

# MTBiz

Monthly Business Review, Volume: 02, Issue: 08, August 2010

## Bancassurance The Bank Insurance Model (BIM)



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Tel : 8826966, 8822429 Fax : 8824303  
[www.mutualtrustbank.com](http://www.mutualtrustbank.com)

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# INTERNATIONAL NEWS

## FINANCE AND ECONOMY

### Bangladesh among 100 best countries

Bangladesh has been ranked 88th among the 100 countries in the first-ever list of the world's best countries prepared by international newsmagazine, Newsweek in its latest issue. For this special survey, published in its August 23 to 30th issue, Newsweek chose five categories of national well-being such as education, health, quality of life, economic competitiveness and political environment across the 100 nations. Bangladesh's position is one rank up from Pakistan (89th) and way down from Sri Lanka (66th) and India (78th). Finland has topped the list and all the top 10 winners are Nordics. Burkina Faso found itself at the bottom. (The Daily Star, Aug 25)

### Iran invites Bangladesh to join cross-border gas grid

Iran has shown interest to involve Bangladesh in its planned cross-border gas pipeline, which will guarantee supply to energy-deficient Pakistan and India, officials said Saturday. In a recent letter to the Finance Ministry's Economic Relations Division (ERD), the Iranian ambassador in Dhaka said Bangladesh could join the IPI pipeline project to be built to supply natural gas from Iran, the officials said. (The FE, Aug 15)

### Indian buses facing competition from cheaper Chinese vehicles

Buses and mini-buses manufactured in India have taken over majority share of Dhaka city's community vehicles despite facing competition from cheaper Chinese buses during the last couple of years. Local bus owners said though the public transport vehicles imported from India are not passenger friendly nor comfortable, these buses dominate the streets following availability of need-based credit facility from Indian exporters. On the contrary, the share of Chinese buses although showing an increasing trend could not overtake their Indian counterparts due to unavailability of local after-sales services and spare parts. Local bus owners said even though the prices of Chinese buses are substantially less than Indian buses, the former starts developing trouble within 3 to 4 years of purchase. Statistics of central bank stated that Indian public transport vehicles worth BDT 15.43 billion were imported against Chinese vehicles worth BDT 3.31 billion during 2008-2009 fiscal. Automobile experts said Indian buses are gradually grabbing the local public transport vehicle market by virtue of prompt delivery and after-sales service. (The FE, Aug 10)

### India central bank seeks more banks for rural areas

India's central bank said Wednesday it favored granting more licenses to banks in a bid to expand financial services to the country's low-earning masses and push into its rural hinterland. The proposal comes as the central bank pursues what its governor D. Subbarao has described as a path of "financial inclusion", embracing swathes of rural India which currently have little access to banking services. (The Daily Star, Aug 12)

### South Asia lagging behind in poverty reduction: UN

JAKARTA, Aug 3 (AFP): South Asia is lagging behind the Asia-Pacific region in poverty and hunger reduction, and is in danger of missing these key targets in the UN's millennium development goals, a UN official said Tuesday. Ministers from around the region gathered at a review of the goals (MDGs) heard that despite significant progress, large gaps remain in the crucial measure of poverty reduction. Senior officials told delegates from dozens of countries that global food, energy and financial crises in recent years had

jeopardized progress toward achieving the goals set for 2015. (The FE, Aug 3)

### Indian car sales leap 38pc in July



Car sales in India surged 38 per cent in July from a year earlier as increasingly affluent consumers flocked to showrooms in Asia's third-largest car market, data showed. Vehicle sales-considered a key indicator of the strength

of India's overall economy-have been robust as the economy rebounds from the global financial crisis. Car sales climbed in July to 158,764 units from 115,084 a year ago. Society of Indian Automobile Manufacturers (SIAM) expects car sales to grow by 12 to 13 per cent in this fiscal year to March 2011 while analysts say they could increase by up to 15 per cent. (The FE, Aug 10)

### BMW sales rose 9.1pc in July



The world's leading luxury auto maker, BMW, said Monday that its sales rose 9.1 percent in July from the equivalent figure last year, and

confirmed a rebound in key markets, including Germany. BMW sold a total of 119,982 vehicles under its BMW, Mini and Rolls-Royce nameplates, a statement said. "We saw significant growth again in July," sales director Ian Robertson was quoted as saying. "We are reaping the benefits not only of the global economic recovery but also of customers' positive response to our vehicles." A breakdown of BMW's main markets showed a 10.1 percent increase in US sales and a leap of 52.1 percent in Asia, owing to sustained demand in China. (The Daily Star, Aug 10)

### Maruti Suzuki vehicle sales rise 29pc in July



Maruti Suzuki, India's top carmaker quickened its pace of sales in July and posted its highest monthly local sales, after a slowdown in the previous month. Total sales at Maruti, 54.2 percent owned by Japan's Suzuki Motor Corp, rose 29 percent last month to 100,857 units from a year ago, the New Delhi-based firm said on Monday. Car sales in India have been boosted by a rapidly expanding economy and as income levels rise, making the country one of the few bright spots for the automobile sector, along with China. (The Daily Star, Aug 03)





### China textile exports to hit new record this year

China Chamber of Commerce for Import & Export of Textiles (CCCT) Wednesday said country's overall textile exports volume is likely to hit an all time high this year. In a report, the CCCT said textile exports this year are expected to increase 20 per cent to USD186 billion. Prior to the financial crisis, China's textiles export experienced continuous growth and jumped to a record high of USD185.2 billion in 2008. But, affected by the global economic recession, textile exports fell 9.8 per cent to USD167 billion last year. CCCT pointed out that Garment exports will be weak because China's garment manufacturers are suffering from tighter margins due to yuan's appreciation, as well as increased raw material and labour costs. By the end of July, cotton and chemical fiber prices had risen 50 percent compared with a year earlier, according to CCCT. (The FE, Aug 12)

### Agri sector loss estimated at USD2.92b in Pakistan

The worst flood in Pakistan's history hit hard on its farm and livestock sectors as losses calculated at around Pak Rs 250 billion (USD2.92 billion). According to country's Agriculture ministry, flood recovery costs may run into billions of dollars as the floods have destroyed crops of cotton, rice, sugarcane and tobacco worth billions of rupees. Over 17 million acres of agricultural land had been submerged and ripe crops of rice, cotton and sugarcane destroyed and over 100,000 cows, buffaloes, goats, sheep, horses, camels and donkeys have been lost and 3,000 fish farms and 2,000 poultry farms destroyed across the country, the ministry said. Loss of cotton crop alone is about Pak Rs155 billion, of which Punjab lost crops worth USD86 billion, according to Crops Protection Association of Pakistan. Two million people require shelter after fleeing flood-hit areas. Survivors face grim conditions in tent cities and diseases are flourishing in an unbearable heat. (The FE, Aug 16)

### Malaysian state launches Islamic currency

A Malaysian state on Thursday launched the Islamic dinar and dirham as an alternative currency, allowing the golden and silver coins to be used as legal tender alongside conventional banknotes. Authorities in northern Kelantan state, which is ruled by the Islamic opposition party PAS, said the Islamic currencies would be used in many shops in the state in addition to the national currency, the ringgit. (The Daily Star, Aug 13)

### Iran fuels up first nuclear reactor

Iran began fuelling its first nuclear power plant on Saturday, a potent symbol of its growing regional sway and rejection of



international sanctions designed to prevent it building a nuclear bomb. It would take two to three months before the plant starts producing electricity and would generate 1,000 megawatts once it reaches full power. Russia designed, built and will supply fuel for Bushehr, taking back spent rods,

which could be used to make weapons-grade plutonium in order to ease nuclear proliferation concerns.

The fuelling of Bushehr is a milestone in Iran's path to harness technology, which it says will reduce consumption of its abundant fossil fuels, allowing it to export more oil and gas and to prepare for the day when the minerals riches dry up. While most nuclear analysts say Bushehr does not add to any proliferation risk, many countries remain deeply concerned about Iran's uranium enrichment. (The Daily Star, Aug 23)

### Halal Travel After Islamic food and banking

In his days as a jet-setting telecom executive, ready-to-eat meals were a regular part of Fazal Bahardeen's luggage.



Many of the hotels he stayed in, did not have halal-certified restaurants for Muslim travelers like the 47-year-old Sri Lankan-born Singaporean. Rooms lacked markers pointing to Mecca for prayers and staff were unable to answer questions from Muslim guests about their particular needs. "Half of my life was spent in hotels and airplanes," Fazal told AFP. "But being a Muslim, I was getting frustrated by the travel industry or the hotels not being able to provide the right services. You don't know what the prayer time is, where the prayer direction is, and you can't find halal food." But halal travel is now gaining popularity as demand for products and services permitted by Islam extends beyond food and interest-free financial instruments, and affluent Muslim travelers make their influence felt. Halal travel is expected to be worth 100 billion USD annually within two years, said Fazal. Fazal's Crescent Rating Pte Ltd is believed to be the only company in the world that rates hotels globally for their friendliness to Muslim travelers. Muslim travelers account for seven to eight percent of global tourism expenditure, which totaled around 930 billion dollars in 2009, up from just three-four percent 10 years ago, Fazal said. This share is expected to expand to 10 percent in the next two years. Crescent Rating also hopes to stamp halal-friendly ratings on theme parks, convention venues, cruise ships, shopping malls and hospitals used by medical tourists. (The Daily Star, Aug 25)

## POLITICS

### US attend Hiroshima ceremony for the first time

The United States yesterday for the first time attended a ceremony commemorating its atomic bombing of Hiroshima; 65 years after the Japanese city's obliteration rang in the nuclear age. Representatives from more than 70 nations joined tens of thousands at the emotional event. The United States' World War II allies Britain and France, also sent their first diplomats to the ceremony in the western Japanese city in a sign of support for the goal of nuclear disarmament. (The Daily Star, Aug 07)



## New death sparks protests in Kashmir



Thousands of people poured on to the streets of Indian Kashmir summer capital Srinagar yesterday after another protester died, taking the toll of two months of violence to 64, police said. Witnesses said he had been beaten by federal paramilitary forces during a protest against Indian rule. Police said they were investigating the death that brought hundreds of locals out on the streets of Srinagar's Soura district chanting slogans. An AFP photographer said police fired several warning shots in the air to disperse the protesters who were carrying the corpse. The scenic Kashmir region has been under rolling curfews to contain deadly protests that were sparked by the killing June 11 of a teenage student in the Srinagar by a police tear-gas shell. Most parts of Srinagar were under strict curfew on Wednesday after Muslim separatists opposed to Indian rule in the region called upon the residents to hold anti-India protests across the region. Muslim militants have fought a 20-year insurgency in Indian Kashmir against

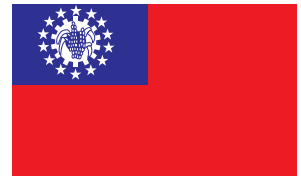
rule from New Delhi. The mountainous region, held in part by Pakistan and India but claimed in full by both, has been the cause of two of the three wars the countries have fought since independence from Britain more than half a century ago. (The Daily Star, Aug 26)

## China invests USD 40b in Iran oil, gas

Iran's main economic partner China has invested around USD 40 billion in the Islamic republic's oil and gas sector, a senior Iranian official said on Saturday. Deputy Oil Minister Hossein Noqrehkar Shirazi also said that Tehran's oil exports to China fell by 30 percent in the first six months of 2010 compared with the corresponding period last year. "The volume (of Chinese investment) in upstream projects is USD 29 billion," Noqrehkar Shirazi told Mehr news agency, adding that Beijing had signed contracts worth another USD10 billion in petrochemicals, refineries and oil and gas pipeline projects. He said China has also put forward proposals to participate in building seven new refineries in Iran. (The Daily Star, Aug 01)

## Elections in Myanmar

Myanmar's State Peace and Development Council (SPDC), recently announced that elections will be held in Myanmar on November 7, 2010. As a gesture of truce to the opposition parties and international community, the government released Tin Oo, the vice chief of the National League for Democracy on February 14, 2010. His release was seen as a response to US President Barack Obama's call for restoration of democracy in Myanmar and the release of the opposition party members including Aung San Su Kyi. (The Daily Star, Aug 21)



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## SELECTED GLOBAL INDICES

### Global Indices Round-up

World stocks fell for a fifth straight day on Wednesday (Aug 25) as a new batch of disappointing U.S. economic data fed growing worries of a double-dip recession, while the yen eased from a 15-year high on speculation that Japan may intervene to stem the currency's rise.

In Europe, Standard & Poor's cut Ireland's credit rating, sending a sharp reminder that euro zone economies still face problems managing their debt. US stocks fell and European declined to a five-week closing low after the Commerce Department reported that sales of U.S. new single-family homes were at the lowest since records began in 1963. And prices fell to the lowest level in more than 6-1/2 years, implying further loss of momentum in the economic recovery. The data on new-home sales comes a day after a report that showed sales of existing homes dropped by a record rate to a 15-year low.

