

Cotton Outlook for Bangladesh



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Contents

Article of the month	02
National News	
The Central Bank	05
Banking Industry	08
MTB News & Events	11
Business & Economy	15
Industry Appointments	17
International News	
Business & Economy	19
Economic Forecast	23
Wells Fargo Monthly Outlook	24



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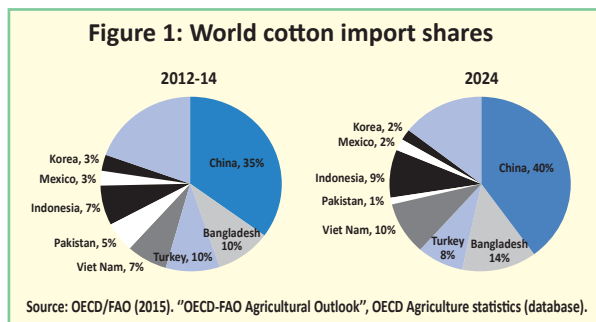
Cotton Outlook for Bangladesh

Cotton and its price are important for Bangladesh as the country eyes to reach USD 50 billion of RMG export by 2021, while Bangladesh RMG contributes to 82% (in 2014) of total country's export and consumes 10% (2012-14) of global cotton; absolute external dependency for cotton and uncertainty in cotton production and price due to climate, policy and other exogenous factors, may turn the sweet target of USD 50 billion a difficult one.



Bangladesh eyes to reach USD 50 billion of RMG export by 2021. The average growth rate of last 5 years' RMG export was 16.11% booming as the largest RMG exporter of the world. The country's economic pulse is to push its per capita income to reach the next marking as Upper Middle Income Countries (UMIC) by 2021,¹ as per Bangladesh government's 7th five year plan. RMG appears to be a key for the country to reach this target as the country's RMG sector contributes to 82% (in 2014) of total export. If lack of diversification in export portfolio is the first Achilles heel of Bangladesh in realizing its dream, the next one must be absolute dependency on external market for RMG raw materials, especially for cotton.

Among all other raw materials used in manufacturing apparels or RMG, cotton is the most important as well as volatile in price and production. Bangladesh imports both of cotton and cotton yarn from external market. A very few amount of cotton which is produced domestically has almost no contribution to the RMG sector of the country. With an average growth rate of 5%, during last 15 years Bangladesh's cotton import has grown almost 5 times since 2001, with negligible growth in domestic production. An absolute external dependency may pose a threat for the country's RMG sector, the largest and most contributing one. No doubt, cotton, among all other raw materials is the most critical one at the RMG sector for the country's cotton dependency is absolutely external.



Bangladesh is the second biggest importer of cotton with a share of 10% into the global import of cotton, preceding by China with a share of 35% (2014). By 2024, FAO/OECD, 2015 projection says, Bangladesh will push its import of cotton up to 14%.²

Volatility of Global Cotton Market

World commodity market often turns volatile despite having prudent control mechanism in practice. Drought and flood are common phenomena reducing agricultural produces since before the history of time. Apart from weather and climate, even a change in a government policy can create market disruptions. For example, in 2011 China took a policy of reducing subsidizing domestic cotton production that created an immediate effect on the market price of cotton, being pushed by affects of floods in major crop producing countries like Australia, Pakistan and China itself. Cotton price spiked in 2011 to a 15-year high.



This unusual price hike marched the whole RMG exporters in an uncertain situation. With cotton prices rising so high, many textile manufacturers switched to alternative fabrics to keep their prices and profits in check. Rise of global cotton price will hamper the RMG exporters' targets in future. Due to price spike the knit factories, RMG producers and exporters pose a common risk of lowering their profit target.

The impact of global cotton price hike on Bangladesh is different from the cases of China and India as those are cotton producing countries. Like all other agricultural products, cotton market sometimes experiences price disruption. However, shining ray is that, at present world cotton market is in stable condition.

Global cotton production has decreased and consumption increased over the last few years, but the international market has yet to equilibrate. Global production at 25.8 Metric tons in 2014 exceeds consumption and global cotton stock rose for the fifth consecutive year as the stocks-to-use ratio climbed to 86%. Except for Brazil, major cotton mill users, namely China, India, Pakistan, Turkey, Bangladesh, the United States and Indonesia increased consumption.

2024, world cotton prices are expected to be lower than in 2012-14 in both real and nominal terms. The world price in 2024 in real terms is expected to be 23% lower than in the base period (2012-14), and 9% lower than its 2000-09 average.

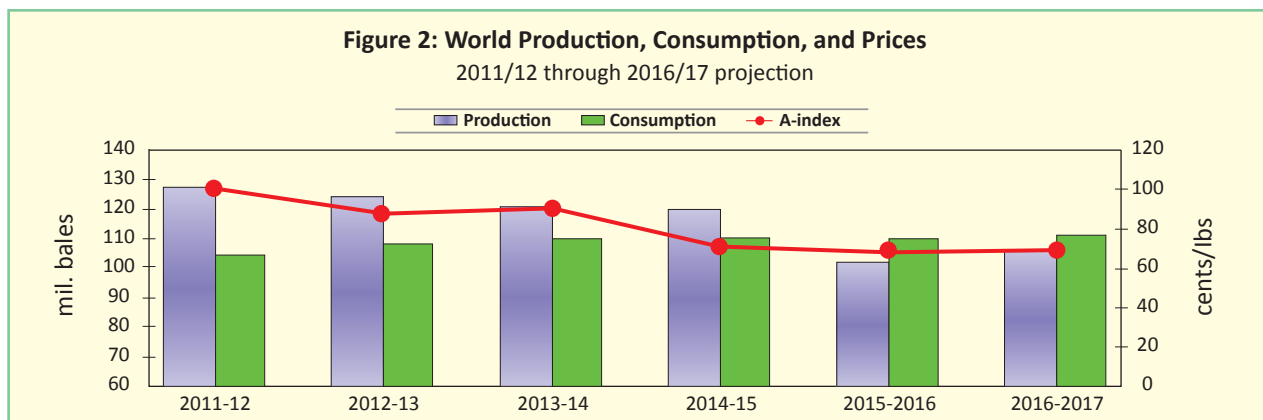
Import of Cotton & articles by Bangladesh

Table: Import of Cotton, cotton yarns & cotton fabrics Figures in BDT Crore		
Top 5 Countries	2014-2015	2013-2014
China, P.R.	12501.8	12581.9
India	10178.2	11047.1
Uzbekistan	4806.6	4416.8
Hong Kong	1366.1	1374.8
USA	692.1	938.8

Source: Bangladesh Bank

The major shares of the cotton imported are from China, India and Uzbekistan and the remaining is imported from USA, African countries, Central Asian countries, Australia and others cotton-growing countries. In 2015, according to Bangladesh Textile Mills Association (BTMA),³ 49% of total cotton that Bangladesh imported, had come from India alone, which was 39% at the previous year. Comparative price, shorter lead time and smooth supply are said to be the factors for a growing pie of India in import of cotton in Bangladesh.

The country's dependency on imported cotton poses sourcing risks, which has become a challenge to sustainability of local RMG and Textile sectors and



Source: USDA, Cotton Outlook, February 2016

According to FAO, relatively stable cotton prices are expected during 2015-24 as the volatility surrounding the 2010 spike in cotton prices subsides. The shift from building stocks to reducing them in China is one of the major factors behind a drop foreseen in world cotton prices during the early years of the outlook period. By

opens up avenue for innovative thinking of better sourcing. Bangladesh must work closely with those countries that pose little or no risk to its own reliable supply. At same time Bangladesh may consider participating into international commodity markets through investing into future cottons.

World Cotton Market

Among the Eighty cotton producing countries percent only three leading producer, United States, China, and India, contribute two-thirds of the world's cotton. Recovering from adverse weather and pest problems that affected global output in the preceding year, it is now expected that global cotton production will rise. According to USDA, it is anticipated that United States will account for just over one-third of the net increase and remaining two-thirds attributable to foreign producing countries, notably Pakistan and India.

