

MTBiz

MONTHLY BUSINESS REVIEW
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20 YEARS OF SINCERE SERVICE

MTB**CARDS**

towards a cashless society



এমটিবি ক্রেডিট কার্ডে যত কিনবেন তত উপহার

এখন আপনার এমটিবি ক্রেডিট কার্ডে কেনাকাটা করলেই পাবেন রিওয়ার্ড পয়েন্ট। আর পয়েন্ট ভাঙিয়ে আপনি পেতে পারেন বিভিন্ন লাইফ স্টাইল শপ, হোটেল, রেস্টুরেন্ট ও এয়ারলাইন্সের গিফট ভাউচার। শুধু তাই নয়, পয়েন্ট জমিয়ে প্রিয়জনকে দিতে পারেন গিফট কার্ড। পরিশোধ করতে পারেন আপনার ক্রেডিট কার্ডের বিল। বিস্তারিত জানতে ভিজিট করুন

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Mutual Trust Bank Ltd.

you can bank on us



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WE SUPPORT

20 YEARS OF SINCERE SERVICE



MTB DAY



Two decades elapsed on October 24, 2019 with Mutual Trust Bank completing 20 years of service to the nation. 20 years ago, our enterprising founders presented to the country MTB and now, MTB is a fully fledged banking and financial services group with three subsidiary companies both at home and abroad. The bank, in 20 years since its banking license, has come to be one of the most renowned financial institution groups in the country. It all started when the country's some of the most influential industrialists and visionaries came together with an idea for a new business. The plan was to form a financial institution that would inject new energy into the country's banking horizon. They wanted a truly world class bank that caters to business enterprises of all shapes and sizes, while ensuring that people's assets were in safe hands.

The decade long democratization since the ninties and the subsequent emergence of contemporary 'Open Market Economy' doctrine laid a solid ground for local commerce and industries, inspiring entrepreneurs, business community, investors and customers all over Bangladesh. The birth of MTB was, in many ways, a consistent outcome of this economic democratization. MTB, along with eight more second generation banks, started its journey back in 1999. Over the course of the next twenty years, the seed grew into a tree, spreading its 116 branches out to the farthest corners of the country. In a very short span of time MTB established itself as one of the fastest-moving players in the industry, thanks to its unrelenting pursuit of delivering unparalleled customer experience with state-of-the-art banking solutions and the MTB3V!



The logo for MTB 3V. 'MTB' is in red, '3V' is in black and green, and there are three curved lines in red, white, and green to the right.

- The bank of choice
- A truly world-class bank
- One of the best performing banks in Bangladesh

MTB Service Network

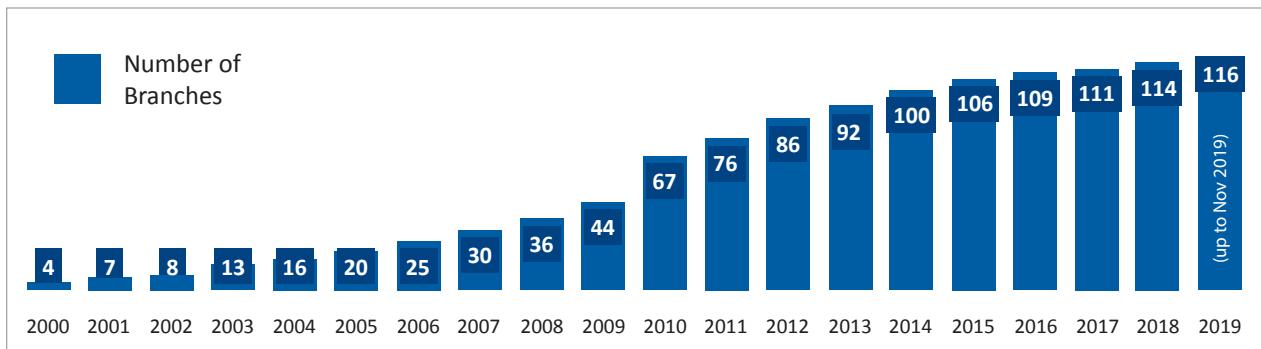
MTB, since the beginning of its foundation, has been steadfast in its vision to be the country’s bank of choice and in order to materialize the vision, MTB has always prefers state-of-the art technologies behind its operations. MTB is one of the few banks that started online banking in 2003. Starting since 2011 its own ATM network includes almost 300 MTB 24/7 ATM machines. The bank installs its MTB 24/7 Contact Centre in 2011. MTB launched Internet Banking first in 2010 and re-launched the same in 2012 including MTB Smart App for android and iOS, the first banking app in the country. MTB has rolled out the first ever Contactless cards in 2018 and QR code payment in 2019. While adopting the advance technologies, MTB achieves PCI DSS, the global data security standard certification.

Since the inception, MTB worked relentlessly to develop a wide-spread branch network at both the urban and rural areas. As of date, MTB has 116 branches across the country. In order to reach people of remote areas, the bank has started opening Agent Banking Centers since 2016. As of date, the bank has a number of 125 Agent Banking Centers. From this year, the bank has rolled out opening MTB Banking Booths.

MTB Securities Ltd. (MTBSL), a subsidiary of the bank is launched in 2010. Later, MTB Exchange (UK) Ltd. and MTB Capital Ltd. are incorporated in 2011.

Bangladesh Securities and Exchange Commission (BSEC) has accorded its consent for raising the paid up capital of MTB by issuing shares in favor of Norfund - The Norwegian Investment Fund for Developing Countries, on April 30, 2019.

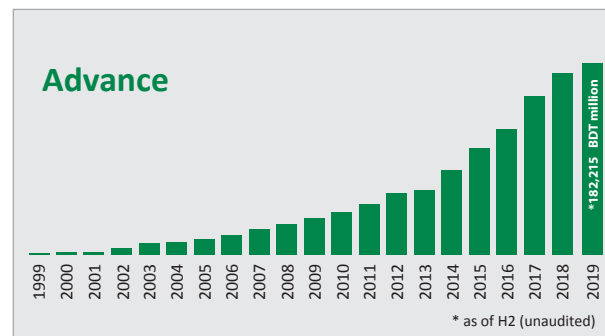
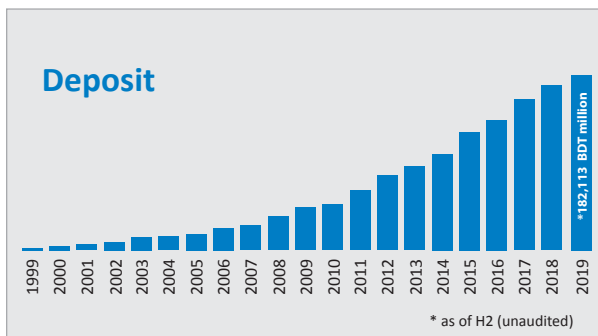
MTB Branch Network (2000-2019)



Financial Trends

MTB has been striving to ensure a steady inflow of deposits, since its inception. The bank puts highest importance to the quality of assets through focused relationship management. This attitude has resulted in a diversified and well-structured asset portfolio. MTB’s credit portfolio comprises a wide range of businesses, industries and a number of sectors- including textiles, pharmaceuticals, edible oil, readymade garments,

chemicals, cement, telecom, steel, real estate, and service industries. Like deposit growth, MTB’s advance growth maintained a constant upward trend from the very beginning. As seen from the chart, advance growth closely follows its counterpart - deposit growth, thus giving our bank an exceptionally strong Advance-Deposit Ratio (AD Ratio). This is a remarkable feat considering the sheer size of the bank’s existing deposit base.



We remember

On this auspicious moment of celebrating the 20th year founding day, we recall the enthusiastic entrepreneurs of that time, Saidur Rahman Ratan, Samson H Chowdhury and Saif-uddin Ahmed Chowdhury the sponsor directors of the bank we have lost.



Saidur Rahman Ratan
(1956-2009)

Saidur Rahman Ratan was the Proprietor of Ratan Enterprise and Mamtaj Jewelers. He was also a Director of Pioneer Insurance Co. Ltd.



Samson H Chowdhury
(1926-2012)

Samson H Chowdhury was an illustrious and legendary business icon of Bangladesh. Chowdhury has created a legacy of entrepreneurship and industrialization in the country.



Saif-uddin Ahmed Chowdhury
(1919-2014)

Saif-uddin Ahmed Chowdhury was an extremely well-respected person in the business arena of the country. He was the founding Chairman of Associated Builders Corporation Ltd.



Mosharraf Hossain
(1941-2014)

We also remember the dedication and contributions of Mosharraf Hossain the first Managing Director, Md. Hashem Chowdhury, Additional Managing Director and Chief Operating Officer (COO) and Quamrul Islam Chowdhury, the first Company Secretary and later Deputy Managing Director of MTB.



