

MTBiz

MONTHLY BUSINESS REVIEW
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17th

Bangladesh Business Awards



The Daily Star





ছোট ছোট ধাপে
বড় স্বপ্নের পথে

MTB SME
BANKING



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WE SUPPORT

17th Bangladesh Business Awards



M Anis Ud Dowla, Chairman of ACI Limited; Tapan Chowdhury, Chairman of Pioneer Insurance Company Limited, Syed S Kaiser Kabir, Chief Executive Officer and Managing Director of Renata Limited; and Afsana Asif Shoma, Managing Partner of Asix Limited, received the 17th Bangladesh Business Awards from Finance Minister AMA Muhith at a grand ceremony at the Dhaka Water Garden, Radisson Blu hotel on July 27, 2018. The finance minister hailed the winners and also lauded The Daily Star and DHL for initiating the awards and continuing it for 17 years now.

M Anis Ud Dowla, Chairman of ACI Limited, was crowned the **Business Person of the Year** for outstanding corporate success, integrity, leadership qualities and business acumen. Pioneer Insurance Company Limited won the accolade in the **Best Financial Institution** category and Tapan Chowdhury, Chairman of Pioneer Insurance received the award. Speaking as the Chief Guest, Muhith said, "The award is not only honoring the businesspeople, it is also recognizing the contribution of the business community as a whole." Muhammad A (Rume) Ali, Chief Executive Officer of the Bangladesh International Arbitration Centre and a former Deputy Governor of the central bank said, the award is given to individuals and companies for their business excellence and corporate governance. This encourages the winners to do more.

Politicians and eminent personalities from the corporate world graced the event organized by DHL Express, the world's leading logistics company, and The Daily Star, Bangladesh's leading English newspaper.



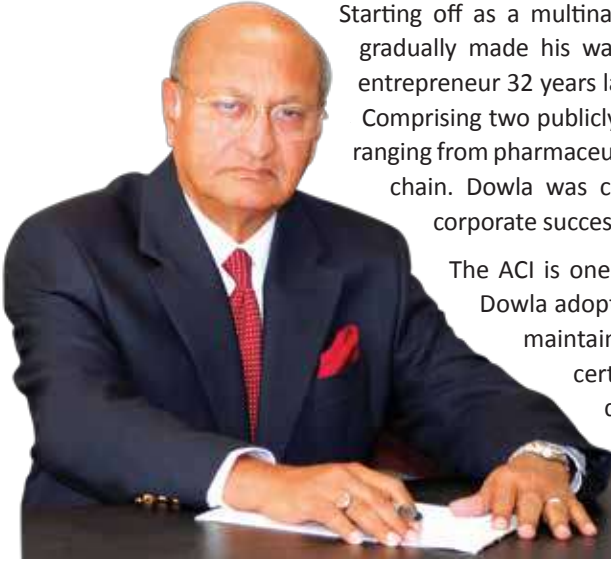
Mutual Trust Bank Limited (MTB) is proud to announce that, two (02) of its sponsor share holding institutions, ACI Limited and Pioneer Insurance Company Limited have received these prestigious awards.

About DHL Daily Star Business Bangladesh Award:

The 17th edition of the Bangladesh Business Awards, organized by DHL Express, the world's leading Logistics Company and The Daily Star, the leading English newspaper of Bangladesh, held on July 27, 2018 to recognize and generate public recognition of the achievements and positive contributions of businesses and individuals, who have not only grown but have expanded the economy with them. The awards aim to create an environment of excellence and competitiveness that would drive the members of the business community to achieve greater heights of productivity, efficiency, financial discipline and modern management. Over the years, the awards shaped up into the most prestigious event in Bangladesh's business community. Lifetime achievement awards are bestowed on those who have made a difference through their service.

Business Person of the Year

M Anis Ud Dowla



Starting off as a multinational's branch sales manager in 1960, M Anis Ud Dowla gradually made his way to the top of the career ladder, only to sign up as an entrepreneur 32 years later to build an empire, Advanced Chemical Industries (ACI). Comprising two publicly listed companies and 12 subsidiaries with diverse interests ranging from pharmaceuticals, consumers goods and agribusiness to the biggest retail chain. Dowla was crowned the Business Person of the Year for outstanding corporate success, integrity, leadership qualities and business acumen.

The ACI is one of the pioneers of iodised salt production in Bangladesh. Dowla adopts the work culture of multinationals and always focuses on maintaining quality and hygiene, which led to the attainment of two certifications for the first time in the country: the ISO 9001 on quality management and ISO 14001 on environmental management. The ACI also got The DHL-The Daily Star Best Enterprise of the Year Award in 2011. Dowla, now ACI Chairman, said he was happy to be recognized. "It gives me a lot of satisfaction," he added.

M Anis Ud Dowla said, "This award is something the business community in Bangladesh looks forward to. This gives us tremendous encouragement to do even better." "When ACI was established, its vision was to make quality products even if the approach didn't bring a lot of money, he mentioned. "We wanted to do good for people, and we have stuck to it. As a result, our company has become the first company in Bangladesh to have the ISO 9001 standards."

Best Financial Institution

Pioneer Insurance Company Ltd.



In a country where proactive purchase of policies is non-existent, running an insurance business is undoubtedly a big challenge. A professional board of directors alongside good governance got the job done for Pioneer Insurance Company Ltd. to become one of the sector's best companies, an institution par excellence. Local conglomerates like Square and Apex have accompanied Pioneer as sponsors in its run to turn up as the country's second largest insurer in terms of profitability. Tapan Chowdhury, Chairman of Pioneer Insurance received the award for the accolade in the Best Financial Institution category.

Established in 1996, the company earned over Tk 266 crore as premium in 2017. Presently, there are 46 non-life insurance companies in Bangladesh. Pioneer now has 42 branches and 526 employees. Sponsors own 45.14 percent share in the company, general investors 31.69 percent and institutions 23.10 percent. It contributed Tk 35.42 crore to the national coffer in 2016. "We don't run after business. We follow the rules and regulations strictly," said Q.A.F.M. Serajul Islam, consultant of the insurer.

On receiving the award, Tapan Chowdhury, Chairman of Pioneer Insurance, said there are many awards but this one is unique because of its quality and standards as well as the in-depth analysis that is carried out to pick the winners.

"This is a prestigious award and it is already established in society. This inspires businesses and entrepreneurs."

Outstanding Woman in Business *Afsana Asif Shoma*

During childhood designing saris with her mother was a cherished activity for Afsana Asif Shoma, Managing Partner of Asix Limited (Asix), a jute goods exporter with shipments of \$1.5 million a year. That hobby turned into a source of pocket money during her university days and now it's a full-blown enterprise.

Started in 2000, a dressmaking business and later turned to Asix, Asix shipped its first consignment of jute goods overseas to Malta in 2015. Made at its factories in Khilkhet, Narsingdi and Rajshahi, Asix's products are shipped to Canada, Japan, Italy and France.

"I have a dream of making my business bigger not for money only but to enhance my country's image."



Enterprise of the Year *Renata Ltd.*



Renata Ltd. is the fourth largest pharmaceutical company in Bangladesh. It continues for the past 20 years or so to be the market leader for animal health products, while human medicine is its other core business.

It is also the country's largest manufacturer of oral saline alongside oral contraceptives. It is also one of the world's largest suppliers of micronutrient powders. Renata exports to countries such as Afghanistan, Belize, Cambodia, Ethiopia, Guyana, Honduras, Hong Kong, Kenya, Malaysia, Myanmar, Nepal, the Philippines, Sri Lanka, Thailand, the United Kingdom and Vietnam.

Syed S Kaiser Kabir, Chief Executive Officer and Managing Director, Renata Ltd. said all the credit for Renata's success goes to its young team that has been given a lot of responsibilities.