Production	Consumption
<p>As per USDA report, world cotton production in 2015-16 is forecast to be 103.7 million bales, which is 13 percent below last season, as lower area combined with a reduced yield will push the global crop to its lowest since 2009-10. Production for the top two producers, India and China, is projected to account for a combined 51 percent of the world total, with forecasts of 28.5 and 24.3 million bales, respectively. For India, production will decline for the second consecutive year in 2015-16.</p> <p>World cotton production is expected to rise 4 percent to 105.5 million bales.</p> <p>Overall world stocks are expected to fall 5 million bales to 99.0 million in 2016/17, but global stocks will remain well above historical levels. The projected decline in China's stocks more than accounts for the global reduction. As a result, stocks outside of China are projected to increase marginally.</p>	<p>According to USDA Cotton Outlook 2016, world cotton consumption is expected to increase 0.8 percent from the year before in 2016/17, reaching 110.5 million bales. World economic growth is expected to accelerate slightly in calendar years 2016 and 2017, rebounding from a below-average 2015 rate of 3.1 percent. By 2017, the International Monetary Fund projects global gross domestic product to grow at a 3.6-percent rate, slightly above the long-run average.</p> <p>USDA predicts that cotton consumption is expected to continue growing in Vietnam and Bangladesh in 2016/17, but at rates substantially below the 32-percent and 8-percent averages of the previous 3 years.</p> <p>China's imports are also projected even with 2015/16, but Pakistan's imports are likely to fall sharply as domestic production recovers. Cotton consumption in India, the world's second-largest spinner, is expected to remain at 24.5 million bales for the third consecutive year.</p>

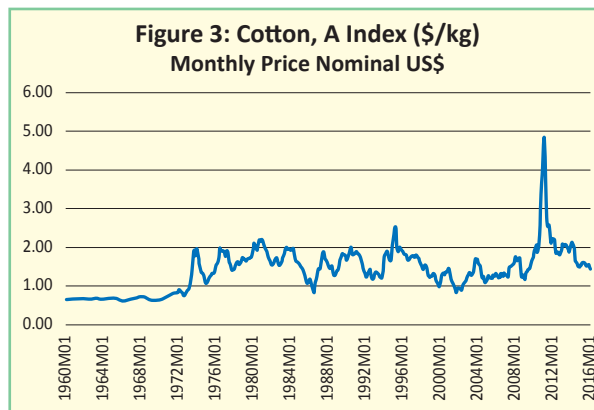
Source: USDA⁴

Source: USDA⁵

Though price is currently stable, it is a volatile market. Any time price can go up. Bangladesh is eyeing growth of its economy supported by RMG sector's growth, which indicates Bangladesh's pie of global cotton import will be larger than current 10%.

Having a glance into fifty year's cotton price, provided by World Bank, it seems price of cotton has a fluctuating trend.

It's high time Bangladesh crafted a strategy of securing its need for cotton from global market. This article suggests Bangladesh to see the bigger picture of future cotton market with its pie of 15% to 20% and secure its cotton for the year 2021, so that the targeted volume of RMG export equivalent to USD 50 billion is achieved smoothly.



Source: World Bank

Mohammad Omar Faruk
Officer, Group R&D, MTB

¹http://www.plancomm.gov.bd/wp-content/uploads/2015/11/7FYP_after-NEC_11_11_2015.pdf

²<http://www.fao.org/3/a-i4738e/i4738e10.pdf>

³<http://www.dhakatribune.com/business/2016/mar/10/bangladesh-imports-49-cotton-india>

⁴<http://www.ers.usda.gov/media/1957812/cws15k.pdf>

⁵http://www.usda.gov/oce/forum/2016_speeches/Cotton_Outlook_2016.pdf

NATIONAL NEWS

BB, IFC-WB for women's financial inclusion



Bangladesh Bank (BB) and IFC-World Bank (WB) Group recently have signed a cooperation agreement to promote financial inclusion of Bangladeshi women through increased adoption of mobile financial services (MFS). Bangladesh Bank Deputy Governor SK Sur Chowdhury inaugurated the event as chief guest while IFCs Country Manager for Bangladesh, Bhutan and Nepal Wendy Jo Werner chaired the ceremony. Officials from Bangladesh Bank's Payment Systems Department, IFC-World Bank Group and representatives from 12 leading MFS providers were present as well. BB Executive Director Subhankar Saha opened the ceremony with welcoming remarks, and Ananya Wahid Kader, the Project Leader from the World Bank Group, presented an overview of the interventions. The project will conduct a comprehensive study to provide a set of data and insights that MFS providers will optimize to pursue the women segment. In addition, MFS providers will obtain women agent acquisition toolkit and a women focused MFS product design. These will be used to build dedicated products and a delivery channel of women agents so that they can accelerate female MFS use.

BB lowers age limit for school banking accounts



Bangladesh Bank recently said the students below six years of age would also be allowed to open accounts with the scheduled

banks under their respective school banking account's products. The BB issued a circular to Managing Directors and Chief Executive Officers of all banks saying that the central bank had taken the decision to extend the periphery of the country's school banking activities. The central bank earlier allowed the students aged between 6 years and 18 years to open the school banking accounts with the banks.

BB presses banks to incentivise good borrowers



The central bank is set to strictly monitor whether the banks are giving rewards to their good borrowers. In January next year, the banks will have to forward the specifics of the rebates given during 2015 and 2016, said Anwarul Islam, a spokesperson for Bangladesh Bank. The central bank introduced the rebate policy in March last year with the view to incentivising the good customers such that they are encouraged to always repay their loans on time. The good borrowers will be given a 10 percent rebate on their interest payments, as per the policy. The move to incentivise good borrowers came nearly two months after the central bank approved a restructuring policy for large borrowers, giving them a maximum of 12 years to repay loans above BDT 500 crore.

BB formulates action plans to implement SDGs



The central bank has formulated ten-year long action plans as part of government's efforts to implement sustainable development goals (SDGs) set by the

United Nations (UN). The sustainable finance department of the Bangladesh Bank (BB) has been tasked with implementing the action plans which recently kept the ministry of finance (MoF) up-to-date about its work plan. The action plans will be implemented in ten years and work of some of these actions has already started. General Manager of sustainable finance department Manoj Kumar Biswas in a recent letter to the MoF said actions will be taken to formulate pro-poor, inclusive and sustainable monetary policy, agricultural credit policies and programmes for poor farmers, SME credit policies for poor, banking services for the poor and underserved, pro-poor credit policies and programmes, and financial inclusion policies. The action plans also include more inclusive finance, no-frill accounts for poor and underserved and more diversified services in delivering channel banking.

BB introduces Forex risk management guideline



The Bangladesh Bank (BB) has introduced a guideline to minimise operational risks of foreign exchange (Forex) business with use of various tools and techniques. “As a part of their business functions, all financial institutions engage in numerous complex financial activities for which they require to pay proper attention to every detail including the management of risk,” the Bangladesh Bank (BB) said in its guidelines on foreign exchange risk management recently. Risk is defined as an event that can cause financial, physical or reputational loss or can commit the bank/business to an uncertain future. It is believed that generally the risks banks face are credit, market, liquidity, operational, compliance/legal /regulatory and reputation risks. However, a comprehensive foreign-exchange risk programme should deal with good management-information systems, contingency planning and other managerial and analytical techniques, the BB explained in its 67-page guidelines.

BB raises transaction ceiling threefold



The central bank has raised the transaction ceiling using International Credit Cards (ICC) for online purchase threefold to streamline the electronic payment

system. Bangladesh Bank (BB) in its latest circular issued recently stated that it has now been decided to raise the limit to USD 300 per transaction against legitimate purchase of items of goods and services (such as downloadable application software, e-books etc.) from reputed and reliable sources abroad.

BB updates guidelines for risk management

BB has asked all banks to follow the updated guidelines for internal control and compliance risk management. In the guidelines, BB said as banking is a diversified and multifarious financial activity which involves different risks, the issues of an effective internal control system, good governance, transparency of all financial activities, and accountability towards its stakeholders and regulators have become momentous to ensure smooth performance of the banking industry. It further said that an effective internal control and compliance system has become essential in order to underpin effective risk management practices and to ensure smooth performance of the banking industry.

MTB

Gift Cheque

MTB RETAIL
BANKING
pleasure in life

MTB Gift Cheque users have the unique opportunity to choose their gift whenever they wish. Purchasers save time and receivers have the option to buy something they require.

MTB GIFT CHEQUE can be exchanged for money anytime, at any MTB branch in Bangladesh.

Benefits:

- Purchasers do not have to be account-holders of MTB to purchase MTB Gift Cheque
- No document is required for purchase of MTB Gift Cheque
- No service charge is applicable
- Attractive rate of interest
- Other conditions may apply



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আমার ব্যাংক অ্যাকাউন্টও
আছে!