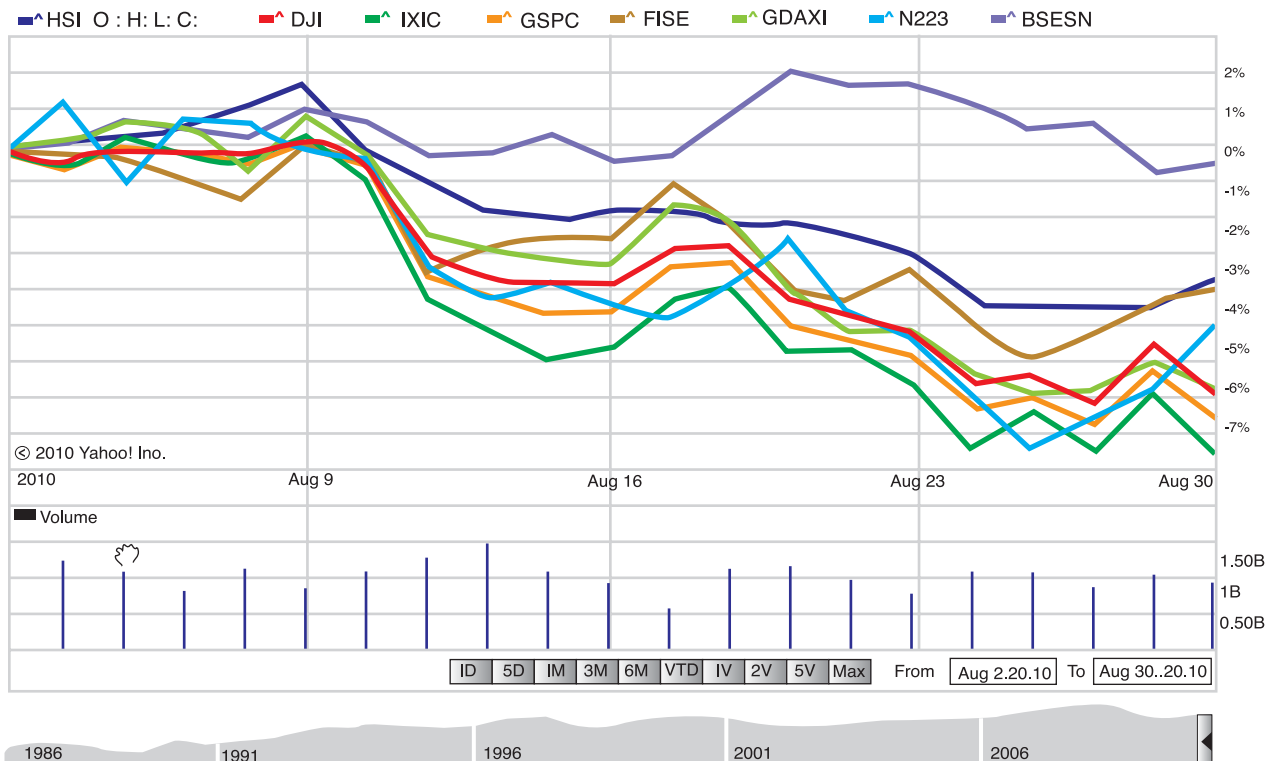
The Dow Jones industrial average .DJI dipped 44.04 points, or 0.44 percent, to 9,996.41. The Standard & Poor's 500 Index .SPX dropped 5.52 points, or 0.52 percent, to 1,046.35. The Nasdaq Composite Index .IXIC fell 4.23 points, or 0.20 percent, to 2,119.53. The Dow closed below 10,000 on Thursday (Aug 26) a day ahead of an expected downward revision in U.S. second-quarter economic growth and a major speech by Federal Reserve Chairman Ben Bernanke. Major technology shares were among the biggest losers, with the Nasdaq falling more than the Dow and S&P 500. Tech shares have been seen as a proxy for economic growth. Cisco Systems fell 2.4 percent to \$20.70, while Intel gave up 1.6 percent at \$18.18. It was the first time the Dow has closed below the psychologically important 10,000 level since July 6.

A rebound off an S&P 500 index technical support level, on hand with extended market weakness after five days of broad, market declines helped buffer losses. Energy shares led losses on the S&P 500 as coal miners stocks dropped on concerns that power plants would switch to natural gas from coal as the price of gas fell to a three-month low.

Japan's Nikkei business daily reported that Japan's Ministry of Finance may intervene on its own to sell yen if speculators drive up the currency. The dollar has lost nearly 9 percent against the yen this year. The strong yen threatens Japan's fragile economic recovery.

## INTERNATIONAL MARKET MOVEMENTS

INDEX	VALUE (As of Aug 31, 2010)	1 MONTH AGO (As of July 30, 2010)	CHANGE	% CHANGE
DJIA	10,009.73	10,465.94	-456.21	-4.4%
S&P 500	1,049.33	1,101.60	-52.27	-4.7%
NASDAQ	2,114.03	2,254.70	-140.67	-6.2%
FTSE 100	5,225.20	5,258.00	-32.8	-0.6%
DAX	5,925.22	6,147.97	-222.75	-3.6%
NIKKEI 225	8,824.06	9,537.30	-713.24	-7.5%
BSE SENSEX	17,971.12	17,868.29	102.83	0.6%
HANG SENG	20,737.22	21,029.81	-292.59	-1.4%



(Compiled from Yahoo! Finance and Reuter)





# INTERNATIONAL ECONOMIC FORECASTS

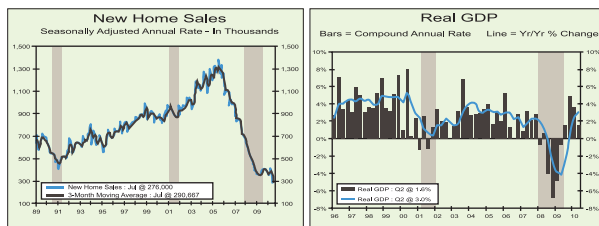


## WELLS FARGO SECURITIES ECONOMICS GROUP™ REPORT

### U.S. OVERVIEW

Economic readjustment continues to dominate any upside momentum the economy may have, and this is especially true for housing. Existing home sales dropped 27.2 percent in July, which was well below expectations. The monthly decline was the largest on record. Payback from the tax credit is largely responsible for the sizable decline. High inventories, at 11.9 months for single-family homes, continue to dominate home prices and buyer expectations. Combined with weak job growth and low consumer confidence, the case remains for a slow workout from the housing boom. Meanwhile, new home sales fell 12.4 percent in July, which was well below the consensus estimate. Prior months' data were revised downward. The absolute level of sales dropped to a 276,000-unit pace, which is a record low. Unfortunately, median and average sales prices fell in July as well.

One element of strength we did see in the economic recovery was equipment and software spending, but the latest release for durable goods orders for July was up just 0.3 percent. Ex-transportation, new orders fell 3.8 percent-very disappointing. Some of our most reliable sources of recent strength, such as machinery and electrical equipment, showed weakness. Nothing appears easy about this economic recovery.



Real economic growth was revised down to 1.6 percent for the second quarter with trade and inventories coming in weaker than first reported. Weakness appears to be the story for the second half of this year. Our outlook for growth is sub 2 percent with inflation, the consumer price index, coming in at below 1 percent. Compared to the first half of this year, real growth has slowed with moderation in consumer spending, equipment and software spending and government purchases. Structures continue to subtract from growth. For the second half, housing will actually subtract from growth in the third quarter and add a bit in the fourth quarter.

### INTERNATIONAL OVERVIEW

#### Mexico Is Contributing Its Share

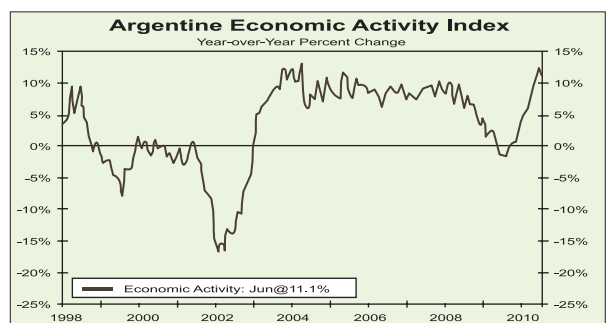
As has been the case with many emerging market economies, the Mexican economy is also making its contribution to global economic growth. The Mexican economy posted a surprisingly strong performance during the second quarter of the year by growing 7.6 percent compared to the year-earlier period. The engine of growth during the recovery from last year's recession has been the auto manufacturing sector. Automobile production surged by almost 80 percent during the first half of the year. This strong auto manufacturing recovery has pushed manufacturing GDP through the roof, increasing by 12.7 percent during the second quarter on a year-earlier basis. A large chunk of this increase in auto manufacturing has the U.S. market as its principal destination. This is the reason why we are



concerned that Mexican economic growth may experience a strong slowdown during the second half of the year. This can be seen by looking at the Economic Activity Index graph where it is clear that the economy started to slow down during the last month of the second quarter. Furthermore, with the latest news coming from the U.S. consumer market, it will not be very difficult to predict a considerable slowdown from current levels. Meanwhile, an important sector of the Mexican economy, construction, has remained in recession, dropping by 2.0 percent during the second quarter of the year after falling 3.3 percent during the previous quarter. This was the seventh consecutive quarter of negative growth for the Mexican construction sector. Thus, this is a clear indication that lending conditions remain tight even though the central bank has kept an expansionary monetary policy during the past several years. Even the Mexican tourism sector, which suffered one of its worst crises in decades during 2009, posted a strong recovery during the second quarter of the year. Temporary accommodations surged by 11.6 percent during the second quarter of the year compared to the year-earlier period, while the number of tourists coming into Mexico posted a surge of 36.1 percent in June measured as a three-month-moving average.

#### Argentina's Economy Is Also Surging

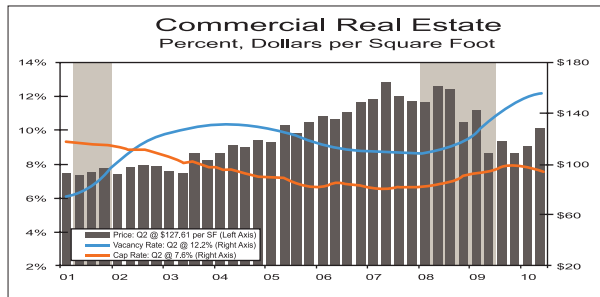
The story in South America is also positive with Argentina's economy surging by 11.1 percent during June of this year after posting growth of 12.4 percent during May, all compared to the year-earlier period and according to the Index of Economic Activity, a proxy for the performance of GDP. While we foresee a slowdown of the economy during the second half of the year, the economy will retain some momentum due



to still strong commodity prices and strong domestic consumption as the government continues to pour money into the economy in order to maintain its chances of winning the presidential elections next year. Our two biggest concerns are the acceleration in prices and the difficult political environment as elections approach.



**Topic of the Week:  
Commercial Real Estate-Resiliency, a Bottom, or  
Merely the Eye of the Storm?**



Commercial real estate markets showed surprising resiliency during the second quarter, with property transactions rising solidly and leasing activity holding up better than expected. We remain cautious in our outlook for commercial real estate and construction. With the exception of a handful of markets, overbuilding was never really the issue that many made it out to be. The rise in delinquency rates in recent years was mostly caused by the sharp contraction in employment, retail sales and the rate of household formation growth. Even the modest rebound in real GDP growth and stabilization in nonfarm employment was not enough to arrest the increase in delinquency. The apparent improvement in demand may be overstated, as many firms are taking advantage of soft market conditions to upgrade space and locations. Moreover, economic growth slowed late in the second quarter and appears to be decelerating further in the second half of the year.

The larger immediate issues with commercial real estate continue to be the overhang of commercial real estate loans coming due over the next few years and the large number of development projects that have been partially completed or less, which continue to weigh on community bank portfolios.

After showing some resiliency earlier this year, commercial real estate prices fell sharply in June. Prices had risen during the two previous months, as buyers scrambled to pick up deals on higher-quality properties. June saw buyers take a step back and also saw a further pick up in distressed transactions. Prices fell 4 percent during June, effectively wiping out any gains from earlier in the year. Most of the decline was in distressed properties, which accounted for 28 percent of transactions in June and saw prices fall just above 7 percent during the month.

Excluding distressed transactions, prices fell much less in June and have been roughly stable for much of this year.

**Wells Fargo International Economic Forecast**

(Year-over-Year Percent Change)

	GDP			CPI		
	2009	2010	2011	2009	2010	2011
Global (PPP weights)	-0.7%	4.7%	3.9%	2.8%	4.1%	3.8%
Global (Market Exchange Rates)	-2.0%	3.5%	2.7%	n/a	n/a	n/a
<b>Advanced Economies<sup>1</sup></b>	-3.4%	2.5%	2.0%	-0.3%	1.2%	1.0%
United States	-2.4%	2.9%	2.3%	-0.3%	1.4%	1.2%
Eurozone	-4.1%	0.9%	1.1%	0.3%	1.4%	0.9%
United Kingdom	-4.9%	1.2%	1.8%	2.2%	3.1%	2.3%
Japan	-5.3%	3.4%	1.6%	-1.3%	-0.9%	0.0%
Korea	0.2%	6.1%	3.7%	2.8%	2.7%	2.9%
Canada	-2.5%	3.5%	2.8%	0.3%	1.7%	2.1%
<b>Developing Economies<sup>1</sup></b>	2.5%	7.2%	6.2%	6.5%	7.4%	7.1%
China	8.5%	10.5%	9.0%	-0.7%	3.0%	3.2%
India	7.4%	8.6%	7.6%	11.4%	11.8%	7.3%
Mexico	-6.5%	4.2%	3.6%	5.3%	4.5%	4.7%
Brazil	-0.2%	7.2%	6.3%	4.9%	5.5%	6.5%
Russia	-8.3%	3.9%	4.1%	11.8%	6.2%	7.7%

Forecast as of: July 7, 2010  
<sup>1</sup>Aggregated Using PPP Weights

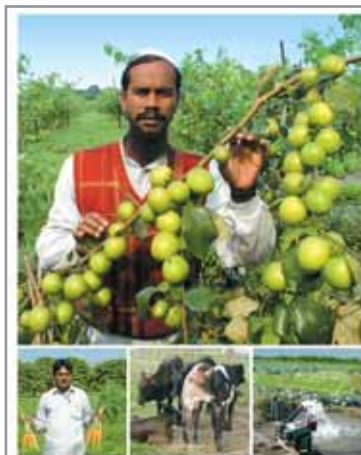
**Wells Fargo International Interest Rate Forecast**

(End of Quarter Rates)