Md. Hashem Chowdhury
(1960-2018)



Quamrul Islam Chowdhury
(1932-2019)

The Award Gallery

MTB has been awarded the 'Best SME Bank of the Year 2014' for its contributions to the development of Small and Medium Enterprises (SMEs) in Bangladesh and the 'Best Women Entrepreneurs' Friendly Bank of the Year 2014' for its significant role in inspiring women entrepreneurs. Bangladesh Bank and SME Foundation jointly organized the award ceremony in Dhaka recently. MTB wins DHL-The Daily Star Bangladesh Business Award 2015. The award committee has chosen MTB as the best-run bank in Bangladesh during 2014. Following is a glimpse of the other awards MTB has won.



Best SME Bank of the Year 2014



Best Women Entrepreneurs' Friendly Bank of the Year 2014

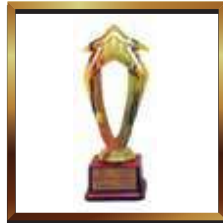
Award for Excellence in Improving Performance Through Leadership 2018



'Dream Company to Work for' award 2018



Best Employer Brand Award 2017



DHL-The Daily Star Bangladesh Business Award winner as the Best Financial Award of 2014



ADB Gender Champion Award as part of the Asian Development Bank's Trade Finance Program (TFP) 2018



The Institute of Chartered Accountants of Bangladesh (ICAB) National Award for best published Accounts and Reports 2010-2013



The Institute of Chartered Accountants of Bangladesh (ICAB) National Award for best presented Annual Reports 2015 & 2017

MTB CELEBRATES ITS 20TH MTB DAY



MTB celebrated its 20th MTB Day (October 24) through observing a number of events both at MTB Centre, the bank's corporate head office and at branches across the country. The members of the board of directors, MTB also took part at a simple cake cutting ceremony at MTB Centre. All the 116 branches of the bank, 125 Agent Banking Centres and its subsidiaries all over the country and the UK observed the day in a befitting manner.

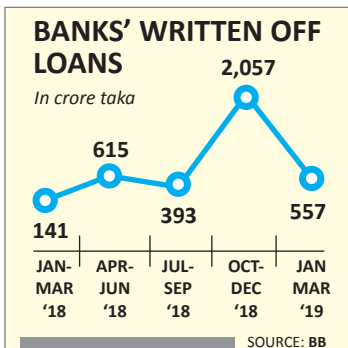
NATIONAL NEWS

Bangladesh Bank raises banks' ADR



Bangladesh Bank recently increased the mandatory advance deposit ratio by 1-1.5 percentage points for banks, giving them relief ahead of the deadline for implementing downsized ADR amid liquidity shortage. The central bank raised the ADR ratio for conventional banks to 85 per cent from 83.5 per cent, which means that they can now lend 85 per cent of their advance including deposit. The limit on investment deposit ratio for the Islamic Shariah-based banks was also increased by 1 percentage points to 90 per cent, a BB circular issued said. The change in stance of the central bank came in the apprehension that the banking sector might face volatility ahead of the cut-off date for the execution of ADR adjustment, September 30 this year. In January, 2018, the BB had asked all the traditional banks to lower ADR by 1.5 percentage points to 83.5 per cent from 85 per cent by December, 2018, while Shariah-based banks were asked to bring down the IDR to 89 per cent from 90 per cent.

BB policy sparks flurry of loan write-offs



Loan write-offs almost quadrupled in the first quarter of the year on the back of the central bank's easing of rules, in a sobering reminder of the banking sector's deteriorating financial health. Between January and March, BDT 557.30 crore was written-off, in contrast to BDT 141.26 crore a year earlier, according to data from Bangladesh Bank. Earlier in February, the central bank revised its policy to allow banks to write-off default loans that have been languishing in the bad category for three years, down from five years previously. Furthermore, lenders do not have to file any case with the money loan court to write off delinquent loans worth BDT 2 lakh, up from BDT 50,000 previously. At the end of March, default loans in banks stood at BDT 110,874 crore, up 25.15 percent year-on-year. As per the Bangladesh Bank norms, loans are written off after making 100 percent provisioning. Banks though are obligated to continue with their recovery efforts.

BB plans uniform method to calculate cost of funds

AT A GLANCE

- The new method will show low cost of fund
- Lower cost of fund will bring down the lending rate
- Banks to deduct a portion of provisioning for default loans, CSR and incentive bonus from total cost
- A maximum of 70pc of banks' administrative cost will be calculated to set the cost of fund
- The central bank tries to lower the lending rate to a single digit by implementing the formula, say bankers
- The method may have a negative impact on banks if lending rate is set artificially

The central bank is set to come up with a new formula for calculating the cost of funds for banks with a view to bringing down the interest rate on lending. The cost of funds is the interest rate paid by lenders for the funds they use in their business. In a bid to bring uniformity the Bangladesh Bank has now decided to come up with a

blanket formula that all banks must use to calculate their cost of funds. Bankers said that the forthcoming method will help the central bank to keep the interest rate on lending at 9 percent. The spread between the cost of funds and the interest rate charged to borrowers represents one of the main sources of profit for many financial institutions. The cost of funds is one of the most important input costs for a lender since a lower cost will end up generating better returns when the funds are used for short-term and long-term loans to borrowers.

Remittance climbs on cash incentive



Remittance increased about 5 percent year-on-year to USD 1.48 billion in August due to a recent government move to extend incentives to expatriates for

sending money home through the legal channel. Last month's inflows though are 6.92 percent lower than July's receipts, according to data from Bangladesh Bank. The country celebrated Eid-ul-Azha, one of the largest religious festivals in the Muslim-majority nation, on August 12, so July's receipts were higher. In the current budget, the government introduced a 2 percent cash subsidy for remitters to encourage them to send money home through the legal channel. As per the central bank notice, for amounts of up to USD 1,500 expatriates will receive 2 percent incentive directly to their accounts without any verification. In case of remittance of more than USD 1,500, sources of income and other documents will have to be presented to avoid misuse of fund.

NATIONAL NEWS

Banks hardly lend via agent banking

AGENT BANKING: DEPOSIT VS LENDING

As of June 2019; In crore taka

BANK	DEPOSIT	LENDING
Al- Arafah	1,399	5.85
Dutch-Bangla	1,151	3.47
Bank Asia	982	211
Islami	726	0
Agrani	459	0

SOURCE: BB

Banks are showing reluctance in lending through the agent banking window based in rural areas despite mobilising large sums through the platform. As of June, BDT 5,284 crore was collected

through the window, up from BDT 2,013 crore a year earlier, according to data from the Bangladesh Bank. But only BDT 237 crore was lent through the window, up 72 percent year-on-year. The trend of deposit mobilisation and lending indicates banks are more interested in collecting funds from rural areas than extending lending facilities to them. Nineteen banks have so far commenced agent banking services, but only seven give out loans. With a view to taking banking services to the underserved parts of the country, the BB in 2013 issued the agent banking guideline.

Private sector credit grows 11.26% in July



Private sector credit grew by 11.26% to BDT 10,02,966 crore in July this year compared to the same month of last year. The credit growth falls behind Bangladesh Bank's

credit growth target of 14.80% set for the current 2019-20 fiscal year. In June this year, the private sector credit growth was 11.29%, which was 12.16% in May, 12.07% in April, 12.42% in March, 12.54% in February and 13.20% in January this year. According to BB data, the total outstanding loan in the private sector rose to BDT 10,02,966 crore in July this year from BDT9,01,465 crore last year. In the last one year, private sector credit rose by BDT 1,01,500 crore. Non-performing loans (NPLs) of banks rose by a staggering BDT1,551 crore in three months till June this year, taking the amount of stress loan in the banking sector to BDT112,425 crore. As of June, the total bad loans accounted for 11.69% of the total disbursed loans, according to the latest Bangladesh Bank (BB) latest data.

BB permits foreign businesses sending interest payment in foreign currency



Bangladesh Bank (BB) recently granted permission to foreign-owned manufacturing entities operating in the country to pay interest

against short-term borrowing sourced from their parent companies or shareholders. The payment could be made in their own currencies subject to the deduction of advance taxes and duties. In this regard, the exchange rate shall be determined against the taka on the date of repayment, said a circular issued from the foreign exchange policy department (FEPD). The circular says short-term interest bearing loan facility from parent companies and/or shareholders abroad shall be admissible for maximum three years from the date of manufacturing activities by the borrowing industrial entities. The short-term loan so availed may be renewed/ extended for further periods within the applicable period of three years, it elaborated. According to the guidelines for foreign exchange transactions-2018 (vol-1), the BB allows interest-free loans from parent companies/shareholders to foreign owned/controlled industrial enterprises in Bangladesh for up to one year.

Bangladesh Bank issues master circular for CMSM enterprises



Bangladesh Bank has issued a master circular for financing in the cottage, micro, small and medium enterprise (CMSME) sector. The central bank, in a circular updated the definition of CMSME in line with the

National Industrial Policy and set a limit on the amount of credit the enterprises can avail. Moreover, the circular said, banks and financial intuitions have to keep at least 25 per cent loan and advance balance by 2024 and they have to increase minimum one per cent loan and advance balance every year. At least 50 per cent has to be kept for cottage, micro and small enterprises and minimum 15 per cent lending has to go to women entrepreneurs. The circular also said banks and FIs would have to keep minimum 40 per cent CMSME lending to manufacturing sector, 25 per cent for service sector and a maximum 35 per cent for trading.