আর তোমার
ব্যাংক অ্যাকাউন্ট খুলতে
মিউচুয়াল ট্রাস্ট ব্যাংক নিয়ে এলো



১৮ বছরের কম বয়সী যেকোন ছাত্র/ছাত্রীর জন্য
এই সেভিংস অ্যাকাউন্টে রয়েছে:

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- ফ্রি ডেবিট কার্ড
- ফ্রি ইন্টারনেট ব্যাংকিং
- অ্যাকাউন্ট মেইনটেনেন্স একদম ফ্রি
- অভিভাবকগণের মাধ্যমে অ্যাকাউন্ট পরিচালনা



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NATIONAL NEWS

Dutch-Bangla Bank Launches Virtual Card



Dutch Bangla Bank Ltd (DBBL) has launched virtual card in order to facilitate online payments for individual apps developers, programmers and students. DBBL and Bangladesh Association of Software and Information Services (BASIS) formally launched the new service at a city hotel in individual level so that they can pay internationally. Sayem Ahmed, Chairman and KS Tabrez, Managing Director of Dutch-Bangla Bank Ltd and BASIS President Shameem Ahsan were present.

NCC Bank Limited, SSL Wireless to implement 3D secure solution



NCC Bank Limited had signed an agreement with Software Shop Limited (operating under the brand name "SSL Wireless") to implement 3D Secure Solution for its customers and has activated the service for their customers recently. Due to the activation of this service the cardholders of NCC Bank will be prompted with a numeric password while performing Card-Not-Present or e-commerce transactions. Golam Hafiz Ahmed, Managing Director & CEO, Mosleh Uddin Ahmed, Additional Managing Director, Abu Zafore Md. Saleh, Deputy Managing Director & Md Fazlur Rahman, Deputy Managing Director of NCC Bank Limited along with Sayeeful Islam, Managing Director and Ashish Chakraborty, General Manager of SSL Wireless, were present during the activation ceremony on behalf of their respective organizations at the Head Office of NCC Bank recently.

BRAC Bank launches first energy efficiency financing loan



BRAC Bank launched "Planet Solutions", Bangladesh's First Energy Efficiency Financing Loan to assist readymade

garments and textile industries to invest in energy efficiency technology. The loan is targeted to the RMG & textile industry who will invest in energy efficiency technology and the Technology Service Provider Companies who provide energy efficiency solutions. Mr. S K Sur Chowdhury, Deputy Governor, Bangladesh Bank, and Mr. Selim R. F. Hussain, Managing Director & CEO, BRAC Bank Limited, formally launched the loan product at a workshop on Water & Energy Efficiency Financing organized by International Finance Corporation (IFC), at a hotel in Dhaka. Wendy Werner, Country Manager of IFC Bangladesh, Mr. Siddique Zobair, Member (EE&C), Sustainable and Renewable Energy Development Authority (SREDA), were also present. IFC is providing technical assistance to BRAC Bank in launching the product.

Jamuna Bank launches Re-Branded Debit & Credit (EMV) Card



Jamuna Bank Ltd, a leading issuer of Debit & Credit Cards in Bangladesh, has launched re-branded Debit Card and introduced EMV Chip base Credit Card to make authentication more secure and minimizing risks from schemers. A microprocessor chip is embedded in the card, which will make it more secured and personalized. This EMV Chip base Credit Card will replace present magnetic stripe cards. Shafiqul Alam, Managing Director of the Bank inaugurates the Card officially at Head Office recently. Deputy Managing Director Mirza Elias Uddin Ahmed and A. K. M. Saifuddin Ahamed with other senior executives were also present on the occasion.

Jamuna Bank organizes Free Medical Camp in Rangpur



With the initiative and finance by Jamuna Bank Foundation Free Eye Camp, Gynee, Diabetes and General Treatment Services with providing medicine organized at Paotanahat Girls High School ground, Pargacha, Rangpur. Al-Haj Md. Sirajul Islam Varosha, Chairman, Jmuana Bank Limited was present as the chief guest where in Al-Haj Nur Mohammed, Chairman, Jamuna Bank Foundation presided over the ceremony. Mirza Elias Uddin Ahmed, DMD, Jamuna Bank and CEO, Jamuna Bank Foundation was present as special guest.

FSIBL Donates BDT 15 Lac to DNCC for CCTV Surveillance Project



First Security Islami Bank Ltd. donated BDT 15 Lac to Dhaka North City Corporation (DNCC) for CCTV Surveillance Project. Mr. Syed Waseque Md. Ali, Managing Director and Mr. Quazi Osman Ali, Additional Managing Director of First Security Islami Bank Ltd. handed over the cheque to Mr. Annisul Huq, Mayor, (DNCC) in a simple ceremony held at the Mayor's office in Gulshan, Dhaka.

UCB signed an agreement with Radisson Blu Chittagong Bay



United Commercial Bank Limited (UCB) signed an agreement with Radisson Blu Chittagong Bay View at the Business Center of Radisson Blu Chittagong Bay View, Chittagong. As per the agreement, UCB Directors, officials and employees will get preferred corporate rate at Radisson Blu Chittagong Bay View.

StanChart Bank, Marico Bangladesh sign supply chain finance program



Standard Chartered Bangladesh has recently launched 'Supply Chain Finance' program (SCF) - a financing program for the dealers and suppliers of its corporate clients. This is a global product program offered to deliver bank's collective agenda on 'Banking the eco system'. In this context the bank has recently signed an agreement with Marico Bangladesh Ltd. Abrar A Anwar, CEO of the bank, Bangladesh part and Aditya Shome, Managing Director of Marico Bangladesh Ltd signed the agreement on behalf of their respective companies. Standard Chartered bank is the first foreign bank to launch such program in Bangladesh market. Under this program the dealers of Marico will get financing facility from Standard Chartered Bangladesh with easier terms to purchase goods from Marico.

AIBL opens two agent banking outlets in B'baria, Comilla



Al-Arafah Islami Bank Limited (AIBL) has recently opened two agent banking outlets at Mogra Bazaar in Brahmanbaria and Bakhrabad Bazaar in Comilla respectively to operate agent banking service for its clients. The bank's Executive Vice-president and Head of Agent Banking Division Abed Ahmed Khan inaugurated the two outlets as the chief guest. Manager of AIBL Brahmanbaria Branch Md Mustaque Ahmed Mollah, Manager of Akhaura Branch Md Mozaharul Islam Chowdhury and Manager of Companyganj Branch Md Rafiqul Islam attended the inaugural ceremonies.

StanChart Bank sets up new ATM at Cox's Bazar



Standard Chartered Bank, Bangladesh has expanded its footprint by opening its first ATM at Cox's Bazar. It is located at the premises of Ocean Paradise Hotel & Resort. Abrar A Anwar, CEO, Standard Chartered Bank, Bangladesh; Aditya Mandloi, Head of Retail Banking, Standard Chartered Bank, Bangladesh; along with senior officials of Ocean Paradise Hotel & Resort were present during the inauguration program.

City Bank signs deal with Phoenix Insurance

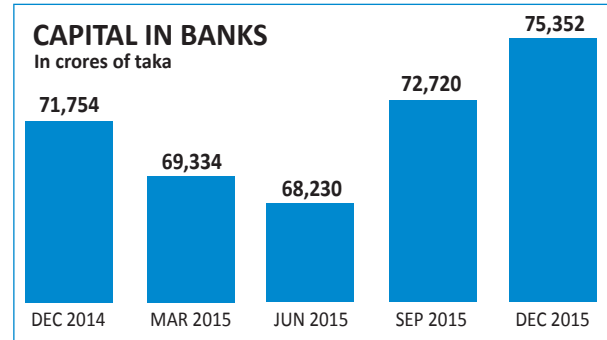


City Bank signed an insurance arrangement called "Bankers Blanket Bond" (BBB), a new insurance service in Bangladesh recently with Phoenix Insurance Company Ltd. This agreement will provide financial protection against financial fraud, forgeries and different financial crimes. Sohail R. K. Hussain, Managing Director & CEO and M Jamirul Islam, Managing Director of Phoenix Insurance Company Ltd signed the agreement on behalf of their respective organisations. Mohammad Mahbubur Rahman, Chief Financial Officer, Mahia Juned, Head of Operations of the Bank along with other senior officials from Phoenix Insurance and The City Bank were also present.

Banks' capital rises in Sept-Dec

Banks' overall capital increased 3.62 percent in the last quarter of 2015 as asset quality of most banks improved. The banks' capital stood at BDT 75,352 crore on December 31, which was 10.84 percent of their total risk-weighted assets. The amount was BDT 72,720 crore on September 30. In line with international standards, banks have to maintain a capital adequacy ratio of 10 percent against their risk-weighted assets. Anwarul Islam, a spokesperson for the central bank, said despite

economic slowdown globally, banks' capital base in Bangladesh is gradually getting stronger. It will strengthen further in future, he added. In the last



quarter of 2015, no bank saw a capital shortfall, he said. According to central bank statistics, the overall capital shortfall in the banking sector in September last year was BDT 44 crore; but in December, capital surplus was BDT 2,396 crore.