OBITUARY



Md. Hashem Chowdhury

1960-2018

MTB Additional Managing Director and Chief Operating Officer (COO) Md. Hashem Chowdhury (58) passed away on Thursday, August 16, 2018 at United Hospital, Dhaka (Inna Lillahe Wa Innallaihi Raje'un). The bank arranged a Doa Mehfil on Sunday, August 19, 2018 at MTB Centre, Gulshan 1, Dhaka 1212 and also at all the 114 MTB branches across the country. The bank further arranged a Qul Khwani at Gulshan Central Mosque (Azad Masjid) on August 25, 2018, which was very largely attended by customers of the bank, family members and friends and well-wishers of the deceased and MTBians from across Dhaka city branches.

Our deepest sympathies go out to his wife, two daughters and elder son-in-law. Relatives, friends and well-wishers are kindly requested to pray for the salvation of his departed soul.



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NATIONAL NEWS

BB releases MPS aiming to spur growth, curb inflation

Credit policy: H1 of FY19

Credit growth target

- Private sector 16.8%
- Public sector 8.6%
- Govt 10.4%

Inflation projection

5.4%-5.8%

Bangladesh Bank (BB) announced a new monetary policy statement (MPS) for promoting

job-centric growth with a restraining approach to curb inflationary pressure on the economy. The MPS for the first half (H1) of the FY focuses on helping the sectors, particularly the productive ones, in achieving sustainable economic growth by reining in inflation. The central bank, however, kept unchanged its domestic credit (DC) target at 15.9 per cent for FY 19. The target of broad money (M2) supply rose to 10.2 per cent for H1 of FY 19 and 12 per cent for H2, from 9.2 per cent of FY 18. Such monetary targets of domestic credit and broad money are sufficient to accommodate real gross domestic product (GDP) growth of up to 7.8 per cent and average annual inflation of up to 5.8 per cent in FY 19, according to the MPS.

The BB projected the GDP growth ranging between 7.5 per cent and 7.7 per cent in FY 19, assuming a continuation of calm domestic political situation and no further escalation of global trade-related conflicts. On the other hand, the central bank estimated the average inflation to be around 5.4-5.8 per cent in December 2018, while the government set the inflation target at 5.6 per cent for FY 19. Meanwhile, the inflation as measured by consumers' price index (CPI) rose to 5.78 per cent in FY 18 on annual average basis from 5.44 per cent a year before, according to the Bangladesh Bureau of Statistics (BBS) data. Food inflation stood at 7.13 per cent in FY 18 as compared to 6.02 per cent in the previous fiscal. The central bank has decided to keep policy rates unchanged at their current levels, with repo and reverse repo rates at 6.0 per cent and 4.75 per cent respectively, due to elevated inflation expectation, exchange rate pressures, and rising global interest rates. The BB also kept unchanged its private sector credit growth target to 16.8 per cent for FY 19. On the other hand, credit growth to public sector is estimated at 8.6 per cent for H1 of this fiscal and 8.5 per cent for H2.

Bangladesh takes charge as APG Co-Chair



Bangladesh took charge as Co-Chair of the Asia Pacific Group of Money Laundering (APG) platform to protect terror

financing in the region. Bangladesh Bank (BB) Deputy Governor Abu Hena Mohd Razez Hassan took charge on behalf of the country at the APG's 21st annual general meeting in Kathmandu. Razez Hassan also has been leading the Central Bank's Bangladesh Financial Intelligence Unit (BFIU). Bangladesh, a founding member of APG, will work with its permanent Co-Chair Australia for preventing money laundering and terrorist financing in Asia Pacific region for the period of 2018-2020. The APG is an international organization consisting of 41 members and a number of international and regional observers, including the United Nations, International Monetary Fund and World Bank. It is closely affiliated with the Financial Action Task Force (FATF) based in Paris, France.

BB sets BDT 218b farm credit target for FY'19



The Central Bank of Bangladesh has set an agriculture credit target of BDT 218 billion for the banks to disburse during the

current fiscal year (FY) 2018-19. The loan was estimated to be nearly 7.0 per cent higher than that of the last fiscal year's target. Bangladesh Bank (BB) unveiled the agriculture and rural credit policy and programme for the FY 19. Of the target, state-owned commercial banks get a target of BDT 31.95 billion for disbursement in the ongoing fiscal while specialised banks BDT 66.80 billion, private commercial banks BDT 113.44 billion and foreign commercial banks BDT 5.81 billion. Meanwhile, the disbursement of farm credit exceeded the target in the last fiscal year. All the banks have achieved nearly 105 per cent of their total annual agriculture loan disbursement target of BDT 204 billion for the FY 18, according to the BB latest statistics.

NATIONAL NEWS

BB eases rules to attract dollar deposits



The Central Bank has relaxed regulations, allowing banks to pay interest on resident foreign currency deposit (RFCD) accounts at Eurocurrency rates to encourage savings in such accounts. Eurocurrency is a kind of currency held in banks located outside the country that issues it. For example, a US dollar denominated deposits in a Singaporean bank is known as Eurocurrency, or more specifically Eurodollar deposit. The Central Bank took the latest measures in line with the recommendations of the Association of Bankers, Bangladesh (ABB). The Central Bank issued a circular in this connection and asked all authorised dealers in foreign exchange in Bangladesh to follow the latest instruction related to pay interest on RFCD accounts. Earlier, the rate of interest on the balances of RFCD account was fixed at one quarter per cent (0.25 per cent) less than the rate at which interest is paid on balances of bank in their foreign currency clearing accounts maintained with the BB.

Pvt sector credit growth falls in June, but remains above BB target

The private sector credit growth declined further in June, the last month of the just concluded fiscal year of 2017-2018, to come down to near the Bangladesh Bank-set target of 16.8 per cent for the second half of FY18. As per the Central Bank data, the private sector credit growth stood at 16.95 per cent in June while the growth rate was 17.60 per cent a month ago. The private sector credit growth was higher compared with the BB's projected 16.3 per cent growth for the first half of the 2017-18 fiscal that prompted the central bank to set a bigger growth target for the second half. In FY18, the credit growth was above BB estimation in 10 month, while the growth was below 17 per cent for two months in June, 2018 and in July, 2017 (16.94 per cent). The domestic credit growth, however, was below the projected 15.8 per cent in the fiscal year 2017-2018 due mainly to the government's 2.52 per cent negative borrowing from banks. The total domestic credit grew by 12.84 per cent to stand at BDT 10,21,707 crore at the end of June.

Farmers can apply for loans online



Farmers will be able to get farm loans by filling in an online application through the Union Information and Service Centre, as part of the government's Digital Bangladesh agenda. The Access to Information (a2i) programme of the Prime Minister's Office will provide the facility to farmers so that they can get the loans without any harassment. The farmers will have to mention the credit amount, the lender's name and the bank branch in the online application form to get the loan. The employees of the UISC will help the farmers to fill up the application and the bank will have to respond to the credit proposal within 10 days. The banks will seek queries from farmers if they are missing information and spot visits will also be made. The central bank has recently issued a notice to all banks instructing them to make the application form available to all farmers free of charge. Farm loan disbursement rose 3.63 percent year-on-year to BDT 19,624 crore in the first 11 months of fiscal 2017-18, according to data from the central bank.