NATIONAL NEWS

FB Footwear & Footbed Footwear win National Export Trophy



The Government of Bangladesh has awarded the National Export Trophy 2016-2017 in Footwear category to FB Footwear Limited and Footbed Footwear Limited. Honorable Prime Minister, Sheikh Hasina handed over the trophy to Md. Hedayetullah, Managing Director, FB Footwear Limited and Footbed Footwear Limited. Hedayetullah holds positions in several prestigious business organizations. He is the Chairman of Board of Directors, Mutual Trust Bank Limited (MTB). He is also the Chairman of Hedayetullah Securities Ltd., Director of Apex Tannery Limited and Director of Apex Property Development Limited.

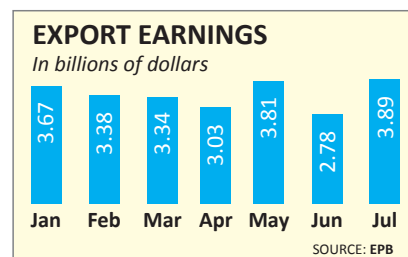
GDP growth tops 26 countries

THE SPECTATOR INDEX	
Total GDP growth in ten years In%	
COUNTRIES	GDP GROWTH
Bangladesh	188
Ethiopia	180
China	177
India	177
Indonesia	90
Malaysia	78

Bangladesh recorded the highest economic growth among a list of 26 countries in the last 10 years, according to The Spectator Index. Since 2009, the country's gross domestic product (GDP) expanded 188 percent at the current prices. In the past decade, China's

economy grew 177 percent, India 117 percent, Indonesia 90 percent, Malaysia 78 percent, Australia 41 percent and Brazil 17 percent, according to The Spectator Index's chart. The index provides succinct comparative study on matters pertaining to politics, economics, history, military affairs, sports, science and technology. The country's GDP size was USD 102 billion in 2009. Last year, it stood at USD 274 billion on the back of steady economic growth, data from the World Bank showed. The GDP size surpassed the USD 300-billion mark in June, government figures showed. As per the latest GDP ranking based on purchasing power parity published by the International Monetary Fund, Bangladesh is now the 30th largest economy in the world.

Exports smash record in July, fetch USD 3.89b

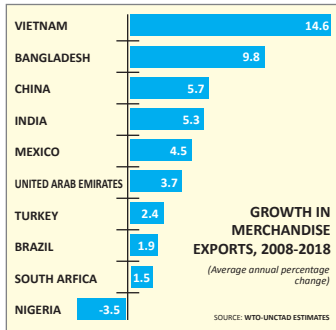


Exports brought home record amounts in July, in a development that will bring a huge sigh of

relief for the government battling sizeable balance of payments deficit. Last month, overseas shipments fetched USD 3.89 billion, up 8.66 percent year-on-year, according to data from the Export Promotion Bureau. The amount bested the record for the highest single month export earnings of USD 3.81 billion logged in May. Of the sum, garment shipments fetched USD 3.31 billion, up 9.60 percent year-on-year and USD 97.48 million more than the target for the month. Leather and leather products raked USD 106.10 million, up 16.39 percent, and USD 14.17 million more than the target. Frozen and live fish exports rose 1.54 percent to USD 41.60 million, tea 52.00 percent to USD 0.38 million, vegetables 34.94 percent to USD 8.38 million, pharmaceuticals 29.95 percent to USD 11.41 million, plastic goods 37.33 percent to USD 12.95 million, handicrafts 53.28 percent to USD 1.87 million and jute and jute goods 0.83 percent to USD 74.88 million.

NATIONAL NEWS

Bangladesh second in export growth: WTO



Bangladesh has achieved the second highest export growth globally over the past decade (2008-2018) and the highest among South Asian nations, according to World Statistics Review 2019. Vietnam, which is also

one of the top garment exporters worldwide, topped the list with a 14.6 percent export growth while Bangladesh gained 9.8 percent, according to the flagship annual report of the World Trade Organization. Exports of two giant economies, China and India, grew by 5.7 percent and 5.3 percent respectively. Bangladesh exceeded the export growth of many leading economies like China, India, Brazil and Turkey and some developing nations because of the high volume of garment export. Meanwhile, Bangladesh maintained the title of second largest garment exporter worldwide grabbing 6.4 percent of the trade while China maintained its dominance occupying 31.3 percent despite a slight decline in the growth in 2018.

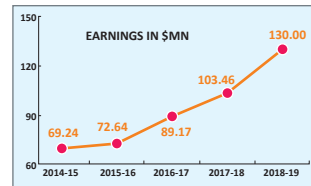
T-shirt tops RMG exportable, USD 7.01b earned in FY '19



Value addition has helped the country's knitwear makers turn T-shirt into the top export item among basic garments, surpassing trousers.

Industry insiders owed this rise in the locally manufactured T-shirt export earnings to a shift in orders to Bangladesh from China for its rising production costs. Most of the knitters produce cotton T-shirt, they said, but many makers have opted for artificial fibre following the demand for non-cotton products. Bangladesh fetched USD 7.01 billion from T-shirt exports in fiscal year 2018-19, according to Bangladesh Garment Manufacturers and Exporters Association (BGMEA). Trousers, once the top earner, earned USD 6.93 billion, jacket USD 4.38 billion, sweater USD 4.25 billion and shirt USD 2.32 billion in the same fiscal. BGMEA data shows these five items accounted for around 73 per cent or USD 24.91 billion out of the total USD 34.13 billion ready-made garment (RMG) export earnings.

Bangladesh pharmaceutical industry blooms bigger



In 2018, the country's domestic pharmaceutical market size stood at BDT 20,511.8 crore with 15.6% compound annual growth rate (CAGR) for the last

five years. Once largely dependent on imports and multinational companies to meet the local demand, Bangladeshi pharmaceutical industry is growing very fast meeting 98% of domestic demand and posting a 27% growth in export earnings. On top of that, the sector is expected to grow at 15% year-on-year to reach USD 5.11 billion by 2023, propelled by high investment by local companies as they seek to grab a bigger share of the global market. According to Export Promotion Bureau (EPB) data, Bangladesh's medicine exports registered a 25.60% rise to USD 130 million in FY19, which was USD 103.46 million the previous year. Beximco Pharma, a leading exporters to the US, has received US FDA certification, while Square Pharmaceuticals and Incepta got UK MHRA (Medicines and Healthcare Products Regulatory Agency) certification to exports items. Currently, Beximco Pharma and Square Pharmaceuticals are exporting medicine to the US market.

ADB to gauge potential of northeast economic corridor



Asian Development Bank (ADB) is conducting a study on the potential of establishing an economic corridor in the northeastern

region of Bangladesh linking India, Bhutan and Nepal. Economic corridors are integrated networks of infrastructure within a geographical area designed to stimulate economic development. According to the findings of the ADB, the main route for transportation, having extensions to key gateways such as the Mongla, Payra and Benapole ports, would form a grid network. The ADB had earlier shared a study on a similar corridor on the southwest, stating that the region could contribute to economic growth, with industrial output of up to USD 148 billion by target industries and 25 million corridor-induced employment by 2050. The suggestions came in a written statement at a consultation workshop held recently with a view to seeking stakeholders' feedback on proposed Northeast Bangladesh Economic Corridor (NEBEC) development. ADB and BIDA jointly organized the workshop.

MTB FOR CHILDREN'S RIGHTS TO EDUCATION BY SUPPORTING THE SCHOOL PROJECT OF JAAGO FOUNDATION



MTB and Jaago Foundation recently signed a Memorandum of Understanding (MoU) to bear the expenses for education of destitute children studying in the schools run and supervised by Jaago Foundation. Karvi Rakshand, Executive Director, Jaago Foundation and Azam Khan, Group Chief Communications Officer, MTB signed the MoU on behalf of their respective organizations at a simple ceremony held on July 07, 2019 at the office of Jaago Foundation, Banani, Dhaka 1213.

The education sector of the country has always been a priority for MTB's initiatives related to Corporate Social Responsibility (CSR). As part of the MoU, MTB will be engaging in participatory development in Bangladesh through quality education.

MTB SIGNS AGREEMENT WITH MANAMA DEVELOPMENTS LIMITED



MTB has signed an agreement with Manama Developments Limited at a simple ceremony held at the bank's Corporate Head Office, MTB Centre, 26 Gulshan Avenue, Dhaka 1212 on July 10, 2019.

Under this agreement, the clients of Manama Developments Limited will be able to avail MTB Home Loans at discounted processing fee and interest rate. MTB clients, likewise, will be entitled to buy apartments with a special discounted offer from Manama Developments Limited.