Agreement Signing Between Election Commission Bangladesh & FSIBL



An agreement signed for NID Verification Services between Election Commission Bangladesh & First Security Islami Bank Limited (FSIBL) at the Election Commission, Dhaka. With the presence of Brigadier General Sultanuzzaman Md. Saleh Uddin, Director General, NID wing of Election Commission Bangladesh & Mr. Syed Waseque Md. Ali, Managing Director of First Security Islami Bank Limited; Mr. Syed Mohammad Musa, Director (Operations), NID Registration Division, Election Commission Secretariat & Mr. Syed Habib Hasnat, Additional Managing Director, First Security Islami Bank Limited signed the agreement.

Standard Bank Limited (SBL) honoured highest transaction doers of SBL credit card

Standard Bank Limited (SBL) honoured highest transaction doers of SBL credit card under 'Ramadan Transaction Campaign-2015'. Standard Bank Managing Director and CEO Md Nazmus Salehin handing over air tickets to winners -- Nusrat Jabin and Anowar Kabir at its head office in the city recently. The bank's Additional Managing Director Mamun-Ur-Rashid and Deputy Managing Directors Quazi ASM Anisul Kabir and Md Motaleb Hossain were also present on the occasion.

TOP BANKERS GREET NEW BB GOVERNOR



Date: March 21, 2016
Venue: Bangladesh Bank, Dhaka 1000

The Association of Bankers Bangladesh Limited (ABB), a forum of bank CEOs, greeted Fazle Kabir, the newly appointed Governor of Bangladesh Bank. The Chief Executives of 44 banks attended the simple ceremony held at Bangladesh Bank Head Office in Dhaka, led by Anis A. Khan, ABB Chairman and Managing Director & CEO of Mutual Trust Bank Limited (MTB).

Abu Hena Mohd. Razee Hassan and Shitangshu Kumar Sur Chowdhury, Deputy Governors of Bangladesh Bank, were also present at the ceremony. The newly-appointed Governor sought cooperation from the Chief Executives of the country's commercial banks in discharging his duties. ABB has pledged their full support to the new Governor, said the ABB Chairman.

MTB SIGNS AGREEMENT WITH BIMAN BANGLADESH AIRLINES

MTB has recently signed an agreement with Biman Bangladesh Airlines (Biman) at a simple ceremony held at the Corporate Head Office of Biman. Under this agreement, MTB cardholders will get 10% discount on base fare on domestic and international routes from Biman.

Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer of MTB and Mohammad Shah Newaz, Director, Sales & Marketing of Biman signed the agreement on behalf of their respective organizations.



Date: February 16, 2016
Venue: Balaka, Kurmitola, Dhaka 1229

MTB INDEPENDENT CUP SQUASH TOURNAMENT FINALE HELD



Date: March 09, 2016
Venue: Bangladesh Naval Headquarters, Dhaka 1213

“Mutual Trust Bank Independent Cup Squash Tournament” finale was held at the Bangladesh Naval Headquarters, Banani, Dhaka, recently.

Dhaka North City Corporation (DNCC) Mayor Annisul Huq graced the program as the Chief Guest.

Muhammad Faruk Khan, MP and President of Bangladesh Squash Rackets Federation, M. A. Rouf JP, Chairman of MTB and Rear Admiral Saiful Kabir, Assistant Chief of Naval Staff were the special guest along with Rashed A. Chowdhury, Vice President, Jahangir Hamid Sohel, General Secretary of Bangladesh Squash Rackets Federation and other senior officials are seen with the winners of the tournament.

MTB CONTRIBUTES BDT 1 MILLION TO DNCC FOR CCTV SURVEILLANCE PROJECT

MTB Chairman (on that date) Rashed A. Chowdhury, Director Md. Wakiluddin and Managing Director & CEO Anis A. Khan are seen handing over a cheque of BDT One Million to DNCC Mayor Annisul Huq for the CCTV surveillance project at the office of the Mayor in Gulshan, Dhaka.

MTB had taken part in a similar project of DNCC last year (2015) by contributing BDT One and Half Million.



Date: February 16, 2016

Venue: DNCC, Gulshan Avenue, Dhaka 1212

MTBCL SELECTED ISSUE MANAGER AND CORPORATE ADVISOR OF SIKDER APPAREL HOSIERY LIMITED



Date: February 01, 2016

Venue: MTB Centre, Gulshan 1, Dhaka 1212

MTB Capital Limited (MTBCL), a subsidiary of MTB, recently signed an agreement with Sikder Apparel Hosiery Limited to act as the Issue Manager and Corporate Advisor for issuing a capital of BDT 600 million including IPO of BDT 300 million.

Shahidul Haq Sikder (Litu), Managing Director, Sikder Group of Companies Limited and Khairul Bashar Abu Taher Mohammed, CEO, MTBCL, signed the agreement on behalf of their respective organizations, at a simple ceremony held at MTB Centre, Dhaka.

Shahidul Islam (Bipu), Director, Md. Abdul Matin, Chief Financial Officer and Md. Erfaj Uddin Khan, Company

Secretary of Sikder Apparel Hosiery Limited and Anis A. Khan, Managing Director & CEO, Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer of MTB, and other senior officials from both the organizations were present at the occasion.

MTB WAS INVITED TO BENGAL GROUP'S DEALER - DISTRIBUTOR CONFERENCE

MTB was invited at Bengal Group's Dealer-Distributors' Conference 2016 held at Police Convention Centre, Mirpur recently.

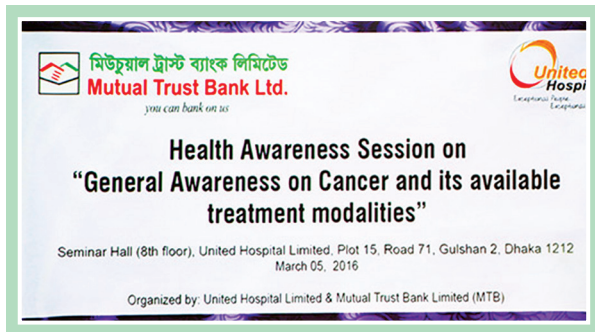
Tarek Reaz Khan, Head of SME & Retail Banking introduced MTB to all 460 Dealers and Distributors of Bengal Group.



Date: February 17, 2016

Venue: Police Convention Centre, Mirpur, Dhaka 1216

MTB ORGANIZED HEALTH AWARENESS SESSION ON CANCER AT UNITED HOSPITAL



Date: March 05, 2016

Venue: United Hospital, Gulshan 2, Dhaka 1212

MTB organized Health Awareness Session at United Hospital on “General Awareness on Cancer and its available Treatment Modalities” on March 05, 2016 for its Privilege Banking customers.

Dr. Md. Rashid Un Nabi, Consultant, Radiation Oncology Department of United Hospital spoke at the event followed by an interactive question answer session.

MTB CARDHOLDERS TO ENJOY FLEXIPAY FACILITY WITH REGENT AIRWAYS



Date: February 10, 2016

Venue: MTB Centre, Gulshan 1, Dhaka 1212

MTB has recently signed an agreement with Regent Airways at a simple ceremony held at MTB Centre, Dhaka. Under this agreement, MTB credit cardholders will enjoy FlexiPay installment facility from Regent Airways.

Under FlexiPay, customers can buy now and pay later, on installments at no additional cost from selected vendors.

A K M Saiful Islam, Manager, Sales & Marketing, Regent Airways and Mohammad Anwar Hossain, Head of Cards, MTB signed the agreement on behalf of their respective organizations.

MTB CELEBRATES INTERNATIONAL WOMEN’S DAY

MTB celebrated International Women’s Day by organizing a daylong celebration event for its women employees at MTB Centre, Dhaka. Anis A. Khan, MTB Managing Director & CEO inaugurated the event.

Lady corporate icons, Farzana Chowdhury, Managing Director & CEO, Green Delta Insurance Company Limited and Uzma Chowdhury, Director (Corporate Finance), Pran-RFL Group graced the event as special guests.

Shades were added to the colorful event by lively participation of MTBians, specially the women.