	3-Month LIBOR						10-Year Bond					
	2010		2011				2010		2011			
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
U.S.	0.20%	0.20%	0.20%	0.30%	0.40%	0.90%	3.00%	3.20%	3.30%	3.40%	3.60%	4.00%
Japan	0.25%	0.25%	0.25%	0.25%	0.25%	1.25%	1.25%	1.30%	1.35%	1.40%	1.40%	
Euroland	0.90%	1.00%	1.10%	1.10%	1.15%	1.40%	2.70%	2.75%	2.85%	3.00%	3.50%	3.70%
U.K.	0.75%	0.75%	0.75%	0.80%	1.25%	1.75%	3.50%	3.60%	3.70%	4.00%	4.20%	4.30%
Canada	1.00%	1.40%	1.40%	1.50%	2.25%	2.75%	3.20%	3.45%	3.50%	3.80%	4.00%	4.20%

Forecast as of: July 7, 2010  
Source: Wells Fargo Securities, LLC

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# MTB কৃষি

কৃষিখাতে সহজ শর্তে ঋণ প্রদানের জন্য এই ঋণ কর্মসূচী প্রনয়ন করা হয়েছে। কৃষির অগ্রাধিকার খাত যেমনঃ ফসল উৎপাদন, মৎস্যচাষ, গবাদি পশু ও হাঁস-মুরগী পালন, কৃষি যন্ত্রপাতি এবং কৃষি উপকরণ ক্রয়ে কৃষকদের এই ঋণ প্রদান করা হয়। প্রকৃত কৃষক এবং কৃষি কাজে নিয়োজিত ক্ষুদ্র ও মাঝারী উদ্যোক্তাগণ (SMEs) এই ঋণের জন্য সরাসরি আবেদন করতে পারবেন।



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## FINANCE AND ECONOMY

### Excess liquidity hits BDT 345b until June

Excess liquidity in banks grew more than 10 per cent in June, boosted by the government's new injection of funds into the system as part of speeding up the budget implementation, central bank officials said. "The government has started releasing funds for ADP projects that has pushed up liquidity in banks," a senior official of the BB told. Energy and power crisis has hit industries and damped down investors' interest and the lower-than-expected investment led to the buildup of excess cash in the banking system. The excess liquidity of the state-owned banks stood at BDT152.68 billion as on June 30, 2010, while that of the private commercial banks was at BDT 141.06 billion. The excess liquidity of the foreign banks was BDT 45.16 billion at the same time, the BB data showed. (FE, Aug 16, 2010)

### BB raises policy interest rate to curb inflation

Bangladesh Bank has increased its policy interest rate by 1.0 percentage point after over 10 months aiming to curb inflationary pressures on economy, officials said. The interest rate on repurchase agreement (repo) was re-fixed at 5.50 per cent Thursday from 4.50 per cent while the reverse repo rate was increased to 3.50 per cent from 2.50 per cent. The new policy interest rates came into effect from Thursday, a central bank announcement said. The BB official also said the central bank has increased the interest on repo to reduce dependence on borrowing of the commercial banks and non-banking financial institutions from the BB. A senior treasury official of a commercial bank told that BB's move indicates that it's moving back towards tightening monetary policy as it will discourage credit flow to the private sector in the near future. The BB's latest move came against the backdrop of increasing trend of inflation in the recent months because of the increase in prices of food items. The inflation rate as measured by the consumer price index (CPI) moved up to 6.78 percent in May 2010, from 6.51 percent in the previous month on the annual average basis. (FE, Aug 20, 2010)

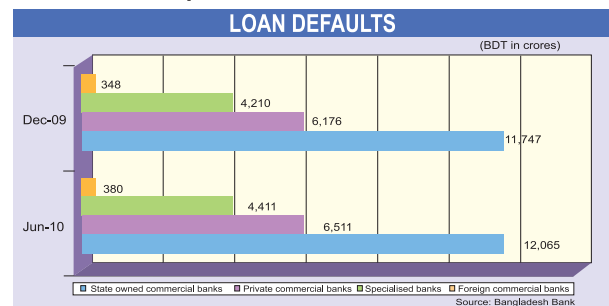
### BB asks banks to prepare for stress tests

Bangladesh Bank (BB) has asked the commercial banks for taking preparation to conduct stress tests to know about their financial strength through calculating risks in different portfolios. The instruction came at a workshop of risk managers, who are responsible to conduct the stress tests of the banks, held at the central bank, the central bank officials said. The central bank has asked the banks to submit their respective stress test reports twice a year. The central bank has taken the latest move as many countries adopted it in the wake of the recession that rattled the global economy, particularly the financial sector. The idea behind the stress test is to check out financial strength of banks and NBFIs and see how or whether it will stay afloat in difficult times. (FE, Aug 10, 2010)

### BB purchases USD 3.50m from commercial bank

The Bangladesh Bank (BB) purchased USD 3.50 million from a commercial bank Tuesday (17th) aiming to keep the inter-bank foreign exchange market stable, officials said. "We've bought the US currency at market rate from a commercial bank directly aiming to keep the rate of local currency stable against the greenback," a senior official at the Bangladesh Bank (BB) told. He also said such intervention would continue in line with the market demand. The US dollar was quoted at BDT 69.5000 in the inter-bank foreign exchange market on the day against BDT 69.4500-Tk 69.4600 of the previous working day, according to the central bank statistics. (FE, Aug 18, 2010)

### Banks record 4pc rise in bad debt



Default loans have marked a 4 percent rise in the first six months of this year, for which bankers blame labour unrest, energy crisis, and also seasonal factors. Such bad debt rose by around BDT 897 crore. The amount reached BDT 23,379 crore on June 30, 2010, up from BDT 22,482 crore on December 31, 2009. At the end of June, the total default loan against total outstanding loan was 8.67 percent, which was 9.21 percent at the end of last year. K Mahmood Sattar, president of the Bankers Association of Bangladesh (BAB) and Managing Director of The City Bank, said the banking sector also feels the pinch of the crises faced by the industrial sector, especially the readymade garment factories. Sattar refers to the labour unrest and gas and power shortages as crises. He also blamed seasonal factors for the rise in classified loans during January-June. (The Daily Star, Aug 20, 2010)

### Emami to Build Its First Overseas Plants in Egypt & Bangladesh

Emami Ltd., an Indian maker of health-care products will build its first overseas factories in Egypt and Bangladesh to meet demand for soaps, ointments and creams. The company based in Kolkata plans to spend 350 million rupees (USD 7.6 million) on the new plants. (www.bloomberg.com, Aug 03, 2010)

### Aftab Farms wins National Agriculture Award



Aftab Bahumukhi Farms Limited was awarded the Bangabandhu National Agriculture Award, 1415 for its contribution to the agriculture sector. Aftah Bahumukhi Farms Limited plays a significant role in food security and employment generation also through their fish farm, hybrid rice cultivation, supply of corn and jute seeds and other agricultural interventions. Aftab Farms is the first to set up the parent stock farm on a commercial basis in the country. (FE, Aug 10, 2010)

### Global wheat shortfall affects Bangladesh

The world wheat market is withering under a drought, and Bangladesh is starting to feel the heat. Unseasonably hot weather has shrunk production in key wheat-producing countries such as Russia and Kazakhstan. Canada, one of





the world's top wheat exporters, reports the lowest amount of cultivated acreage for the grain since 1971. The result: prices have surged to their highest level in more than a year, jumping 20.5 cents to USD 6.16 a bushel. The 3.5 percent increase sets the price at its highest since June 2009. Bangladesh imported some 3.7 million tonnes of wheat last year. (The Daily Star, Aug 02, 2010)

### Dhaka, Delhi ink USD 1.0b loan deal



Dhaka and New Delhi Saturday (Aug 07, 2010) signed a USD1.0 billion credit line agreement for implementation of several projects. The loan to be made available by the Exim Bank, a public sector bank of India carries an

interest rate is 1.75 percent per annum with a commitment fee of 0.5 per cent on unutilized credit after 12 months from the date of contract approval. The repayment period is 20 years with grace period of five years. The government of Bangladesh has already approved 14 projects where USD602 million will be spent. The line of credit will be used in projects including those of building railway infrastructure, supply of broad gauge locomotives and passenger coaches, rehabilitation of Saidpur workshop, procurement of buses including articulate buses and dredging projects. ERD Secretary Musharraf Hossain Bhuiyan and Chairman and Managing Director of EXIM Bank T C A Ranganathan signed the agreement in presence of Bangladesh Finance Minister Abul Maal Abdul Muhith and Indian Finance Minister Pranab Mukherjee. (FE, Aug 08, 2010)

### BADC begins trial production of summer tomato

The Bangladesh Agricultural Development Corporation (BADC) started trial production of the summer variety of tomato for the first time at its own farms across the country. The BADC got parent line of the hybrid tomato variety BARI-4 from the Bangladesh Agricultural Research Institute (BARI) last year and multiplied three kilograms of its seeds for summer season during this year. The BADC will go for marketing the seeds at farmers' level from the next year after successful completion of the trial production. (FE, Aug 12, 2010)

### Exportable doormats from garment waste

Women workers, belonging to river erosion victim families in



Teesta basin, are making export quality doormats with reject garments materials at a factory at Dalia village in Dimla upazila of Nilphamari district with a training provided by Care Bangladesh (NGO). Since 2004, more than six thousand beneficiaries were provided training in

Dimla on different trades including doormat making by CARE. Even CARE also persuaded a local private entrepreneur to set up doormat making factories. Now the beneficiaries are getting good profit by exporting doormats abroad. The multi colored doormats produced in the factories have already attracted several European buyers, especially from Germany. Every week, truckloads of doormats from the four factories are

transported to the capital for export to Germany. (The Daily Star, Aug 16, 2010)

### BTRC makes customer care calls toll-free

Bangladesh Telecommunication Regulatory Commission (BTRC) has directed mobile phone operators to switch to a common toll free number 121 for customer care services by October (2010) and also asked not to charge for calls or text messages to that number. At present, the operators charge between BDT 1 and BDT 2 per minute for calls made to customer care services. The regulatory commission, in a directive also said that, operators are obligated to respond within 90 seconds by a call centre agent, or within 20 seconds in case of electronic response. According to the directive, consumers will be able to lodge complaints with the commission if respective companies fail to address their problems. (FE, Aug 18, 2010)

### BINA creates new salinity-tolerant paddy species

The Bangladesh Institute of Nuclear Agriculture (BINA) has created a new type of salinity-tolerant paddy species typed as BINA-8, for the country's southern area, where the percentage of salt in soil and water is much higher than that in other parts of the country. BINA officials expressed the hope the salinity tolerant paddy will increase the production of rice per hectare in the southern areas of the country. BINA-8 does not degenerate if it is late to ripen and takes 155 to 165 days to mature. (FE, Aug 19, 2010)

### Summit Power-GE joint move to boost electricity generation

Summit Power Ltd, one of the country's fastest growing power generation companies, has partnered with global power giant General Electric (GE) to boost electricity generation by at least five times to 1,667 megawatts (mw) in next five years. The GE has committed to take up 20 percent equity and provide technical support in Summit's combined cycle power generation ventures. Summit Power has concentrated on power generation business from the very outset and became the country's first successful private IPP and commissioned three small power plants at different locations totaling its generation capacity to only 33 mw in 2001. As the outcome of its sincerity and dedication, Summit has boosted its overall electricity generation by over 10 times to 350 mw within the past nine years. (FE, Aug 16, 2010)

### CNG station shut boosts electricity

The country achieved a new record of electricity generation Friday (Aug 20) as the evening shutdown of CNG stations boosted gas supply to power plants and a new rental power plant of a British company launched operation. Plants under the Power Development Board (PDB) network generated 4,698 megawatt of power Friday, insiders say. This is a jump of around 700 MW from what PDB could best produce even two weeks back. Consequently, the level of load-shedding across the country has now almost halved. (The Daily Star, Aug 22, 2010)

### Bangladesh to import 0.13m tonnes of rice

Bangladesh is going to import 130,000 tonnes of rice from different countries to help boost the official food grain stock, Food Directorate chief said Saturday (Aug 28). Director General of Food Directorate Ahmed Hossain, said: "Around 30,000 tonnes of non-basmati parboiled rice might be bought from Thailand or Pakistan and another 100,000 tonnes of non-boiled rice from Vietnam." Mr Hossain said, "Currently, the stock of rice is around 750,000 tonnes and to meet the demand for the staple food we are procuring rice from local market and importing from India". (FE, Aug 29, 2010)



## POLITICS

### DU rights historic wrong

Sixty-one years after Bangabandhu Sheikh Mujibur Rahman was expelled from Dhaka University for his role in a movement of class four employees, the university authorities yesterday withdrew the expulsion order terming it “undemocratic and unjust.” On March 26, 1949, the then DU authorities issued the expulsion order that also contained some conditions for its withdrawal. But a rebel against anything unjust as he always was, the father of the nation, then a second year student of law department, turned down those conditions. And he left the institution as an expelled student. To get rid of this historic stigma and put the records straight, the DU Syndicate, the highest decision making body of the university, yesterday withdrew the expulsion order against the greatest leader of the nation. (The Daily Star, Aug 15, 2010)

### New left-leaning political party CLB floated

A new left-leaning political party Communist League of Bangladesh (CLB) was launched yesterday (Aug 20) abolishing another leftist party Jatiya Gano Front. General Secretary of the party Mosharruf Hossain Nannu declared the name of the party at a press conference in the city's Dhaka Reporters' Unity. Members of the newly formed party are Ranajit Chatterjee, Tusher Kanti Roy, Abu Taleb, Shamim Imam, Nazrul Islam, Matilal Banik, organisers Taslimur Rahman, Sanjit Prasad Jitu and leaders of different left political parties were present at the press conference. (The Daily Star, Aug 20, 2010)

