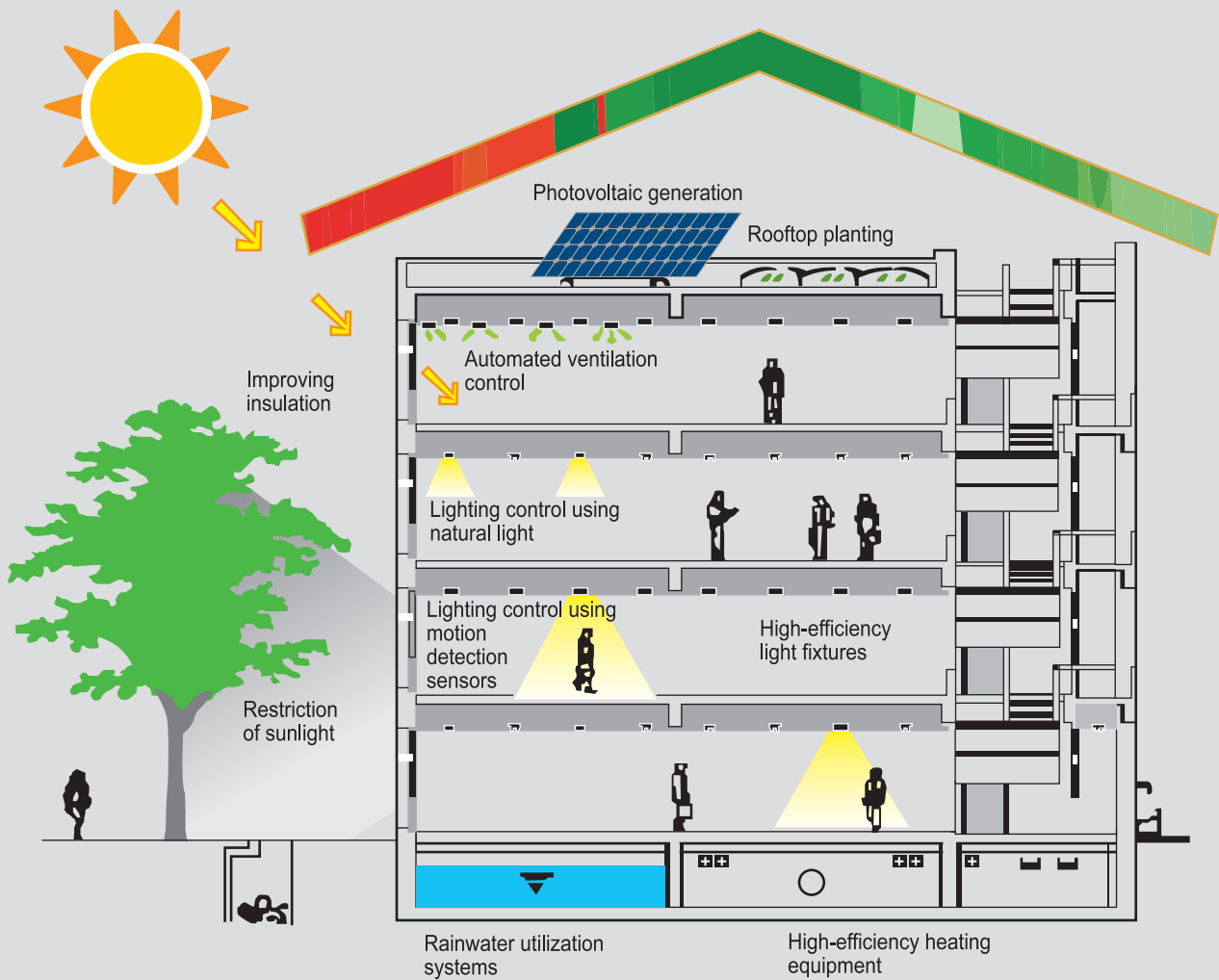


## GREEN BUILDING 'Save Energy Go Green'



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# MTBiz 2010





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## Disclaimer

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# ARTICLE OF THE MONTH

## GREEN BUILDING: SAVE ENERGY GO GREEN

### Green Building for Global Warming

If last century was for 'Fossil Fuel', now is for 'Climate Change due to Global Warming' in terms of frequently discussed topics at national or international levels. Global warming is perhaps the most pervasive of the various threats to the planet's biodiversity. Unlike other threats also caused by human development, it has the potential to influence all ecosystems, including those that are far from human populations and are still classified as wilderness. Foresight is, due to global warming, within year 2100 the sea level will rise up to the range of 9 to 88 centimeters. In that case India will lose 5700 Sq-kilometers of cultivable land and 4200 kilometers of roadways and half of our beloved motherland could disappear from world map! Unfortunately, despite this insidious nature, there have been few efforts to assess the potential effects of global warming on global ecosystems. Here comes the concept of 'Green Building', which could play an essential role as a sustainable solution against Global Warming. In utmost simple words, Green building is a design process that grows out of a connection with the natural landscape. It is a set of informed decisions that considers the site and materials to reduce the cost, maintenance, and energy usage of the home. Conservation is central to the green building approach. Green homes are healthier, safer, more comfortable, and cost less to operate. They connect people to the land and community around them.

### Goals of Green Building

Buildings account for a large amount of land use, energy and water consumption, and air and atmosphere alteration. Considering the statistics, according to EPA, the building sector alone accounts for 30-40 percent of global energy use. Over 80 percent of the environmentally harmful emissions from buildings are due to energy consumption during the times when the buildings are in use. The concept of sustainable development can be traced to the energy (especially fossil oil) crisis and the environment pollution concern in the 1970s. There are a number of motives to building green, including environmental, economic, and social benefits. Green building brings together a vast array of practices and techniques to reduce and ultimately eliminate the impacts of new buildings on the environment and human health. It often emphasizes taking advantage of renewable resources.

### Benefits

Green building offers a host of environmental, economic, and health and community benefits. For example:

#### Environmental Benefits

- Enhancement and protection of ecosystems and biodiversity
- Improvement of air and water quality
- Reduction of solid waste by using recycled building materials
- Conservation of natural resources

#### Economic Benefits

- Reduction of operating and energy costs
- Enhancement of asset value and profits
- Improvement of employee productivity and satisfaction by reducing indoor building environmental characteristics that may lead to Sick Building Syndrome
- Optimization of life-cycle economic performance

#### Health and Community Benefits

- Improvement of indoor air, thermal, and acoustic environments
- Enhancement of comfort and health for employees, tenants, students, and customers
- Minimization strain on local infrastructure by using less energy, water, and reducing solid waste
- Improvement of overall quality of life for employees, tenants, students, and customers

### Principles of Developing Green Building

While the practices, or technologies, employed in green building are constantly evolving and may differ from region to region, there are fundamental principles that persist from which the method is derived: Siting and Structure Design Efficiency, Energy Efficiency, Water Efficiency, Materials Efficiency, Indoor Environmental Quality Enhancement, Operations and Maintenance Optimization, and Waste and Toxics Reduction. The essence of green building is an optimization of one or more of these principles. Also, with the proper synergistic design, individual green building technologies may work together to produce a greater cumulative effect.

### Siting and Structure Design Efficiency

The foundation of any construction project is rooted in the concept and design stages. The concept stage, in fact, is one of the major steps in a project life cycle, as it has the largest impact on cost and performance. In designing environmentally optimal buildings, the objective is to minimize the total environmental impact associated with all life-cycle stages of the building project.

### Energy Efficiency

Green buildings often include measures to reduce energy use. To increase the efficiency of the building envelope, they may use high-efficiency windows and insulation in walls, ceilings, and floors. Another strategy, passive solar building design, is often implemented in low-energy homes. Designers orient windows and

walls and place awnings, porches, and trees to shade windows and roofs during the summer while maximizing solar gain in the winter. In addition, effective window placement (day-lighting) can provide more natural light and lessen the need for electric lighting during the day. Solar water heating further reduces energy loads

### Water Efficiency

Reducing water consumption and protecting water quality are key objectives in sustainable building. One critical issue of water consumption is that in many areas, the demands on the supplying aquifer exceed its ability to replenish itself. To the maximum extent feasible, facilities should increase their dependence on water that is collected, used, purified, and reused on-site.

### Materials Efficiency

Green building materials typically include rapidly renewable plant materials like bamboo (because bamboo grows quickly) and straw, lumber from forests certified to be sustainably managed, ecology blocks, dimension stone, recycled stone, recycled metal, and other products that are non-toxic, reusable, renewable, and/or recyclable. The EPA (Environmental Protection Agency) also suggests recycled industrial goods, such as coal combustion products, foundry sand, and demolition debris in construction projects.

### Indoor Environmental Quality Enhancement

The Indoor Environmental Quality (IEQ) category in LEED standards, one of the five environmental categories, was created to provide comfort, well-being, and productivity of occupants. The LEED IEQ category addresses design and construction guidelines especially: indoor air quality (IAQ), thermal quality, and lighting quality. Indoor Air Quality seeks to reduce volatile organic compounds, or VOC's, and other air impurities such as microbial contaminants. Buildings rely on a properly designed HVAC system to provide adequate ventilation and air filtration as well as isolate operations (kitchens, dry cleaners, etc.) from other occupancies.

### Operations and Maintenance Optimization

No matter how sustainable a building may have been in its design and construction, it can only remain so if it is operated responsibly and maintained properly. Ensuring operations and maintenance (O&M) personnel are part of the project's planning and development process will help retain the green criteria designed at the onset of the project. Every aspect of green building is integrated into the O&M phase of a building's life.

### Waste Reduction

Green architecture also seeks to reduce waste of energy, water and materials used during construction. For example, in California nearly 60% of the state's waste comes from commercial buildings. During the construction phase, one goal should be to reduce the amount of material going to landfills. Well-designed buildings also help reduce the amount of waste generated by the occupants as well, by providing on-site solutions such as compost bins to reduce matter going to landfills. Centralized wastewater treatment systems can be costly and use a lot of energy. An alternative to this process is converting waste and wastewater into fertilizer, which avoids these costs and shows other benefits. By collecting human waste at the source and running it to a semi-centralized biogas plant with other biological waste, liquid fertilizer can be produced. This concept was demonstrated by a settlement in Lubeck Germany in the late 1990s

### Cost and Payoff

The most criticized issue about constructing environmentally friendly buildings is the price. Photo-voltaic, new appliances and modern technologies tend to cost more money. Most green buildings cost a premium of <2%, but yield 10 times as much over the entire life of the building. The stigma is between the knowledge of up-front cost vs. life-cycle cost. The savings in money come from more efficient use of utilities which result in decreased energy bills. It is projected that different sectors could save USD130 Billion on energy bills. Also, higher worker or student productivity can be factored into savings and cost deductions. Studies have shown over a 20 year life period, some green buildings have yielded USD 53 to USD 71 per square foot back on investment.