Date: March 08, 2016

Venue: MTB Centre, Gulshan 1, Dhaka 1212



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Bibiyana II power plant starts operation



The country's largest independent power plant (IPP), the Summit Bibiyana II having a generating capacity around 341 megawatts (MW) of electricity, has started commercial production. Summit Bibiyana II Power Company Limited (SBIIPCL), a company owned by Summit Corporation Ltd and General Electric (GE) of the USA having 80 per cent and 20 per cent stakes respectively, has implemented the power plant project. The power plant is located at Parkul village in Nabiganj upazila of Habiganj district, some 180 kilometres northeast of Dhaka. Multilateral donor agencies, Asian Development Bank (ADB), International Finance Corporation (IFC) and Islamic Development Bank (IDB) provided USD 210 million to implement the project. This is the largest amount of direct loan given to any Bangladeshi private sector project by any of the three development agencies. The loan repayment period is approximately 14 years. The operation of the Bibiyana II 341 MW power plant would help meet the country's mounting electricity demand. It would also help reduce the overall electricity generation costs as it is a gas-fired power plant, he added.

Mobile-first payment co to launch BD operation



terra

Terra, a mobile-first international payment networking company, is planning to launch its operation in Bangladesh to facilitate cross-border mobile to mobile money

transfer. The India-based company is now awaiting necessary approval from Bangladesh Bank (BB) for formal launching of its operation here. Founder and Chief Executive Officer of Terra, Ambar Sur also spoke about his company's nature of service, benefit of service receivers and prospect of such service in Bangladesh. Terra interconnects m-wallet systems, money transfer operators and financial institutions to create a one-network for sending money to any mobile irrespective of the amount. Mr. Sur said entrepreneurs in Bangladesh would be able to raise capital from a group of people overseas while free-lancers can receive payments into their m-wallets and small traders can expand business using the mobile to settle transactions.

PowerPac signs final deal to develop EZ in Mongla



PowerPac Economic Zone (Pvt) Ltd, a sister concern of local business house Sikder Group, has signed the final deal with Bangladesh Economic Zones Authority (BEZA) to develop an economic zone, PowerPac Economic Zone (PEZ), at Mongla. PEZ Managing Director Ron Haque Sikder and BEZA executive member Abdus Samad signed the deal on behalf of the respective sides at a function at a city hotel.

BEZA officials attending the signing ceremony said Sikder Group will develop the PEZ on 205 acres of land under public-private partnership and operate it for the next 50 years.

Deal on 1,224MW Banskhal coal power plant



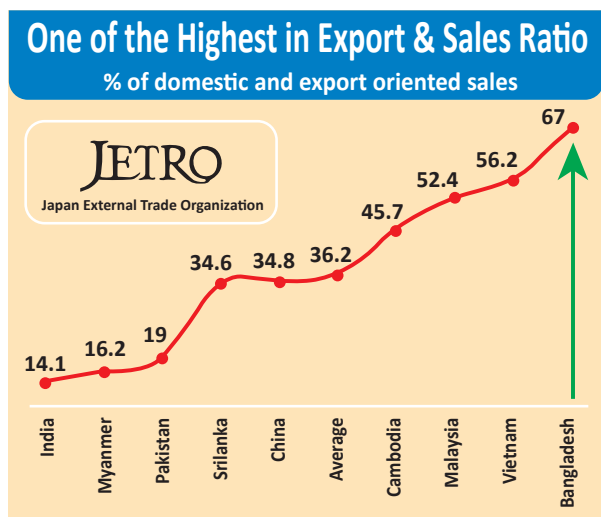
A joint venture consortium of local business house S Alam Group and two other Chinese companies recently signed a contract with the government to set up a 1,224 MW (net capacity) coal-fired power plant in Banskhal of Chittagong. S Alam group holds 70 percent stake of the project while Chinese companies SEPCOIII Electric Power Construction Corporation and STG Development Group hold 20 percent and 10 percent shares respectively. As per the deal, the plant will have two units - each having 612 MW net capacity that are going to be built with super critical thermal power technology in next 45 months with a target to start commercial operation by November 2019. The state-owned Power Development Board (PDB) will purchase electricity for next 25 years at a rate of 8.259 cents per unit (per kilowatt per hour).

Robi partners with SSL Wireless for m-Marketing



Robi has partnered with SSL Wireless to facilitate enhanced SMS-based marketing campaigns to Corporate and SME sector across the country. An agreement was signed in this regard at the mobile operator's corporate office at Gulshan. Robi's Managing Director & CEO Supun Weerasinghe and SSL Wireless's Managing Director Sayeeful Islam signed the agreement on behalf of their respective organisations.

Japanese cos rate BD as top investment destination



Low wages and cheap production cost made Bangladesh the top investment destination for Japanese companies last year. The survey of the Japan External Trade Organization (JETRO) done over 20 countries in Asia and Oceania last year said like previous year, Bangladesh was found to be the most lucrative investment destination both in manufacturing and non-manufacturing sectors. The wages in Bangladesh are one fourth of China and half of India, it added. It is 82 per cent in China, 73 per cent in Vietnam and 80 per cent in India, it added. The annual survey of the JETRO done during October and November 2015 over 9,590 firms interviewing Chief Executive Officers put Bangladesh at the 5th place from the top as 67.4 per cent of Japanese firms opined for future expansion in the country. Bangladesh's position is after Pakistan, Myanmar, India and Sri Lanka, it added.

MetLife arm, Swisscontact to promote financial inclusion

MetLife Foundation and Swisscontact jointly launched a project titled 'Financial Inclusion for Readymade

Garment Workers in Bangladesh' recently at Radius Center in Gulshan. The launch event also featured a discussion session on financial inclusion, its opportunities and challenges in Bangladesh. Dr. Nirmala Menon, Head of Designated Markets and Health, Asia of MetLife and Md. Nurul Islam, Regional Senior Vice President, Head of Bangladesh, Nepal and Myanmar were among the senior leaders of MetLife present in the programme.

Indian firm wins contract to build Rampal power plant

BY THE NUMBERS
Total cost of Rampal project: \$1.8b
Engineering, procurement & construction deal: \$1.48b
Plant to have two 660MW units
Plant to burn 4.72 m tonnes of imported coal a year

India's state-run Bharat Heavy Electricals Ltd or BHEL has won a deal to build the much-debated Rampal coal-fired power plant in Bangladesh. BHEL has turned out as the lowest bidder for the 1,320-megawatt coal-based power plant, said Anwarul Azim, the spokesman for the Bangladesh-India Friendship Power Company Ltd (BIFPCL), a joint venture set up to build the plant. The total cost of the project is estimated at USD 1.8 billion. BHEL will have to complete the project in 41 months after the financial closure, which is expected to complete in four months. The proposed power plant will have two units of 660MW that will generate power for local consumption. The Rampal plant is located just 14 kilometres upstream of the Sundarbans. The plant, which will be comprised of two 660MW supercritical units, is estimated to burn 4.72 million tonnes of imported coal a year.

D-8 trade agreement to take effect in July



The D-8 member countries have agreed to implement the preferential trade agreement from July 1, keeping Bangladesh's proposal regarding the local value addition criteria hanging. D-8, also known as the Developing-8, is an organisation for development cooperation among Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey. Bangladesh has been demanding 30 percent local value addition for its goods to be exported to the D-8 nations. In other words, if Bangladesh can add just 30 percent value to the product locally, it will be considered as manufactured in Bangladesh. The rest of the D-8 countries have agreed on 40 percent local value addition.

NATIONAL NEWS

New Governor of Bangladesh Bank



Kabir, former Senior Secretary to the Government of Bangladesh, joined as the 11th Governor of Bangladesh Bank on March 20, 2016.

Fazle Kabir started his professional career in 1980 in the Railway Transportation and

Commercial cadre of Bangladesh Civil Service. In 1983, he joined the BCS Administration cadre. During his 34 years of civil service, Kabir held various key positions in different ministries and also in the field administration. He served as the Deputy Commissioner and District Magistrate of Kishoreganj district, Joint Secretary in the Ministry of Education, Director General of the National Academy for Planning and Development, Director General of the BCS Administration Academy, Secretary Ministry of Railways and Secretary Finance Division of the Ministry of Finance. He served as a Director in the Board of Directors of Janata Bank Limited between 2008 and 2010 and Bangladesh Bank from 2012 to 2014.

Prior to joining Bangladesh Bank, Fazle Kabir was holding the position of Chairman of the Board of Directors of Sonali Bank Limited. Born in 1955, Fazle Kabir studied at Faujdarhat Cadet College for his secondary and higher secondary education, followed by his undergraduate and graduate studies at the Department of Economics of the University of Chittagong where he obtained his B.A. (Honours) and M.A. degree. In his professional career, he was a resource person in the subjects of Public Finance Management, Public Expenditure Management, Debt Management and other issues at many training institutions including National Defence College, BPATC, National Academy for Planning and Development, BCS Administration Academy, Police Staff College and National Institute of Mass Communication. Fazle Kabir is married to Mahmuda Sharmin Benu who is at present working as Additional Secretary in the Ministry of Women and Children Affairs.