### BCL's RU unit president, gen secy expelled

Bangladesh Chhatra League yesterday (Aug 24) expelled its Rajshahi University unit's president and general secretary for their feuds that led to several factional clashes. The decision came after the August 15 clash on the campus which left Nasim, a BCL activist, dead. BCL General Secretary Mahfujul Haider Chowdhury Roton told (The Daily Star over phone) that the expulsion of unit president Awal Kabir Joy and its general secretary Majedul Islam Opu was decided at a party meeting in Dhaka based on the allegation of their involvement in 30 factional clashes that left many injured. (The Daily Star, Aug 25, 2010)

### 6th anniversary of grenade attack on AL rally observed

The nation Saturday (Aug 21) observed the sixth anniversary of the grisly grenade attack on an Awami League rally in Dhaka demanding exemplary punishment to the perpetrators of the carnage that had left 24 people dead, reports BSS. Thousands of mourners thronged the Bangabandhu Avenue, the scene of the attack, and paid rich tributes to the memory of the victims by placing wreaths at a makeshift memorial set up in front of the AL central office. Awami League President and Prime Minister Sheikh Hasina, who also survived the attack, first placed wreaths at the makeshift memorial at 12.30 pm. She laid two wreaths - one as the Prime Minister and another as the Awami League president. Cabinet ministers, members of AL Presidium, Advisory Council and Central Working Committee, parliament members, leaders of other political parties as well as presidents and general secretaries of AL associate organizations were present on the occasion. After placing the wreaths, a minute's silence was observed as a mark of respect to the memories of the martyrs. Later, munajat and doa were offered seeking eternal peace of the departed souls of the martyrs of the August 21 and August 15 carnages



including Father of the Nation Bangabandhu Sheikh Mujibur Rahman as well as trial of the perpetrators of the August 21 massacre. A milad mahfil was held at Bangabhaban Jame Mosque after Zohr prayers in memory of the victims of the August 21 grenade attack. President Zillur Rahman attended the milad. (FE, Aug 22, 2010)

### HC declares 7th amendment, all military takeovers illegal

The High Court declared illegal the seventh constitutional amendment that had legalized former army chief HM Ershad's takeover and his military rule, moving further forward the current work on rewriting the national constitution. An HC bench of Justice Shamsuddin Chowdhury Manik and Justice



Sheikh Md Zakir Hossain delivered the crucial judgment, with comprehensive observations on all military takeovers, in response to a writ petition filed on January 24 this year challenging the seventh amendment. (www.banglanews24.org, Aug 26, 2010)

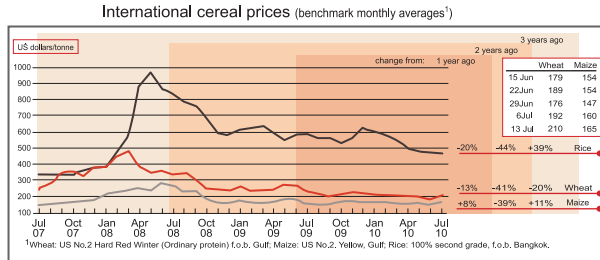


# COMMODITIES REVIEW



## RISING INTERNATIONAL CEREAL PRICES

International prices of wheat and maize increased by 19 percent and 12 percent in the first two weeks of July reflecting concerns about deterioration of global wheat prospects. By contrast, rice prices continued to decline given abundant supplies. By mid-

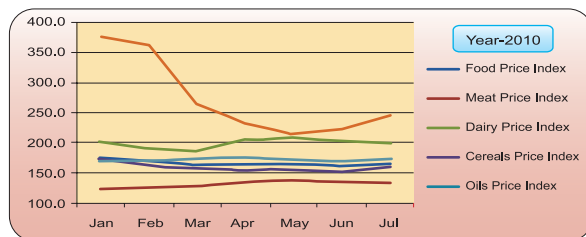


July export prices of maize are higher than a year ago.

- Reduced wheat crop in Eastern Europe lowers prospects for 2010 world production.
- Delayed monsoon rains rise concern for main 2010 rice crop in parts of South-east Asia.
- Overall good prospects for 2010 cereal production in Eastern Africa but large numbers remain food insecure.
- Deterioration of food security situation in eastern Sahel.
- In Central America, prospects general favorable for the 2010 main cereal season.
- Record 2010 coarse grains output in Brazil.

Late main season rains are delaying sowing in Viet Nam and some parts in Thailand. Rice and wheat crops from the 2010 winter season, already harvested, were good in most countries despite rainfall deficits during the growing period. In Argentina maize output will recover from the poor level of last year, while rice production is estimated close to the record.

## ANNUAL Commodities Price Review (2010)



## OIL MARKET HIGHLIGHTS

- The OPEC Reference Basket declined by USD1.53 to average USD72.95/b in June. The market remained volatile throughout the month as mixed economic data painted an uncertain picture about the strength of the economic recovery. Equities and exchange rate fluctuations also impacted prices. In early July, the Basket fell below USD 70/b as market sentiment turned temporarily bearish on economic concerns. However, by the second week, prices recovered to stand at USD73.93/b on 14 July.
- The world economy has gained momentum in 2010 and is expected to grow by 3.8%. The recovery has so far been supported by unprecedented fiscal and monetary stimulus. The world economy is expected to grow by 3.7% in 2011. The OECD is seen growing by 2.0%, led by the US at 2.5%, while Japan is at 1.4% and the Euro-zone at 0.9%. The main contribution to global growth is again projected to come from the non-OECD countries, mainly China at 8.8% and India at 7.7%.
- World oil demand growth in 2010 is unchanged at 0.9 mb/d.

The OECD region is not expected to see any growth this year, mainly due to declining European demand. In 2011, world oil demand is projected to grow by 1.0 mb/d, reflecting continued caution about the pace of the global economic recovery. Growth will take place in the non-OECD, mainly China, India, the Middle East and Latin America. The demand for industrial fuel will be strong as a result of the continuing economic recovery, with healthy growth also expected in demand for transportation fuels. US gasoline demand is expected to return to normal growth, although with considerable uncertainty about the pace of growth.

## TRENDS IN SELECTED COMMODITY MARKETS

- **Commodity prices** continued declining in June, weighed down by the European sovereign debt crisis, bearish macroeconomic data, tightening policy in China and slowing manufacturing growth in emerging Asia. The World Bank non-energy price index declined by 1.7% m-o-m in June while the energy index fell by 0.6% m-o-m. Commodities more closely linked to the economic cycle, such as base metals, suffered the major impact of the complicated macroeconomic panorama with worries about the pace of the global economic recovery and a moderation in manufacturing growth in China and emerging Asia leading to slowing Chinese demand growth rates.
- The **World Bank energy commodity index** (crude oil, natural gas and coal) decreased 0.6% m-o-m in June. The milder fall compared to last May was ascribed to a surge in US natural gas prices as crude oil prices dropped 1.2%.
- As in May, the **World Bank base metal price index** was the major loser in June, falling 5.9% m-o-m. As already mentioned, the drop that took place across the complex was prompted by the burden of concern about the EM tightening policies and EU countries debt. The official China Federation of Logistics and Purchasing, PMI for manufacturing fell to 52.1 in June from 53.9 in May and 55.7 in April. As it has been noted, some analysts of the commodity markets hold an optimistic view about commodity markets, arguing that the concern for a slowdown of the Chinese economy is exaggerated since the previous economic growth rate was very high and these rates are still healthy and more sustainable.
- **Copper** prices decreased 4.9% m-o-m in June on concerns over moderating demand in China and the European public debt crisis. China's copper imports slid by 9% m-o-m in May for the second consecutive month. Inventories declined at the LME.
- **Aluminum** prices lost by 5.3% m-o-m in June as a result of growing supply and expectations of slowing demand in the second half of the year. Chinese imports of unwrought and fabricated aluminum products were down 72% y-o-y. Concerning storage, LME inventories dropped.
- **Lead** prices fell 5.3% m-o-m in June owing to expanding production and slowing demand. China, which is the world's largest lead consumer, saw a 9% m-o-m decline in imports of lead and lead concentrate in May.
- **Zinc** prices also sank 11.5% m-o-m in June owing to weakening demand mainly from China whose zinc ore and concentrate import declined 6% in May m-o-m.
- **Nickel** prices tumbled 11.9% m-o-m in June. On the demand side, Chinese nickel imports declined 36% m-o-m in June. In addition the market was preparing for the traditional seasonal weaker activity. The decline in nickel prices took place despite some supply constraints.
- **Gold** prices rose 2.3% m-o-m in June, essentially on safe-haven buying by investors.





# DOMESTIC CAPITAL MARKETS REVIEW

## CAPITAL MARKETS - DSE (For the weeks August 25 to August 31, 2010)

### Weekly Summary Comparison:

	Aug 4th Week	Aug 3rd Week	
Total Turnover in mn BDT	87,201,270,000	74,449,760,000	17.13
Daily Average Turnover in mn BDT	17,440,340,000	18,612,440,000	(6.30)

### Category-wise Turnover

Category	Aug 4th Week	Aug 3rd Week	
A	90.61%	94.28%	(3.89)
B	0.92%	0.58%	58.62
G	0.00%	0.00%	...
N	7.26%	3.70%	96.22
Z	1.21%	1.44%	(15.97)

### Total Number of Issues

	Aug 4th Week	Aug 3rd Week	% Change
Advanced	125	135	(7.41)
Declined	135	126	7.14
Unchanged	2	2	(0.00)
Not Traded	12	11	9.09
Total No. of Issues	274	274	

### Top 10 Companies by P/E, August, 2010

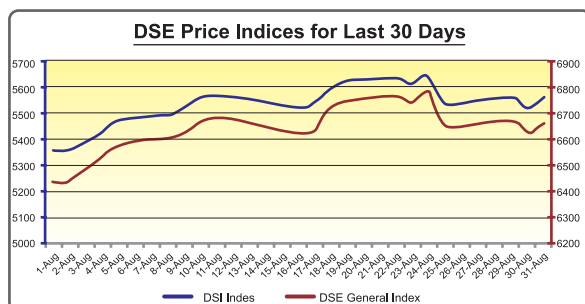
Names	Category	P/E	EPS BDT
Eastern Cables	DB	935.32	0.78
Monno Ceramic	Z	743.22	0.76
Fu-Wang Ceramic	DA	544.26	0.77
Anlima Yarn	Z	405.30	0.48
Desh Garments	DB	284.64	1.77
Aftab Automobiles	DA	213.39	2.28
Beximco Synthetics	DA	211.46	1.96
Rahima Food	DB	166.09	3.03
Eastern Lubricants	DA	165.02	4.91

### 10 Companies by Lowest P/E, August, 2010

Names	Category	P/E	EPS BDT
AB Bank	DA	11.24	106.61
NCCBL	DA	11.35	38.2
Prime Bank	DA	11.44	48.88
Mutual Trust Bank Ltd.	DA	11.71	38.72
Islami Bank	DA	12.22	45.91
Rupali Bank	DZ	12.73	133.48
ACI Limited	DA	12.92	30.64
Premier Bank Ltd.	DA	13.07	3.73
Bank Asia	DA	13.13	44.2
Jamuna Bank	DA	13.24	4.14

### DSE Market Round Up

The beginning of the August commenced in a way that looked like the stockmarket was in a record-breaking mood, proving that the regulator's price curbing measures failed to cool down the market. The regulator stepped in at least four times during the last two months, but failed to put a long-term effect on the market, except for a few short-term impacts. Each time the market reacted negatively to the cooling measures with record-level falls, and recovered the losses soon. (Source: DS, August 07)



### Stock holdings of financial sector curbed

Bangladesh Bank has restricted financial institutions' investments in the stockmarket to 25 percent of their paid-up capital and reserves. In a circular on 22nd August, the central bank made it clear that the institutions that have crossed the ceiling will have to cut investments to fall in line with others. However, any financial institution will be able to invest up to half of their paid-up capital, but it is subject to permission from the central bank. The central

### DSE Sectoral Performance - August 2010

Sector	Market Capitalization BDT in mn			Turnover BDT in mn		
	Aug'10	Jul'10 %	of Total M. Cap	Aug'10	Jul'10 %	of Total Turnover
<b>Financial Sector</b>						
Banks	622,510.62	632,781.29	24.47	54,774.34	105,554.72	13.89
Financial Institutions	324,051.18	299,809.91	12.74	69,496.61	53,217.76	17.62
Insurance	128,542.88	103,889.05	5.05	41,088.60	15,564.40	10.42
Mutual Funds	32,091.47	28,694.93	1.26	8,009.18	4,528.90	2.03
<b>Total</b>	<b>1,107,196.15</b>	<b>1,065,175.18</b>	<b>43.52</b>	<b>173,368.73</b>	<b>178,865.78</b>	<b>43.96</b>
<b>Manufacturing</b>						
Foods	53,896.24	52,442.77	2.12	8,037.64	6,836.70	2.04
Pharmaceuticals	185,797.73	172,171.70	7.30	22,176.23	14,262.70	5.62
Textile	112,465.94	76,000.68	4.42	35,568.31	10,441.35	9.02
Engineering	123,064.52	108,198.33	4.84	42,871.95	19,995.57	10.87
Ceramics	59,304.98	59,489.34	2.33	6,406.94	4,895.28	1.62
Tannery	16,233.87	15,281.73	.64	4,252.59	3,182.78	1.08
Paper & Printing	1,301.52	1,098.22	0.05	43.31	18.31	0.01
Jute	807.59	682.02	0.03	15.11	8.19	-
Cement	71,462.46	65,916.97	2.81	11,716.56	11,409.19	2.97
<b>Total</b>	<b>624,334.85</b>	<b>551,281.76</b>	<b>24.54</b>	<b>131,088.64</b>	<b>71,050.07</b>	<b>33.23</b>
<b>Service &amp; Miscellaneous</b>						
Fuel & Power	317,918.32	312,857.19	12.50	43,272.91	48,280.23	10.97
Service & Real Estate	38,636.23	30,954.02	1.52	13,537.80	3,008.40	3.43
IT	5,396.85	4,324.41	0.21	2,051.25	704.77	0.52
Telecommunication	345,001.66	348,917.53	13.56	3,162.69	2,241.64	0.80
Travel & Leisure	9,416.59	7,781.29	0.37	5,087.85	3,596.68	1.29
Miscellaneous	92,629.95	88,580.81	3.64	22,806.47	14,945.79	5.78
<b>Total</b>	<b>808,999.60</b>	<b>793,415.25</b>	<b>31.80</b>	<b>89,918.97</b>	<b>72,777.51</b>	<b>22.79</b>
Corporate Bonds	3,778.18	3,802.44	0.15	61.74	75.91	0.02
<b>Grand Total</b>	<b>2,544,308.8</b>	<b>2,413,674.6</b>	<b>100.0</b>	<b>394,438.1</b>	<b>322,769.3</b>	<b>100.0</b>

bank assumes that financial sector organizations are pulling money out of call money market for investing into the capital market. (Source: DS, August 23)