Abrarul Haque, Chief Executive Officer, Manama Developments Limited and Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer, MTB signed the agreement on behalf of their respective organizations. S.M. Baki Billah, DGM, Operations, Razzak Ahmed, Manager, Marketing & Sales, Manama Developments Limited and Towfiqul Alam Chowdhury, Head of Business (Retail), Azam Khan, Group Chief Communications Officer, MTB along with other senior officials from both the organizations were also present at the signing ceremony.

MTB SIGNS AGREEMENT WITH WELL FOOD & BEVERAGE COMPANY LIMITED



MTB has signed an agreement with Well Food & Beverage Company Limited (a concern of Well Group) for nationwide bill collection services at the Well Group's Corporate Office, RAOVA Complex, Mohakhali, Dhaka 1206 on August 27, 2019.

Syed Nurul Islam, Chairman & CEO, Well Group and Goutam Prosad Das, Deputy Managing Director, MTB signed the agreement on behalf of their respective organizations.

Syed Shahidul Islam, Director, Manzurul A. Chowdhury, Executive Director, Finance, Well

Group and Irfan Islam, Head of Privilege Banking & Cash Management, Azam Khan, Group Chief Communications Officer, MTB along with other senior officials from both the organizations were also present at the occasion.

MTB AND KIA ORGANIZED TEST RIDE WITH SPECIAL DISCOUNTS EXCLUSIVELY FOR MTB CUSTOMERS



The Power to Surprise



KIA Discount Offers



MTB Offers

1. 50% Discount on Loan Processing Fee
2. Special Interest Rate

KIA Sportage-EX

Market Price: 54 Lac

Offer Price for Road Show: 52 Lac

KIA Cerato

Market Price: 35 Lac

Offer Price for Road Show: 33 Lac

* The offers are valid during the Road Show campaign only

MTB organized a two-day test ride of KIA Sportage-EX and KIA Cerato cars exclusively for MTB customers at a session titled, "Come & Experience" with special discounts on dream KIA cars at MTB Centre, 26 Gulshan Avenue, Dhaka 1212 on September 11-12, 2019.



MTB OPENS AGENT BANKING CENTRE AT RAYER BAZAR, HAZARIBAGH, DHAKA

MTB has opened its 112th Agent Banking Centre at Rayer Bazar, Hazaribagh, Dhaka 1209 on August 26, 2019.

Azam Khan, Group Chief Communications Officer inaugurated the centre. Madan Mahan Karmoker, Head of Agent Banking, MTB along with local elite, leaders of local business associations, people from different strata and other officials of the bank also attended the opening ceremony.



MTB NABABPUR ABC ORGANIZED SCHOOL BANKING CAMPAIGN 2019



MTB Nababpur Agent Banking Centre (ABC) organized a School Banking Campaign 2019 amongst the students of Amirabad B. C. Laha School & College and Sheikh Mojibul Hoque High School at Nababpur, Sonagazi, Feni 3930 on August 27, 2019.

MTB PROGATI SARANI ORGANIZED SCHOOL BANKING CAMPAIGN 2019

MTB Progati Sarani branch organized a School Banking Campaign 2019 amongst the students of Rowshan Ara Girls' High School, at Beraid, Badda, Dhaka 1212 on August 26, 2019.



WORKSHOP ON “MONEY LAUNDERING AND TERRORIST FINANCING RISK MANAGEMENT”



MTB organized a daylong workshop on “Money Laundering & Terrorist Financing Risk Management” at MTB Training Institute (MTBTI), MTB Square, 210/A/1 Tejgaon Industrial Area, Dhaka 1208 on August 22, 2019.

WORKSHOP ON INFORMATION & CYBER SECURITY

MTB organized a daylong workshop on “Information & Cyber Security: Privileged Access Management (PAM)” at MTBTI, MTB Square, 210/A/1 Tejgaon Industrial Area, Dhaka 1208 on August 21, 2019.



TRAINING ON “BASIC BANKING, BUSINESS ETIQUETTE AND COMMUNICATIVE ENGLISH”



MTB organized a training program on “Basic Banking, Business Etiquette and Communicative English” at MTBTI, MTB Square, 210/A/1 Tejgaon Industrial Area, Dhaka 1208 on August 25, 2019.

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NATIONAL NEWS

Ahsan Mansur new BRAC Bank Chairperson



Economist Ahsan H Mansur has recently been elected as new Chairperson of BRAC Bank Limited. He is succeeding Sir Fazle Hasan Abed, the founder Chairperson of the bank. An Independent Director of the bank since May 2017, Mansur started his career as

a lecturer at the economics department of the University of Dhaka in 1976. He joined the International Monetary Fund in 1981. He acted as the fiscal adviser to Bangladesh's finance ministry in 1989-91.

Shafiul Azam reappoints Modhumoti Bank MD



Md Shafiul Azam has recently been reappointed Managing Director and Chief Executive Officer of Modhumoti Bank Limited. He has been serving in these capacities since 2016. Azam started his career as Probationary Officer at AB Bank in 1991. He also served as Deputy Managing Director

of Shahjalal Islami Bank Limited and Additional Managing Director of Modhumoti Bank Limited.

Herbert Ludwig Jaeger appointed as Director of MTB



Herbert Ludwig Jaeger has recently been appointed as a Director of Mutual Trust Bank Limited (MTB). Prior to joining MTB, he was an Investment Director of DEG – The German Investment and Development Company, Thailand Representative Office and a Vice President / Senior

Investment Manager of DEG – The German Investment and Development Company, Köln, Germany and Senior Investment Manager of Apatar Radolfzell GmbH, Radolfzell, Germany. Jaeger began his career as Credit Manager, Export Financing in 1985. Jaeger has work experience in Advans MFI Myanmar Company Limited, Mandalay, Myanmar and presently, is a member of the Board of Directors and its Audit Committee. He serves as Investment Director, Financial Institutions of Norfund – The Norwegian Investment Fund for Developing Countries at the Norfund Bangkok Office.

Nasreen Sattar Joins MTB as Independent Director



Nasreen Sattar has recently been appointed as an Independent Director of Mutual Trust Bank Limited (MTB). Prior to joining MTB, she was an Independent Director and Member of the Executive Committee & Audit Committee of IPDC Finance Limited. Nasreen began her

banking career with ANZ Grindlays Bank. Currently, she is the Chairman of Consumark Limited, a Bangladesh-based consultancy firm.

Ataur joins as Sonali Bank CEO and MD



Mohammad Ataur Rahman Prodhan has been appointed as CEO and Managing Director of Sonali Bank Limited. Prior to this appointment, he worked as Managing Director and CEO of Rupali Bank Limited. He also served as Managing Director of Probashi Kallyan