A F M Shariful Islam appointed as Managing Director of NBL



A F M Shariful Islam has been appointed as Managing Director of National Bank Limited (NBL) for 03 (three) years effective from March 24, 2016. Prior to his appointment, he was Additional Managing Director of the Bank. Shariful Islam started his career as Probationary

Officer at AB Bank Limited in the year 1986. He also worked as Chief Executive Officer (CEO) of Dhaka Stock Exchange (DSE). He was a Task Force member of OIC Exchange. During his long banking career Mr. Sharif widely travelled home & abroad and attended different seminar & symposiums.

Arif Khan new CEO of IDLC Finance



Arif Khan has been appointed Chief Executive Officer and Managing Director of IDLC Finance. Khan was a commissioner of Bangladesh Securities and Exchange Commission for five years. He began his career with AB Bank and has worked with BAT Bangladesh,

Beximco Fisheries and Zenith Investments. He also worked with IDLC for 15 years. Khan is a member of the CFA Institute, USA, and the current president of the Institute of Cost and Management Accountants of Bangladesh.

WB's new country director for Bangladesh



The World Bank has appointed Qimiao Fan as the new Country Director for Bangladesh, Bhutan and Nepal. Fan will oversee the finalisation and implementation of the WB's Country Partnership Framework for Bangladesh, which is now the largest recipient of

support from the International Development Association, the WB's fund for the poorest countries. Fan brings a wide range of development experiences to the job. He joined the WB in 1991 and held leadership positions in different countries. Prior to his current assignment, Fan served the WB as the country director for Belarus, Moldova and Ukraine.



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- Attractive interest rate
- Easy documentation
- Quick processing
- Early settlement option

● Experience:

- Salaried executive: Minimum 2 years
- Business/Self-employed personnel: Minimum 2 years

● Monthly income:

- Salaried executive: Minimum BDT 30,000
- Business/Self-employed personnel: Minimum BDT 40,000

Eligibility:

- Age: Minimum 21 years
Maximum 60 years



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INTERNATIONAL NEWS

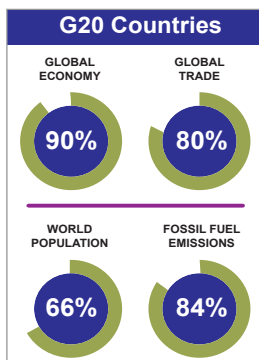
Four more banks get Myanmar licence



Four more foreign banks have been given preliminary approval to operate in Myanmar, the latest government attempt to attract

overseas investment to the emergent nation. The four new banks that have been given initial approval are Vietnam's Bank for Investment and Development, Taiwan's E.SUN Commercial Bank, South Korea's Shinhan Bank and the State Bank of India, the Global New Light of Myanmar said, quoting the Central Bank of Myanmar. A total of 13 foreign banks have now been given permission to operate inside the Southeast Asian nation. Most are still in the process of meeting regulations before opening branches but some are already up and running. Most of the foreign banks who have applied for licences hail from the Asia-Pacific region.

Look beyond ultra-easy policy for growth: G20



The world's top economies recently declared that they need to look beyond ultra-low interest rates and printing money to shake the global economy out of its torpor, while renewing their focus on structural reform to spark activity. A communique from the Group of 20 finance ministers and central bankers flagged a

series of risks to world growth, including volatile capital flows, a sharp fall in commodity prices and the potential "shock" of a British exit from the EU. Faltering growth and market turbulence have exacerbated policy frictions between major economies in recent months. Britons will vote in June 23 referendum on whether to remain in the European Union. The G20 ministers agreed to use "all policy tools: monetary, fiscal and structural, individually and collectively" to reach the group's economic goals. Christin Lagarde, Managing Director of the International Monetary Fund, said she sensed renewed urgency among the group's members for collective action, warning that without it there was a risk that the recovery could derail. Finance chiefs had agreed that "the magnitude of recent market volatility has not reflected the underlying fundamentals of the global economy".

Australian economic growth beats expectations



Australia's economy grew by 3% in the three months ending December 2015, compared to the same period a year ago. Compared to the third quarter, growth was up 0.6%, beating market expectations of 0.4%. Household consumption, construction and public spending were the main factors driving the better-than-expected growth. The strong data comes despite the global commodity slump hitting the country's vital mining and oil sectors. Australia's benchmark ASX/200 was up 1.5% on the positive news. Given Australia is going through the biggest mining pullback in our lifetimes, this is a pretty good outcome, said David de Garis, a senior economist at National Australia Bank. The Australian central bank has held rates steady since May last year to keep its main interest rate at 2% for a tenth consecutive month saying it saw "reasonable prospects" for growth. However The Reserve Bank governor Glenn Stevens said the bank would be keeping an eye on the country's low inflation rate. Continued low inflation would provide scope for easier policy, should that be appropriate to lend support to demand, he said.

Citi to Sell China Bank Stake



Citi group Inc. reached a deal to sell its once-prized strategic foothold in China's banking sector for USD 3 billion, making it the latest big

Western bank to sell off its Chinese bank holdings. Citigroup is profitably exiting the stake it won in a heated takeover battle against France's Societe Generale SA in 2006. China's government originally dangled in front of the foreign banks the tantalizing prospect of being able to take majority control of Guangfa Bank. Chinese regulators later decided to apply its 20% cap on ownership by a single foreign owner after criticism that Western banks had gotten

stakes in China's state banks on the cheap. Citigroup is exiting the stake to continue building out its own network in China that extends across 13 cities. Foreign banks including Bank of America Corp. and Goldman Sachs Group Inc. made big strategic bets on Chinese lenders more than a decade ago, seeking to gain a foothold in the country. Western bankers hoped those investments would give them access to China's vast pool of savings and a leg up on competitors in a key growth market.

China, BRICS bank sign documents



Banks for members of the Gulf Cooperation Council, which includes Saudi Arabia, face pressure from low oil prices

despite government support, Moody's said. Crude oil prices continue to hold near 10-year lows as markets favor the supply side. A rally sparked by talks of a production freeze from members of the Organization of Petroleum Exporting Countries faltered by the end of last week after U.S. data showed oil inventories at historically high levels. Moody's Investors Service reported the banks for GCC members might get squeezed by dual pressures from low oil prices and dwindling options for governments looking to arrest the slide. "Despite low oil prices and a high dependency on oil revenues across the GCC countries, banks' ratings in the region continue to benefit from their governments' willingness to tap accumulated wealth to support counter-cyclical spending," Khalid Howladar, one of the report's authors, said "However, continued oil price declines signal increasing challenges to the sustainability of this dynamic." Standard and Poor's lowered its sovereign credit rating for Saudi Arabia because of the pressure from the long decline in crude oil prices. For fiscal year 2015, the country reported total revenue at USD 162 billion, an estimated 15 percent decline from budgeted revenues. Oil revenues are expected to reach USD 118 billion in 2016, a decline of 23 percent from the previous year.

Myanmar triples electricity supply expenditure

Myanmar has tripled its expenditure on electricity supply over the past five years. In the fiscal year 2015-16 until March, the government invested USD 481 millions, up from USD 143 million, Deputy Minister of Electric Power U Maw Tha Htwe said. Noting that the country's individual consumption of electricity stands at 222 kilowatts, the deputy minister revealed the installed capacity of electricity of Myanmar rose from 3,400 megawatts in 2010 to 5,089 mw in 2015 and



electricity has been distributed to 15,000 of 60,000 villages across the country. He said Myanmar's National

Electrification Plan, conducted in partnership with the Japan International Cooperation Agency (JICA) since 2012, aims to enable all parts of the country to have full access to electricity by 2030. However, the plan has just covered 33 percent of the whole country, he said, adding much remains to be done to meet the target as only one third of the country's 50.89 million population live with electricity. Statistics indicate that in Myanmar, 66 percent of electricity comes from hydropower, 29 percent from gas-fired power and three percent from coal-fired ones and the rest from wind, solar and biomass sources.

HSBC offers voice and touch ID security to bank customers in UK



HSBC is rolling out voice recognition and touch ID services for 15 million banking customers in the UK. The voice biometrics

technology will cross-check more than 100 unique identifiers. It incorporates both behavioural features like speed, cadence and pronunciation, and physical aspects including the shape of larynx, vocal tract and nasal passages. The customers who wish to opt-in should enrol their voice print, allowing them not to remember or recite their existing telephone security password letters or PIN.