### Measure for merchant bankers

The SEC on August 24 instructed the merchant bankers and stockbrokers to follow the NAV calculation for new margin buys of stocks and for portfolio maintenance with effect from October 1. As per the NAV-based margin, a merchant bank or a stockbroker can provide loans on the basis of value of a stock, determined by adding the market value to the NAV and dividing the sum by two. The implementation of a net asset value calculation for share credit within the stipulated timeframe will upset the market, merchant bankers said on August 30. (Source: DS, August 31)

### Credit limit for mutual funds

SEC hikes credit limit for mutual funds. The stockmarket regulator reset the margin loans criteria for mutual funds by increasing the limit by 35 percentage points. The earlier limit was 15 percent that the regulator fixed five months ago. In line with the new criteria, the mutual funds that will trade 50 percent higher than their latest NAV (net asset value) will not qualify for credit. The new ceiling will come into effect from Sept 02. (Source: DS, August 31)

### The Last Week's Review (Aug 26 - Sep 02)

Margin loan modification by SEC and optimism regarding it infiltrate last weeks market mostly. Initially the benchmark index as well as turnover carried a bearish mood in response to loan curbing. But the mood altered right away as a jovial was created on Tuesday for relaxing loan criteria for mutual funds. DGEN had single red and 3 green days while daily average turnover dropped by 18.55% from the previous week.

DSE General Index reached at 6774.87 rose by 121.58 points or 1.83% from the previous week. Total turnover reached at BDT 56819.72m with 34.84% decrease from the last week's BDT 87201.72m. On the other hand, market capital rose by 2.15% and stood at BDT 2595.67b (USD 37.19b) at the weekend against BDT 2540.92b. DSE-20 has moved upward by 59.90 points (1.55%) and closed at 3913.62 points against 3853.72 points. Last week weighted average Market PE was 26.17 which were 2.43% higher than previous week's 25.55. During the week, DSE General Price Index was above of both 9 and 18-day moving average line. (source: Aims Bangladesh)



## CAPITAL MARKETS - CSE

(For the week August 22 to August 26, 2010)

### Weekly Summary

	August 22-August 26	August 16-August 19	
Total Turnover (BDT mil.):	6,389.897	5,080.96	25.8%
Volume of Share (Nos.) in mil.:	45.63	31.64	44.2%
Total Contact (Nos.)	142,386.00	111,425.00	27.8%
Total Scrip Traded	212.00	214.00	-0.9%

### Category-wise Turnover

Group	Turnover Value (BDT mil.) August 22-August 26	% of Total
A	5259.113	82.25
B	114.021	1.78
N	938.007	14.67
Z	78.76	1.23

### Scrip Performance in the Week

August 22-August 26	
Advanced	79
Declined	127
No Change	6
Total Traded Issues	212

### Top Ten Gainer Companies by Closing Price

Scrip ID	Scrip Name	Category	Week Difference	Opening	Closing	Turnover (BDT)
12037	Dacca Dyeing & Manufacturing	N	20.61	45.60	55.00	51,602,900.00
16017	Bd Welding Electrodes Ltd	A	20.37	121.70	146.50	20,483,050.00
24005	Intech Online Ltd	A	18.50	36.20	42.90	37,121,255.00
13017	Keya Cosmetics Ltd	A	16.63	99.80	116.40	85,423,800.00
19006	Sinobangla Industries Ltd	B	16.45	47.40	55.20	3,024,000.00
19009	Hakkani Pulp & Paper Mills Ltd	B	16.07	56.00	65.00	4,786,050.00
24003	Information Services Network	A	12.98	41.60	47.00	14,969,915.00
12008	Beximco Synthetics	A	12.96	370.25	418.25	86,825,547.25
12015	Monno Fabrics	Z	11.82	93.00	104.00	270,425.00
24006	Agni Systems Ltd	A	11.12	65.60	72.90	44,021,060.00

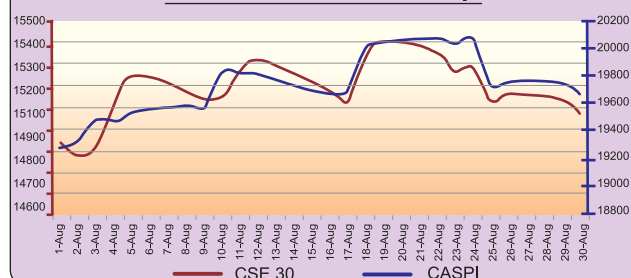
### Top Ten Loser Companies by Closing Price

Scrip ID	Scrip Name	Category	Week Difference	Opening	Closing	Turnover (BDT)
32016	Jago Corporation Ltd	Z	-19.24	59.75	48.25	26,525.00
15001	Confidence Cement	A	-10.29	2172.75	1949.00	37,469,460.00
25014	BD Finance and Investment Co.	A	-8.62	1428.50	1305.25	48,476,762.50
10003	Sandhani Life Ins.	A	-8.60	4048.25	3700.00	911,988.00
21010	Aims Firstguaranteed Mutual Fund	A	-8.57	15.28	3.97	64,562,600.00
16015	Eastern Cables Ltd.	B	-8.19	818.00	751.00	36,669,477.50
17009	Bata Shoe Company Ltd.	A	-7.80	756.00	697.00	7,905,850.00
21017	Prime Finance First Mutual Fund	A	-7.79	30.80	28.40	7,586,900.00
13006	Reckit Benckiser (Bd) Ltd.	A	-7.75	1334.50	1231.00	123,100.00
25015	International Leasing And Finance	A	-7.75	2118.25	1954.00	8,179,562.50

### Top 10 Companies by Turnover for this Week

Scrip ID	Scrip Name	Turnover (BDT)	Volume
32003	Beximco	26,525.00	1,235,604
12011	Bextex Ltd	37,469,460.00	4,658,739
18007	United Airways (Bd) Ltd.	48,476,762.50	664,750
16023	Navana Cng Limited	911,988.00	1,070,470
20004	Summit Power Ltd.	64,562,600.00	1,505,800
16022	Bsm Steels Ltd	36,669,477.50	67,825
23006	R.A.K. Ceramics (Bangladesh)Ltd.	7,905,850.00	704,800
16004	Aftab Auto.	7,586,900.00	297,140
20009	Titas Gas Transmission And Distribution	123,100.00	120,150
12038	R.N.Spinning Mills Ltd.	8,179,562.50	1,498,900

### CSE Price Indices for Last 30 Days



## MTB ভাগ্যবতী

নারী উদ্যোক্তাদের সহজ শর্তে অর্থায়নের উদ্দেশ্যে এই ঋণ কর্মসূচী প্রনয়ন করা হয়েছে। শুধুমাত্র ক্ষুদ্র ও মাঝারী মহিলা উদ্যোক্তাগণ (SMEs) এই ঋণের জন্য আবেদন করতে পারবেন।



**মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড**  
**Mutual Trust Bank Ltd.**

*you can bank on us*



# NATIONAL ECONOMIC INDICATORS

## Foreign Exchange Reserve

The gross foreign exchange reserves stood at USD10749.18 million as of end July, 2010, against USD10749.74 million by end June, 2010.

## Exchange Rate Movements

At the end of June 2010, the period ending Taka-Dollar exchange rate was registered as BDT 69.41. This was a slight decrease (0.05%) from the previous month's closing exchange rate of BDT 69.45, as reported on June 30, 2010.

## Wage Earner's Remittance

Remittances in July, 2010 stood at USD847.64 million indicating a marginal decline of USD44.51 million as against of USD892.15 million of June, 2010. This was also lower by USD37.74 million against USD885.38 million of July, 2009.

## Import

Import payments in June, 2010 stood higher by USD73.20 million or 3.44 percent to USD2200.20 million, against USD2127.00 million in May, 2010. This was also higher by USD 641.50 million or 41.16 percent than USD 1558.70 million in June, 2009. Import payments during FY2009-10 increased by USD1231.30 or 5.47 percent to USD 23738.40 million compared to USD22507.10 million during FY2008-09.

## Export

Merchandise export shipments in June, 2010 stood higher at USD 1723.52 million compared to USD 1543.83 million in May, 2010 according to EPB data. This was also higher than USD 1421.55 million of June, 2009. Total export receipts during FY 2009 - 10 increased by USD 639.46 million or 4.11 percent to USD 16204.65 million as compared to USD 15565.19 million during FY 2008-09.

## Investments in National Savings Certificates

Sales of NSD certificates in June, 2010 stood higher at BDT 2353.57 crore against BDT1898.21 crore in June, 2009. Repayment of NSD certificates in June, 2010 also stood higher

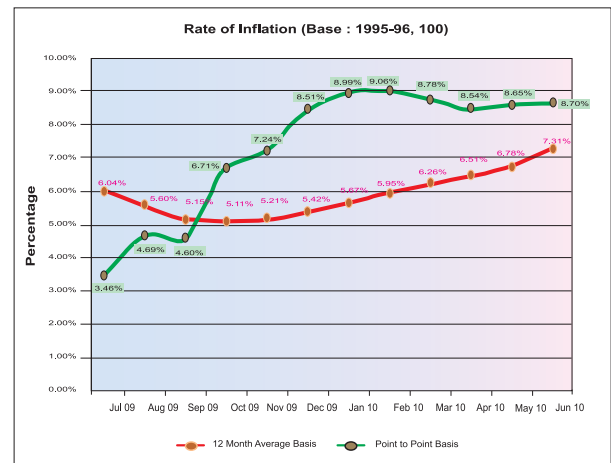
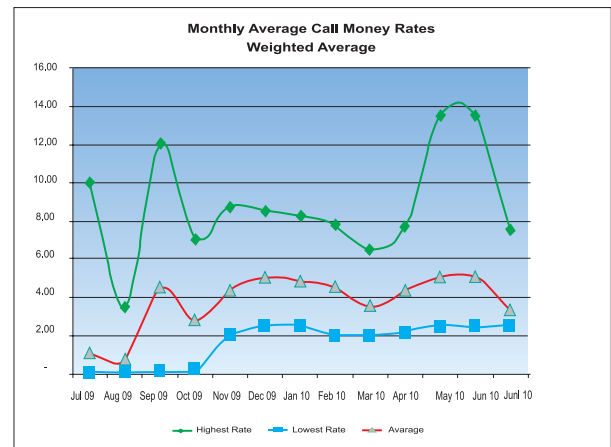
Bank Group	June 2010 (BDT in Crore)		July 2010 (BDT in Crore)	
	Total Liquid Asset	Excess Liquidity	Total Liquid Asset	Excess Liquidity
State Owned Banks	31088.88	15268.40	30151.30	13985.75
Private Banks	35855.58	9820.39	37148.27	10606.09
Private Islamic Banks	9634.59	4286.13	10201.48	4784.77
Foreign Banks	9247.73	4516.52	8375.44	3617.57
Specialized Banks	1369.83	607.29	956.16	133.38
<b>Total</b>	<b>87196.61</b>	<b>34498.73</b>	<b>86832.65</b>	<b>33127.56</b>

(Source: Major Economic Indicators: Monthly Update, August 2010)

at BDT1198.39 crore against BDT1117.93 crore in June, 2009. Net borrowing of the government through NSD certificates in June, 2010 was higher at BDT1155.18 crore against BDT 780.28 crore in June, 2009.

## Liquidity position of the scheduled banks

Total liquid assets of the scheduled banks stood higher at BDT 87196.61 crore as of end June, 2010, against BDT 77333.53 crore as of end June, 2009. However, excess liquidity of the scheduled banks stood lower at BDT 34498.73 crore as of end June, 2010, against BDT 34762.08 crore as of end June, 2009.