Banking sector nearing 10,000-branch mark

Bangladesh Bank has continued its practice of injecting dollars into the market this fiscal year to cool down exchange rate volatility, with USD 62 million being pumped in just the first 17 days of the month. In fiscal 2017-18 the central bank injected USD 2.31 billion the highest since fiscal 2009-10 but the move did not yield the desired result thanks to higher import payments against lower export earnings. The central bank injected only USD 175 million in the market in fiscal 2016-17 and none the previous year. The Association of Bankers, Bangladesh (ABB), a platform of the chief executive officers of private banks, has recently urged the central bank to inject more greenbacks into the market to address the shortage of the currency. They also urged the central bank to allow them to be more flexible with the selling rate for bill for collection (BC), which is the rate at which banks make import payments. The banks set the BC selling rate level with the inter-bank rate of BDT 83.75, meaning they are still facing losses, said an official of a private bank.

NATIONAL NEWS

WB mission in town to discuss USD 750m budgetary credit line



The World Bank (WB) has decided to provide USD 750 million in budgetary support after fielding a mission in Dhaka to discuss the potential lending. The mission, which started on July 19, will complete its work on July 31 before sitting for negotiations with the government, expected to be held in October this year. The bank's team is mainly working on the newly-developed indicators, to be fulfilled by the government for getting the policy credit. Then it will sit for negotiations in October this year. The proposed USD 750 million funds will be disbursed in three equal tranches in three years up to the fiscal year (FY), 2020-2021. The budgetary support titled "Development policy credit" will mainly be utilised in areas which will foster jobs in Bangladesh. Meanwhile, the government has recently sought budgetary support from the WB for facilitating job creation instead of its previous stance on policy and structural reform activities. The WB and the government has recently prepared a fresh policy matrix, which is easier for the country to implement in view of the next general elections, expected to be held in December 2018.

ADB to provide USD 501.5m assistance



Asian Development Bank (ADB) will provide USD 501.5 million assistance to Bangladesh for implementing the Rupsha 800 MW combined cycle power plant project. Out of the total amount, the Manila-based lending agency will provide USD 500 million in Ordinary Capital Resources (OCR) loan while the rest of USD 1.5 million as grant. The loan and grant agreements in this regard will be signed between the government and the ADB on August 2 at the NEC-2 Conference Room in the capital's Sher-e-Bangla Nagar. Economic Relations Division (ERD) Secretary Kazi Shofiquel Azam and ADB Country Director Manmohan Parkash will sign the loan and grant agreements on behalf of their respective sides. Besides, the project agreement will be signed between ADB Country Director Manmohan Parkash and CEO of North-West Power Generation Company Limited (NWPGL) Engineer AM Khorshedul Alam.

Bangladesh has stable economic outlook



Bangladesh has held on to its stable credit profile from three global rating agencies, in what can be viewed as an endorsement of the way the central bank and the government are steering the economy. For the ninth year in a row Moody's and Standard & Poor's gave Bangladesh 'Ba3' and 'BB-' ratings respectively. Fitch gave a 'BB-' for the fifth time. The Bangladesh Bank published the country's latest sovereign credit ratings from the three agencies on its website. "The stable outlook reflects our expectation that Bangladesh's consistent economic growth trajectory and strong donor support will continue to raise average income and broadly sustain the country's external profile over the next 12 months," S&P said in its report. The rating agency may raise the ratings if measures targeted at growing the revenue base and boosting collection efficiency materially improve Bangladesh's fiscal performance. Moody's assessed Bangladesh's economic strength as "Moderate (+)", which is similar to Sri Lanka and Costa Rica.

ADB to give USD 360mn loan for rly reforms



The Asian Development Bank (ADB) will provide USD 360 million loan for improving the operational efficiency of Bangladesh Railway (BR) by procuring modern rolling stock and supporting the ongoing railway reform. The Manila-based lending agency will sign two agreements in this regard on July 31 with the government of Bangladesh for funding the project titled "Railway Rolling Stock Operations Improvement Project". Out of the total amount, ADB will provide USD 354 million loan as Ordinary Capital Resources (OCR) while the rest USD 6 million loan will come as Concessional OCR Lending (COL). The project will contribute to increase the railway's share in the country's communication system as the railway is the core mode of the country's transportation system. The total cost of the project is USD 453.37 million, of which USD 93.37 will be met by the government. The project is due for completion at the end of June 2022.

NATIONAL NEWS

Cable industry flourishes



Bangladesh's cable market is growing at 15-20 percent a year thanks to the expansion of power gridlines as the government looks to provide electricity for all by 2021. In 2017, the cable manufacturing industry was worth about BDT 6,000 crore, up from BDT 2,000 crore 10 years ago, according to Ushamoy Chakma, Managing Director of Eastern Cables. "The demand for cables is increasing due to the expansion of power grid lines across the country in the last four years," he said. There are more than 70 cable manufacturers in the market but the market leader is BRB with a 41 percent share, followed by Eastern at 15 percent, BBS at 13 percent, Paradise, Partex and Bizli at 6.5 percent each, and SQ at 5.3 percent. The other players account for 22.2 percent of the market. The cable manufacturers are dependent on raw material imports from Chile, China, India, Oman, Malaysia, South Korea and Singapore. Chakma said their market survey found that the sector witnessed an average growth of 15 percent in the last 15 years.

'BBIN regional connectivity to boost industrialisation'

Full-fledged functioning of the Bangladesh, Bhutan, India and Nepal (BBIN) regional road connectivity in near future would pave the way for boosting industrialisation in Rangpur region and international trade. Former FBCCI Vice-president Mostafa Azad Chowdhury Babu said functioning of the regional BBIN road connectivity would attract foreign investors for industrialisation on joint ventures in the region to create huge jobs for unemployed youths. The Rangpur region is characterised by its prospective agro-based economy and investment-friendly atmosphere feasible for setting up multi-dimensional agro-based and other industries on private sector joint ventures, he said. The fertile agrarian Rangpur region produces huge rice, wheat, maize, jute, sugarcane, mango, jack-fruit, banana, papaya and vegetables like potato, tomato and bean every year with abundance of cheap labour. The abundance of agro- products round the year can attract local and foreign investors to set up food-processing and agro-based industries for marketing products locally and exporting to the BBIN region and the globe as a whole.

Furniture export witnesses 20.27pc growth in FY18



Furniture export maintained a steady growth in fiscal year 2017-18 (FY18) as the country exported furniture products worth USD 6.31 crore, up 20.27 percent from the fiscal 2016-17 (FY17). Furniture items worth USD 5.25 crore were exported in FY17. According to Export Promotion Bureau (EPB), the country targeted to export furniture products worth USD 6.10 crore in FY18. Our furniture products are becoming popular in different parts of the world, especially in middle eastern countries because of innovative design, quality wood and technical skills," said president of Bangladesh Furniture Exporters' Association (BFEA) K M Akhtaruzzaman. He said the furniture industry has been able to consolidate its position in the domestic market over the last ten years also. The manufacturers are producing quality products with innovative designs, he added. Akhtaruzzaman said Bangladesh has potential to be one of the world's furniture exporting countries like Canada, China, Italy, Germany and Malaysia. Export of furniture products witnessed a rise over the last 10 years and export target was achieved every year.

Handicraft sector booms with govt support



There has been a steady growth of 15-20 per cent year-on-year in handicrafts exports for several years now, thanks to support from the government. In the financial year 2017-18 (July-June), export earnings from handicrafts fetched USD 16.69 million, registering a growth of 15.26 per cent, from USD 14.48 million during the same period of the previous fiscal year (2016-17), according to data from the Export Promotion Bureau (EPB). Bangladesh has been producing and exporting traditional handicraft products like 'nakshi kantha', pottery and terracotta, tant, muslin, jamdani, 'shital pati', bamboo craft and jute items to different countries around the world for decades. The low cost of production, accessibility to loans with single-digit interest rates, exploration of untapped markets, availability of raw materials, value-addition to the product and skilled labour are the reasons behind such rates of growth.