### Regulation and Operation

Many countries have developed their own standards for green building or energy efficiency for buildings. Apart from developed countries, even India and Pakistan also developed their own standards for Green Building. It's high time we went for a standard and developing Green Buildings.

### Closing Notes

We are not saying solving the 'Global Warming' problem or building 'Green Building' is cost-free but as the figure showed earlier, it would cost higher initially but in long run we all can afford this and don't forget that for today's situation of the planet the only responsible species is us, The Human. The time is short and every day, we're making the climate worse, through pumping more pollution into the atmosphere. It's high time we acted and solved this problem or choose to live in a world no better than the Mars.

Let's hope this new trend toward ecologically a sound and sustainable construction (Green Building), to reform our future living.



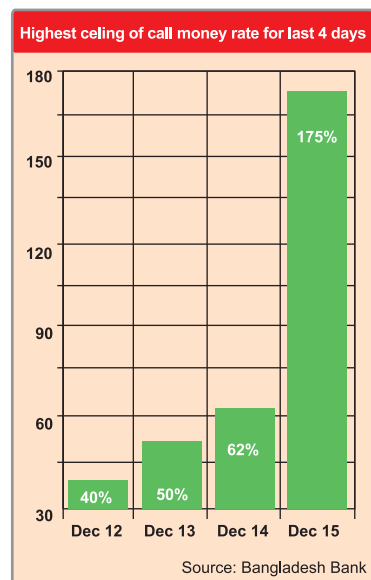
## THE CENTRAL BANK & FINANCIAL INSTITUTES

### 50 TEAMS ON SURPRISE VISITS TO DIFFERENT BANK BRANCHES

The central bank (BB) yesterday (Dec 01) sent 50 teams on surprise visits to different bank branches in Dhaka and Chittagong after it received complaints that the banks were investing at the stock market from their reserves in the vaults. Forty teams visited the branches in Dhaka, while the rest in Chittagong, a BB official said. Another BB official said they have been receiving complaints for quite some time that the banks were investing money from their vaults at the share market to make immediate profit. When asked whether they found any irregularities, a BB official at the evening said it can be confirmed after a detailed report at hand. In the recent times, the daily transaction in the stockmarket is on an average BDT 2,000 crore and sometimes the figure reaches BDT 3,000 crore, which is double compared to that a year back. A finance ministry official said the banks as institutions are making investment in the stockmarket, and some bank officials have also got involved with such investment. A ministry official said if the banks go to the share market this way, the country's industrialization will be affected adversely. (December 02, The Daily Star)

### CALL MONEY RATES SHOOT UP TO RECORD LEVEL

#### Banks scramble for funds to meet new CRR



The inter-bank call money rate sky rocketed to 175 percent, the first day of the enforcement of the new Cash Reserve Requirement (CRR) rules for the commercial banks. The call rates swung between 50 percent and 175 percent on the day against 35-62 percent a day earlier. However, most of the deals were settled at rates ranging from 100 percent to 150 percent, treasury officials said. The call rates showed 'abnormal' trend, especially in the afternoon, when some

Private Commercial Banks (PCBs) sought large funds from the market to maintain the new CRR rules, they added. The call money rate rose to 175 percent, an all-time-high in the history of Bangladesh, on the day as some lending banks suddenly raised their call rates to cash in on the liquidity crunch in the market. The central bank raised CRR by fifty basis points to 6.0 percent for the commercial banks on December 1 last to help curb inflationary pressure on the economy. Under the new CRR rules, the banks are required to maintain the reserve at 5.50 percent instead of 5.0 percent earlier on daily basis, but the bi-weekly average has to be 6.0 percent in the end. "The commercial banks are to deposit around BDT 20 billion more to the Bangladesh Bank (BB) to maintain the new CRR rules within the stipulated timeframe," a BB senior official told the FE. "The market was already overheated even before implementation of the new CRR rules," a treasury head of a foreign commercial bank told the FE, adding that the call money rate might ease from the next week. (December 15, The Financial Express)

## BB CIRCULARS

Bangladesh Bank Circulars in December 2010			
Publish Date	Name of Department	Reference	Title
1-Dec-10	Department of Off-Site Supervision	DOS Circular Letter No. 15	Holidays during 2011
1-Dec-10	Monetary Policy Department	MPD Circular No. 04	Cash Reserve Requirement (CRR)
1-Dec-10	Monetary Policy Department	MPD Circular No. 05	Statutory Liquidity Ratio (SLR)
7-Dec-10	Department of Financial Institutions and Markets	DFIM Circular No. 10	Collection of fee/charge/Commission etc. from NBFI Clients
7-Dec-10	Banking Regulation and Policy Department	BRPD Circular Letter No. 14	Calculation of Interest and Fixing Rate of Interest on Loans
9-Dec-10	Foreign Exchange Policy Department	FEPD Circular No. 25	Amendment of FMJ Form
12-Dec-10	Department of Financial Institutions and Markets	DFIM Circular Letter No. 19	Holidays during 2011
12-Dec-10	Agricultural Credit Department	ACD Circular No. 16	Relaxation of CIB Inquiry & CIB Reporting Requirement for disbursing short-term Agricultural Credit amounting to a maximum of Tk. 1,50 Lac for the purpose of Crop Cultivation only.
12-Dec-10	Foreign Exchange Policy Department	FEPD Circular Letter No. 1693	Opening LC against Sales Contract
14-Dec-10	Foreign Exchange Policy Department	FEPD Circular No. 26	Regarding Fixation of Export price Ceiling in case of Potato Export.
15-Dec-10	Department of Currency Management and Payment System	DCMPS Circular No. 14	Full Implementation schedule of Bangladesh Automated Clearing House
20-Dec-10	Banking Regulation and Policy Department	BRPD Circular Letter No. 15	Prudential Regulations for Consumer Financing
20-Dec-10	Department of Off-Site Supervision	DOS Circular Letter No. 16	Establishing separate 'CSR desk' in Banks
21-Dec-10	Banking Regulation and Policy Department	BRPD Circular Letter No. 16	Special Notice Deposit (SND) Account
26-Dec-10	Department of Off-Site Supervision	DOS Circular Letter No. 17	Subscription for Reuters Services
27-Dec-10	Agricultural Credit Department	ACD Circular No. 17	Credit facilities for installing Solar Panels on residential/commercial/industrial buildings and buildings for other purposes.
27-Dec-10	Department of Banking Inspection 2	DBI-2 Circular No. 01	Meeting with respective bank regarding compliance of major irregularities/lapses mentioned in the comprehensive inspection report
29-Dec-10	Banking Regulation and Policy Department	BRPD Circular Letter No. 17	Implementation of National Environment Committee's decisions
29-Dec-10	Banking Regulation and Policy Department	BRPD Circular Letter No. 18	Re-fixing the time limit for repayment of the loans for the procurement of rice by mill owners and traders
29-Dec-10	Banking Regulation and Policy Department	BRPD Circular No. 34	Prudential Regulations for Consumer Financing
29-Dec-10	Banking Regulation and Policy Department	BRPD Circular No. 35	Amendment in Guidelines on Risk Based Capital Adequacy (RBCA) for Banks
30-Dec-10	Foreign Exchange Policy Department	FEPD Circular No. 27	Implementation of steps adopted in second stimulus package declared by the Government for the development of export sector.
30-Dec-10	Foreign Exchange Policy Department	FEPD Circular No. 28	Special assistance to SME exporters of readymade garments/textile goods.

### BB CAPS CALL MONEY RATE



The central bank yesterday (Dec 20) capped the call money rate at 50 percent to ease money market volatility. "Bangladesh Bank has directed us verbally to maintain the rate until further instruction," said a fund manager of a private bank. But top bankers questioned the rationale for the ceiling, which they believe too high, compared to bank rates. The call money market witnessed abrupt swings for the past two weeks and soared 180 percent on Sunday (Dec 19). Bankers had been demanding central bank intervention, but it kept mum for what Bangladesh Bank (BB) officials said curbing the inflationary pressure by reducing money flow into the market. "I don't know on what logic the central bank has set the ceiling at 50 percent. Still, the rate will contribute to increasing the cost of fund," said a private bank





chief executive officer. The CEO said some banks borrowed money and lent at higher rates. He suggested a probe by the central bank. Anis A Khan, managing director of Mutual Trust Bank, however, welcomed the BB move, which he said would help cool down the market. The central bank has given BDT 7,825 crore through repo yesterday to help banks meet demand for cash, said Mizanur Rahman Zodder, BB's general manager. (December 21, The Daily Star)

### 9.1 mn FARMERS OPEN BANK ACCOUNTS FOR BDT 10

So far, a total of 9,103,997 farmers opened bank accounts with BDT 10 across the country, Parliament was told Wednesday (Dec 8). Agriculture Minister Motia Chowdhury informed the number of farmers who opened bank accounts with BDT 10 and gave the break up as 02,997,961 marginal farmers, 5,434,525 small farmers and 671,511 medium farmers. (December 9, The Financial Express)

## CAPITAL MARKET - SEC, DSE & CSE

### STOCK MARKET: SOARS, DIPS, REBOUNDS IN QUICK SUCCESSION



Last Sunday's (Dec 19) street protests by small investors have, apparently, paid dividend. The general index of the country's premier bourse -- the Dhaka Stock Exchange (DSE) -- recouped losses, almost entirely, in last two trading sessions. The DSE general index, DGEN, shed 552 points or 6.71 percent in its steepest-ever single-day fall in stock prices on last Sunday (Dec 19). The erosion in stock prices continued throughout the day despite

reversal by the securities regulator a few of its decisions taken earlier to control the overheated market. The revised SEC decisions relating to margin loan ratio, enashing of investors' cheques before buying stocks and netting facilities did come into play during last two days. But the turnover volume does indicate that the investors are yet to overcome the jolt that they suffered on last Sunday (Dec 19) and there still exists liquidity crisis. The banks that are now busy in preparing their annual financial statements and supposed to be interested in taking out as much as possible profit by selling out their own stocks and also limiting their exposure to capital market in line with the directive of the central bank. The recent enhancement of CRR (cash reserve requirement) by the Bangladesh Bank has forced a good number of banks to mobilize funds even from expensive sources to meet their liquidity shortfall. (December 22, The Financial Express)

### ICB TO LAUNCH TWO BDT 10B MUTUAL FUNDS



State-owned Investment Corporation of Bangladesh (ICB) is set to launch two mutual funds of BDT 10 billion, which would be the biggest ever mutual fund in the history of country's capital market. The mutual funds --ICB Multi-Sectoral Mutual Fund Scheme-1 and ICB NRB-Energy Sectoral Mutual Fund Scheme-1, would be of BDT 5.0 billion each. ICB Asset Management Company Ltd (IAMCL), a subsidiary of the ICB, has been appointed as issue manager of both the two proposed funds, while state-owned Agrani Bank Ltd will act as the custodian and trustee of these two giant mutual funds. "We are submitting the proposals for launching the two proposed mutual funds to the SEC by this month," Chief Executive Officer (CEO) of IAMCL, Wahiduzzaman Khandoker, said. He further said: "If approved by the SEC, the

two funds will be the largest mutual funds in the history of the country's capital market." According to the proposals, both the mutual funds will belong to specialized categories, Mr Wahiduzzaman added. (December 7, The Financial Express)