Rate of Inflation on CPI for National (Base: 1995-96, 100)	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10
12 Month Average Basis	6.04%	5.60%	5.15%	5.11%	5.21%	5.42%	5.67%	5.95%	6.26%	6.51%	6.78%	7.31%
Point to Point Basis	3.46%	4.69%	4.60%	6.71%	7.24%	8.51%	8.99%	9.06%	8.78%	8.54%	8.65%	8.70%

Monthly Average Call Money Market Rates (wt avg)	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10
Highest Rate	10.00	3.50	12.00	7.00	8.75	8.50	8.25	7.75	6.50	7.65	13.50	13.50	7.50
Lowest Rate	0.05	0.10	0.10	0.25	2.00	2.50	2.50	2.00	2.00	2.15	2.45	2.45	2.50
Average Rate	1.07	0.74	4.47	2.80	4.35	5.04	4.83	4.51	3.51	4.35	5.07	5.07	3.33

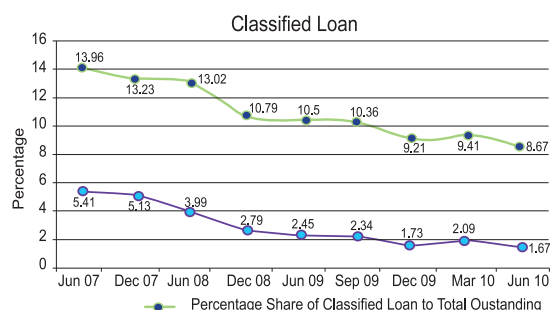


# BANKING AND FINANCIAL INDICATORS



	Percentage Change (%)					
	July '09	June 10	July '10 (P)	FY 2009-10	FY 2008-09	FY 2007-08
Reserve Money (BDT crore)	67,709.50	80510.30	80857.30	16.03%	31.45%	19.78%
Broad Money (BDT crore)	298,095.40	363,031.20	364,383.10	22.44%	19.17%	17.63%
Net Credit to Government Sector (BDT crore)	57,825.20	54392.30	53971.50	-6.52%	24.04%	30.16%
Credit to Other Public Sector (BDT crore)	12,777.00	15023.00	15093.50	20.77%	6.94%	-33.36%
Credit to Private Sector (BDT crore)	219,572.40	270760.80	273906.70	24.24%	14.62%	24.94%
Total Domestic Credit (BDT crore)	<b>290,174.60</b>	<b>340176.10</b>	<b>342971.70</b>	<b>17.89%</b>	<b>16.03%</b>	<b>20.91%</b>

	L/C Opening and Settlement Statement (USD million)				Percentage Change (%)	
	July 2009		July 2010		Year over year	
	Open	Sett.	Open	Sett.	Open	Sett.
Food Grains (Rice & Wheat)	55.17	16.75	261.29	65.65	373.61%	291.94%
Capital Machinery	163.38	115.39	215.40	130.02	31.84%	12.68%
Petroleum	171.80	166.50	154.56	139.02	-10.03%	-16.50%
Industrial Raw Materials	750.17	657.15	1,055.04	922.05	40.64%	40.31%
Others	986.07	716.78	1,317.03	839.35	33.56%	17.10%
Total	<b>2,126.59</b>	<b>1,672.57</b>	<b>3,003.32</b>	<b>2,096.09</b>	<b>41.23%</b>	<b>25.32%</b>



YEARLY INTEREST RATES						
End of Period	Bank Rate	Call Money Market's Weighted Average Interest Rates on		Scheduled Banks' Weighted Average Interest Rates on		Spread
		Borrowing	Lending	Deposits	Advances	
2010	5.00	3.33	3.33			
2009	5.00	5.04	5.04	6.35	11.49	5.14
2008	5.00	10.27	10.27	7.31	12.31	5.00
2008	5.00	9.31	9.31	6.77	12.75	5.98
2007	5.00	7.17	7.17	6.98	12.99	6.00
2006	5.00	8.41	8.41	5.90	11.25	6.01
2005	5.00	4.93	5.74	5.56	10.83	5.27
2004	5.00	6.88	8.17	6.25	12.36	6.11
2003	6.00	9.49	9.56	6.49	13.09	6.60
2002	7.00	8.26	8.57	6.75	13.42	6.67
2001	7.00	6.82	7.21	7.08	13.75	6.67

Classified Loans	Jun 07	Dec 07	Jun 08	Dec 08	Jun 09	Sep 09	Dec 09	Mar 10	Jun10
Percentage Share of Classified Loan to Total Outstanding	13.96	13.23	13.02	10.79	10.5	10.36	9.21	9.41	8.67
Percentage Share of Net Classified Loan	5.41	5.13	3.99	2.79	2.45	2.34	1.73	2.09	1.67

Source: Selected Economic Indicators - Weekly Updates Sep 15, 2010

Avg Call Money Rate

INTEREST RATE DEVELOPMENT *A												
Period	Treasury Bills			BGTB				Repo	Rev. Repo	Call Rate	Lending Rate	Deposit Rate
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	1-2 Day	1-2 Day			
<b>2008-09 *b</b>												
July	7.78	8.01	8.51	10.60	11.72	12.14	13.06	8.50	6.50	8.27	13.01	7.31
August	....	....	....	10.60	11.72	12.14	13.07	8.50	6.50	9.88	13.31	7.30
September	7.81	8.06	8.53	10.60	11.72	12.14	13.07	8.75	6.50	9.89	12.62	8.04
October	7.87	8.08	8.56	10.60	11.72	12.14	13.04	8.75	6.50	7.64	13.42	8.14
November	7.91	8.12	8.57	10.60	11.72	12.14	13.04	8.75	6.75	7.56	13.24	8.15
December	7.91	8.16	8.58	10.60	11.72	12.14	13.02	8.75	6.75	10.42	13.51	7.90
January	7.93	8.16	8.59	10.60	11.72	12.14	13.00	8.75	6.75	9.82	13.33	8.00
February	....	8.16	8.60	10.60	11.72	12.14	12.99	8.75	6.75	9.25	13.47	8.16
March	....	8.16	8.60	10.60	11.72	12.14	12.98	8.50	6.50	8.31	13.62	7.91
April	6.53	7.48	8.31	9.97	11.68	11.79	11.48	....	....	1.95	13.53	8.17
May	3.97	5.43	6.16	10.01	10.22	10.57	11.09	....	....	3.28	13.77	8.27
June	3.54	4.24	5.96	9.21	10.05	10.09	10.07	....	....	1.79	13.46	8.26
<b>2009-10 *c</b>												
July	1.86	3.75	5.01	8.20	9.42	9.39	8.97	....	....	1.08	13.61	7.93
August	....	....	....	7.47	8.55	8.59	8.59	....	....	0.72	13.26	7.57
September	2.05	3.50	4.33	7.49	8.43	8.80	....	8.50	....	4.39	13.13	7.45
October	2.14	3.51	4.57	7.80	8.75	8.69	9.10	....	2.50	2.82	13.07	7.39
November	2.30	....	4.60	7.80	....	....	....	4.50	2.50	4.43	12.87	7.33
December	2.30	3.54	4.60	7.80	8.75	8.69	9.10	4.50	2.50	5.05	12.80	7.33
January	2.33	3.55	4.61	7.80	....	8.74	....	4.50	2.50	4.83	12.43	7.06
February	....	3.56	4.62	7.82	8.75	8.74	9.11	4.50	2.50	4.51	12.33	7.14
March	....	3.54	4.63	7.85	8.76	8.75	9.15	4.50	2.50	3.51	12.41	7.13
April	2.34	3.42	4.15	7.85	8.77	8.77	9.17	4.50	2.50	4.35	12.37	7.20
May	2.38	3.52	4.20	....	8.77	8.77	9.19	4.50	2.50	5.07	12.30	7.13
June	2.42	3.51	4.24	7.87	8.78	8.80	9.15	4.50	2.50	6.62	12.37	7.40
July	2.43	3.52	4.25	7.88	8.79	8.83	9.20	4.50	2.50	3.33	12.58	7.25
August	....	....	....	7.88	8.82	8.86	9.23	5.00	2.50	....	....	....

Source: a. Monthly Economic Trends, Aug 2010 (Table 18-19)  
 b. Auction Results for Treasury Bills & Bonds  
 c. Auction Results for Repo & Reverse-Repo

\*a Weighted Average Rate,  
 \*b Provisional,  
 \*c Revised .... Data Unavailable



# FINANCIAL INSTITUTION OF THE MONTH



## International Leasing and Financial Services Limited



**Mustafizur Rahman**  
Managing Director

### Company Profile:

International Leasing And Financial Services Limited (International Leasing), a multi product joint venture financial institution has been established with the purpose of assisting the productive enterprises in Bangladesh through the provision of lease financing and related financial services for development of the industrial, energy, agricultural, transport, construction, telecommunication, power, medical, commercial and professional sectors. International Leasing and Financial Services Limited was established in 1996 as a joint venture public limited company with the prime objective of developing productive enterprises of the country through the provision of lease financing & other related financial services, tailored to the needs of the customers. With institutional shareholding structure, well educated & highly motivated human resources, superb working environment and dynamic corporate culture has enabled ILFSL to be a leading, prestigious financial institution of the country.

Incorporation Date: October 25, 2009

#### Mission:

- ◆ Commitment towards the development of industrial & financial sectors by offering diverse, innovative financial products.
- ◆ Continuous drive in improvising our services tailored to clients' needs.
- ◆ Pursue proactive approach for reaping the benefits for all stakeholders.
- ◆ Attach importance to human resource management & administration and provide job satisfaction to all with equal Opportunity for career development..
- ◆ Serve for the well being of the society.

#### Vision:

- ◆ To serve with flexibility and care.
- ◆ To rise high with their stakeholders.
- ◆ To materialize vision, ILFSL is pursuing proactive approach which has been reaping benefit for their stakeholders.

#### Growth:

Over the years International Leasing has been able to maintain consistent growth in its operation maintaining quality portfolio. In the first year of operation in 1996 the volume of contract was BDT 77.32 million, which rose to staggering BDT 3,428.0 million figure in 2009.

#### Services:

##### ILFSL Deposit Schemes:

- Annual Deposit Schemes
- Cumulative Deposit Scheme
- Multiple Benefit Scheme
- Income Scheme

##### Real Estate Finance

##### Work Order Finance

##### Project Finance

##### Lease Finance

##### Long term Finance

##### Short term Finance

##### Syndicated Finance

##### Primary Dealership

##### Factoring

#### Financials:

Authorized Capital:	BDT 3000 million
Paid up Capital:	BDT 509.16 million
Total Equity:	BDT 814,581,167
Total assets:	BDT13,363,894,788
Return on Average Equity (After Tax):	22.2%
Earnings per share (EPS):	BDT 33.32
(as on 31.12.2009)	

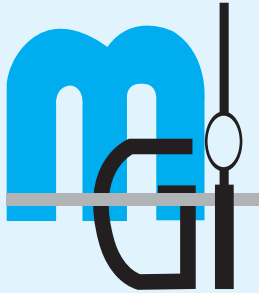
As on	31.12.2009	30.06.2010
Profit/ (Loss) after tax	96,956,707	226.97
(in BDT million)		

#### Corporate Head Office:

Printers Building (14th Floor),  
5 Rajuk Avenue, Dhaka -1000.  
Bangladesh. Tel: 880-2-9559639 (Hunting)  
Fax: 880-2-9559640, E-Mail: info@ifsl.com  
Web: www.ifsl.com



## Meghna Group of Industries



**Mostafa Kamal**  
Managing Director & Chairman

### Company Profile

Started in 1976, by entrepreneur Mr. Mostafa Kamal. Meghna Group of Industries produces food and beverage for human and animal consumption, construction material, packing materials and electric power in its plants located at Meghna Ghat, Sonargaon, Narayangonj, thus contributing much to the industrialization and development of the socio-economic condition of the country in terms of reducing unemployment, saving valuable foreign currency and reducing import dependencies and earning foreign currencies through exports of its products.

#### Vision

- ◆ To foster a strong trust between consumers, employees and stakeholders.
- ◆ To stand the test of public scrutiny.
- ◆ To achieve highest possible standards in day-to-day work.
- ◆ To ensure what comes from the people goes back to the people many times over.

#### Mission

- ◆ To deliver superior values to the stakeholders.
- ◆ To accelerate industrialization for a better future of the country and
- ◆ To empower millions of people to shape up their destinies.

#### Commitments

MGI was born in the hands of Mr. Mostafa Kamal who himself started his voyage with a quest for doing something for the people and country. Corporate Social Responsibility is thus the ultimate form of corporate self-regulation integrated into MGI business model, and the honoring of a triple bottom line: People, Planet and Profit. Mr. Mostafa Kamal, made many marks which are continuing and thus leading MGI for discharging its social commitments.

#### The Aptitudes

- ◆ Uncompromising quality to consumers' satisfactions.
- ◆ Delivering product at its best freshness.
- ◆ Assigning right people in the right place.
- ◆ Virtually zero turnover in manpower management.
- ◆ Addressing gender and eco related issues.
- ◆ Achieving optimum performances.

#### The Brands

Meghna Group of Industries is entirely a customer focused company and has set a new standard since its emergence. It promises to deliver: Purity, Quality, Safety, and Freshness to its consumers at all times. Its brand name, FRESH under which most of its products are available in the market, denotes the promises rightly to the consumers. The FRESH brand assures to deliver



with superior taste, enhanced health and wellness benefits. MGI has few other brands in its portfolio - Pure, Super Pure and Golap.

#### Corporate Head Office

Meghna Group of Industries  
Fresh Villa, House # 15, Road # 34  
Gulshan-1, Dhaka-1212  
Phone:9887545, 9889490, Fax: 9884896  
email: info@meghnagroup.biz





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Free cheque books  
Free Internet Banking

\*Conditions Apply

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# KNOW YOUR CHAMBER



## RAJSHAHI CHAMBER OF COMMERCE & INDUSTRY



### Chamber Profile



**Alhaj Md. Abu Bakker Ali**

President  
Rajshahi Chamber of Commerce and Industry

**Year of establishment:** 1951

**Member of:** SAARC Chamber of Commerce and Industry

The Rajshahi Chamber of Commerce & Industry (RCCI) is a pioneer Chamber in the country. RCCI is affiliated with the Federation of Bangladesh Chamber of Commerce & Industry, Dhaka. It is 'A' Class chamber as per rule of FBCCI; the President is nominated Director of FBCCI. For a permanent premises and construction multistoried building, President Mr. AKM Mostafijur Rahman made a prayer to the late president Ziyaur Rahman for granting lease of the lands, President considered the prayer of the fussiness man with high interest and leased the land for 99 years to the Chamber as per government rules. In 1950, some outstanding business men formed Rajshahi Chamber of Commerce and Industry in the demand of more business opportunities and logical seeds. In 1951, a referendum is made name "Rules and Articles of. Later UN 5th November of 1960, after making one authorized of "Memorandum and Articles of Association", it is registered under "Registered Joint Stock Companies". Then Bogra, Rangpur, Pabna, and Sirajgonj were included with this Chamber as "Town Association". Next time, as per rules, Chamber and Commerce were formed in that districts Rajshahi Chamber of Commerce and Industry has been the member of "The Federation of Bangladesh Chamber of Commerce and Industry. The Chamber has been promoted as 'A Grade Chamber by section 13 of "Memorandum and Articles of Association" authorized by commerce ministry under "Register Joint stock Companies Act" from 01-01-1996.