NATIONAL NEWS

Bright future awaits paint producers



Paint manufacturers have gained sound growth over the last couple of years with consumption in both urban and rural areas increasing for a boost in consumers' purchasing power and move towards diverse and premium products. In 2017, the size of Bangladesh's decorative paint market was about BDT 3,500 crore, according to a number of paint manufacturers and Bangladesh Paint Manufacturer's Association (BPMA). Around 40 local and multinational companies are now in operation in the market which has been witnessing an average growth of around 8 to 10 percent in the last 10 years. At present, the annual demand for paint stands at nearly 200,000 tonnes. The local market for decorative paint is not enormous but the future is good as consumption is increasing with economic development. Berger is the market leader in Bangladesh with a 55 percent market share. The major local companies are Asian Paints, Roxy Paints, Elite Paint, RAK, Pailac Paints, Moonstar Paints, Ujala Paints and Al-Karim Paints & Chemicals Ltd. Akzonobel of Netherlands, Nippon Paint of Japan and Jotun Paints of Norway are trying to grab a share of the market.

Export of jute, jute goods witness steady growth



Export of jute and jute products has maintained a steady growth as the country exported jute and jute goods worth USD 1.02 billion in fiscal year 2017-18 (FY18), up 6.56 per cent from USD 962.4 million in fiscal year 2016-17 (FY17). According to Export Promotion Bureau (EPB), the country fetched USD 155.6 million from raw jute export, USD 687.7 million from jute yarn and 'kundali', USD 122.8 million from jute sack and bag and USD 99.3 million from other jute products. There is huge demand of Bangladesh jute and jute goods in 60 countries in the country. According to BJMC, there are 22 jute mills in operation under public sector while the number of jute mills in private sector is around 200. Major buyers of Bangladesh jute and jute products include Belgium, Canada, the USA, the UK, China, Italy, Germany, India, Iran, Japan, Malaysia, Mexico, the Netherlands, Poland, Pakistan, Brazil, Russia, Saudi Arabia, Portugal, Thailand, Turkey, South Africa and Romania.

World Bank identifies Dhaka's three growth challenges



Despite Dhaka's success in fostering economic growth and poverty reduction in Bangladesh, flooding, congestion and messiness are three salient challenges to further urban growth of the city, said a World Bank Report published recently. According to the report titled "Toward Great Dhaka: A New Urban Development Paradigm Eastward", being surrounded by rivers on three sides, Dhaka is prone to water-related hazards, including both river flooding and waterlogging. The report suggested that the aging infrastructure of Dhaka's drainage system is inadequate to cope with the rapid densification within its reach and its limited spatial coverage cannot handle the expansion of the city. The second challenge is traffic congestion which is the flip side of higher productivity when large numbers of people live and work in a relatively small area. The World Bank report suggested that management of traffic congestion requires both hard infrastructure and soft interventions. According to the report, messiness is the third challenge for Dhaka's urban development. It suggested a strategic approach to the development of East Dhaka including three critically important interventions- building the eastern embankment along the Balu river, developing critically important transport infrastructure in this new area and reducing the cost of doing business in the new area.

Paper industry on the upswing

The country's paper industry has been on a positive growth trajectory as the demand for paper rising on both the local and international markets. The number of paper mills has now increased to over 80 from around 50 five years ago, while 15 or 20 more units are set to go into operation soon. The industry, which is churning out around 1.5 million tonnes of paper a year, has generated 1.0 million direct and indirect employments. There is a huge demand for almost all types of paper in the country against the backdrop of rapid industrial growth. The demand for packaging paper (liner/media) is around 5000 to 6000 tonnes per day (TPD), whereas local mills can produce only 1455 TPD. According to data of the Export Promotion Bureau (EPB), the country earned USUSD 75.76 million from export of paper in fiscal year (FY) 2017-18, up 33.22 per cent from the previous fiscal year. The figure for FY 2016-17 was USD 56.87 million. The sector fetched USD 42.16 million and USD 37.3 million in FY 2015-16 and 2014-15 respectively.

MTB CLUB ORGANIZES 2ND MTB CLUB FOOTBALL CARNIVAL 2018



Mutual Trust Bank Club (MTB Club) organized “2nd MTB Club Football Carnival 2018” at Fortis sports ground, Boro Beraid, Badda, Dhaka 1212 on Friday, July 28, 2018.

Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer inaugurated the Football Carnival. Teams "Giant Square" and "WBD Gokhras" became champions and runner-up respectively. Anis A. Khan, Managing Director & CEO, MTB handed over the trophies.

MTB DILKUSHA BRANCH CELEBRATES ITS 15TH ANNIVERSARY

MTB Dilkusha Branch has celebrated its 15th Anniversary at its premises, Hotel Purbani International Building, 1 Dilkusha C/A, Dhaka 1000 on Thursday, July 26, 2018.



MTB OPENS AGENT BANKING CENTRE AT DUARIPARA, MIRPUR, DHAKA



MTB inaugurated an Agent Banking Centre at Duaripara, Mirpur, Dhaka 1216 on Thursday, June 28, 2018.

Khondaker Rahimuzzaman, Senior Executive Vice President, MTB inaugurated the Centre at a simple ceremony. Azam Khan, Group Chief Communications Officer and Madan Mahan Karmoker, Head of Agent Banking, MTB senior officials, managers of nearby MTB branches, local elite, leaders of local business associations, people from different strata also attended the ceremony.

MTB SCHOOL BANKING CAMPAIGN



School Name : Nasirabad Govt. Boys' School
Venue : CDA Avenue, East Nasirabad
Organizer : MTB CDA Avenue Branch,
1005/2/1872, CDA Avenue,
East Nasirabad, Chattagram 4000
Date : July 18, 2018



School Name : Goran Adarsha Uchchaya Biddalaya
Venue : 399, Purba Goran, Khilgaon, Dhaka 1219
Organizer : MTB Principal Branch, WW Tower
68, Motijheel C/A, Dhaka 1000
Date : July 19, 2018

AGREEMENT SIGNING CEREMONY BETWEEN MTB & PALLI BIDYUT SAMITY, MADARIPUR



MTB (Madaripur Branch) signed an agreement with Madaripur Palli Bidyut Samity (PBS) for collecting electricity bill from its customers. The signing ceremony was held at Madaripur PBS premises, Mustafapur, Madaripur 7904 on Monday, July 16, 2018. The PBS customers can deposit their bills at MTB Surjonagar Bazar Agent Banking Centre.

Engr. Syed Kamrul Hasan, General Manager, PBS, Madaripur and Mohammad Abdus Salam, Manager, MTB Madaripur Branch signed the agreement on behalf of their respective organizations.

TRAINING PROGRAM ON CREDIT APPRAISAL & FINANCING



MTB organized a five day (05) training program on “Credit Appraisal & Financing” from July 15 to 19, 2018 at MTB Training Institute (MTBTI), MTB Square, 210/A/1 Tejgaon Industrial Area, Dhaka 1208.

TRAINING PROGRAM ON “ADVANCED PERSISTENT THREAT DEFENSE SOLUTION CISCO TG-5004”



MTB organized a training program on “Advanced Persistent Threat Defense Solution Cisco TG-5004” on Wednesday, July 25, 2018 at MTBTI, MTB Square, 210/A/1 Tejgaon Industrial Area, Dhaka 1208.

WORKSHOP ON “MONEY LAUNDERING AND TERRORIST FINANCING RISK MANAGEMENT”

MTB organized a daylong workshop on “Money Laundering and Terrorist Financing Risk Management” at Hotel Agrabad, Agrabad Commercial Area, Chattogram 4000 on Friday, July 27, 2018.

Swapan Kumar Biswas, Senior Executive Vice President & Chief Anti Money Laundering Compliance Officer (CAMLCO), MTB inaugurated the workshop.