### DHAKA BANK ISSUES BDT 2.0B BONDS



Dhaka Bank Limited has issued BDT 2.0 billion 7 Year Fixed

Rate Subordinated Bonds for their capital base in line with the Basel-II framework. This is first ever bond issuance of Dhaka Bank Limited. Standard Chartered Bank was the mandated lead arranger for this issuance. Bangladesh Bank and Securities and Exchange Commission (SEC) gave all necessary approvals to issue this bond through private placement. (December 7, The Financial Express)

### LANKABANGLA SUBSCRIBES FOR BLOOMBERG PROFESSIONAL SERVICE



LankaBangla Securities Ltd Monday (Dec 13) became the first stock brokerage company in Bangladesh to subscribe the Bloomberg Professional Service (BPS). LankaBangla Securities, the top brokerage house of the country formally launched the service on the day under an agreement with Bloomberg L.P, the global financial service provider. By availing subscription of Bloomberg terminal, LankaBangla Securities has been a member of community comprising approximately 2,50,000 subscribers like Foreign Fund Managers, world's Central Banks, Financial Institutions, Investment Bankers, Brokerage Houses, Government offices etc in over 150 countries. "Our latest venture with the global financial data provider company is the gateway of our future development," Mr. Mohammed Nasir Uddin Chowdhury CEO & Director of LankaBangla said. (December 14, The Financial Express)

## ECONOMY & MISCELLANEOUS

### SOUTH ASIA NEEDS TO PRIORITIZE POVERTY REDUCTION: DR ATIUR



Bangladesh Bank Governor Dr. Atiur Rahman today suggested a regional conference prioritize poverty eradication for faster and sustainable growth in South Asia. Addressing the Third South Asia Economic Summit on "Regional Economic Integration, Climate Change and Food Security Agenda for the Decade 2011- 2020", held today in Kathmandu, Nepal, he said the regional development efforts should target poverty reduction at the first place. He said the development and socioeconomic growth





initiatives must be inclusive; focusing on social empowerment of the disadvantaged population segments, opening up advancement opportunities for them. Referring to the persisting and ensuing challenges to the food security, Rahman said the simple approach to operationalizing the SAARC Food Bank would be to support member countries in maintaining their own buffer stocks of essential food grains, and to commit to openness in intraregional food grains trade at times of pressure in global markets. He advised intensifying co-operation in research and breeding of new higher yielding seed varieties capable of withstanding the climate change challenges should figure prominently in the agenda for food security. The governor observed that it was high time for governments in South Asia to redeploy substantial parts of their foreign exchange reserves in investing in infrastructure and other real sector projects in the region. Observing that the Asia was proceeding at snail's pace in regional trade liberalization mainly for fear of the adjustment cost burdens within individual economies he advocated further promotion of interregional trade in both intermediate and finished outputs for mutual benefit. (December 19, The Independent)

#### HERE COMES AIRTEL



Bharti Airtel Ltd yesterday announced its new-look brand in Bangladesh with a promise of providing better services to customers. Airtel is a leading global telecommunications company with operations in 19 countries. The mobile operator, under the Airtel Bangladesh brand, announced the launch of its services in the growing Bangladeshi market nearly a year after it bought majority shares into Warid Telecom. The Indian brand penetrated Bangladesh in January 2010 when it acquired 70 percent ownership in Warid Telecom International for USD 300 million from the UAE-based Abu Dhabi Group. With this launching, Airtel Bangladesh joins the global Airtel family with 200 million customers in Asia and Africa continents. Chris Tobit, chief executive officer of Airtel Bangladesh, said they would value the country's identity, culture and language, as people are passionate about them. "The Airtel brand will represent those values, while retaining the youthfulness and dynamism of the global brand so that our customers here can enjoy the same best-in-class brand experience as across continents." "We have already begun to bring alive our promise of taking our mobile network deeper and delivering world-class and affordable mobile services," he said. Along with voice and data services, Airtel customers will get lifestyle-based value added services. "At every point, Airtel customers will get to enjoy price advantage over competitive offers, which are brought on by Airtel's unique business model," Tobit said. He said the brand in Bangladesh would be launched with the brand promise "Bhalobashar tane, pashe aane". "We are here to keep our customers connected not only to each other but with what they love the most in every part of their lives--music, games, entertainment and networking." Airtel Bangladesh customers will now be able to experience rich multimedia contents with the launch of Airtel live--the WAP portal offering customers contents like games, video, picture and various kinds of value added services such as "Gaan Bolo, Gaan Pao", Cricket Caller tunes, classified services, the company said in a statement. In Bangladesh, the company has already unveiled a GPS-based vessel location service to enable tracking of fishing vessels for the country's fishermen. With about four million customers, Airtel Bangladesh is the country's fourth largest operator after Telenor-backed Grameenphone, Orascom-owned Banglalink and Robi Axiata. The Indian company, which covers all 64 districts in Bangladesh, is only ahead of Citycell and state-run Teletalk in the market of 6.5 crore users. (December 21, The Daily Star)

#### WOMEN ENTREPRENEURS HONOURED



Tanuja Rahman Maya from Jessore emerged as the 'Best Women Entrepreneur of the Year', for making a successful foray into the country's handicrafts market. Maya, owner of Rong Handicrafts, has received the National SME Women Entrepreneur Award 2010 at a function at Sonargaon Hotel in the city. Rokhsana Akter Shova from Dhaka has been awarded as the 'Creative Women Entrepreneur of the Year'. She works with Kashem Fiberglass Composite Industry, Sylhet-based Women's Fashion World, owned by Shornolata Roy, has clinched the 'Best Enterprise of the Year' award for the best organisation operated by a woman. SME Foundation organised the event, for the second time, to honour three women entrepreneurs. (December 22, The Daily Star)

#### STATE-RUN PRAGATI STARTS ASSEMBLING PAJERO JEEPS Each @ BDT 6.0 mn, import price now BDT 12 mn



Pragati Industries Limited (PIL), the lone state-run automobile assembling industry of the country, has started assembling Mitsubishi's most modern Pajero jeep in Bangladesh. PIL has already completed assembling of two jeeps in its own plant in Chittagong on experimental basis and is likely to go for commercial production soon. As part of a five-year agreement, signed between Managing Director of PIL Engineer Jahir Uddin Chowdhury and Corporate General Manager of Mitsubishi's Asia and ASEAN Offices Zenichiro Nichina, PIL started assembling the Mitsubishi Jeep in Bangladesh. The Mitsubishi authorities have also expressed their keenness to assist in setting up of a plant in Bangladesh for manufacturing spare parts of Mitsubishi jeep. With this achievement of the state-owned industry, the customers in future will have the scope to buy a worldwide popular 'Pajero Sports Jeep' at around BDT 6.0 mn whereas its present imported price is BDT 12 mn. The then Gandhara Industries, now PIL, came into being with logistics supports of General Motors of England on January 20 in 1966 near Barabkunda, Chittagong on Dhaka-Chittagong highway. After the independence, Bangladesh government acquired the industry and renamed it Pragati Industries Limited (PIL), which was then enlisted with Bangladesh Steel and Engineering Corporation (BSEC). PIL, which earned a profit of BDT 16.5 crore at last fiscal year, has an annual capacity of assembling 1,500 vehicles like bus, truck, jeep and private car. (December 5, The Daily Star)

#### BANGLADESH STEPS INTO GLOBAL R&D MAP

Bangladesh has made its place in the global R&D map as international brand Samsung opened the country's first research and development, reports bdnews24.com. "We opened the centre in November to cut the R&D expenditure and it'll support our initiative of aggressive marketing campaign we are pursuing for



the local market," Kanghyun Lee, managing director of Samsung Dhaka branch office, told [bdnews24.com](http://bdnews24.com).

Samsung has already recruited some 100 software engineers as it has a target to recruit 1,000 engineers by 2013, he said adding, "It'll send out a strong signal to other major global brands to open R&D centres in Bangladesh." Samsung has 12 other R&D centres worldwide and two of them are located in India where 4,500 engineers are working. The centre will help the government achieve its digital goal of Vision 2021 as it is related to technological advancement, he added. (December 3, The Financial Express)

### GREEN FUND TO COME NEXT YEAR

#### Says environment minister

Bangladesh will receive money from Green Climate Fund next year to enhance the country's adaptation to climate change, Hasan Mahmud, state minister for forest and environment, said yesterday. He was talking to reporters on returning home from the Cancun Climate conference. The minister said all the money from the Green Climate Fund would be spent on forestation in the coastal belt, construction of cyclone shelters and dredging of rivers. He said the commitment enshrined in the Copenhagen Accord to raise a fund of USD30 billion within 2010-2012 has been ensured at the Cancun Climate Conference. Most vulnerable countries like Bangladesh will be given priority to get access to this fund. Under the long-term finance, the developed nations would contribute USD100 billion every year until 2020. This amount is additional to annual development aid. The Bali Action Plan will be given priority in the use of the money. The state minister said Kyoto Protocol will expire in 2012 and a decision will be taken on the extension of the Protocol at COP-17 to be held in Durban. (December 16, The Daily Star)

### EARNING FROM JUTE GOODS EXPORT DOUBLES



The country's export earnings from jute goods more than doubled in 2009-10 fiscal compared to the previous fiscal, officials said. Jute goods export earning witnessed a 103 percent jump last fiscal by exporting 577,000 tonnes of goods at above BDT 39.29 billion, which was BDT 19.34 billion in 2008-09 by exporting 482,000 tonnes, a high official of the Department of Jute (DoJ) told the FE. The official mentioned that the raw jute export also saw a significant rise by above 24 percent in 2009-10 fiscal. (December 13, The Financial Express)

### BANGLADESH AMONG BEST SPOTS FOR IT OUTSOURCING

Bangladesh has carved its place among the world's best destinations for IT outsourcing, largely thanks to its low cost, according to a study by a leading research and consulting firm.