#### Mission & Vision

To Promote and protect, trade commerce, agriculture livestock, Fisheries and industries in Bangladesh.

To aid and stimulate the development of trade commerce, agriculture and industry in Bangladesh and to promote and foster ideas of co-operation and mutual help among persons engaged in Trade, Commerce agriculture or industry.

To collect and disseminate statistical and other information relating to Trade Commerce agriculture and industry and to take steps that may be necessary for Promoting, Supporting or opposing legislation affecting the aforesaid economic interest industry.

To Communicate with the Government, Chamber of commerce and other mercantile and public bodies within or outside Bangladesh within view to concert and promote measures for Protection of trade, commerce & industry in which nationals of Bangladesh are engaged.

#### Formation

The federation has three types of members, namely General, Group and Town Association. At present there are 1,520 General members, Group and Town Association-10,010. Membership ceased due to non-payment of Annual Subscription with the 15 April of each year. To arbitrate in the settlement of disputes are arising out of commercial

interest or transitions between Parties willing and agreeing to abide by the judgment or decision of the chamber.

#### Function

Rajshahi is a divisional city and the center place of north Bengal. IT possesses a better environment for overall business activities. The area is also an environment friendly business project area in the country. Entrepreneurs can find Rajshahi is a good option for setting new business and industries here. RCCI has its own library facilities for business people. Most of us have been benefited from library service. Recently we are working to launch a research cell with active participant from Rajshahi University of Engineering and Technology and Rajshahi University teachers and other professional group.

- Giving advice to the entrepreneurs for establishing small and cottage industries.
- Informing the businessmen about government's industrial policy and providing up-to-date information related to export and import.
- Giving Certificate of Origin to businessmen for export and import.
- Liaison in case of misunderstanding between Businessmen and Government Offices.
- Advocating in favor of the legal interest of Business.
- Taking part in different social works.
- Rent of Conference room in cheapest rate for different institution.
- Giving Membership Certificate.

#### RCCI Achievements

The executive committee elected in 1993 of Rajshahi Chamber of Commerce & Industry (RCCI) at first took initiatives to build its office building and reform the poor condition of border walls located in the divisional city. With the borrowed money by the president of RCCI, they made three tin-shade rooms for the president, vice-president and for the secretariat and transferred the previous office cum hall to a conference room.

In July 1996, the chamber went on a contract with German Federation of Small Business (ZDH) to operate a joint training project for modernization of commerce & trade, poultry etc. In March 22-24, 1999, Khondokar Hafizur Rahman attended the seminar titled as "Consultancy Business Matching, Sub-contracting and Franchising for SME's in Singapore under ZDH Program." President of RCCI MR. Mohommad Ali Sarkar joined different seminars held at Brussels, Hamburg, Hague and London including Bangladesh Investment Forum Paris as FBCCI delegate with honorable finance minister in April 21, 1999. To succeed the commodity price control programmed of the government, the chamber arranged for selling daily necessary good at the bhaban with discount rate from 17th May 2009. Mr. Maynul Islam of RCCI attended discussion on "Problems of SME development "organized by CCD at Bangladesh Radio, Rajshahi Center. In August 10, 2008, a 10 days long "Bangladesh Trade Support Programme" was successfully ended at chamber conference room with the initiative of the ministry of commerce, financial assistance by EU and under the full suppuration of RCCI. Mr. Kabirur Rahman Khan addressed a speech on "Trade Opportunities and Barriers in Rajshahi region".

#### Address

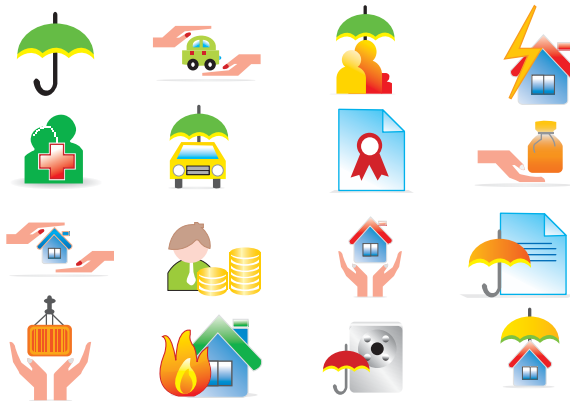
Rajshahi Chamber of Commerce and Industry (RCCI)  
Chamber Vaban, Station Road, Rajshahi-6100, Bangladesh  
Phone: +880-721-812122  
Fax +880-721-812133  
E-mail: rcci\_raj@yahoo.com  
Website: www.rajshahichamber.org



# ARTICLE OF THE MONTH

## BANCASSURANCE

The Bank Insurance Model (BIM), also sometimes known as Bancassurance, is the term used to describe the partnership or relationship between a bank and an insurance company whereby the insurance company uses the bank sales channel in order to sell insurance products. Sale of insurance and other similar products through a bank can help the consumer in some situations; for example, when a bank requires life insurance for those receiving a mortgage loan, the consumer could purchase the insurance directly from the bank. A bank could offer life insurance for its savings, loan, and investment services too. Proponents argue that bancassurance can streamline internal and government regulations. For example, a bank offering a mortgage may require borrowers to buy homeowners insurance;



if bancassurance is available, the borrower could purchase a policy directly from the bank without needing to shop around. However, bancassurance is somewhat controversial; critics contend that allowing banks to sell insurance gives them too much control over the financial services sector. As a result, some countries prohibit it.

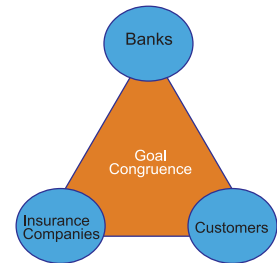
BIM or Bancassurance allows the insurance company to maintain smaller direct sales teams, as their products are sold through the bank, to bank customers by bank staff. Bank staff and tellers, rather than an insurance salesperson, become the point of sale/point of contact for the customer. Bank staff are advised and supported by the insurance company through product information, marketing campaigns and sales training. Both the bank and insurance company share the commission. Insurance policies are processed and administered by the insurance company. BIM differs from 'Classic' or Traditional Insurance Model (TIM) in that TIM insurance companies tend to have larger insurance sales teams and generally work with brokers and third party agents.

BIM is extremely popular in European countries such as Spain, France and Austria. The usage of the term picked up as banks and insurance companies merged and banks sought to provide insurance, especially in markets that have been liberalized recently. Many feel it gives banks too great a control over the financial industry or creates too much competition with existing insurers. Though bank insurance is still largely prohibited in some countries, it was lately legalized in countries such as the United States, when the Glass-Steagall Act was repealed after the passage of the Gramm-Leach-Bliley Act. But revenues have been modest and flat in recent years, and most insurance sales in U.S. banks are for mortgage insurance, life insurance or property insurance related to loans. China recently allowed banks to buy insurers and vice versa, stimulating the bancassurance product, and some major global insurers in China have seen the bancassurance product greatly expand sales to individuals across several product lines. MAIC Privatbancassurance is a wealth management process pioneered by Lombard International Assurance and now used globally. The concept combines private banking and investment management services with the

sophisticated use of life assurance as a financial planning structure to achieve fiscal advantages and security for wealthy investors and their families.

### Pillars of Bancassurance

Bankassurance works both way. It can be an additional service/product of the bank which can be offered to their clients. Through this, banks will have the opportunity to make an additional profit and at the same time it can help their client to manage their money in the right way, of course with the help of the insurance provider. On the other hand, insurance company will also have the opportunity to increase their distribution channel to sell insurance product directly to their target market.



### Advantages of Bancassurance

- Exposure for both insurance company and banks
- Direct Selling for the insurance company through banks
- Additional distribution channel for the insurance company
- Additional income for the banks

### How to Win

No single magic formula exists to bancassurance. Execution excellence is the key to success. Banks and insurers should focus on what is important and adopt a relentless ambition to build a leading bancassurance business. All parties (banks, insurers and advisers) should work together to foster a spirit of total commitment and seek to keep everyone fully engaged. As in any partnership, effective communication is a vital component of success and together partners must work extremely hard at understanding each other, developing common objectives and being truly committed to achieving a mutually desired and acceptable outcome. Organizations must be flexible. Post implementation, the hard work will begin as organizations must carefully monitor their businesses, learn from the results and modify to create significant and meaningful businesses.



### Benefits to the Customers

With all such arrangements, it is no body but the customer who is going to benefit in the range of products, price of product, and cost of servicing. The benefits to customer range from one stop shop with single window service, quality of service, advice on financial planning, credibility, transparency dealing, ease of renewals, e-banking, to the demand of special product on the financial and personal relationship with the banker.

### Benefits for the Bank beyond earning commission

As listed above, banks are in a comfort zone with less of efforts for a new product launch. The Banks know the financial health of every one of their customers. They can come up with a detailed profile and would be in a position to identify their financial needs – housing, education, marriage, pension etc. Banks are able to convert more business from a customer and fetch more money into deposit, which has a direct influence in the balance sheet of the bank, high return on investment. With the knowledge sharing handshake with insurance company, banks may provide a range of products to the customers on their relationship and branding in both life and non-life areas. It increases the marketing force and strengthens as well, motivation to the employees due to incentive offerings. In the era of financial convergence, the Bancassurance model helps bank to achieve the status of universal banking service provider. Those days are not too far to presume on new definitions at the analysts' presentation such as bancassurance ratio, bancassurance return on customers' base, bancassurance net-worth etc.





# CSR ACTIVITIES

## PCBs donate 380m for Liberation War Museum

Different PCBs have come up to donate into the building of Liberation War Museum as a part of their Corporate Social



Responsibility. More than 20 private commercial banks including The Bangladesh Association of Banks (BAB) donated a total of BDT 381 million.

## EBL sponsors Education Fair



Eastern Bank Limited (EBL) is patronizing the two day International Education Fair 2010, starting at Pan Pacific Sonargaon Hotel today (August 3), as Title Sponsor. Foreign Admission and Career Development Consultants Association of Bangladesh (FACD CAB) is organizing the Fair. (The FE, Aug 03)

## Nokia launches inter-university competition

Nokia has announced an inter-university competition titled 'Oviggota' to help the university students to achieve work experience and training, and improve their employment



prospects and career opportunities, said a press release. (The FE, Aug 03)

## IBBL announces education scholarship award for 200 poor students

With a view to enhancing higher education and helping destitute and disabled students, Islami Bank Bangladesh

Limited (IBBL) has taken initiative to award two years term education scholarship for 200 students who had achieved GPA 5 in the SSC and equivalent examinations in 2010, according to a press release. Industries Minister Dilip Barua attended the program as the chief guest while IBBL Chairman Prof Abu Nasser Muhammad Abdus Zaher presided over the function. Each of 1,152 students achieving GPA-5 was awarded with crest, BDT 1000.00, laptop bag, note book and a pen. Moreover, the bank is giving reception to a total of 9,500 GPA-5 holders across the country. (The FE, Aug 08)



## Prime Bank's Education Support Program

Prime Bank Foundation (PBF) provided stipends to the poor and meritorious students through 'Education Support Program' in the country, A total of 196 students from different educational institutions of the country received monthly stipends at BDT 2,000 each for the pursuing their graduation level studies this year. (The FE, Aug 08)

## AB Bank's CSR

As part of its corporate social responsibility initiatives, AB Bank Limited through its AB Bank Foundation has continued the assistance to Bangladesh Organization for Disabled Advancement, an NGO in its project of 'Mainstreaming of Persons with Disabilities through Applied ICT Training'. Under Phase III, a fully accessible website will be developed by the NGO to ensure visually impaired students to have full access to contemporary information of the world. The financial



assistance will also be used for providing special training to the disabled persons to enhance their skills and make them self-reliant. The financial assistance of BDT12, 29,600 was given to the NGO working for the betterment of persons with disabilities since its inception in 1994. (The FE, Aug 09)

## PRAN-RFL Group accords reception to GPA-5 winners

PRAN-RFL Group, a leading food and plastic products processing company in the country, accorded a reception to GPA-5 achievers in the SSC examination 2010 of Kaliganj Upazila under Gazipur district recently, said a press release. The reception was accorded at the newly-constructed RFL industrial park at Kaliganj where 40 GPA-5 winners were awarded certificate, crest and cash amount. (The FE, Aug 18)



# APPOINTMENTS

## BANKS AND FINANCIAL INSTITUTIONS

Name	Position	Organization
Mr. Aftab ul Islam	Chairman	Asia Pacific General Insurance Company Ltd.
Mohammad Hemayetullah	Managing Director	Fareast Islami Life Insurance Company Limited (FILICL)
Md Fazle Azim	Chairman (re-elected)	Takaful Insurance

## OTHER INSTITUTIONS

Name	Position	Organization
Mr. Abdul Tahid Mazumder	President	Bangladesh Specialized Textile Mills and Powerloom Industries Association (BSTMPIA)
Mohammad Safwan Choudhury	Chairman	Bangladesh Tea Association (BTA)



## MTB মৌসুমী

SME গ্রাহকদের বিভিন্ন উৎসব ও ব্যবসায় মৌসুমে অর্থায়নের জন্য এই ঋণ কর্মসূচী প্রনয়ন করা হয়েছে। স্বল্প মেয়াদের জন্য এই ঋণ দেয়া হয় এবং শুধুমাত্র মৌসুমী (Seasonal) ক্ষুদ্র ও মাঝারী (SME) গ্রাহকরা এই ঋণের জন্য আবেদন করতে পারবেন।



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড  
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## Contrarian

An investor who behaves in opposition to the prevailing wisdom; for example, buying when others are pessimistic and selling when they're optimistic, or buying out-of-favor stocks. In an extended bull market, the term contrarian can begin to mean someone who is bearish or prefers value stocks to growth stocks, although this is really just a subset of contrarian investing.