Md. Khurshed Ul Alam, Senior Executive Vice President and Head of MTB Chattogram Division branches along with other senior officials also attended the workshop.



FIRE FIGHTING AND EVACUATION DRILL HELD AT MTB



A Fire Fighting and Evacuation Drill was held at MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000 on Tuesday, July 24, 2018. All MTBians (MTB employees) of MTB Tower have participated at this event with great interest and attention.

MTB SPONSORED IUB INTERNATIONAL RATING CHESS TOURNAMENT 2018



MTB sponsored a four-day international rating chess tournament organized by the Independent University, Bangladesh (IUB) at its campus, Plot 16 Block B, Aftabuddin Ahmed Road, Bashundhara R/A, Dhaka, 1229 on Thursday, July 19, 2018 in conjunction with its 25th anniversary.

Prof. Dr. M. Omar Rahman, Vice Chancellor, Grandmaster Niaz Murshed, Azam Khan, Group Chief Communication Officer, MTB are seen in the picture.



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NATIONAL NEWS

Moin Iqbal elected Premier Bank Vice-Chairman



Moin Iqbal has been elected as Vice-Chairman of the Premier Bank Limited. Moin is a young energetic and promising entrepreneur possessing excellent business background. He is the Managing Director of the Premier Group, Chairman

of Premier Property Development Co. Ltd.; Chairman of Bentley Sweater Ltd. Managing Director of Premier Hotels.

Zahurul Haque FSIBL new DMD



Md Zahurul Haque has been promoted as Deputy Managing Director of First Security Islami Bank Limited (FSIBL). Prior to the promotion, he was Senior Executive Vice President (SEVP) of the bank. Haque joined at FSIBL as Senior Assistant

Vice President (SAVP) in 2005. He started his banking career at Rupali Bank Limited as Probationary Officer.

Abdul Aziz made AMD of FSIBL



Abdul Aziz has been promoted Additional Managing Director of First Security Islami Bank Limited (FSIBL). Prior to the promotion, he held the position of Deputy Managing Director of the Bank. Abdul Aziz joined FSIBL as Senior Assistant Vice President (SAVP) in

1999. He started his banking career at National Bank Ltd. in 1983. He has a long track of nearly 35 years banking experience.

BD Finance gets new DMD



Mohammad Rafiqul Islam joined Bangladesh Finance and Investment Company Limited (BD Finance), one of the leading financial institutions in Bangladesh, as Deputy Managing Director. Earlier, Islam served at Standard Chartered Bank as Director, Relationship Management,

Commercial Banking. With 21 years of versatile banking experience, he started his career at Dhaka Bank Limited as Probationary Officer in 1997 and subsequently served in Citibank N.A. and Standard Chartered Bank.



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MTB Education Plan








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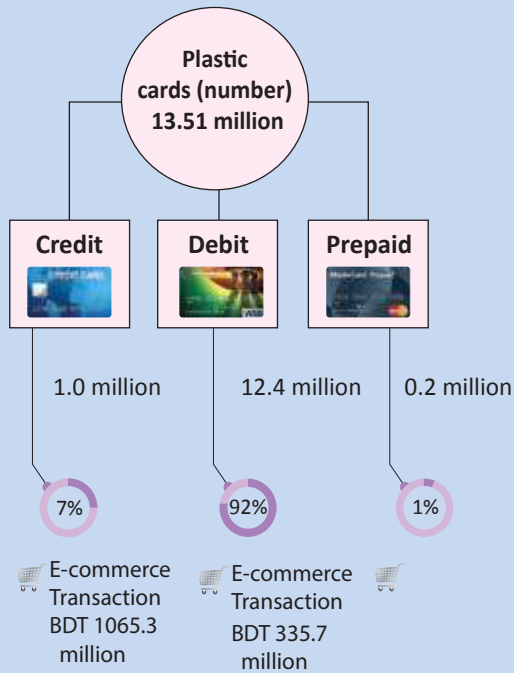
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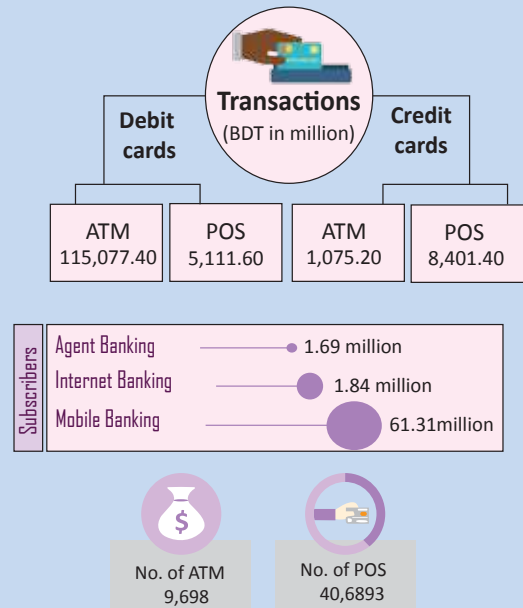
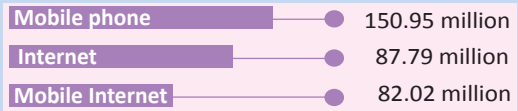
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Number of Subscribers



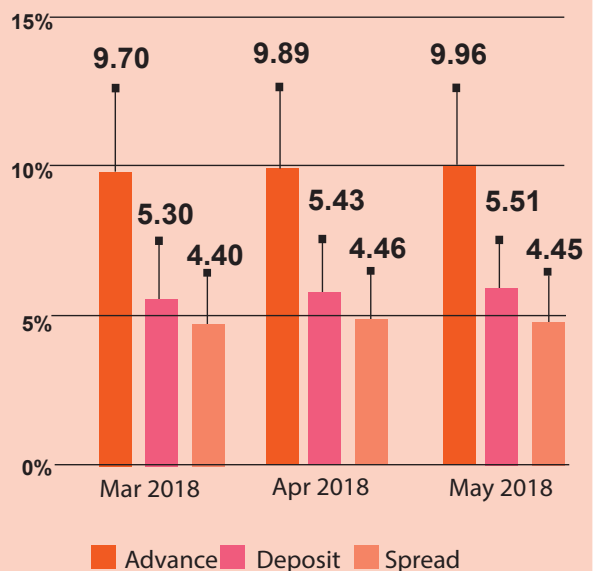
Source: Bangladesh Bank, May 2018; BTRC, June 2018

Scheduled Banks Branch Network



Industry Rates

Deposit - Advance - Spread



Source: Bangladesh Bank

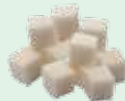
Global



Rice
USD 451.00 / metric ton
May 2018



Palm Oil
USD 660.00 metric ton
May 2018



Sugar
USD 542.34 / metric ton
May 2018



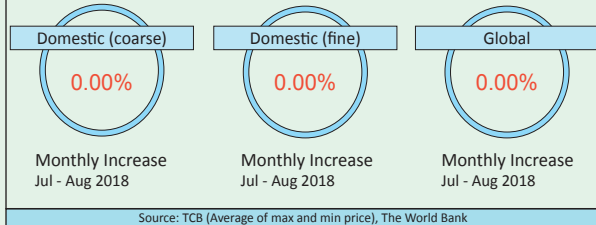
Soybean Oil
USD 793.00 / metric ton
May 2018

Source: The World Bank

Weekly Rice BDT/KG

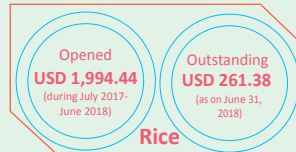
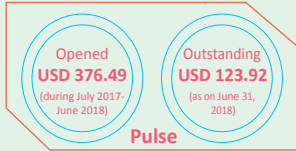
Year 2018	Jun 22	Jun 23	Jun 24	Jun 25	Jun 26	Jun 27	Jun 28
Rate (Avg.)	40.00	40.00	40.00	40.00	40.00	40.00	42.00