Bangladesh: Outsourcing Rating		
Criterion		Rating
Language		Poor
Government support		Fair
Labour pool		Fair
Infrastructure		Poor
Cost		Very good
Political and economic environment		Fair
Cultural compatibility		Fair
Global and legal maturity		Fair
Data and intellectual property security and privacy		Poor

Source : Gartner

Bangladesh usually offers an attractive cost proposition for the investors, as its low salary level and low-cost of living are ideal for jobs that are commoditised and have low risk, said the study conducted by Gartner in its annual listing of top countries for IT outsourcing globally. "Bangladesh is an emerging country from an offshore location perspective, but ranks poorly in language, infrastructure and data and intellectual property security," the research said. "Although it offers a good cost proposition, the government has to address many issues such as education, infrastructure and data security or IP protection in order to propel the top ranks," said Gartner, which has put Bangladesh on its list of top 30 destinations for global IT outsourcing for 2010-11. This is the first time that Bangladesh has been listed in the top ranking by any global research company on IT outsourcing and has been placed on par with China, India, Indonesia, Malaysia, the Philippines, Sri Lanka, Thailand and Vietnam in Asia. "The achievement is significant given the growing potential of Bangladesh as an attractive IT outsourcing destination," said Mahboob Zaman, president of the Bangladesh Association for Software and Information Services (BASIS), at a press conference in the capital yesterday. "However, it would require proper government policy support in addressing the shortcomings identified in the study to keep up the same rating," he added. Bangladesh has debuted in the list along with eight other countries that have made it for the first time to the Top 30 of the Gartner ranking. "The country offers an attractive cost proposition, given its low salary levels and low cost of living," said the study, which took into account ten separate criteria for rating the individual destinations. The criteria include language, government support, labour pool, infrastructure, educational system, cost, political and economical environment, cultural compatibility, global and legal maturity as well as data and Intellectual Property Security and Privacy. Bangladesh has been ranked 'very good' in the criteria of cost, according to the Gartner findings while rating 'fair' in all criteria apart from the areas of language, infrastructure and data and IP security and privacy. Noting that Bangladesh's cost of living is one of the lowest in the world, the report found that the median salary per annum of a software engineer or developer in Bangladesh is about USD 5,070, while the median salary of a senior software engineer is USD 7,300 and that of an IT manager is USD 9,734. "In recent years, the government has taken several bold steps in boosting the country's IT industry, which has been partly reflected in this rating," said State Minister for Science and ICT Yeafes Osman. "Most recently, the office of electronic signature certifying authority has been set up for authorising a digital signature system, while a cyber security policy is going to be formulated and cyber tribunals are going to be formed to address the cyber crime issue," he added. The Gartner report finds the country's PC penetration and teledensity 'low' and the overall English language competency 'poor' while stating that the essential infrastructure elements such as electricity, airways and rail networks are not up to the global standard. (December 27, The Daily Star)





## FINANCE AND ECONOMY

### ZUCKERBERG TIME 'S YEAR PERSON



Time magazine named Facebook co-founder Mark Zuckerberg "person of the year" yesterday (Dec 15). Zuckerberg, only 26, is the second youngest person named to the cover of Time's ritual annual. Managing editor Richard Stengel said Zuckerberg's social networking service was "transforming the way we live our lives every day." The runners up chosen by Time were the conservative US Tea Party movement that made a big impact in recent midterm elections, followed by

Assange. Assange, is at the center of a global uproar over his organization's leaking of secret US diplomatic cables. Readers of Time magazine had voted overwhelmingly for him to be named "person of the year". (December 16, The Daily Star)

### BANK OF ENGLAND TO SIT TIGHT ON RATES UNTIL 2011

The Bank of England (BoE) is tipped to keep British interest rates at a record low 0.50 percent on Thursday (Dec 2) at its final monetary policy meeting of 2010 and before an expected slowdown in economic growth. As Britons spend heavily ahead of Christmas, and before planned tax hikes and cuts to government spending in 2011, analysts said the BoE was also unlikely to pump up the economy with fresh stimulus under Quantitative Easing. "The Bank of England is poised to end 2010 without giving any presents to the economy in the form of more quantitative easing (QE) but also not acting like Scrooge by putting interest rates up," said IHS Global Insight analyst Howard Archer. The BoE launched a QE programme in March 2009 in an attempt to drag Britain out of a deep recession sparked by the global financial crisis. (December 8, The Daily Star)

### EU BANK STRESS TESTS TO MAKE REGULARLY: TRICHET



The president of the European Central Bank, Jean-Claude Trichet, Friday (Dec 10) said bank stress tests were "useful" and would be organized regularly in the European Union. "Stress tests are useful and will be made on a regular basis," he told a news conference after

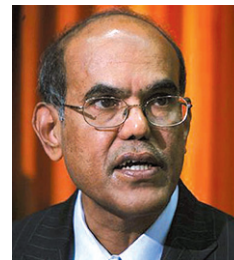
attending a Madrid conference on cooperation between euro zone and Latin American central banks. The stringency of European stress tests has been called into question by the markets. Bank of Ireland and Allied Irish Banks passed the exams in July, only to be propped up by the state a few months later in a move that helped push Dublin into needing an 85-billion-euro rescue package from the European Union and IMF. "Stress tests are a very useful concept and tool. It is certainly important that they are made on a regular basis," Trichet said. The EU economic affairs commissioner, Olli Rehn, said this week new "even more rigorous and even more comprehensive" stress tests would be organized in February, this time including a look at liquidity positions. (December 12, The Daily Star)

### CHINA RAISES BANK RESERVE

China's central bank said Friday (Dec 10) it would raise the amount of money banks must keep in reserve as Beijing ramps up efforts to contain inflation, rampant lending and soaring housing costs. The People's Bank of China said it would increase the bank reserve requirement ratio by 50 basis points, marking the sixth such move this year and highlighting the growing anxiety among top leaders over inflationary pressures. The move came after data released earlier Friday (Dec 11) showed property prices and new lending

remained stubbornly high in November despite persistent government efforts to stem the flood of liquidity into the world's second-largest economy. The increased reserve requirement ratio will be effective from December 20, the central bank said. (December 11, The New Age)

### INDIAN BANKS NEED TO LIFT DEPOSIT RATES: SUBBARAO



The Reserve Bank of India (RBI) chief said on Friday (Dec 4) that banks need to increase their deposit rates and reduce lending rates to accelerate the savings, investment rate and boost a double-digit growth. There is a need to raise the level of national savings and channel those into investments to achieve double-digit inclusive growth, he added. Subbarao said that Indian banks' NIM (Net Interest Margin) was

still higher than their peers in other emerging market economies even after accounting for mandated social sector obligation. "Banks are short of funds and probably the direction that the RBI governor wants to give is lend more. Since banks don't have much resources, there is still scope for hike of 25-50 basis points in deposit rates, said Sandeep Shah, head of equity sales and research at Tower Capital. (December 6, The Daily Star)

### USD 100B TRADE BY 2015

Target India, China after landmark meeting of Manmohan, Wen Jiabao



Indian and China have agreed a new USD 100 billion bilateral trade target by 2015, up from USD 60 billion in 2010. The two sides agreed to take measures to promote greater Indian exports to China, to reduce India's trade deficit. Companies have already signed business deals worth USD 16 billion on the opening day of Chinese PM Wen Jiabao's three-day official visit to India. The latest of a number of world leaders to visit India, Mr Wen is accompanied by some 400 Chinese business leaders. China is India's largest trading partner. MILITARY BUILD-UP; A joint communique signed by the two sides yesterday (Dec 16) said that they had agreed to expand co-operation in infrastructure, environment, information technology, telecommunications, and investment and finance. It said that both wanted "to draw on each other's strengths and pursue mutual benefit and win-win results". Mr Wen hold talks with Indian PM Manmohan Singh yesterday (Dec 16). The two men discussed a number of sensitive issues, including a long-running border dispute. Both sides said they need more time to sort out the border question. The BBC's Sanjoy Majumder in Delhi says that the Chinese premier's visit amounted to a strong endorsement of the economic relationship between the two Asian giants. Chinese Prime





Minister Wen Jiabao arrives in Delhi on 15 December 2010. Mr Wen's delegation in India was much larger than those headed by leaders of the US and UK. The two countries signed some 50 deals in power, telecommunications, steel, wind energy, food and marine products worth USD 16 billion at the end of a business conference attended by Mr Wen in the capital, Delhi, on Wednesday (Dec 15) evening. "There is enough space in the Chinese Prime Minister Wen Jiabao arrives in Delhi on 15 December 2010. Mr Wen's delegation in India was much larger than those headed by leaders of the US and UK. The two countries signed some 50 deals in power, telecommunications, steel, wind energy, food and marine products worth USD 16 billion at the end of a business conference attended by Mr Wen in the capital, Delhi, on Wednesday (Dec 15) evening. "There is enough space in the world for the development of both China and India and there are enough areas for us to co-operate," Mr Wen told the business conference. Mr Singh - speaking after his 11th meeting with Mr Wen in the last five years - said that a strong partnership between the two countries will contribute to long-term peace, stability, prosperity and development in Asia and the world. The communique said that the two sides had decided to establish a "mechanism of regular exchange of visits between heads of state and government". "They welcomed the opening of the telephone hotline between the prime minister of India and the Chinese premier and agreed on regular consultations between the two leaders on issues of importance to both countries," it said. "They also agreed to establish the mechanism of annual exchange of visits between the two foreign ministers." China's premier also met India's External Affairs Minister SM Krishna and the ruling Congress party chief Sonia Gandhi. Mr Wen travels to India's nuclear-armed neighbour and rival, Pakistan, for a two-day official visit today. (December 17, The Daily Star)

#### CHINA AND PAKISTAN TO FORMALIZE USD 10B DEALS



China and Pakistan are set to conclude another USD 10 billion worth of deals on Saturday (Dec 18), the latest signings on a trade focused trip to South Asia for Chinese Premier Wen Jiabao. Business leaders are scheduled to formalise deals at Islamabad's five-star Marriott Hotel. Boosting trade and investment have been the main focus of what has been the first visit in five years by a Chinese premier to the Muslim nation. Pakistan regards China as its closest ally and the deals are seen locally as incredibly important to a moribund economy, which was dealt a massive blow by catastrophic flooding this year and suffers from sluggish foreign investment. Pakistani Information Minister Qamar Zaman Kaira said the countries signed 13 agreements and memorandums of understanding on Friday (Dec 18) in fields ranging from energy to railways, from reconstruction to agriculture and culture. Kaira said China had promised to fund "all the energy projects of Pakistan," which he termed a "major breakthrough". Pakistan suffers from a debilitating energy crisis and produces only 80 percent of the electricity it needs. "China will provide assistance in 36 projects in Pakistan to be completed in five years," he said. "Basically this is a five-year development plan." Although not specifically mentioned, behind-the-scenes talks are also expected on China building a one-gigawatt nuclear power plant as part of Pakistani plans to produce 8,000 megawatts of electricity by 2025 to make up its energy shortfall. "The outcome of the visit is beyond our expectations. It is an historic day," Pakistan's ambassador to Beijing Masood Khan said Friday (Dec 18). Pakistan depends on China's financial and political clout to offset the perceived threat from rival India and rescue its economy from the doldrums of catastrophic flooding, a severe energy crisis and poor foreign investment. Pakistan's prime minister has expressed hope that trade will rise to between USD 15 and 18 billion over the next five years. Before arriving in Islamabad, Wen visited India, where he and his 400-strong delegation inked deals that will see bilateral trade double to USD 100 billion a year by 2015. (December 19, The Daily Star)

