
Branch Manager
Chawk Moghaltuli Branch
ED: 02/01/2022



Mohammad Assadullah
Branch Manager
Tongi Branch
ED: 18/01/2022



Muhammed Jashim Uddin Khan
Branch Manager
Khatungonj Branch
ED: 28/02/2022



Quazi Md. Abul Hossain
Branch Manager
Karnaphuli EPZ Branch
ED: 16/03/2022



Mohammad Noor-E-Azam
Department Head
Credit Monitoring Department
ED: 09/01/2022



Sheikh Mohammed Morshed
Branch Manager
Oxygen Mor Branch
ED: 10/01/2022



Kh. Shafique Enayet
Branch Manager
Faridpur Branch
ED: 02/01/2022



Md. Alamgir Chowdhury
Branch Manager
Kalurghat I/A Branch
ED: 02/03/2022



Md. Kamal Hossain Chowdhury
Branch Manager
CDA Avenue Branch
ED: 01/03/2022



Jainul Abedin
Branch Manager
Aman Bazar Branch
ED: 03/03/2022

*DoJ-Date of Joining; ED-Effective Date

GOOD LUCK EX-MTBIANS



Tarek Reaz Khan
DMD & COO
Left MTB: 07/03/2022



Muhammad Nurul Afsar
Head of Finance & VP
Left MTB: 09/02/2022



Nafeesa Chowdhury
Branch Manager & VP
Left MTB: 10/02/2022



Md. Mostafa Musharrof
Department Head & VP
Left MTB: 13/03/2022



Md. Rabiul Alam
Unit Head & SAVP
Left MTB: 13/03/2022



Md. Mosaddak Hosain
Branch Manager & AVP
Left MTB: 24/01/2022



Biswajyoti Sen
Branch Manager & AVP
21/03/2022

Longest Serving MTBIans



Md. Khalid Mahmood Khan
Deputy Managing Director & Head of
Corporate & Commercial Business
DoJ:04/03/2000



Md. Mostafizur Rahman
Branch Operation Manager
Principal Branch
DoJ:04/03/2000



Chowdhury Bashar Wadud
Department Head
CIB Department
DoJ: 01/03/2000



Shafinaaz Begum
Customer Service Manager
Dhanmondi Branch
DoJ: 01/03/2000



Md. Rokanuzzaman Khan
Customer Service Manager
Principal Branch
DoJ: 04/02/2001



Mohammad Quaium Sarder
Branch Manager
Kaligong SME/Agri Branch
DoJ: 08/02/2001

Retirement



Md. Sansar Uddin Sarder
Last Designation: Branch Manager & SAVP
Chawk Moghaltuli Branch
Retired: 31/01/2022



Md. Abdur Rahim
Last Designation: Associate Manager & JAVP
Nazirhat Branch
Retired: 31/01/2022

Arrived on Earth



Muntaha Binte Mahbub
MTBian: Md. Mahbub-Ul-Alam
Customer Service Officer
Pabna Branch
🏠 27/01/2022



Taliba Islam Reeda
MTBian: Taiba Ahmed
Associate
Solmaid Sub-Branch
🏠 26/01/2022



Anabia Mehrish Dua
MTBian: Md. Mouin Uddin
Customer Service Officer
Oxygen Mor Branch
🏠 01/02/2022



Madiha Mehenaz Chowdhury
MTBian: Rafiqul Islam Chowdhury
Branch Manager
Kadair Bazar Branch
🏠 14/02/2022



Arisha Zahin Aira
MTBian: Mohammad Amzad Hossain
In-charge
Alimuddin Sarak Sub-Branch
🏠 20/02/2022



Inshira Ferdous Feeha
MTBian: Farana Ferdous Karim &
Md. Yamin Bhuiyan
🏠 07/03/2022



Aiman Sadiq Khan
MTBian: Md. Sabuz Khan
Customer Service Officer
Gournadi Branch
🏠 03/03/2022



Juairia Rahman
MTBian: Mohammad Mizanur Rahman
In-charge
Mongolergaon Sub-Branch
🏠 24/02/2022



Kazi Arshiya Annha
MTBian: Kazi Md Atiqur Rahman
Associate
Alternate Delivery Channel (ADC) Operations
🏠 14/02/2022