Monthly Price Change (%)



Source: TCB (Average of max and min price), The World Bank

Import L/C (in million) Bangladesh



Source: Bangladesh Bank

Domestic



Rice (fine)
BDT 64.00 per kg
August 2018



Palm Oil
BDT 71.00 per kg
August 2018



Sugar
BDT 56.60 per kg
August 2018



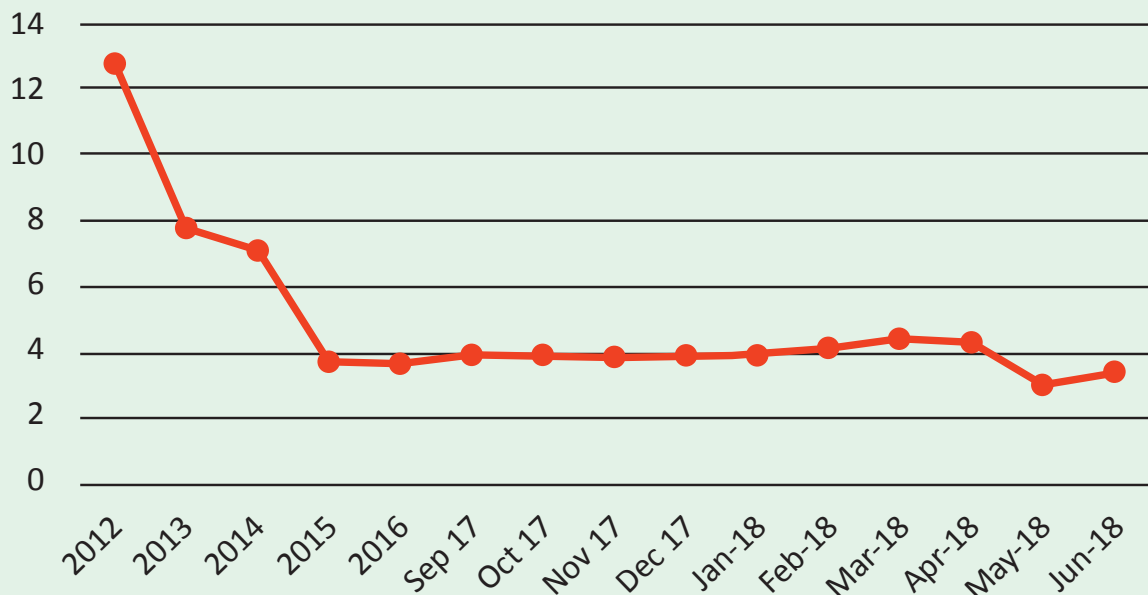
Rice (coarse)
BDT 42.62 per kg
August 2018



Soybean Oil
BDT 86.50 per kg
August 2018

Source: TCB (Average of max and min price)

Call Money Market



POWER SECTOR OF BANGLADESH AT A GLANCE (July 2018)



Generation Capacity
Public Sector **55%**
Private Sector **45%**



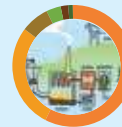
Distribution Loss
12.19%
(June 2017)



Per Capita
Generation
464 kWh



Distribution Line
4,55,000 km



Generation Capacity
18,753 MW



Access to
Electricity
90%



Transmission Line
11,122
Circuit Kilometer



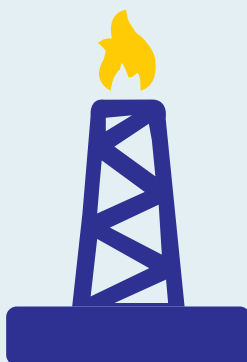
LPG

Liquefied petroleum gas (LPG)	2015	2014	
LPG Production (BPC)	17000	18000	Metric Ton

Import (in million BDT)	2016-17	2015-16	Growth
Petroleum gases & other gaseous hydrocarbons	14,053	6,755	108%

Source: United Nations; Bangladesh Bank

Natural Gas Reserve & Production at a glance, April 2018



Bcf (Billion cubic feet)

Gas Initially in Place (GIIP) **35,796.19**

Recoverable (2P) **28,685.40**

Cumulative Production as of February 2018 **15,804.57**

Remaining Reserve upto February 2018 **12,880.83**

Gas Production in April 2018 **80.05 Bcf**

National Oil Company (NOC's) production **39.22%**

International Oil Company (IOC's) production **60.78%**

Source: Ministry of Energy and Mineral Resources



INTERNATIONAL

ASIAN DEVELOPMENT OUTLOOK SUPPLEMENT

HIGHLIGHTS

- Healthy domestic demand reinforces regional prospects detailed in Asian Development Outlook 2018. This Supplement maintains growth projections at 6.0% for 2018 and 5.9% for 2019, despite global rumblings. Excluding newly industrialized economies, regional growth is forecast at 6.5% in 2018 and 6.4% in 2019, as envisaged in April.
- East Asian growth is on track to meet April forecasts of 6.0% in 2018 and 5.8% in 2019. The People's Republic of China is still expected to grow by 6.6% in 2018 before moderating to 6.4% in 2019.
- South Asia remains the fastest expanding subregion, with growth projected at 7.0% in 2018 and 7.2% in 2019. India is expected to achieve April forecasts of 7.3% in 2018 and 7.6% in 2019 as bank-strengthening bolsters private investment and benefits kick in from a new goods and services tax.
- Southeast Asia continues to be buoyed by robust domestic demand, particularly for private consumption and investment. It is on track to meet forecasts of 5.2% growth this year and next.
- Central Asia has performed better than expected, prompting growth projection upgrades to 4.2% for 2018 and 4.3% for 2019. The Pacific will likely realize earlier forecasts.
- Trade tariffs implemented so far in 2018 have not significantly dented buoyant flows, but ongoing friction remains a downside risk to the outlook for developing Asia.

THE OUTLOOK REMAINS STABLE

Growth outlook

Developing Asia is largely on track to meet growth expectations as set out in April in Asian Development Outlook 2018 (ADO 2018). The regional gross domestic product (GDP) is forecast to expand by 6.0% in 2018 and 5.9% in 2019, the rate envisaged in April, with subregional forecasts upgraded for Central Asia. Regional growth forecasts are maintained at 6.5% for 2018 and 6.4% for 2019 when excluding the newly industrialized economies of Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China (Table 1).

The combined growth forecast for the major industrial economies—the United States, the euro area, and Japan—is retained from ADO 2018 as growth in the US and the euro area remains robust. In Japan, though,

unanticipated contraction in the first quarter (Q1) prompts a slight revision of the 2018 growth forecast.

The rise in protectionist trade measures from the US and countermeasures from the People's Republic of China (PRC) and other countries poses a clear downside risk to the outlook for developing Asia. In the first 5 months of 2018, the dollar value of trade in the region's 12 largest economies grew at rates almost double those of a year earlier, with exports up by a relatively strong 12.6% and imports up by 26.0%. However, on 6 July the US administration implemented tariffs on USD34 billion worth of imports from the PRC, and the PRC countered in kind. Tariffs imposed by 15 July 2018 are factored into the revised outlook, but the risk of further ratcheting up of protectionist measures could undermine consumer and business confidence and thus developing Asia's growth prospects.

East Asia

The growth outlook for East Asia is maintained at 6.0% in 2018 and 5.8% in 2019, with slight upward revisions for two economies: Hong Kong, China and Taipei, China. Hong Kong, China started the year on a strong note with growth at 4.7% in Q1 of 2018 (year on year, here and below, unless otherwise specified), the highest rate in almost 7 years. Hong Kong, China is expected to stay on a robust track this year, though growth has likely peaked and will slow in the coming quarters as global trade tensions escalate and US interest rates rise. Even so, exceptionally strong growth in Q1 pushes up the growth forecast to 4.0% for 2018 from 3.2% in ADO 2018. For 2019, the forecast is maintained at 3.0% in light of strengthening headwinds.