#### UNCERTAINTY OVER SOUTH KOREAN ECONOMY: CENTRAL BANK



South Korea's economy faces "considerable" uncertainty next year following North Korea's artillery attack and due to the Euro zone's debt problems, the central bank chief said Monday (Dec 13). Bank of Korea governor Kim Choong-Soo also cited price instability in China and the direction of US monetary policy after the

Federal Reserve's second round of quantitative easing. "To respond to an increase in the level of uncertainty of the external environment, a policy mix should be devised that emphasizes the twin growth of domestic demand and exports," Kim said in a statement at a press conference. The central bank forecasts that next year's growth will ease to 4.5 percent from the 6.1 percent predicted for this year. Kim said the domestic economy "will stay on a solid growth track" in 2011. (December 14, The Daily Star)

#### TOYOTA TSUSHO TO BUILD RARE EARTH PLANT IN INDIA



Toyota Tsusho Corp, a Toyota Motor Corp group company, said on Wednesday it will build a rare earth processing plant in India and start shipping 3,000 to 4,000 tonnes a year of the minerals to Japan in 2012. Japan's trading houses are scrambling to secure new sources of rare earths - vital for

making auto parts and high-tech products - after shipments from dominant producer China stalled after it cut export quotas. The plant, to be built in Orissa by the end of 2011, will manufacture rare earths from by-products of the process of extracting uranium and thorium fuel from monazite minerals at Indian Rare Earth Ltd. The firm is a unit of the Nuclear Power Corp of India. Japan's Shin-Etsu Chemical Co. will provide technical support. (December 9, The Financial Express)

#### INDIANS EYE SILVER IN FACE OF PRICED GOLD



India, the world's No. 1 silver buyer, is on track to show sharply higher imports this year of the metal near 30-year peaks, as consumers normally fond of more expensive gold seek to lower cash outlays. "Certainly there has been an increased interest in silver, and it's

drawing interest from people who cannot afford gold, even return-wise the metal has done well," said Hareesh Acharya, head of the bullion desk at Ahmedabad-based gold wholesaler Parker Agrochem. India's silver demand averages 2,500 tonnes per year and the country, which produces around 7.3 million ounces a year (206.95 tonnes) according to the Silver Institute, could import 20 percent more this year or 1,200 tonnes, the Bombay Bullion Association (BBA) says. Around 50 percent of imports come from China while recycling makes up some of the supply of the metal. Silver is used in jewellery, coins and bars for investors, while industry uses the metal for products from light switches to cars. (December 13, The Daily Star)

#### TANZANIA GOLD EXPORTS SURGE 59.2pc IN SEPT

Tanzania's gold exports rose by 59.2 percent in the year to September 2010 due to an increase in both export volumes and gold prices on the world market. Exports value increased to USD 1.5 billion from USD 906.5 million recorded in the same month in the previous year, according to country's central bank. "Statistics indicate that the export volume of gold has increased to 36.8 tonnes compared to 31.0 tonnes recorded in the preceding year, partly on account of commencement of export by the Buzwagi Gold Mine," Bank of Tanzania added. The prices of gold, according to the report, increased to USD 1,157.9 per troy ounce in September 2010 compared with USD 896.2 per troy ounce recorded during in September 2009. Tanzania is Africa's fourth largest gold producer after South Africa, Ghana and Mali. Meanwhile, the value of manufactured goods increased to USD 808.1 million, being 54.7 per cent higher than the value recorded in a similar period in 2009, consistent with the recovery of the global economy from the financial crisis. (December 13, The Financial Express)



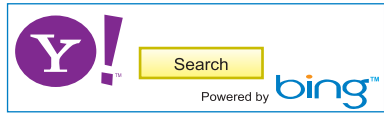
### PORSCHE APPROVES CAPITAL INCREASE ON TAKEOVER BY VOLKSWAGEN



Porsche shareholders approved late on Tuesday (Nov 30) a capital increase worth five billion Euros (USD 6.5 billion) as part of a planned takeover by Europe's biggest automaker, Volkswagen (VW). The operation is expected to be completed by late May, though it could take until late August, and is designed to help Porsche reduce its debt burden of six billion Euros ahead of the takeover.

VW already owns 49.9 percent of Porsche and wants to acquire the rest by next year but both companies have warned the deal might face delays. In addition to tax issues, the operation could be held up by complaints filed by investors against Porsche, charging the company manipulated markets in 2008 when it tried to buy the much larger VW. (December 02, The Daily Star)

### YAHOO! POWERED BY BING, TO FIRE 600, TO SET NEW STRATEGIES



Fresh from cutting its workforce, Yahoo! is looking at getting rid of products that don't fit the struggling Internet

pioneer's efforts to re-invent itself. "Part of our organizational streamlining involves shifting our investment with off-strategy products to put better focus on our core strengths and fund new innovation in the next year and beyond," Yahoo! said Friday (Dec 17) in response to an AFP inquiry. Yahoo! properties on an internal "sunset" list leaked onto the Internet this week included MyBlogLog, Yahoo! Picks, Yahoo! Bookmarks, Yahoo! Buzz and search service AltaVista. "We're actively thinking about the future of Delicious and we believe there is a home outside the company that would make more sense for the service, our users and our shareholders," Yahoo! said. A message Friday (Dec 17) at the Delicious blog assured users that the social Website bookmarking service was not being shut down. While not a "strategic fit" for Yahoo!, Delicious could find an "ideal home" elsewhere. The Sunnyvale, California-based firm declined to discuss other properties on the list other than to say that it was making decisions based on which products had promise and which were under-performing. Yahoo! on Tuesday (Dec 14) announced that it would cut some 600 jobs, about four percent of its global workforce, as it fought to regain its footing on a shifting Internet landscape increasingly dominated by Google and Facebook. It was the third round of layoffs since the fall of 2008 and the second since Carol Bartz took over as Chief Executive in January 2009. Bartz replaced Yahoo! co-founder Jerry Yang at the helm after the company rebuffed a bid by Microsoft to buy the company for about USD 45 billion in early 2008. Microsoft and Yahoo! reached an agreement last year that calls for the US software giant to power searches at all Yahoo! websites. Yahoo! will continue, however, to present search results in its own fashion on its sites, with only a discreet reference at the bottom of the page to their being "Powered by Bing," Microsoft's new search engine. (December 19, The Daily Star)

### EU LAUNCHES GOOGLE INVESTIGATION AFTER COMPLAINTS



EU regulators opened a formal investigation into Google on Tuesday (Sep 30), putting pressure on the world's top Internet search engine to offer concessions to settle antitrust complaints and avert a lengthy battle like Microsoft. The move by the European Commission came more than nine months after British price comparison site Foundem and French legal search engine ejustice.fr alleged Google's search algorithm demoted their sites in Web search results because they were rivals. Microsoft-owned Ciao, from Bing, also filed a complaint with the European Commission about Google's standard terms and conditions. "The (European) Commission will investigate whether

Google has abused a dominant market position in online search by allegedly lowering the ranking of unpaid search results of competing services," the EU executive said in a statement. But Competition Commissioner Joaquin Almunia said it was premature to say there was a problem with Google's business practices. "We built Google for users, not websites, and the nature of ranking is that some websites will be unhappy with where they rank," the spokesman said. "Those sites have complained and even sued us over the years, but in all cases there were compelling reasons why their sites were ranked poorly by our algorithms." (December 3, The Daily Star)

### WIKILEAKS CLAIMS NEXT TARGET IS BIG US BANK



WikiLeaks founder Julian Assange has claimed a fresh megaleak will target a major US bank early next year, according to an interview published Monday (Sep 29). Speaking to Forbes magazine, Assange said that he was ready to unleash tens of thousands of documents that could take down a bank or two. Asked about any future leaks, he said: Yes. We have one related to a bank coming up, that's a megaleak. It's not as big a scale as the Iraq material, but its either tens or hundreds of thousands of documents depending on how you define it. Assange said the bank leak would give a true and representative insight into how banks behave at the executive level in a way that will stimulate investigations and reforms, I presume. (December 1, New Age)

### COURT ORDERS AIR INDIA TO REHIRE OVERWEIGHT AIR HOSTESS



An Indian court ordered state-run Air India on Friday (Dec 10) to rehire an airline hostess that the carrier had sacked nearly a decade ago for being overweight. Dismissed overweight women have previously unsuccessfully challenged

Air India's policy in Indian courts, which upheld clauses in the group's employment contracts. Neepa Dhar, 44, joined the carrier as an airline attendant in 1987 but was grounded in 1997 due to her weight and finally dismissed in 2001. The Calcutta High Court told the airline to pay all Dhar's earnings owing since 2001 and to assign her to ground duty. The airline declared Dhar unfit to work as a flight attendant after she became overweight from medication taken to treat "high altitude anxiety syndrome", her lawyer told the court. The court ruling came days after Air India voluntarily invited back 10 former flight hostesses it dismissed last year for being overweight as it sought to overcome a severe shortage of cabin crew. (December 12, The Daily Star)

### Britain issues coin on William's engagement



Britain has issued a commemorative coin to mark the engagement of Prince William to Kate Middleton. The engraving of the prince and his fiancée on the five-pound coin released by the Royal Mint is based on a photograph of the couple taken at a polo match a few years ago.

An image of Queen Elizabeth II, William's grandmother, appears on the other side of the coin. Both Prince William and the Queen approved the design. The design was approved by William and his grandmother, the Queen, The Telegraph reported Wednesday (December 26, 2010). The coin is available in solid gold for 1,550 pounds, sterling silver with gold plating for 85 pounds and in silver for 55.50 pounds. The Royal Mint, which is more than a thousand years old, has cast many commemorative medals and coins for the monarchy, including a coin in 1981 to mark the marriage of William's father, Prince Charles, to Princess Diana. Prince William and Middleton are due to wed at Westminster Abbey in April. (Source: Internet)





## Foreign Investors' Chamber of Commerce & Industry Bangladesh

### About FICCI

The Foreign Investors' Chamber of Commerce & Industry (FICCI) was established on the 1st of July 1963 in the port city of Chittagong under the name and style of the "Agrabad Chamber of Commerce & Industry" with the initiative of the foreign companies located in and around Chittagong. It may be mentioned here that, at that point of time, most of the foreign companies, mainly British, had their establishments located in that region of the country.



**A.M. Hamim Rahmatullah**  
President, FICCI

Subsequently, after 1971, it was felt that the Chamber's office should be shifted to Dhaka, and that the name of the Chamber should be suitably changed. Accordingly, in June 1987 the Chamber assumed its present name i.e. the Foreign Investors' Chamber of Commerce & Industry and had its office shifted to Dhaka from Chittagong.