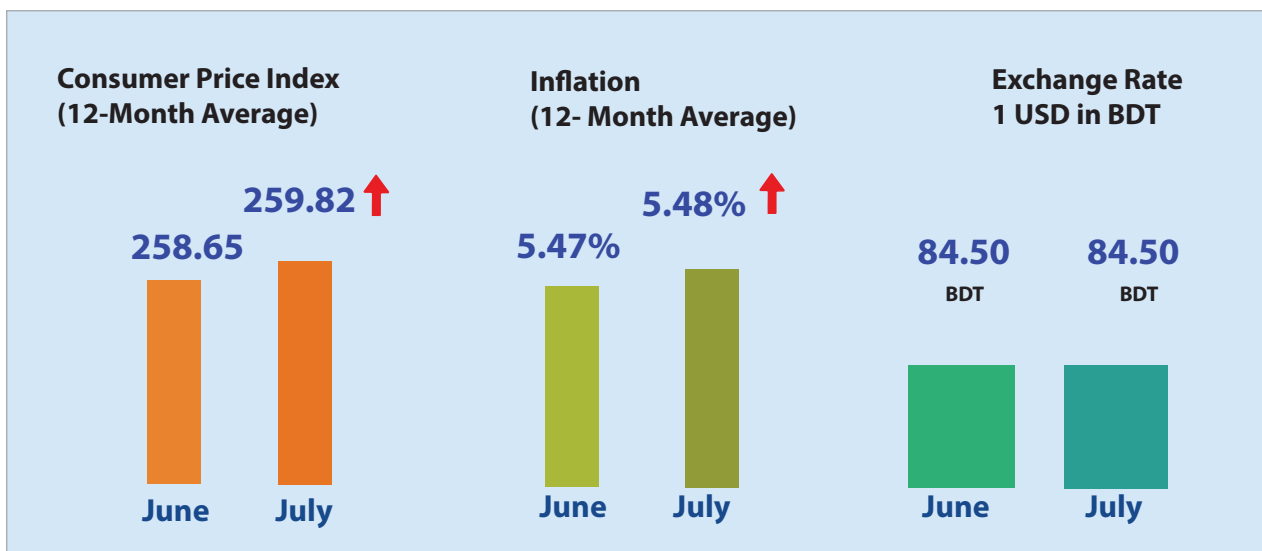
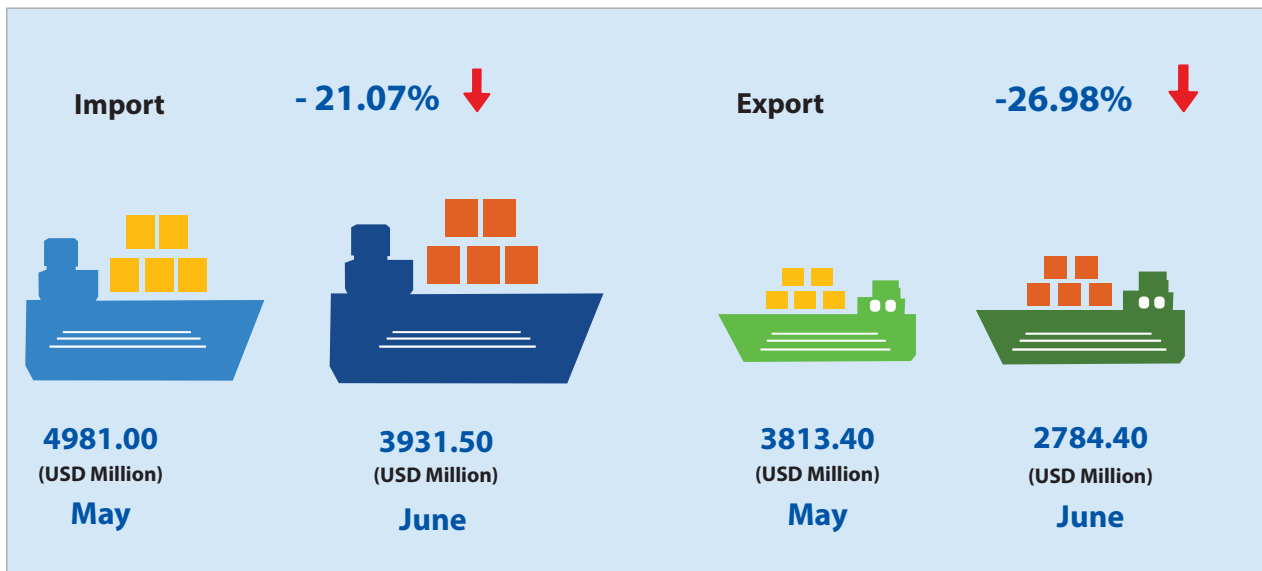
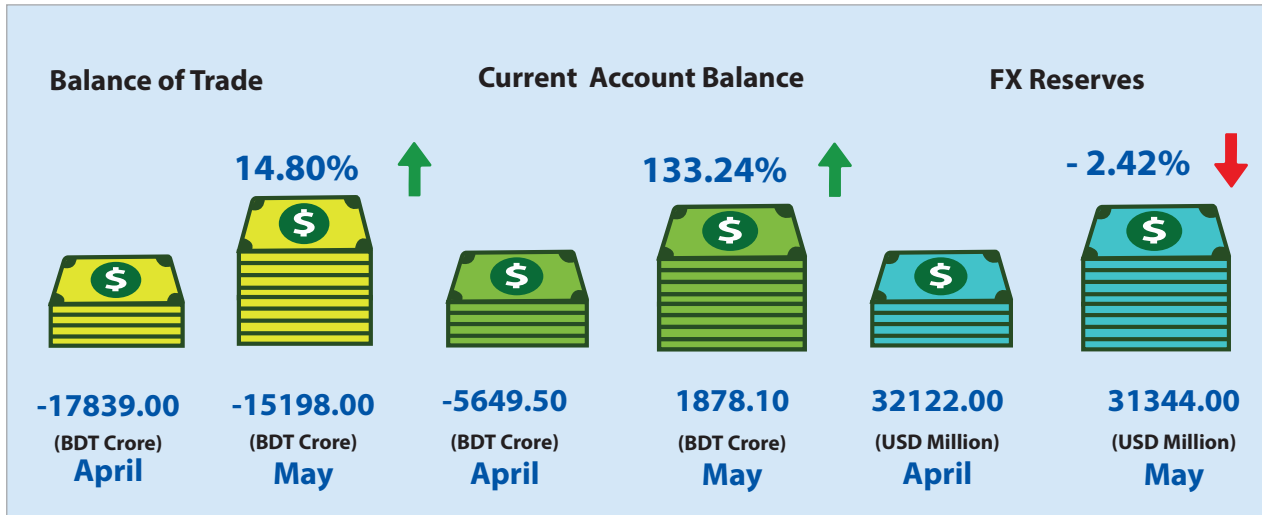
Bank Limited. He started his career as a financial analyst at Sonali Bank in 1984.

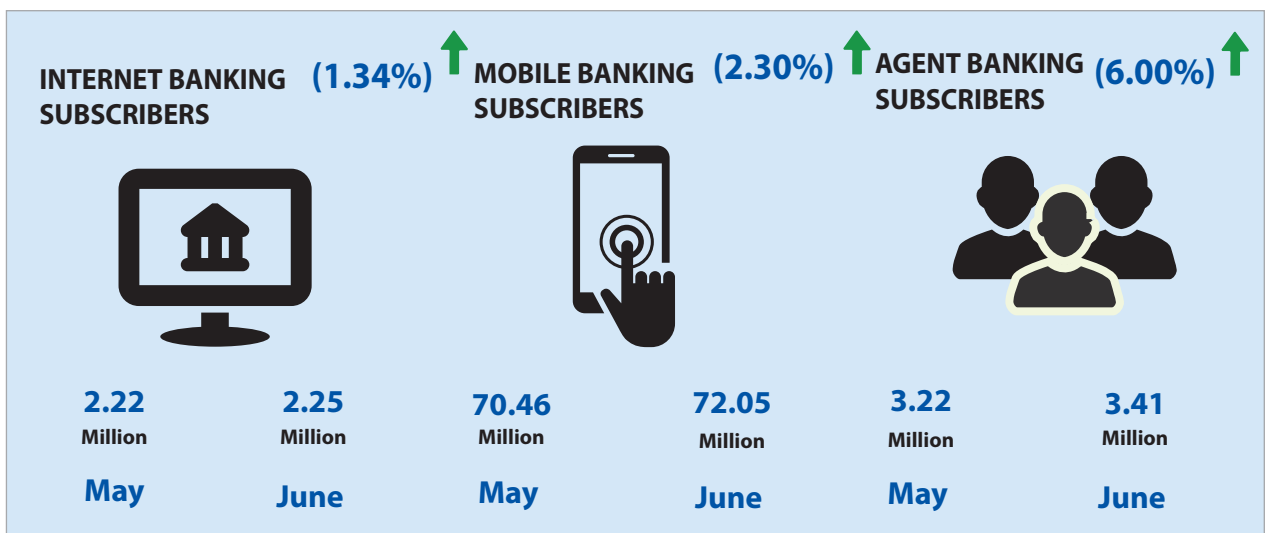
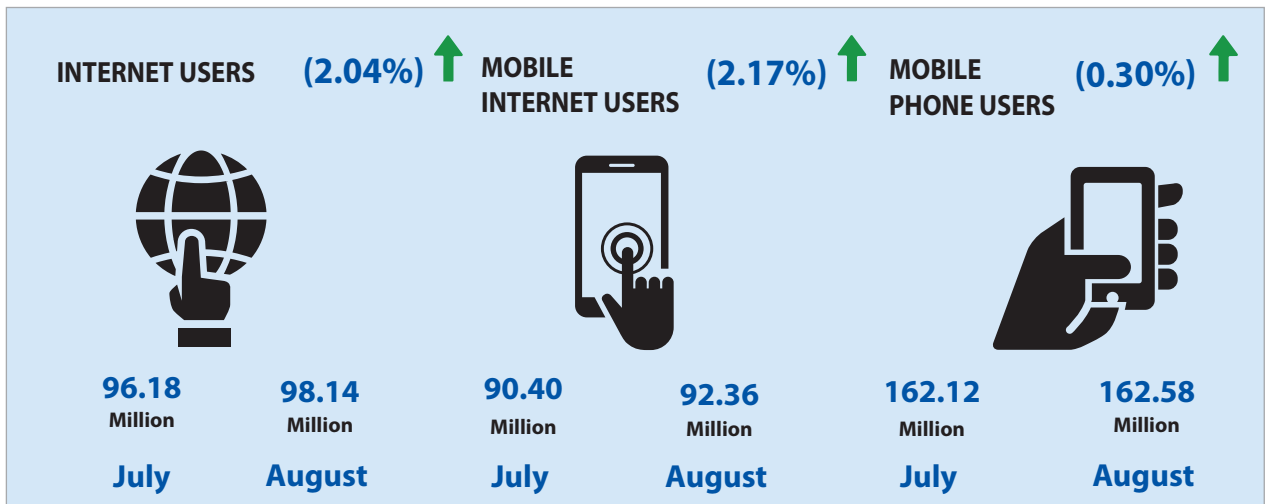
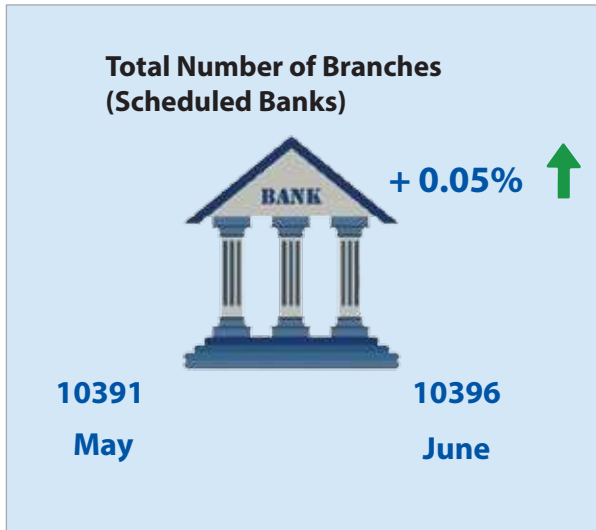
Mokammel Haque joins MTB as Independent Director