Taipei, China recorded economic growth at 3.0% in Q1 of 2018, down from 3.4% in Q4 of the previous year but slightly better than the 2.9% rate for the whole of 2017. The growth forecast for 2018 is 3.0%, revised up from the 2.9% forecast in ADO 2018 in April. This reflects unexpectedly high public consumption and a continuing strong performance in exports. The forecast for 2019 is unchanged at 2.8%.

In the PRC, the largest economy in the region, GDP expanded by 6.8% in the first half of 2018, supported by strong private consumption and robust investment in real estate and manufacturing. As a slight moderation in growth is still expected in the second half of 2018, the PRC economy is still forecast to grow by 6.6% in 2018 and 6.4% in 2019, unchanged from ADO 2018. Downside risks stem from evolving foreign trade and investment conflicts with the US.

Table 1: Gross domestic product growth (%)

	2017	2018		2019	
		ADO 2018	ADOS	ADO 2017	ADOS
Developing Asia	6.1	6.0	6.0	5.9	5.9
Developing Asia excluding the NIEs	6.6	6.5	6.5	6.4	6.4
Central Asia	4.3	4.0	4.2	4.2	4.3
Kazakhstan	4.0	3.2	3.7	3.5	3.9
East Asia	6.3	6.0	6.0	5.8	5.8
Hong Kong, China	3.8	3.2	4.0	3.0	3.0
Peoples' Republic of China	6.9	6.6	6.6	6.4	6.4
Republic of Korea	3.1	3.0	3.0	2.9	2.9
Taipei, China	2.9	2.9	3.0	2.8	2.8
South Asia	6.5	7.0	7.0	7.2	7.2
India	6.7	7.3	7.3	7.6	7.6
Southeast Asia	5.2	5.2	5.2	5.2	5.2
Indonesia	5.1	5.3	5.2	5.3	5.3
Malaysia	5.9	5.3	5.3	5.0	5.0
Philippines	6.7	6.8	6.8	6.9	6.9
Singapore	3.6	3.1	3.1	2.9	2.9
Thailand	3.9	4.0	4.2	4.1	4.1
Vietnam	6.8	7.1	7.1	6.8	6.8
The Pacific	2.2	2.2	2.2	3.0	3.0

ADO = Asian Development Outlook, ADOS = ADO Supplement, NIEs = newly industrialized economies (Hong Kong, China, Republic of Korea, Singapore; and Taipei, China).

In the Republic of Korea, GDP expanded by 2.8% in Q1 of 2018, as in Q4 of last year. Robust export performance, spurred by the strong global outlook, will likewise contribute to growth. ADO 2018 forecasts of 3.0% for 2018 and 2.9% for 2019 are therefore retained.

South Asia

The outlook in South Asia continues to be for a robust economy, with growth on track to meet ADO 2018 forecasts of 7.0% for 2018 and 7.2% for 2019. Preliminary government estimates of GDP growth in fiscal year 2018 (FY2018) in Bangladesh (ended 30 June 2018), Nepal (ended 15 July 2018), and Pakistan (ended 30 June 2018) surpassed ADO 2018 forecasts.

In India, the subregion's dominant economy, growth gained momentum in Q4 of FY2017 (ended 31 March 2018) as GDP expansion reached 7.7%, the highest rate since Q1 of FY2016. This pushed full-year growth to 6.7%, a tad higher than estimated in ADO 2018. In sum, the GDP growth forecast for FY2018 is maintained at 7.3%. Growth in FY2019 is expected to rise to 7.6%.

Southeast Asia

The growth outlook for Southeast Asia remains at 5.2% for both 2018 and 2019 as downward revision to the 2018 outlook for Indonesia counters upward revision for Thailand. In Indonesia, GDP growth in Q1 of 2018 came in at 5.1% as investment strengthened and private consumption remained robust. The ADO 2018 GDP growth forecast of 5.3% for 2018 is revised down

to 5.2% because export growth is expected to remain moderate, but the forecast of 5.3% for 2019 remains unchanged.

The Malaysian economy took a breather in Q1 of 2018 as GDP growth softened to 5.4% from 5.6% in 2017. A stable labor market and higher wages buoyed private consumption, while lower government spending eased public consumption. On balance, the ADO 2018 growth outlook is maintained at 5.3% for 2018 and 5.0% for 2019.

The Philippine economy grew by 6.8% in Q1 of 2018. Industry recorded the fastest growth, at 7.9%, while services continued to expand strongly by 7.0%. Economic growth in Thailand picked up strongly in Q1 of 2018 to 4.8%. The growth forecast for 2018 is upgraded from 4.0% in ADO 2018 to 4.2%, and the forecast for 2019 is unchanged at 4.1%.

In Q1 of 2018, Singapore's economy grew by 4.3%, benefitting from sustained growth in manufacturing and expanded growth in services, particularly in finance and insurance. Bearing in mind external risks to the outlook, the Singaporean economy is on track to meet growth forecasts from April for 3.1% in 2018 and 2.9% in 2019.

Central Asia

The outlook for Central Asia remains broadly positive. In Armenia, growth accelerated further in Q1 of 2018 on strong demand, both domestic and external, following a sharp rebound last year from virtually no growth in 2016. Growth in the subregion as a whole is expected to reach 4.2% in 2018 and 4.3% in 2019, slightly outpacing the 4.0% and 4.2% forecast in ADO 2018.

In Kazakhstan, Central Asia's largest economy, growth picked up to 4.1% in Q1 of 2018 from 3.6% a year earlier. Growth in Kazakhstan is now expected to reach 3.7% in 2018 and 3.9% in 2019, considerably higher than earlier ADO 2018 forecasts of 3.2% and 3.5%.

The Pacific

Growth in the Pacific is projected to remain at 2.2% in 2018, unchanged from ADO 2018, as expected recovery in Palau and Timor-Leste from economic contraction last year offsets weaker growth in the rest of the subregion. Aggregate subregional growth in 2019 is expected to accelerate to 3.0%, also unchanged from ADO 2018, on an expected rebound in Papua New Guinea and stable or improved economic performance in most of the smaller Pacific economies.

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INTERNATIONAL NEWS



U.S. Overview

The Expansion Still Has Plenty of Fuel in the Tank

The advance second quarter GDP data not only showed the economy growing solidly in the second quarter but also showed that income growth has been much stronger over the past few years, which means the expansion has much more fuel in the tank than previously thought. Real GDP grew at a stout 4.1 percent pace during the second quarter. Moreover, the underlying details were even stronger than that blowout number, with real final sales surging at a 5.1 percent annual rate, as inventories were drawn down sharply.

While Wells Fargo doubts, Wells Fargo will see another 4 percent GDP number in coming quarters, the economy clearly has strong momentum going into the second half of the year. Part of the second quarter's strength came from efforts to produce and ship products ahead of retaliatory tariffs. The inventory drawdown pulled production forward and left inventories exceptionally lean throughout the supply chain. Rebuilding inventories should keep output humming at around a 3 percent pace for the next two quarters. Wells Fargo also has 3 percent growth penciled in for 2019, which appears far more likely given the large upward revisions to income growth and doubling of the saving rate.

Stronger economic growth will keep the Fed on its current course of gradually nudging the federal funds rate higher. Wells Fargo has quarter point hikes in September and December but currently have just two hikes in 2019. Wells Fargo do not see the yield curve inverting either this year or next year and envision the curve actually steepening modestly later this year.