FICCI is affiliated with the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) as an 'A' class Chamber and is a founder member of the Bangladesh chapter of the Paris based International Chamber of Commerce-Bangladesh (ICC-B). The Chamber maintains regular communications with the International Trade Centre (ITC), Geneva and the World Trade Organisation (WTO), Paris.

### The Objectives of the Chamber

- To promote and protect the business interests of its members.
- To render such assistance and advice to the GOB and its concerned agencies/authorities which may help promote growth of trade, commerce and industry of the country in general and foreign investors in particular keeping in mind the interests of FICCI members.
- To support or oppose, as the case may be, legislative or other measures of the government affecting trade, commerce and industry of the country in general and the FICCI members in particular.
- To help establish just and equitable principles in the domain of trade, commerce and industry of Bangladesh.
- To do such other things from time to time as the situation may demand for promotion and protection of the overall interests of the country's trade, commerce and industry keeping in mind the interests of FICCI members.

The Chamber comprises of 166 member companies (as on 30 Dec, 2010) representing a wide range of different industries, trading houses, service companies, banks and financial institutions.

### Functions

- It holds Monthly Luncheon Meeting with participation of High Govt. Officials & Heads of Diplomatic Missions.

- Executive Committee Meeting(s) takes place every month & Sub-Committee Meeting(s) held periodically.
- Other meetings and Events take place periodically.
- It submits National Budget Proposal to NBR, and reaction to National Budget.
- Periodic Dialogue and Consultation with Board of Investment and National Board of Revenue.
- Participation in Meetings/Seminars/workshops organized by other Chambers and Government organizations.
- Attends PICOM/PPP Meeting as and when held.
- Liaison with foreign diplomatic missions for promotion of foreign investment in Bangladesh.



Dr. Atiur Rahman, Governor, Bangladesh Bank speaking at FICCI's Monthly Luncheon Meeting at The Westin Dhaka

- Disseminates information to the foreign business delegation on investment opportunities in Bangladesh.
- Brief and encourage potential foreign Investors.
- Provides Certificate of Origins to FICCI Member Companies for export & import and Visa Referral Letters.

### Contribution to the Society

FICCI acts as a medium of bringing in best practices of good corporate citizenship from around the world into Bangladesh. Exposed to the hazards of rapid industrialization as any other developing country, Bangladesh has seen the implementation of many innovative environmental and social measures promoted through FICCI and its member companies.

FICCI member companies have taken a lead role in initiating various social projects in education, income generation, health, women's empowerment and environment protection among others.

### Contact

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# MTB SERVICE COVERAGE EXPANSION

In course of its network expansion and bringing the country under its unique service coverage, Mutual Trust Bank Ltd. (MTB) has opened as many as nine (09) branches at different places of the country during December. We now have **67** bank branches. Following snapshots show the inauguration ceremonies.

## Inauguration of MTB Dhanbari, Tangail



**Date** : December 21, 2010  
**Chief Guest** : Minister Dr. Muhammad Abdur Razzak, MP

**Branch address** : New Market, Dhanbari, Tangail  
**Special Guest/s** : Dr. Atiur Rahman, Governor, Bangladesh Bank & MTB Group Chairman Samson H. Chowdhury

## Inauguration of MTB Baridhara, Dhaka



**Date** : December 19, 2010  
**Chief Guest** : MTB Group Chairman Samson H. Chowdhury

**Branch address** : Alliance Building, 63 Pragati Sarani, Dhaka 1212  
**Special Guest/s** : DSE President Md. Shakil Rizvi; MTB Directors M.A. Malek & Wakiluddin.

## Inauguration of MTB Mymensingh



**Date** : December 23, 2010  
**Chief Guest** : VC of Bangladesh Agricultural University (BAU) Professor Dr. M. A. Sattar Mandal

**Branch address** : 23-24 Ananda Mohan Avenue, Boro Bazar, Mymensingh  
**Special Guest/s** : Md. Imran Umar, Member, Exe. Committee, Mymensingh Chamber of Commerce & Industry; Mymensingh Municipality Mayor Ikramul Haque Titu

## Inauguration of MTB Comilla



**Date** : Dec 14, 2010  
**Chief Guest** : Honorable Whip of National Parliament, Md. Mozibul Haque, MP.

**Branch address** : Rama Complex, 416/379 Badurtola, Kanderpar, Comilla



# MTB SERVICE COVERAGE EXPANSION



## Inauguration of MTB Oxygen Mor, Chittagong



**Date** : December 15, 2010  
**Chief Guest** : CTG City Corporation Mayor Mohammad Manjur Alam

**Branch address** : Plasma Hospital Building, 3692/E Oxygen Mor, Chittagong

## Inauguration of MTB Keranihat, Satkania



**Date** : Dec 14, 2010  
**Chief Guest** : Satkania Upazila Chairman Md. Abdul Munaf

**Branch address** : Hoque Tower, Keranihat, Satkania

## Inauguration of MTB Hasnabad, Keraniganj



**Date** : December 27, 2010

**Branch address** : Hasnabad Housing, South Keraniganj

## Inauguration of MTB Laksham



**Date** : Dec 14, 2010

**Branch address** : 308, By Pass Road, Laksham, Comilla

## Inauguration of MTB Hobiganj



**Date** : Dec 29, 2010

**Branch address** : Jamil Complex, New Pourashava Road, Saistanaga, Hobiganj



# NATIONAL ECONOMIC INDICATORS

## Total Tax Revenue

Total tax revenue collection in July, 2010 increased by BDT 662.34 crore or 16.12 percent to BDT 4770.21 crore, against BDT 4770.21 crore in July, 2009. The NBR and Non-NBR tax revenue collection in July, 2010 were BDT 4510.59 crore and BDT 259.62 crore respectively, against BDT 3838.51 crore and BDT 269.36 crore respectively in July, 2009. NBR tax revenue collection during July-November, 2010 increased by BDT 5350.58 crore or 24.81 percent to BDT 26916.41 crore against collection of BDT 21565.83 crore during July-November, 2009. Target for NBR tax revenue collection for FY 2010-11 is fixed at BDT 72590.00 crore.

## Liquidity Position of the Scheduled Banks

Total liquid assets of the scheduled banks stood lower at BDT 82164.79 crore as of end November, 2010, against BDT 87196.61 crore as of end June, 2010. Excess liquidity of the scheduled banks also stood lower at BDT 24756.94 crore as of end November, 2010, against BDT 34498.73 crore as of end June, 2010. Scheduled banks holding of liquid assets as of November, 2010 in the form of cash in tills & balances with Sonali bank, balances with Bangladesh Bank and unencumbered approved securities are 6.61 percent, 31.13 percent and 62.26 percent respectively of total liquid assets.

## Investments in National Savings Certificates

Sales of NSD certificates in October, 2010 stood lower at BDT 1654.89 crore against BDT 2289.59 crore in October, 2009. Repayment of NSD certificates in October, 2010 also stood lower at BDT 1164.66 crore against BDT 1169.43 crore in October, 2009. Net borrowing of the government through NSD certificates in October, 2010 was lower at BDT 490.23 crore against BDT 1120.16 crore in October, 2009. Outstanding borrowing of the government through NSD certificates as of end October, 2010 stood at BDT 63304.89 crore, recording an increase of BDT 9583.98 crore or 17.84 percent against BDT 53720.91 crore as of end October, 2009.

## Imports

Import payments in October, 2010 stood higher by USD 102.60 million or 4.22 percent to USD 2532.30 million, against USD 2429.70 million in September, 2010. This was also higher by USD 500.30 million or 24.62 percent than USD 2032.00 million in

October, 2009. Of the total import payments during July-October, 2010 imports under Cash and for EPZ stood at USD 9205.10 million, import under Loans/Grants USD 10.90 million, import under direct investment USD 45.00 million and short term loan by BPC USD 292.90 million.

## Exports

Merchandise export shipments in November, 2010 stood lower by USD 134.33 million or 7.96 percent at USD 1553.88 million compared to USD 1688.21 million in October, 2010 according to EPB data. However, this was higher than USD 1197.52 million of October, 2009. The year-on-year growth stood at 29.76 percent in November, 2010.

## Remittances

Merchandise export shipments in November, 2010 stood lower by USD 134.33 million or 7.96 percent at USD 1553.88 million compared to USD 1688.21 million in October, 2010 according to EPB data. However, this was higher than USD 1197.52 million of October, 2009. The year-on-year growth stood at 29.76 percent in November, 2010.

## Foreign Exchange Reserve (Gross)

The gross foreign exchange reserves of the BB stood lower at USD 10700.17 million (with ACU liability of USD 389.97 million) as of end November, 2010, against USD 11160.34 million (with ACU liability of USD 599.80 million) by end October, 2010. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 4.73 months according to imports of USD 2177.98 million per month based on the previous 12 months average (November, 2009-October, 2010). The gross foreign exchange balances held abroad by commercial banks stood lower at USD 542.48 million by end November, 2010 against USD 583.21 million by end October, 2010. This was also lower than the balance of USD 564.57 million by end November, 2009.

## Exchange Rate Movements

Exchange rate of Taka per USD increased to BDT 70.37 at the end of November, 2010 from BDT 69.45 at the end of June, 2010. Taka depreciated by 1.31 percent as of end November, 2010 over end June, 2010.

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

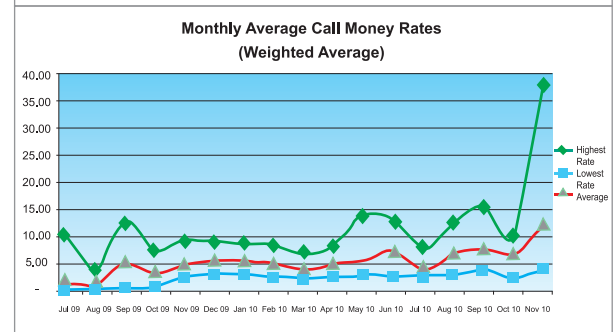
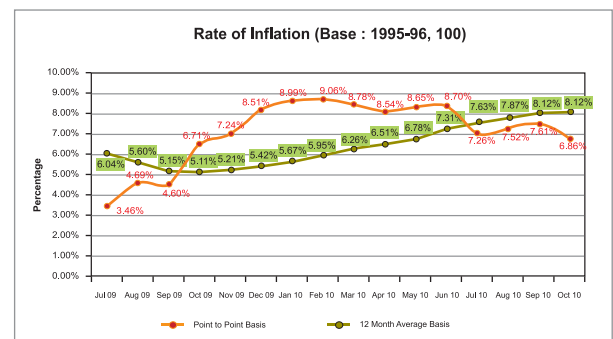
Bank Group	June 2010 (BDT in Crore)			November 2010 <sup>P</sup> (BDT in Crore)		
	Total Liquid Asset	Excess Liquidity		Total Liquid Asset	Excess Liquidity	
State Owned Banks	31088.88	15268.40		26761.98	9462.01	
Private Banks	35855.58	9820.39		37225.25	8518.64	
Private Islamic Banks	9634.59	4286.13		8832.50	2885.31	
Foreign Banks	9247.73	4516.52		8415.07	3763.28	
Specialised Banks	1369.83	607.29		929.99	127.70	
<b>Total</b>	<b>87196.61</b>	<b>34498.73</b>		<b>82164.79</b>	<b>24756.94</b>	