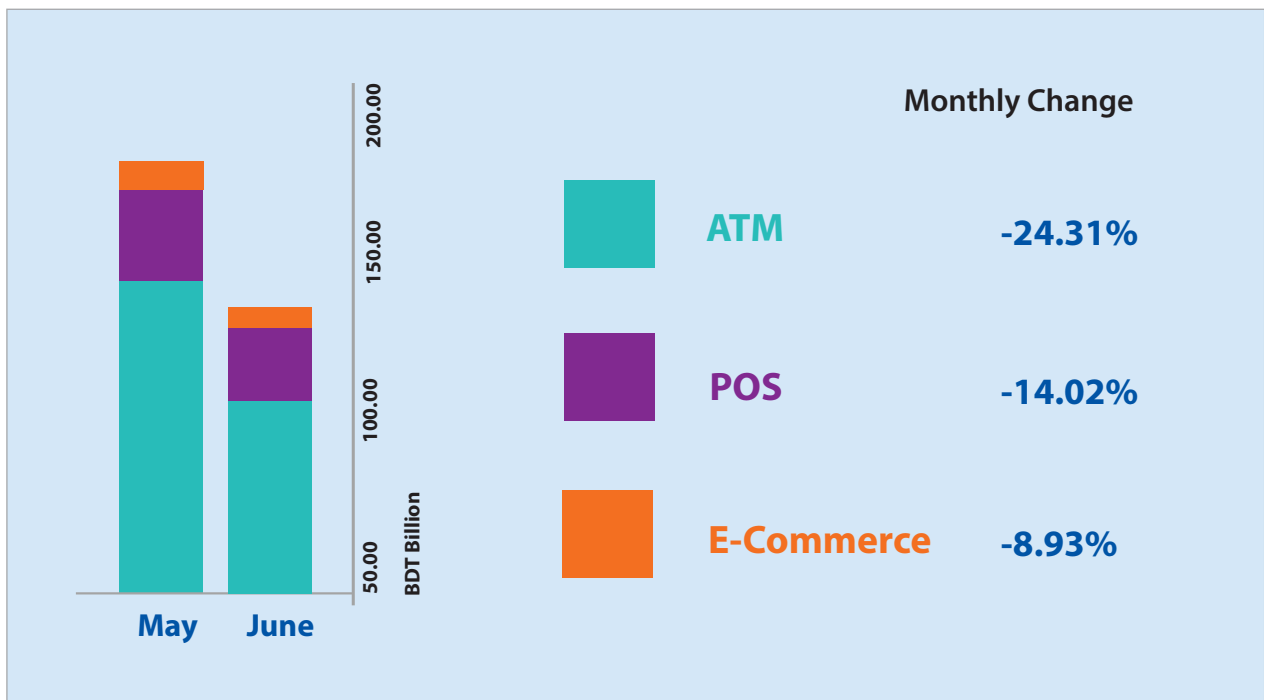
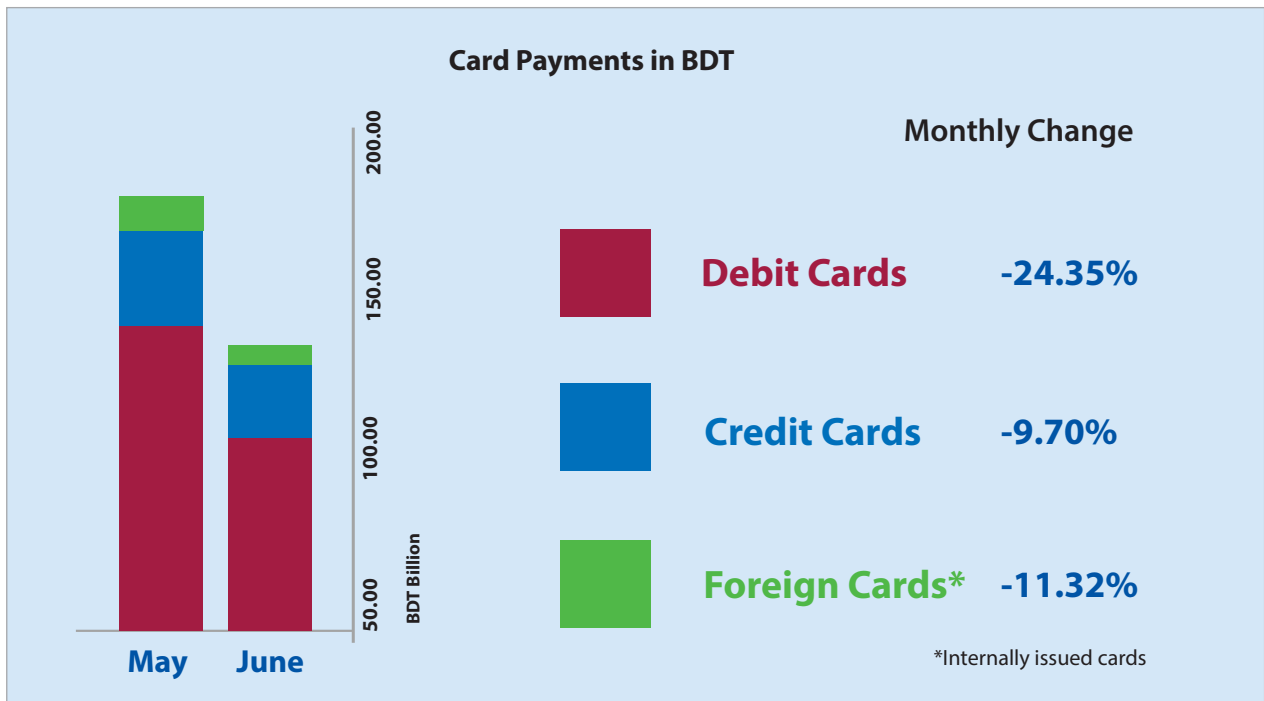


M. Mokammel Haque has recently been appointed as an Independent Director of Mutual Trust Bank Limited (MTB). Prior to joining MTB, he was an Independent Director of Pioneer Insurance Company Limited. He was Chairman of Janata Insurance Company Limited. He served

Ministry of Education, Ministry of Land, Ministry of Commerce and Ministry of Health of the People's Republic of Bangladesh as Secretary. Mokammel also served Export Promotion Bureau (EPB) and Board of Investment (BOI).







INTERNATIONAL NEWS

World Economic Outlook: Still Sluggish Global Growth

Global growth remains subdued. Since the April World Economic Outlook (WEO) report, the United States further increased tariffs on certain Chinese imports and China retaliated by raising tariffs on a subset of US imports. Additional escalation was averted following the June G20 summit. Global technology supply chains were threatened by the prospect of US sanctions, Brexit-related uncertainty continued, and rising geopolitical tensions roiled energy prices.

Global Growth Still Sluggish



Global growth is projected at 3.2 percent for 2019, improving to 3.5 percent in 2020 (0.1 percentage point lower for both years than in the April 2019 WEO forecast). On the trade front, the forecast reflects the May 2019 increase of US tariffs on USD 200 billion of Chinese exports from 10 percent to 25 percent, and retaliation by China. The downgrades to the growth forecast for China and emerging Asia are broadly consistent with the simulated impact of intensifying trade tensions and associated confidence effects.

The projected pickup in global growth in 2020 relies importantly on several factors: (1) financial market sentiment staying generally supportive; (2) continued fading of temporary drags, notably in the euro area; (3) stabilization in some stressed emerging market economies, such as Argentina and Turkey; and (4) avoiding even sharper collapses in others, such as Iran and Venezuela. About 70 percent of the increase in the global growth forecast for 2020 relative to 2019 is accounted for by projected stabilization or recovery in stressed economies. In turn, these factors rely on a conducive global policy backdrop that ensures the dovish tilt of central banks and the buildup of policy stimulus in China are not blunted by escalating trade tensions or a disorderly Brexit.