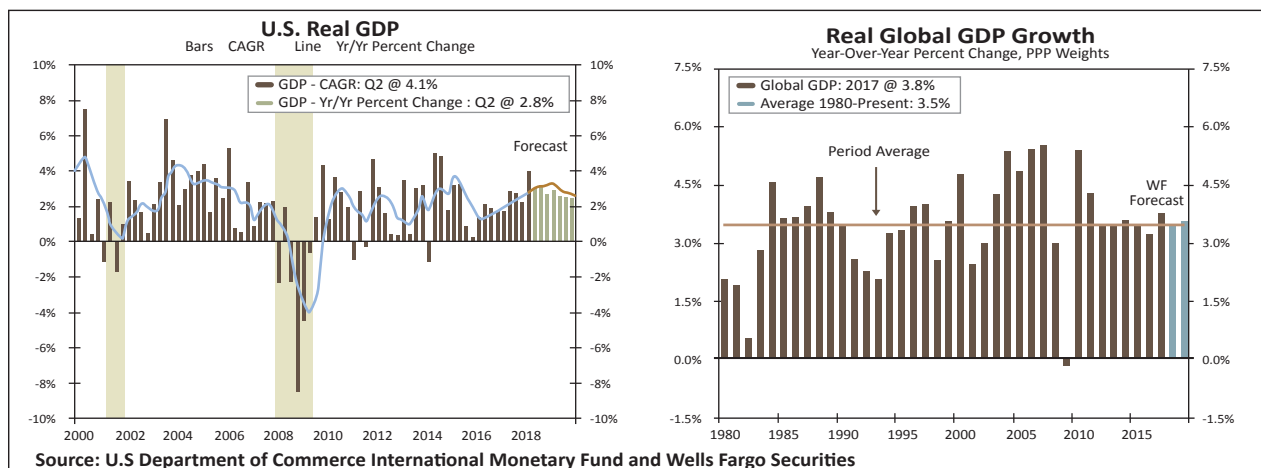
International Overview

Global Economic Growth Remains Solid

GDP data for individual economies in Q2-2018 showed that global economic growth remains solid. The United States economy enjoyed its strongest rate of sequential GDP growth in nearly four years in the second quarter, and other major economies that have already reported Q2 GDP data also grew at solid rates.

Looking forward, Wells Fargo forecasts that the global economic expansion will remain intact through at least the end of 2019. Although many central banks have started the process of slowly raising rates, monetary policy remains accommodative in most economies, which should continue to support the global economic expansion. Unlike most other central banks, the People's Bank of China (PBoC) has been guiding rates lower, due largely to concerns over recent signs of slower growth and worries about further deceleration going forward.

A trade war with the United States, should one come to pass, would weigh on Chinese economic growth. Chinese exports to the United States totaled more than \$500 billion last year, which is equivalent to roughly 4 percent of Chinese GDP. That said, the gross amount of exports overstates the economic exposure that China has to the United States. The effect on value added in China is lower because the country imports significant quantities of intermediate goods that are used to produce Chinese exports to the United States. A trade war would be painful for China, but it probably would not bring that economy completely to its knees.



Together we'll go far



G L O S S A R Y

Fixed income securities: A fixed-income security is an investment that provides a return in the form of fixed periodic payments and the eventual return of principal at maturity. Unlike a variable-income security, where payments change based on some underlying measure such as short-term interest rates, the payments of a fixed-income security are known in advance.

Blue Chip: A blue chip is a nationally recognized, well-established and financially sound company. Blue chips generally sell high-quality, widely accepted products and services. Blue chip companies are known to weather downturns and operate profitably in the face of adverse economic conditions, which help to contribute to their long record of stable and reliable growth.

Futures contract: A standardized, transferable, exchange-traded contract that requires delivery of a commodity, bond, currency, or stock index, at a specified price, on a specified future date. Unlike options, futures convey an obligation to buy. The risk to the holder is unlimited, and because the payoff pattern is symmetrical, the risk to the seller is unlimited as well. Dollars lost and gained by each party on a futures contract are equal and opposite. In other words, futures trading are a zero-sum game. Futures contracts are forward contracts, meaning they represent a pledge to make a certain transaction at a future date.

Dutch auction: Dutch auction, also known as descending price auction, uses a bidding process to find an optimal market price for the stock, the highest price at which an issuing company can sell all the available shares. An alternative to the traditional negotiated pricing process used by underwriters to set IPO prices, it was most recently employed by Google and is used for US Treasury auctions. Named after the famous auctions of Dutch tulip bulbs in the 17th century, it is based on a pricing system devised by Nobel prize winning economist William Vickrey.

Paid in Capital: Paid-in capital is the amount of capital "paid in" by investors during common or preferred stock issuances, including the par value of the shares themselves. Paid-in capital represents the funds raised by the business from equity, and not from ongoing operations.

Due Diligence (DD): Due diligence (DD) is an investigation or audit of a potential investment to confirm all material facts in regards to a sale, such as reviewing all financial records plus anything else deemed material to the sale. Generally, due diligence refers to the care a reasonable person should take before entering into an agreement or a transaction with another party. When sellers perform a due diligence analysis on buyers, items that may be considered are the buyer's ability to purchase, as well as other items that would affect the purchased entity or the seller after the sale has been completed.





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আধাপাকা বাড়ির স্বর্ণ সুবিধা

বাড়ি থেকে বাড়তি আয়

নিজের জমিতে আধাপাকা বাড়ি
বানানোর জন্য স্বর্ণ সুবিধা

- ঋণের পরিমাণ: আকর্ষণীয় সুদে সর্বনিম্ন ৩ লাখ থেকে সর্বোচ্চ ৪০ লাখ টাকা পর্যন্ত
- ঋণের সময়সীমা: সর্বনিম্ন ২ বছর থেকে সর্বোচ্চ ১৫ বছর

*শর্ত প্রযোজ্য

এমটিবি নিউ নিজের জমি থাকলেই আধাপাকা বাড়ি তৈরি, বাড়ির সংস্কার ও বর্ধনের জন্য এই স্বর্ণ সুবিধা।
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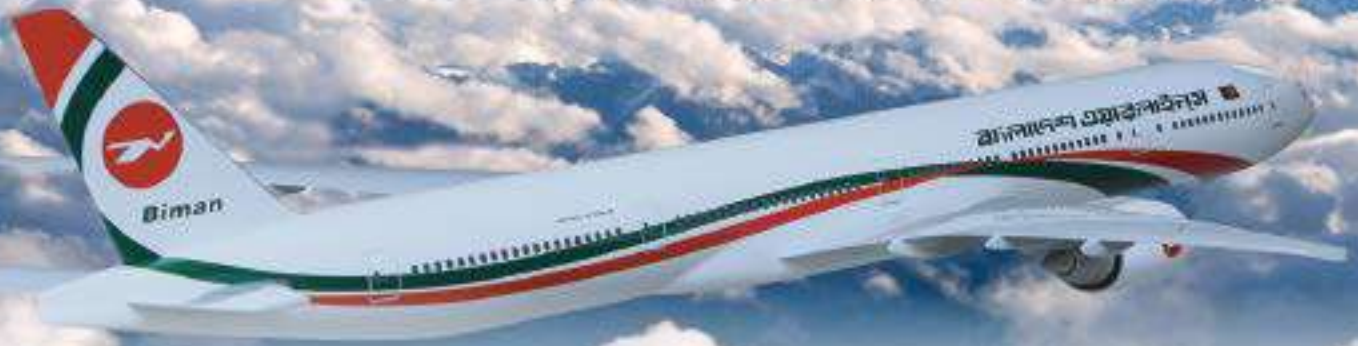
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- Cardholders can purchase maximum 4 air tickets on each occasion.
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