## Bait and switch

An illegal tactic in which a seller advertises a product with the intention of persuading customers to purchase a more expensive product. When a seller uses this tactic, they frequently tell the customer that the original product is sold out or no longer available (even if the product is indeed still available), and push hard for the customer to purchase the costlier product.

## Cafeteria plan

A benefits plan that allows employees to select from a pool of choices, some or all of which may be tax-advantaged. Potential choices include cash, retirement plan contributions, vacation days, and insurance.

## CAGR

Compound Annual Growth Rate. The year over year growth rate applied to an investment or other part of a company's activities over a multiple-year period. The formula for calculating CAGR is  $(\text{Current Value}/\text{Base Value})^{(1/\# \text{ of years})} - 1$ .

## Capacity utilization rate

The percentage of a company's, industry's or country's production capacity which is actually used, over some period of time. also called operating rate.

## Clawback

1. A financial or other benefit that is given, but is later taken back due to unique circumstances. A common example of this is when particular investments are purchased, they provide taxable benefits to the purchaser, but if the investments are sold before they mature, these benefits are required to be returned.
2. A decrease in the stock market that follows just after an increase in the stock market.

## Comfort letter

An accounting firm's statement provided to a company preparing for a public offering, confirming that unaudited financial data in the prospectus follows GAAP, and that no significant changes have occurred since the report was prepared.

## Consumer confidence index

A measure of consumer optimism toward current economic conditions. The consumer confidence index was arbitrarily set at 100 in 1985 and is adjusted monthly on the basis of a survey of about 5,000 households. The index considers consumer opinion on both current conditions (40% of the index) and future expectations (the other 60%). The Consumer Confidence Index is closely watched because many economists consider consumer optimism an important indicator of the future health of the economy.

## Salvage value

The estimated value of an asset at the end of its useful life.

## Sandwich lease

A leasing arrangement in which an entity leases property from one party and leases that same property to another party. In this arrangement, the entity is both a lessee and a lessor, so it both pays and collects rent on the same property.

## Satellite operation

A small project unit or department which is physically separated from its corporate headquarters.

## Saturation

A stage in a product's life cycle in which everyone who might want the product already has it. If a company is in this stage, then it could indicate that the company is not innovative, or that competitors have been able to provide superior product offerings. Typically, the company will cut down on sales and advertising expenditure if it reaches this stage, and may focus on the development of new products.

## Sawbuck

Slang term for the U.S. ten dollar paper currency. The slang is derived from the Roman numeral for ten, "X". The "X" looks like the shape of a sawbuck, a device used to hold wood in place for sawing it into pieces.

## Source:

<http://www.investorwords.com>



## MTB Small Business Loan

ব্যবসা পরিচালনা ও সম্প্রসারণে গ্রাহকদের আর্থিক সহায়তা প্রদানে এই ঋণ কর্মসূচী প্রনয়ন করা হয়েছে। যে কোন ক্ষুদ্র ও মাঝারী ব্যবসায়ী (SME) তাদের বাড়তি মূলধনের প্রয়োজনে এই ঋণের জন্য আবেদন করতে পারেন।



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# MTB NEWS AND EVENTS



MTB celebrated the inauguration of its 50th Branch MTB Centre Corporate Branch on August 17, 2010. MTB founding Chairman Syed Manzur Elahi is addressing the dignitaries and the guests. MTB Chairman Samson H Chowdhury, Mr. M. Motiul Islam (1st Finance Secretary of BD) and Mrs. Islam also graced the program.



Another picture of inauguration of MTB's 50th Branch - the Golden Jubilee Branch, among distinguished audience, Imran Ahmed, Managing Director, Duncan Brothers Bangladesh Ltd., Sanjay Prakash, CEO HSBC Bangladesh and S A Chowdhury, Managing Director, Bangladesh Commerce Bank Ltd. are seen with MTB Chairman Samson H Chowdhury.



ICC Bangladesh arranged an online training program on Finance of International Trade (FIT) at Bangabandhu International Conference Centre on August 02, 2010. Latifur Rahman, Chairman, Transcom Group was the Chief Guest of the Certificate Giving Ceremony while Mamun Rashid, Citigroup Country Officer, Bangladesh was Guest of honor. Mahbubur Rahman, President, ICC Bangladesh, Ataur Rahman, Secretary General, ICC Bangladesh & Vincent O'Brien, Member of ICC Banking Commission are also seen with the training participants.



MTB held a MOU signing ceremony with its Privilege Partners on August 05, 2010 at its Corporate Head Office's Board Room. DMD Quamrul Islam Chowdhury and DMD Ahsan - Uz Zaman were present along with the Privilege Partners and other MTB Officials.



MTB Managing Director & CEO Anis A Khan undertook a series of branch visits throughout the country. He visited MTB Amanbazar Branch at Hathazari, Chittagong on August 05, 2010. Head of MTB Chittagong Mohammad Ali Chowdhury, Muhammed Jashim Uddin Khan the Branch Manager are seen along with other staff of the Branch.



MTB has recently signed an agreement on pre-finance credit wholesaling program of the SME Foundation (SMEF) and launched a tailor-made new loan product named "MTB Gunabati", for women entrepreneurs on August 10, 2010 at a simple ceremony held at a city hotel in Dhaka. Syed Rezwanaul Kabir, Managing Director of SMEF and Anis A. Khan, Managing Director & CEO of MTB signed the agreement. Mr. Dilip Barua, Minister for Industries attended the program as the Chief Guest. Samson H. Chowdhury, MTB Chairman, Aftab ul Islam, FCA, Chairperson of SMEF, MTB DMDs Md. Hashem Chowdhury and Md. Ahsan-uz Zaman were also present at the occasion.

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# MTB Network

## Dhaka Division

**Principal Branch**  
02-7113237, 7113238, 7119964, 7122049, 7122849

**Panthapath Branch**  
02-8613807, 02-8629887

**Babu Bazar Branch**  
02-7314821, 7314822

**Sonargaon Branch**  
038959-88105, 06723-88105

**Uttara Branch**  
02-8924379, 02-8951474

**Progati Sarani Branch**  
02-8411804, 02-8410948

**Sreenagar Branch**  
038942-88222

**Pallabi Branch**  
02-9016273, 8055630

**Dilkusha Branch**  
02-7171301, 7171002, 7170137

**Dhanmondi Branch**  
02-9133148

**Bashundhara City Branch**  
02-9124021, 9120982, 9111440, 8121071, 8121732, 8122044

**Chandra Branch**  
02-06822-51968, 06822-51969

**Gulshan Branch**  
02-9897325

**Savar Branch**  
02-741452, 02-7741453

**Fulbaria Branch**  
02-9559842, 02-9559867

**Madaripur Branch**  
02-0661-62483, 02-0661-62482

**Dholaikhal Branch**  
02-7172542, 02-7172602

**Aganagar Branch**  
02-7762226, 02-7762227

**Narayanganj Branch**  
02-7648209

**Banani Branch**  
02-9883831, 9883861

**Tongi Branch**  
02-9816250, 02-9816251

**Shanir Akhra Branch**  
02-7551169, 02-7551195

**Mohammadpur Branch**  
02-9127887, 02-9128494

**Elephant Road Branch**  
02-9611596

**HSIA (Airport) Booth**  
01712-500262

**MTB Centre (Gulshan)**  
02-8818453 Ext 101

## Brokerage Houses

**Main Office**  
02-9570563, 02-9568163

**Gulshan Office**  
02-9895969, 066-62044390

**Pallabi Office**  
02-9015919, 066-62607136

**Uttara Office**  
044-76150106

**Narayanganj Office**  
02-7648210

**Dhanmondi Office**  
02-8913222

**Progati Sarani Office**  
02-8840507

**Banani Office**  
8814348

**Fulbaria Office**  
02-7116965

## SME/Agri Branch/ Centre

**Kaliganj Centre**  
Tel: 01718883140

**Gafor Gaon SME/Agri Branch**  
09025-56425, 09025-56426  
Ext 102

**Noria Centre**  
01746449026

## Rangpur Division

**Rangpur Branch**  
0521-52325, 0521-52326

**Bogra Branch**  
051-78109, 051-78108

**Rangpur MTBSL Office**  
0521-54026

## Rajshahi Division

**Pabna Branch**  
0731-51829, 0731-51830

**Joypurhat Branch**  
0571-63584, 0571-63585

**Rajshahi Branch**  
01716364366, 0721-776203

**Ishwardi SME/Agri Branch**  
07326-64550-51

**Belkuchi SME/Agri Branch**  
07522-56353

**Rajshahi MTBSL Office**  
0721-811477 & 0721-811407

## Barisal Division

**Gournadi Branch**  
04322-56266

## Khulna Division

**Kushtia Branch**  
071-71662, 071-71663

## Sylhet Division

**Sylhet Branch**  
0821-2830271, 0821-2830272  
0821-716820

**Moulvi Bazar Branch**  
0861-62840, 0861-62841

**Haidergonj Centre**  
Tel: 01716224206

## Brokerage Houses

**Sylhet Office**  
Tel: 081-2830319

## Chittagong Division

**Office of the Head of Chittagong Br.**  
031-2516681; Fax: 880-31-721091

**CDA Avenue Branch**  
031-623559, 625336

**Khatungonj Branch**  
031-612254, 626966

**Jubilee Road Branch**  
031-624922, 031-627533

**Nazirhat Branch**  
031-4483498

**Chakoria Branch**  
034-2256502

**Raipur Branch**  
03822-56493

**Aman Bazar Branch**  
031-681022, 01713106375

**Agrabad Branch**  
031-2523287, 2524269, 2510754

**Alankar Mor Branch**  
031-2772617, 2772619, 2772620

**Feni Branch**  
033-161984, 033-161985

**Dhorkora Bazar Branch**  
017300806334

**Ramchandrapur SME/Agri Branch**  
01812673337

**Nazmumeah Hat SME/Agri Branch**  
01819644641, 031-2572841  
031-2572842

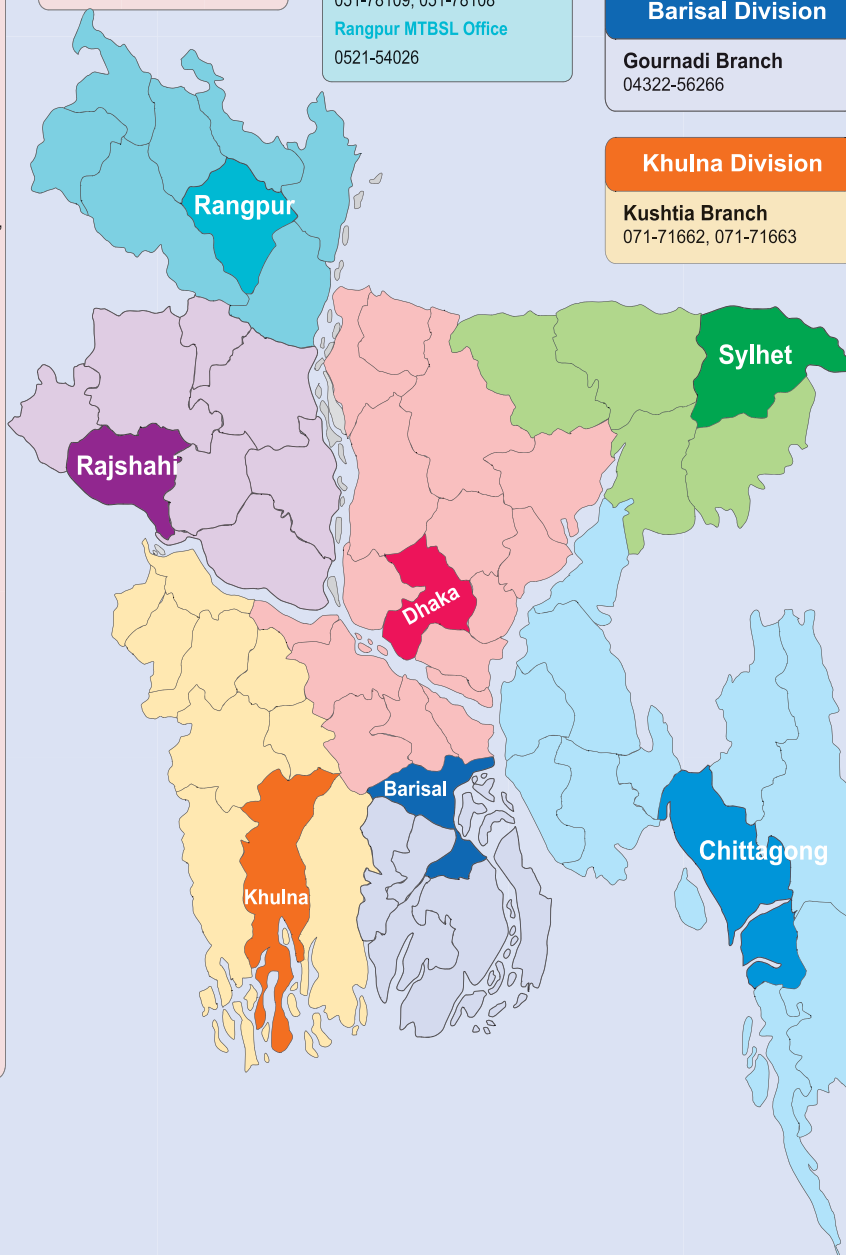
**Laksham Centre**  
01713304669

**Dagonbhuiyan Centre**  
03323-79129, 01714108862

## Brokerage Houses

**Agrabad Office**  
031-2514797, 031-2518561

**CDA Avenue Office**  
031-2556728 & 031-2556729



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### Corporate Head Office

68 Dilkusha C/A, Dhaka-1000, Bangladesh  
PABX: 717-0138-40; Ext: 129, 266  
Fax: 880-2-956 9762