Shahrukh Mirza Mehmed Farzad & Orhan Mirza Fatimid Shehzad
MTBian: Md. Mainul Islam
Manager
Treasury Department
🏠 14/02/2022

Academic Achievement



Md. Asraful Alam, Child Protection (HarvardX)
Manager
Credit Monitoring Department



Mohammad Zonaid Emran, CAMS
Associate Relationship Manager
MNC Banking Department

*CAMS- Certified Anti-Money Laundering Specialist



ART WORK



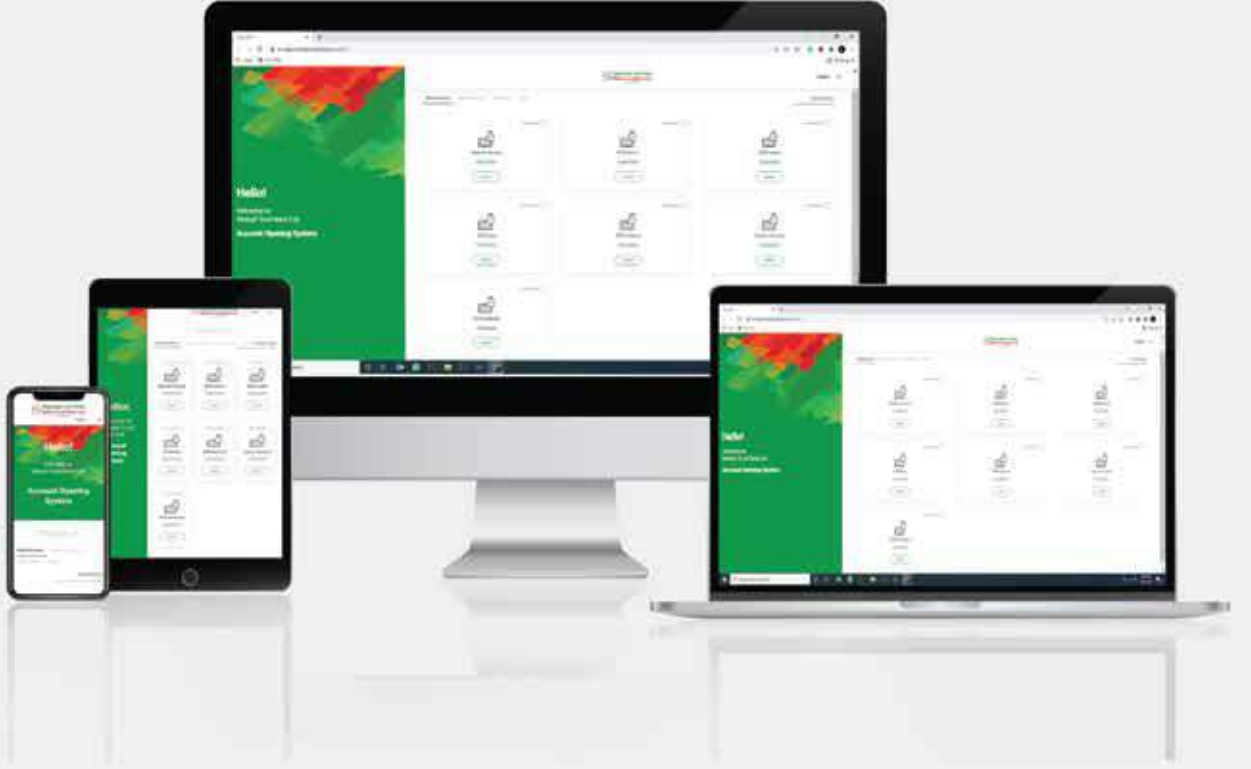
M. Lazim Ahabab Mahin

MTBian: A.K.M. Abdul Hye, Customer Service Officer, Gulshan Branch



ঘরে কিংবা বাইরে

এমটিবি অ্যাকাউন্ট খুলুন অনলাইনে



MTB 24/7 Contact Centre ☎ **16219** or 09604016219

119

MTB BRANCHES

310

MTB 24/7 ATM



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

you can bank on us

208

MTB
পেজেন্ট
ক্যাংকিং
হাতের কাছে সব সময়



3053
MTB POS