For advanced economies, growth is projected at 1.9 percent in 2019 and 1.7 percent in 2020. The 2019 projection is 0.1 percentage point higher than in April, mostly reflecting an upward revision for the United States.

- In the United States, 2019 growth is expected to be 2.6 percent (0.3 percentage point higher than in the April WEO), moderating to 1.9 percent in 2020 as the fiscal stimulus unwinds. The revision to 2019 growth reflects stronger-than-anticipated first quarter performance.

- Growth in the euro area is projected at 1.3 percent in 2019 and 1.6 percent in 2020 (0.1 percentage point higher than in April). The forecast for 2019 is revised down slightly for Germany (due to weaker-than-expected external demand, which also weighs on investment).

Table 1 Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	Year over Year				Q4 over Q4 2/				
	2017	2018	Projections		Difference from April 2019 WEO Projections 1/		Projections		
			2019	2020	2019	2020	2018	2019	2020
World Output	3.8	3.6	3.2	3.5	-0.1	-0.1	3.3	3.4	3.5
Advanced Economies	2.4	2.2	1.9	1.7	0.1	0.0	2.0	1.8	1.8
United States	2.2	2.9	2.6	1.9	0.3	0.0	3.0	2.3	1.9
Euro Area	2.4	1.9	1.3	1.6	0.0	0.1	1.2	1.6	1.5
Germany3/	2.2	1.4	0.7	1.7	-0.1	0.3	0.6	1.2	1.2
France	2.3	1.7	1.3	1.4	0.0	-0.0	1.2	1.3	1.4
Italy	1.7	0.9	0.1	0.8	0.0	-0.1	0.0	0.5	0.9
Spain	3.0	2.6	2.3	1.9	0.2	0.0	2.3	2.1	1.9
Japan	1.9	0.8	0.9	0.4	-0.1	-0.0	0.3	0.2	1.4
United Kingdom	1.8	1.4	1.3	1.4	0.1	0.0	1.4	1.2	1.6
Canada	3.0	1.9	1.5	1.9	0.0	0.0	1.6	1.8	1.7
Other Advanced Economies4/	2.9	2.6	2.1	2.4	-0.1	-0.1	2.3	2.4	2.4
Emerging Market and Developing Economies	4.8	4.5	4.1	4.7	-0.3	-0.1	4.5	4.8	4.9
Commonwealth of Independent States	2.2	2.7	1.9	2.4	-0.3	0.1	3.1	2.2	1.4
Russia	1.6	2.3	1.2	1.9	-0.4	0.2	2.9	2.0	1.0
Excluding Russia	3.5	3.9	3.5	3.7	0.0	0.0	---	---	---
Emerging and Developing Asia	6.6	6.4	6.2	6.2	-0.1	-0.1	6.0	6.3	6.1
China	6.8	6.6	6.2	6.0	-0.1	-0.1	6.4	6.1	5.9
India5/	7.2	6.8	7.0	7.2	-0.3	-0.3	5.8	7.7	7.1
ASEAN-5 6/	5.3	5.2	5.0	5.1	-0.1	-0.1	5.2	5.0	5.3
Emerging and Developing Europe	6.1	3.6	1.0	2.3	0.2	-0.5	0.7	1.4	3.3
Latin America and the Caribbean	1.2	1.0	0.6	2.3	-0.8	-0.1	0.3	1.0	2.1
Brazil	1.1	1.1	0.8	2.4	-0.3	-0.1	1.1	1.3	2.5
Mexico	2.1	2.0	0.9	1.9	-0.7	-0.0	1.6	1.3	1.6
Middle East, North Africa, Afghanistan, and Pakistan	2.1	1.6	1.0	3.0	-0.5	-0.2	---	---	---
Saudi Arabia	-0.7	2.2	1.9	3.0	0.1	0.9	3.6	2.4	2.8
Sub-Saharan Africa	2.9	3.1	3.4	3.6	-0.1	-0.1	---	---	---
Nigeria	0.8	1.9	2.3	2.6	0.2	0.1	---	---	---
South Africa	1.4	0.8	0.7	1.1	-0.5	-0.4	0.2	1.0	0.3

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 26–May 24, 2019. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.



Growth has been revised up for 2019 in Spain, reflecting strong investment and weak imports at the start of the year. Euro area growth is expected to pick up over the remainder of this year and into 2020, as external demand is projected to recover and temporary factors (including the dip in German car registrations and French street protests) continue to fade.

- The United Kingdom is set to expand at 1.3 percent in 2019 and 1.4 percent in 2020 (0.1 percentage point higher in 2019 than forecast in the April WEO). The upward revision reflects a stronger-than-anticipated first quarter outturn boosted by pre-Brexit inventory accumulation and stockpiling. This is likely to be partially offset by payback over the remainder of the year. The forecast assumes an orderly Brexit followed by a gradual transition to the new regime. However, as of mid-July, the ultimate form of Brexit remained highly uncertain.

- Japan's economy is set to grow by 0.9 percent in 2019 (0.1 percentage point lower than anticipated in the April WEO). Growth is projected to decline to 0.4 percent in 2020, with fiscal measures expected to somewhat mitigate the volatility in growth from the forthcoming October 2019 increase in the consumption tax rate.

The emerging market and developing economy group is expected to grow at 4.1 percent in 2019, rising to 4.7 percent in 2020. The forecasts for 2019 and 2020 are 0.3 and 0.1 percentage point lower, respectively, than in April, reflecting downward revisions in all major regions.

- **Emerging and developing Asia** is expected to grow at 6.2 percent in 2019–20. The forecast is 0.1 percentage point lower than in the April WEO for both years, largely reflecting the impact of tariffs on trade and investment. In China, with policy stimulus expected to support activity in the face of the adverse external shock, growth is forecast at 6.2 percent in 2019 and 6.0 percent in 2020—0.1 percentage point lower each year relative to the April WEO projection. India's economy is set to grow at 7.0 percent in 2019, picking up to 7.2 percent in 2020. The downward revision of 0.3 percentage point for both years reflects a weaker-than-expected outlook for domestic demand.

- The subdued outlook for emerging and developing Europe in 2019 largely reflects prospects for Turkey, where—after a growth surprise in the first quarter from stronger-than-expected fiscal support—the contraction in activity associated with needed policy adjustments is projected to resume. The region is expected to grow at

1 percent in 2019 (0.2 percentage point higher than in the April WEO, buoyed by robust first quarter growth). Growth is expected to improve to 2.3 percent in 2020 (0.5 percentage point lower than in the April WEO, largely reflecting the projected growth slowdown for the remainder of 2019 in Turkey).

- In Latin America, activity slowed notably at the start of the year across several economies, mostly reflecting idiosyncratic developments. The region is now expected to grow at 0.6 percent this year (0.8 percentage point lower than in the April WEO), recovering to 2.3 percent in 2020. The growth forecast for 2019 is revised down slightly compared with the April WEO, and the recovery in 2020 is now projected to be more modest. Chile's growth projection is revised down slightly, following weaker-than-expected performance at the start of the year, but is expected to pick up in 2020 helped by more accommodative policies. The deep humanitarian crisis and economic implosion in Venezuela continue to have a devastating impact, with the economy expected to shrink about 35 percent in 2019.

- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is expected to be 1.0 percent in 2019, rising to about 3.0 percent in 2020. The forecast for 2019 is 0.5 percentage point lower than in the April WEO, largely due to the downward revision to the forecast for Iran (owing to the crippling effect of tighter US sanctions). Saudi Arabia's economy—the non-oil sector is expected to strengthen in 2019 with higher government spending and improved confidence, and in 2020 with an increase in oil sector growth.

- In sub-Saharan Africa, growth is expected at 3.4 percent in 2019 and 3.6 percent in 2020, 0.1 percentage point lower for both years than in the April WEO, as strong growth in many non-resource-intensive countries partially offsets the lackluster performance of the region's largest economies. Growth in South Africa is expected at a more subdued pace in 2019 than projected in the April WEO following a very weak first quarter, reflecting a larger-than-anticipated impact of strike activity and energy supply issues in mining and weak agricultural production.

- Activity in the Commonwealth of Independent States is projected to grow at 1.9 percent in 2019, picking up to 2.4 percent in 2020. The 0.3 percentage point downward revision to 2019 growth reflects a downgrade to Russia's outlook following a weak first quarter.

REVE Chat



REVE Chat is an AI powered live chat platform to transform their customer conversations with chatbots. REVE Chat provides complete omni-channel live chat platform to manage customer conversations across website, social media, mobile and messaging apps. With AI chatbots, REVE Chat brings the power of conversational messaging to scale customer support and sales under one platform. It also offers visual engagement tools such as co-browsing & video chat to deliver virtual in person experience. REVE Chat's AI powered live chat platform comes with 14 days free trial for businesses to evaluate how they can deliver a truly conversational chat experience.