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
Point to	3.46%	4.69%	4.60%	6.71%	7.24%	8.51%	8.99%	9.06%	8.78%	8.54%	8.65%	8.70%
Point Basis												
12 Month	6.04%	5.60%	5.15%	5.11%	5.21%	5.42%	5.67%	5.95%	6.26%	6.51%	6.78%	7.31%
Average Basis												

Source: Major Economic Indicators, Bangladesh Bank

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
Highest Rate	10.00	3.50	12.00	7.00	8.75	8.50	8.25	7.75	6.50	7.65	13.50	12.50
Lowest Rate	0.05	0.10	0.10	0.25	2.00	2.50	2.50	2.00	2.00	2.15	2.45	2.00
Average Rate	1.07	0.74	4.47	2.80	4.35	5.04	4.83	4.51	3.51	4.35	5.07	6.62

Source: Economic Trends Table XVIII (Call Money), Bangladesh Bank





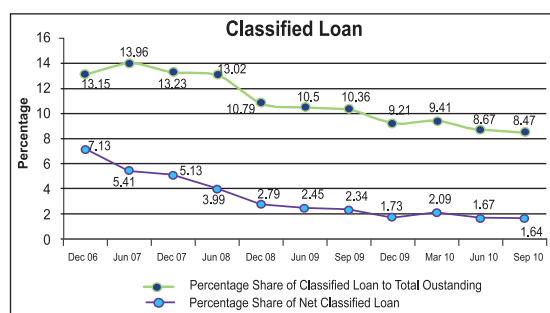
# BANKING AND FINANCIAL INDICATORS



Classified Loans	Dec 06	Jun 07	Dec 07	Jun 08	Dec 08	Jun 09	Sep 09	Dec 09	Mar 10	Jun 10	Sep 10
Percentage Share of Classified Loan to Total Outstanding	13.15	13.96	13.23	13.02	10.79	10.5	10.36	9.21	9.41	8.67	8.47
Percentage Share of Net Classified Loan	7.13	5.41	5.13	3.99	2.79	2.45	2.34	1.73	2.09	1.67	1.64

Monetary Survey	October, 2009	June, 2010	October, 2010 <sup>P</sup>	Percentage Change (%)		
				Jul-Oct.'10-11	Jul-Oct.'09-10	FY 2009-10
Reserve Money (BDT crore)	68,772.30	80510.30	81553.50	1.30%	-0.89%	16.03%
Broad Money (BDT crore)	312,579.40	363,031.20	385,231.30	6.12%	5.42%	22.44%
Net Credit to Government Sector (BDT crore)	54,862.30	54392.30	54230.20	-0.30%	-5.71%	-6.52%
Credit to Other Public Sector (BDT crore)	13,257.70	15060.70	16000.70	6.24%	6.58%	21.07%
Credit to Private Sector (BDT crore)	231,425.10	270760.80	293856.40	8.53%	6.19%	24.24%
<b>Total Domestic Credit (BDT crore)</b>	<b>299,545.10</b>	<b>340213.80</b>	<b>364087.30</b>	<b>7.02%</b>	<b>3.81%</b>	<b>17.90%</b>

L/C Opening and Settlement Statement (USD million)	Percentage Change (%)					
	July-Nov 2009-10		July-Nov 2010-11		Year over Year	
	Open	Sett.	Open	Sett.	Open	Sett.
Food Grains (Rice & Wheat)	494.77	310.01	929.83	662.81	87.93%	113.80%
Capital Machinery	685.18	575.71	1,397.72	778.2	103.99%	35.17%
Petroleum	1,062.82	684.92	903.39	1145.73	-15.00%	67.28%
Industrial Raw Materials	3,994.30	3,262.20	6,572.17	4671.27	64.54%	43.19%
Others	4,923.89	3,743.13	6,209.50	4893.58	26.11%	30.73%
<b>Total</b>	<b>11,160.96</b>	<b>8,575.97</b>	<b>16,012.61</b>	<b>12,151.59</b>	<b>43.47%</b>	<b>41.69%</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	6.62	6.62			
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

## Interest Rate Development <sup>\*1/</sup>

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 *r</b>												
December	7.91	8.16	8.58	10.6	11.72	12.14	13.02	8.75	6.75	10.42	13.51	7.90
January	7.93	8.16	8.59	10.6	11.72	12.14	13	8.75	6.75	9.82	13.33	8.00
February	....	8.16	8.6	10.6	11.72	12.14	12.99	8.75	6.75	9.25	13.47	8.16
March	....	8.16	8.6	10.6	11.72	12.14	12.98	8.5	6.5	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 *r</b>												
July	1.86	3.75	5.01	8.2	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	3.5	4.33	7.49	8.43	8.8	....	8.5	....	4.39	13.13	7.45
October	2.14	3.51	4.57	7.8	8.75	8.69	9.1	....	2.5	2.82	13.07	7.39
November	2.3	....	4.6	7.8	....	....	....	4.5	2.5	4.43	12.87	7.33
December	2.3	3.54	4.6	7.8	8.75	8.69	9.1	4.5	2.5	5.05	12.80	7.33
January	2.33	3.55	4.61	7.8	....	8.74	....	4.5	2.5	4.83	12.43	7.06
February	....	3.56	4.62	7.82	8.75	8.74	9.11	4.5	2.5	4.51	12.33	7.14
March	....	3.54	4.63	7.85	8.76	8.75	9.15	4.5	2.5	3.51	12.41	7.13
April	2.34	3.42	4.15	7.85	8.77	8.77	9.17	4.5	2.5	4.36	12.37	7.20
May	2.37	3.52	4.2	....	8.77	8.77	9.19	4.5	2.5	5.18	12.30	7.13
June	2.42	3.51	4.24	7.87	8.78	8.8	9.15	4.5	2.5	6.46	12.37	7.40
<b>2010-11 *p</b>												
July	2.43	3.51	4.24	7.88	8.79	8.84	9.2	4.5	2.5	3.33	12.58	7.25
August	....	....	....	7.88	8.82	8.86	9.23	5.5	3.5	6.58	12.29	7.21
September	....	....	....	7.93	8.85	8.91	9.24	5.5	3.5	7.15	11.76	7.22
October	2.94	3.75	4.45	7.96	8.85	8.94	9.25	5.5	3.5	6.2	11.81	7.22
November	3.72	4.16	4.65	8.00	8.89	9.05	9.41	5.5	3.5	11.38	11.78	7.25

Source: MRP, DMD, Statistics Dept., Bangladesh Bank

\*1/ Weighted Average Rate, \*p Provisional, \*r Revised, .... Data Unavailable



# DOMESTIC CAPITAL MARKETS REVIEW

## CAPITAL MARKETS - DSE

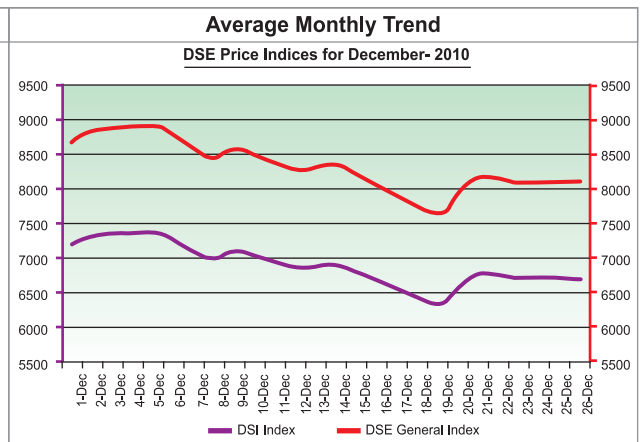
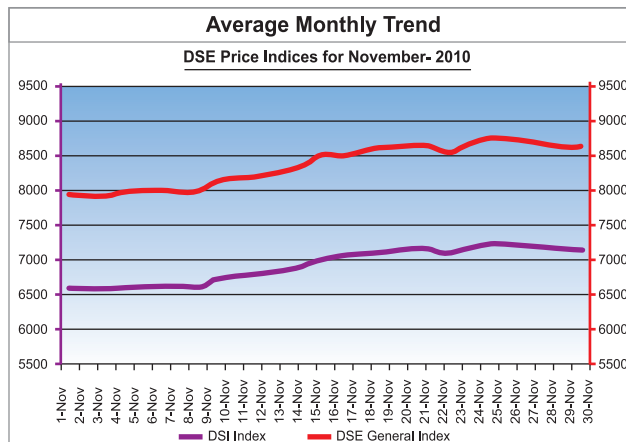
(For the weeks December 19 to December 23, 2010)

**Top 10 Gainer Companies by Closing Prices, December, 2010**

Names	Category	% of Change	Deviation % (High & Low)
Grameenphone Ltd.	A	20.68	38.19
Libra Infusions Limited	A	14.80	24.18
NBL	A	14.48	26.04
Eastern Bank	A	12.19	30.63
Prime Bank	A	10.21	26.09
Titas Gas	A	8.09	14.05
Bd. Welding Electrodes	A	7.76	24.67
Gemini Sea Food	A	7.06	21.24
Ocean Containers Limited	A	6.81	21.31
1st ICB M.F.	A	5.55	7.14

**Top 10 Loser Companies by Closing Prices, December, 2010**

Names	Category	% of Change	Deviation % (High & Low)
Padma Oil Co.	A	-30.97	42.98
Sonali Aansh	A	-24.11	19.15
Pharma Aids	A	-21.56	59.4
Saiham Textile	A	-19.65	36.05
Dulamia Cotton	B	-14.99	5.88
Eastern Housing	A	-14.39	18.69
Hakkani Pulp & Paper	B	-14	16.48
Savar Refractories	B	-12.86	48.02
Golden Son	A	-12.65	17.55
Imam Button	B	-12.37	9.44



Lately bull was driving the trade euphoria for eleven straight weeks; the prime bourse has extended the gaining mode on last week as well. Till Tuesday DSE remained a little slow due to SEC's latest move of doubling member's margin. As on Wednesday the regulator confirmed the new margin to be effective from January 02 and bull re-captured the market again. By the end of the week all major indicators-DGEN, DSI and market cap reached at their apex. This was the market scenario of the first week of December. Immediately after first week, the local stock market tracked an unprecedented roller-coaster course last December 08, 2010 recording the deepest ever intra-day plunge and volatility in history. The market seemed to be at a correction mode during the week consequent to stiffening measures of Securities & Exchange Commission (SEC) and Bangladesh Bank (BB). BB directive to trim down capital market exposures of banks and NBFIs by the end of the year was expected to put some pressures on the market. However, immediate enforcement of directives of buy-order-only-after encashment of cheques choked liquidity to a large extent. Additionally, another directive to stop providing netting facility before stocks in hand were sold and to ban advance financing for share purchase triggered indices going haywire. The DSE General Index (DGEN) lost 547 points within an hour and an half from the start of trading. To prevent any further fall the SEC immediately withdrew the latest directives amid street protests. Consequently the market eventually started to recover in quick pace to trace the dip and surprisingly moved to positive territory for a brief period but finally closed at 8451.59 points, with a 134.29 points fall at the beginning of the second week.