The new security processes will allow customers to access their accounts via advanced technologies that use the characteristics of an individual's body, specifically voice and fingerprint, to verify an account holder's identity. It doesn't matter what language a customer speaks, if they have a cold or sore throat, Voice ID will be able to confirm their identity. Remembering the right password and PIN is challenging and customers get frustrated when they fail the security process and have to reset their details. Having one less telephone security number or PIN to remember will speed up the verification process and give the customer more time to spend talking about their financial needs. The company plans to deploy the service to more markets in the next two years.

Bluefin Payment Systems partners with WorldNet



Bluefin Payment Systems, a provider of PCI-validated Point-to-Point

Encryption (P2PE) solutions, announced a new partnership with WorldNet, which offers payment and transaction processing services. The partnership will further enhance data security for companies using the WorldNet platform with the addition of Bluefin's Decryptx PCI-Validated Point-to-Point Encryption (P2PE) solution, which enables merchants utilizing the WorldNet gateway to get the security and scope reduction of PCI P2PE with no change to their gateway relationship. Based in Dublin, WorldNet provides payment gateway services to the global market with Omni-channel offerings including eCommerce, Mobile POS and iPOS payments, with EMV authentication. As part of the partnership, Bluefin will also utilize WorldNet's state of the art payment platform, equipped with Decryptx P2PE for retail, mobile and unattended environments, to provide stand-alone and integrated payment processing to their global merchants and partners.

Ingo Money introduces check-splitting feature for mobile deposits

Ingo Money has introduced a new check splitting feature that allows users to cash a check through a smartphone app and send the funds instantly to several accounts.



The company has also unveiled new partner integrations to enable direct funding of PayPal accounts and make accelerated payments to various bank and private label credit card accounts

through the Ingo Money App. The app enables users to cash checks up to USD 5,000 and there is a fee for the immediate ability to send the funds. Ingo Money is partnering with First Century Bank to process, cash and fund the checks. Ingo Money CEO Drew Edwards said: "More than 138 million Americans struggle to make ends meet, and check deposit delays and reversals wreak havoc on their finances. The new features and funding options in the Ingo Money App make it even easier for them to unlock funds safely and quickly and meet their financial obligations without the fear of bounced checks. The Ingo Money App allows users to take a photo of a check and submit it for approval.

Oil Price hits Gulf banks: Moody's



Banks for members of the Gulf Cooperation Council, which includes Saudi Arabia, face pressure from low oil prices despite government support, Moody's said. Crude oil prices continue to hold near 10-year lows as markets favor the supply side. A rally sparked by talks of a production freeze from members of the Organization of Petroleum Exporting Countries faltered by the end of last week after U.S. data showed oil inventories at historically high levels. Moody's Investors Service reported the banks for GCC members might get squeezed by dual pressures from low oil prices and dwindling options for governments looking to arrest the slide. "Despite low oil prices and a high dependency on oil revenues across the GCC countries, banks' ratings in the region continue to benefit from their governments' willingness to tap accumulated wealth to support counter-cyclical spending," Khalid Howladar, one of the report's authors, said in a statement. "However, continued oil price declines signal increasing challenges to the sustainability of this dynamic." Standard and Poor's lowered its sovereign credit rating for Saudi Arabia because of the pressure from the long decline in crude oil prices. For fiscal year 2015, the country reported total revenue at USD 162 billion, an estimated 15 percent decline from budgeted revenues. Oil revenues are expected to reach USD 118 billion in 2016, a decline of 23 percent from the previous year.

India to study mergers of state-run banks in efficiency push

India will consider merging some of its more than two dozen state-run banks, the finance minister said recently, as the government seeks to improve efficiency at the ailing lenders that dominate the nation's banking sector. Bankers have "strongly supported" the idea of consolidation, suggesting the government form a panel of experts to devise a merger strategy, Arun Jaitley said after a two-day annual brainstorming event of industry leaders and officials from the central bank and finance ministry. State-run lenders hold more than two-thirds of assets in India's banking industry. But they also hold about 85 percent of non-performing loans after adding toxic assets at a faster pace than their private sector rivals, hurting profitability. About 40 percent of Indians



have little access to formal banking channels yet industry analysts question the need to have more than two dozen government-owned lenders.

Nepal's tourism industry starting to recover



Nepal's tourism industry hit hard by the April 25 earthquake and India's trade embargos starting to recover. The streets of Thamel are bustling with tourist traffic again as hordes of adventure seekers from around the world have started to embark on trekking and mountaineering activities with the onset of spring (March-May) the second peak tourism season in Nepal after autumn. Besides, travel trade entrepreneurs have reported a sharp rise in volunteer tourism numbers. Hoteliers said room occupancy and bookings have started to increase after a disappointing 2015, when the occupancy had hit rock bottom as visitors left the country immediately after the earthquake. However, with rising number of volunteers and trekkers, hotels have reported a gradual increase in their occupancy rates since the beginning of

March. Hotel occupancy and tour inquiry trends have improved and expecting a rebound in Nepal's tourism this year, said Binayak Shah, general secretary of Hotel Association of Nepal.

World's biggest miner adds USD 10b in boost to M&A war chest

BHP Billiton Ltd. gave notice that it's on the hunt for assets after tipping an estimated USD 10 billion extra cash into its coffers by cutting its dividend and capital spending. The world's biggest mining company bowed to pressure from investors and credit ratings agencies by lowering its dividend payout for the first time in 15 years after the rout in commodities saw first-half profit tumble 92 percent. A new dividend policy will also give BHP more M&A firepower, with oil and copper the main targets for any acquisitions, Chief Executive Officer Andrew Mackenzie told BHP will face stiff competition. Distress from the commodity-price rout may soon spread from small mine operators to industry majors, forcing desirable assets on to the market and spurring deals, Rio Tinto Group CEO Sam Walsh told Bloomberg Television earlier this month. Sumitomo Metal Mining Co. last week paid USD 1 billion to boost its stake in a Freeport-McMoRan Inc. copper project in Arizona, signaling there's plenty of buyers.

Wearable tech takes aim at health care costs



Stroll around the office or neighborhood six times a day, and earn USD 1.50 toward health insurance. Step up activity a bit more and bring the total to USD 1,400 annually.

For this need to wear a special activity tracker that monitors steps taken, "intensity" levels and other physical indicators. That's the offer in a new insurance product marketed by UnitedHealthcare, the second-largest US health insurer, one of many programs aimed at boosting physical fitness and reducing health insurance costs for employers and

employees. One of the greatest challenges is how to incentivize and motivate individuals to be accountable for their own health and well-being, said Steve Beecy of UnitedHealthcare. He called the Trio Tracker device, introduced with technology partner Qualcomm, "a game-changer." Across the US, employers are stepping up the use of technology in "wellness" programs that encourage healthier lifestyles.

A survey of more than 200 large employers by the National Business Group on Health found 37 percent used activity trackers in 2015 and another 37 percent planned to adopt the technology in coming years.

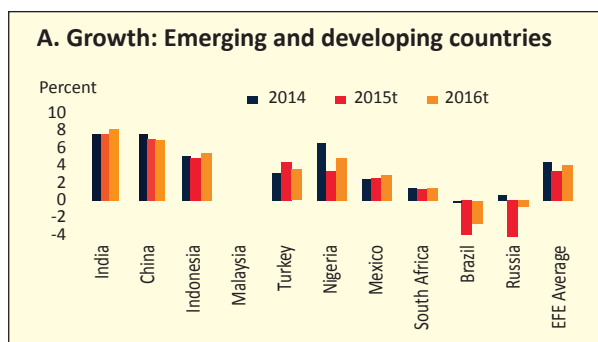
"There is a strong interest (in the use of technology) because of the impact on an employer's long-term health care costs," said Scott Marcotte of Xerox Human Resources, which participated in the study. Makers of activity trackers such as Fitbit and Jawbone have been expanding their efforts to be part of corporate wellness programs. One of the biggest tie-ups was announced last year when US retail giant Target said it would offer free or discounted Fitbit trackers to its more than 300,000 employees.

INTERNATIONAL NEWS

Outlook for Developing Countries: World Bank 2016

Baseline projections assume that 2015 marked a low point for developing country growth. Growth is expected to rise to 4.8 percent in 2016, similar to the pace in 2014, and to 5.3 percent in 2017 and 2018. This modest improvement is predicated on continued momentum in high-income countries, a stabilization of commodity prices, still a accommodative monetary policy in major economies with no bouts of financial market turbulence, and a continued gradual slowdown in China.