Bio Magnetic Ear Stickers for Weight Loss



I'd never imagine a day where earrings would help you lose weight, but that day has in fact come. These bio magnetic ear stickers help shed pounds by applying pressure to a specific part of the ear. It acts as a form of acupuncture. Since the magnets are putting pressure on your ears, they help stimulate blood flow. According to several acupuncturists, there is some validity that magnets can help with weight loss. Of course, always ask your doctor before using ear magnets to be sure they're safe for you.

Dell XPS 13 2-in-1 Laptop



The XPS 13 2-in-1 laptop promises to be a full-fledged Laptop-tablet hybrid. Its real appeal however lies underneath as it will rock Intel's 10th generation Ice Lake processors. The original Dell XPS 13 was a great laptop and the latest iteration is looking like it will improve upon its predecessor. Dell showcased the new laptop's ability to edit 4K HDR videos at this year's event making it a delectable choice for content creators who are on the go.

Intel Core i9-9900KS announcement



While the i9-9900KS has been in the works since May, Intel announced that its most powerful desktop processor will be available in October at the event.

Unlike the i9 9900K which can be manually boosted to 5GHz, the new processor's cores can boost to 5GHz straight out of the box. While the new processor is a bit of an overkill, possessing very few distinguishable features from its predecessor, it did turn a few heads with the amount of raw power the 9900KS can output on paper.

ASUS's ProArt StudioBook Laptops



ASUS's ProArt StudioBook promises to be the best in class with the state-of-the-art Nvidia Quadro RTX 6000 graphics card and an Intel Core i9 processor. It also comes with a crazy 15-inch 4K 120Hz display, making it one of the best workstation laptops to look forward to. There is also a 17-inch variant of the ProArt family which will most likely feature the top of the line RTX 6000x card while the 15-inch laptop will feature an RTX 5000x card. They'll drop in October, with a heavy price tag to boot.

Acer's 300Hz refresh rate laptop



Most manufacturers release laptops with 120Hz displays and call it a day but the Acer Predator Triton 500 dropped at this year's event with a whopping 300Hz refresh rate display. With a display so fluid that it'll make your head spin, the laptop will feature a 15.6-inch 1080p display and will be available in December for \$2,800. While it is nowhere near as being a cheap laptop, it was definitely Acer's most classy reveal at the event minus of course the \$14,000 gaming setup which is a chair.

55-inch QLED 8K TV from Samsung



Samsung showcased its 55-inch 8K TV at the event and while it will most definitely burn a hole in your pocket, it will however be a more feasible 8K option for consumers. The TV displays HDR10+ and it can also upscale lower resolution to 8K and like its big brother, it too features a Quantum AI processor. The TV is currently available on Samsung's site for \$2,499.

INTERNATIONAL NEWS



U.S. Overview

Growth Slows But The Expansion Continues

This summer’s fears about escalating trade tensions, slowing global growth and an inverted yield curve have let up somewhat as we have moved closer to fall. Economic mood swings have become commonplace, however, with the trade standoff with China intensifying or deescalating with the speed of a tweet or offhand comment. Through all of this, the economy has shown great resilience. Growth has slowed, but remains strong enough to keep the unemployment rate from rising. The Federal Reserve also stands ready to provide further insurance against downside risks.

Trade tensions and their impact on global growth are expected to weigh on U.S. economic growth in coming quarters. Our forecast for 2019 real GDP growth was further shaved back 0.1 percentage point to 2.2%, while growth for 2020 has been reduced 0.5 percentage points to 1.8%. At the start of this year, we had growth at 2.6% in 2019 and 2.2% in 2020. Our first look at 2021, shows growth bouncing back to a 2.0% pace.

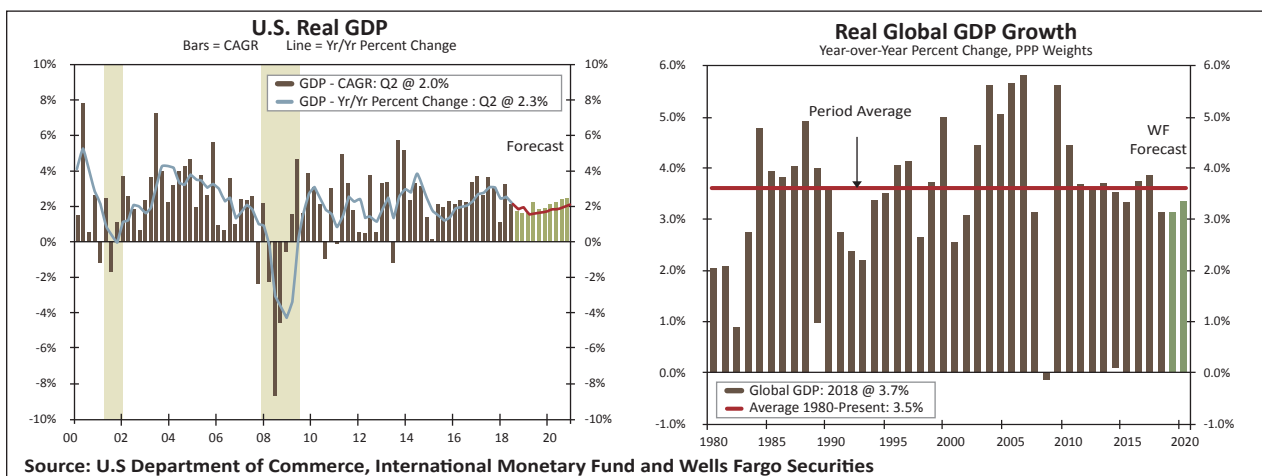
Our outlook continues to be shaped by our expectations that a truce will be eventually be found in the trade dispute, which will reduce some of the uncertainty hanging over the economy. Domestic demand is holding up well and continues to maintain strong momentum, given the higher levels of employment, solid income growth and strong position of overall household and corporate balance sheets. The inverted yield curve is a warning, however, that even the less globally exposed U.S. economy is not immune to effects of slower global growth.

International Overview

Easing Economic Growth, Easy Monetary Policy

Global economic growth has continued on its gradually slowing path as U.S.-China trade tensions have persisted, Brexit issues remain unresolved and monetary easing by several major central banks has yet to have much effect in terms of stabilizing and strengthening global economic activity. We now expect global GDP growth of just 3.0% in 2019, followed by 3.0% in 2020 and 3.2% in 2021.

While the underwhelming performance of the major economies is contributing to slower growth, some key emerging economies are also contributing to the less favorable outlook. In particular, China’s economy remains on a slowing path, with export growth turning negative in U.S. dollar terms. Although China’s central bank has eased liquidity in response, we believe that any monetary or fiscal policy response will largely be calibrated to cushion the growth slowdown, and thus see GDP growth slowing to 5.6% by 2021. India’s economic growth has been very disappointing during the first half of 2019, though, unlike China, we do expect some recovery in Indian growth over time. For the major economies, the ongoing easing of monetary policy by many G10 central banks remains an important theme, and Federal Reserve and European Central Bank policy announcements should be a particular focus in September. For the ECB we expect a package of easing measures, including a 10 bps cut to the deposit rate and a resumption of the ECB’s asset purchases.



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G L O S S A R Y

Banker's Acceptance (BA): A banker's acceptance (BA) is a short-term debt instrument issued by a firm that is guaranteed by a commercial bank. Banker's acceptances are issued by firms as part of a commercial transaction. These instruments are similar to T-Bills and are frequently used in money market funds. Banker's acceptances are traded at a discount from face value on the secondary market, which can be an advantage because the banker's acceptance does not need to be held until maturity. Banker's acceptances are regularly used financial instruments in international trade.

Moving Average Convergence Divergence (MACD): Moving average convergence divergence (MACD) is a trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA. A nine-day EMA of the MACD, called the "signal line", is then plotted on top of the MACD, functioning as a trigger for buy and sell signals.

Over the counter market: A negotiated market for the trading of unlisted stocks. Not all over-the-counter stocks are required to file financial reports with the Securities & Exchange Commission (SEC), making it difficult to secure reliable information on which to base investment decisions. See OTC Bulletin Board.

Limit order: An order to a broker to buy a specified quantity of a security at or below a specified price, or to sell it at or above a specified price (called the limit price). This ensures that a person will never pay more for the stock than whatever price is set as his/her limit. This is one of the two most common types of orders, the other being a market order. opposite of no limit order.

Adjustable Rate Mortgage (ARM): A mortgage with an interest rate that may change, usually in response to changes in the Treasury Bill rate or the prime rate. The purpose of the interest rate adjustment is primarily to bring the interest rate on the mortgage in line with market rates. The mortgage holder is protected by a maximum interest rate (called a ceiling), which might be reset annually. ARMs usually start with better rates than fixed rate mortgages, in order to compensate the borrower for the additional risk that future interest rate fluctuations will create.

Overnight Repo: A practice in which a bank or other financial institution buys securities with the proviso that the seller repurchase the same securities the following day. Financial institutions do this in order to raise short-term capital.





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*শর্ত প্রযোজ্য

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