Figure: Developing-country outlook



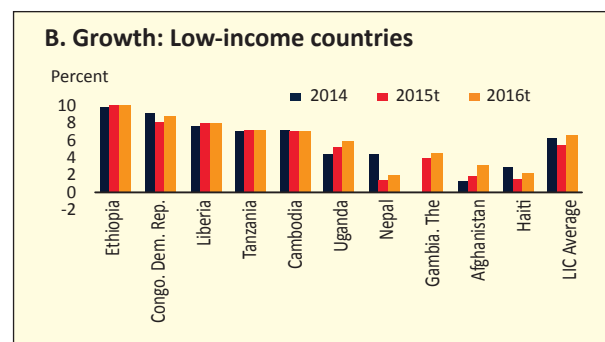
Among low-income countries, growth is mostly steady or rising. However, forecasts for 2016 have been downgraded for some countries from previous projections, reflecting lower commodity prices and rising security and political tensions in some countries.

East Asia and Pacific: Growth is estimated to have slowed to 6.4 percent in 2015, and is expected to decelerate to 6.3 on average in 2016-18, reflecting the gradual slowdown in China and a sluggish recovery in the rest of the region. Growth is expected to rise modestly in Indonesia and Malaysia in 2016-18, as political tensions subside in Malaysia, and reforms are implemented to spur investment growth in Indonesia. In Thailand, growth is expected to remain weak, at 2-2.7 percent in 2016-18. Among the large developing ASEAN economies, growth in the Philippines and Vietnam will benefit from rising household incomes caused by low commodity prices, a diversified and competitive export base (Vietnam), and investment driven by robust FDI flows.

Europe and Central Asia: Growth is estimated to have dipped to 2.1 percent in 2015—the slowest rate since 2009. This reflects the combination of an unexpectedly sharp output contraction in Ukraine, slowdown in all major energy-exporting economies of the region, and negative regional spillovers from Russia. Growth in Ukraine may start rebounding, helped by easing tensions and the IMF supported stabilization program. Economic

activity in Turkey will benefit from low fuel prices. Regional growth is projected to strengthen to an average of 3.0 percent in 2016 and 3.5 percent in 2017-18, helped in part by the ongoing Euro Area recovery.

Latin America and the Caribbean: After three years of slowing growth, activity in the broader region is estimated to have contracted by 0.9 percent in 2015, as it grappled with the protracted decline of commodity prices and domestic challenges weighing on the region's largest economies. Bearing the brunt of the slump in commodity prices, along with domestic headwinds, developing South



America's output is estimated to have declined 2.1 percent in 2015, including a contraction of 3.7 percent in Brazil. In contrast, estimated growth rates for developing Central and North America and the Caribbean were significantly more favorable, at 2.7 and 3.3 percent, respectively.

Middle East and North Africa: Growth is estimated at 2.5 percent in 2015, unchanged from 2014. Among oil exporters, growth mostly slowed or was negative in 2015. Oil exporters are grappling with the economic consequences of low oil prices; most oil importers are seeing benefits. Despite low oil prices, growth in the region will accelerate to above 5 percent in 2016-18.

South Asia: Growth is projected to accelerate to 7.5 percent in 2016-18, from 7.0 percent in 2015—the fastest pace among all developing regions. Falling oil prices have improved investor and consumer confidence, and domestic policy reforms in India and Pakistan have reduced vulnerabilities.

Sub-Saharan Africa: Growth slowed to an estimated 3.4 percent in 2015, the lowest rate since 2009, due to low commodity prices and infrastructure constraints. A rebound is expected in 2016-18, as these headwinds wane, providing some support for government spending and private investment.

Source : World Bank

INTERNATIONAL NEWS

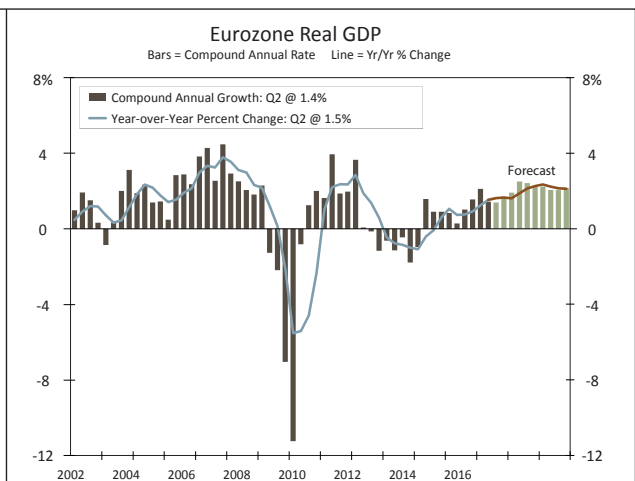
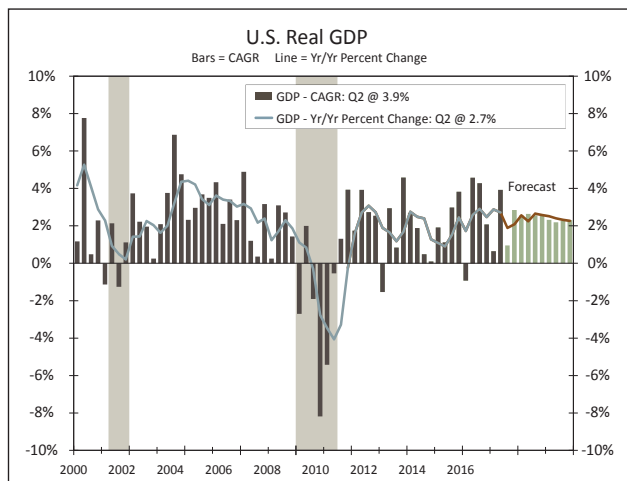


U.S. Overview

Markets react to information that differs from what is expected. Already this year, Wells Fargo has witnessed a downgrade in expectations for equipment, nonresidential construction and residential spending, while comments by Federal Reserve officials suggest a path of Federal funds increases that exceed market expectations. For domestic spending, consumer spending continues to support the growth narrative as job gains and wage improvements indicate continued real disposable income gains. Meanwhile, government spending will also take a step up. However, expectations for equipment and nonresidential structures have downshifted. The weakness in energy and broader commodity prices continues to weigh on these sectors. Overall, real final sales (left graph) remain in the 2.5 percent to 3 percent range. Inflation patterns are another major uncertainty. Expectations are that the year-over-year inflation measures will rise. But at what pace? Moreover, what does that tell about the outlook for 2017? Given the outlook for growth and inflation, Wells Fargo suspects that the Fed will enact two increases in the funds rate, which is roughly in-line with the pace indicated by the Fed's dot plot. Yet, Wells Fargo anticipates that longer U.S. benchmark rates will rise less so that the yield curve will flatten out in the year ahead. Given the rise in the funds rate and continued uncertainty over global growth, Wells Fargo anticipates the dollar's value will continue to rise in the year ahead.

International Overview

Global markets have calmed down considerably since the start of the year, with a second quarter that promises some cooler heads regarding the risks for the global economy. China surprised on the upside with March's manufacturing PMI crossing the 50-demarkation point, to 50.2, for the first time since July of last year (right graph). Additional "good" news recently has been the firming in oil prices, which largely preceded the decision by the U.S. Federal Open Market Committee (FOMC) to take back some of the expected increases in interest rates this year. Still, it is too soon to celebrate as many concerns about the global economy remain. In Latin America, the Brazilian political crisis and economic meltdown continues with markets expecting President Rousseff to be impeached during the second or third quarter of the year. Moreover, the Brazilian economy continues to sink without anyone giving much credence to any potential for improvement. However, there seems to be a feeling that the worst has passed for emerging markets and the global economy and, even though it is probably too early to be sure, returns on emerging market bonds have improved considerably during the past several quarters. This tends to convey that capital seems to be "settling" down after several years of mayhem, as capital was reallocated across the global economy due to changes in monetary policy and growth prospects.



Source: U.S. Department of Commerce, IHS Global Insight and Wells Fargo Securities, LLC

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SME Bank of the Year & Women Entrepreneurs' Friendly Bank of the Year

Mutual Trust Bank Ltd. (MTB) rejoices along with its customers, shareholders, stakeholders, regulators, patrons and well-wishers, on receiving the **SME Bank of the Year** and **Women Entrepreneurs' Friendly Bank of the Year** Awards.

The recognition was made at the '**SME Banking Award 2014**' ceremony jointly organized by Bangladesh Bank and the SME Foundation. With this achievement, MTB becomes the first-ever best SME bank of the year for its contribution to the development of small and medium enterprises (SMEs).



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106
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