To restore market stability SEC doubled margin loan ratio from 1.05 to 1:1 on December 13, 2010. The intuitions also stepped in to avert the fall. But no measures could help the bourse much; the weekly slump of the benchmark index was 374.03 points. Meanwhile the money market instability also had giant effect, daily average turnover shrunk by 32.24%. Investors, especially retailers' lost confidence. Massive price correction took place in all the sectors. Textile and bank stocks bear highest investors. DSE General Index reached at 8206.17 fell by 374.03 points or 4.36% from the previous week. Total turnover reached at BDT 62898.25m with 45.79% decrease from the last week's BDT 116030.69m. (AIMS, Bangladesh)

### DSE now @ Bloomberg

Last Update: Jan 10

-8.908%

VALUE: 6,499.436 BDT

DSE General Index  
DGEN (Dhaka:IND)

\* Add Security to your Watch List

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**Snapshot**

SUMMARY	
Value	6,499.44
Change	-635.584 (-8.908%)
Open	6,499.44
High	6,499.44
Low	6,499.44

**ONE-YEAR CHART**



# DOMESTIC CAPITAL MARKETS REVIEW



## CAPITAL MARKETS - CSE (For the weeks December 19 to December 23, 2010)

### Weekly Summary Comparison

	Dec 23 - Dec 19	Dec 15 - Dec 12	Percent Change
Total Turnover in mn BDT	8,610	6,334	35.93%
Volume of Shares (Nos) in mn BDT	73	58	26.99%

### Category-wise Turnover

Category	Dec 23 - Dec 19	Dec 15 - Dec 12	Percent Change
A	96.00%	95.06%	0.94%
B	0.26%	0.34%	-0.08%
G	0.00%	0.00%	0.00%
N	3.50%	4.20%	-0.70%
Z	0.16%	0.32%	-0.16%

### Scrip Performance in the Week

	Dec 23 - Dec 19	Dec 15 - Dec 12	Percent Change
Advanced	142	49	93%
Declined	63	150	(87)%
Unchanged	4	8	(4)%
Total No. of Issues	209	207	

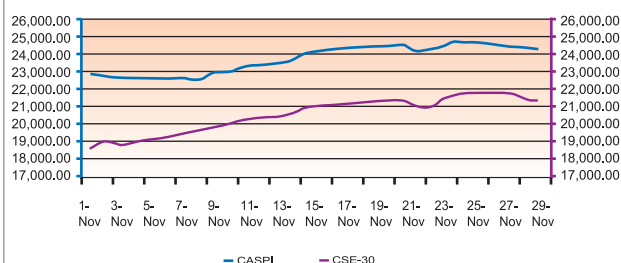
### Top 10 Gainer Companies by Closing Price, December, 2010

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Eastern Bank Ltd.	A	26.49	103.80	131.30	38,168,890.00
Grameenphone Ltd.	A	24.31	212.60	264.30	916,216,760.00
Safko Spinning Mills Ltd.	Z	23.99	621.00	770.00	1,987,600.00
Prime Bank Ltd.	A	23.69	691.00	854.75	99,503,813.50
National Bank	A	23.20	146.10	180.00	195,518,188.00
Ctg. Vegetable	Z	16.41	3,150.25	3,667.50	1,060,182.50
Green Delta Mutual Fund	A	16.03	10.60	12.30	18,382,900.00
Marico Bangladesh Ltd.	N	14.31	588.00	672.20	4,157,040.00
Prime Finance First Mutual Fund	A	13.03	33.00	37.30	4,512,550.00
Active Fine Chemicals Ltd.	N	12.92	110.60	124.90	46,681,950.00

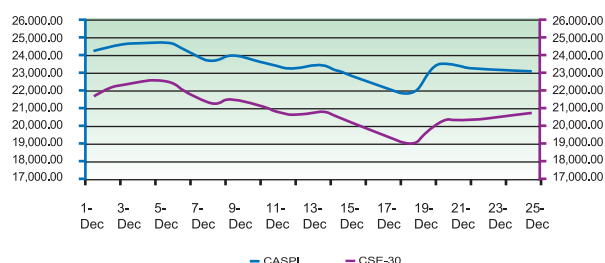
### Top 10 Loser Companies by Closing Price, December, 2010

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Siahm Textile Mills Ltd.	A	(19.40)	220.10	177.40	12,324,680.00
Tallu Spinning Mills Ltd.	Z	(11.92)	897.00	790.00	246,500.00
Mithun Knitting & Dyeing Ltd.	A	(10.68)	1,907.00	1,703.25	1,404,435.00
4th ICB MF	A	(10.00)	2,300.00	2,070.00	20,700.00
Bangas Ltd.	A	(8.14)	2,395.00	2,200.00	22,000.00
I.C.B.	A	(8.07)	4,642.00	4,267.00	350,350.00
1st BSRS MF	A	(7.48)	2,293.75	2,120.00	214,600.00
BOC (BD) Ltd.	A	(7.48)	794.50	735.00	1,307,000.00
Berger Paints Bangladesh Ltd.	A	(7.38)	900.00	833.50	172,100.00
Standard Ceramic	B	(7.19)	587.25	545.00	52,512.50

CSE Price Indices for November-2010



CSE Price Indices for December-2010



## MTB ভাগ্যবতী

নারী উদ্যোক্তাদের সহজ শর্তে অর্থায়নের উদ্যোগে এই ঋণ কর্মসূচী গ্রন্থন 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



# INTERNATIONAL CAPITAL MARKETS

## SELECTED GLOBAL INDICES

### GLOBAL INDICES ROUND-UP

All global indices of the capital markets have achieved positive growth over November to December 2010. All three US indices, Dow Jones, Standard & Poor, and NASDAQ had above 5% growth over November's. London Stock Exchange's index FTSE grew by 6.7%,

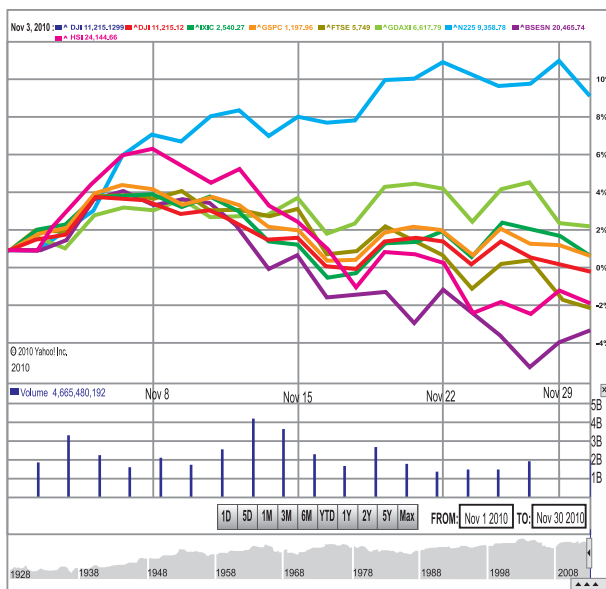
the highest growth rate among all indices at this report. Japan was observed to have almost 3% growth and Bombay Stock Exchange to have over 5%. However, among the selected indices, only Hong Kong's capital market index (HANG SENG) had a marginal growth as low as 0.1%. Overall global performance is positive and upward.

## International Market Movements

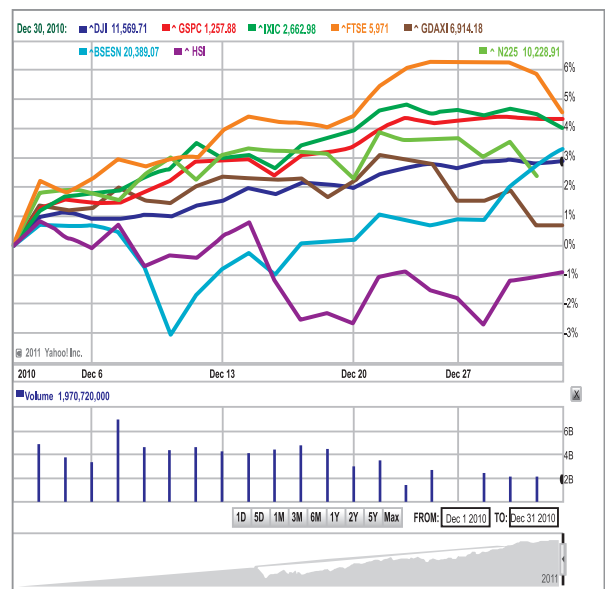
INDEX	VALUE (As of Dec 31, 2010)	VALUE (As of Nov 30, 2010)	CHANGE	% CHANGE
DJIA	11,577.51	11,006.02	571.49	5.2%
S&P 500	1,257.64	1,180.55	77.09	6.5%
NASDAQ	2,652.87	2,498.23	154.64	6.2%
FTSE 100	5,899.90	5,528.30	371.6	6.7%
DAX	6,914.19	6,688.49	225.7	3.4%
NIKKEI 225	10,228.92	9,937.04	291.88	2.9%
BSE SENSEX	20,509.09	19,521.25	987.84	5.1%
HANG SENG	23,035.45	23,007.99	27.46	0.1%
Arithmetic Mean				4.5%

## DOUBLE VIEW

### November 2010



### December 2010



(Compiled from Yahoo! Finance)



# INTERNATIONAL ECONOMIC FORECASTS

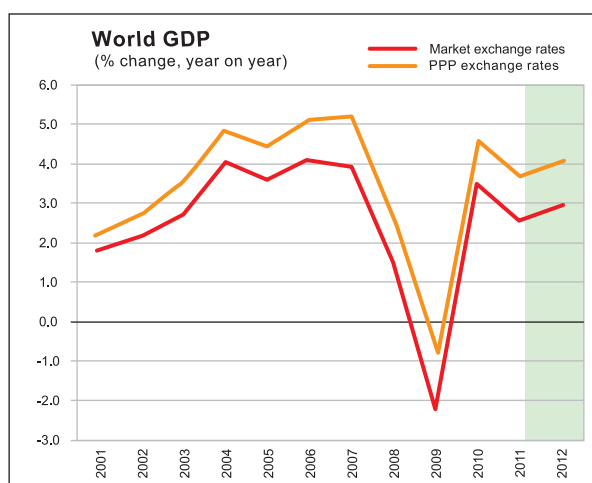
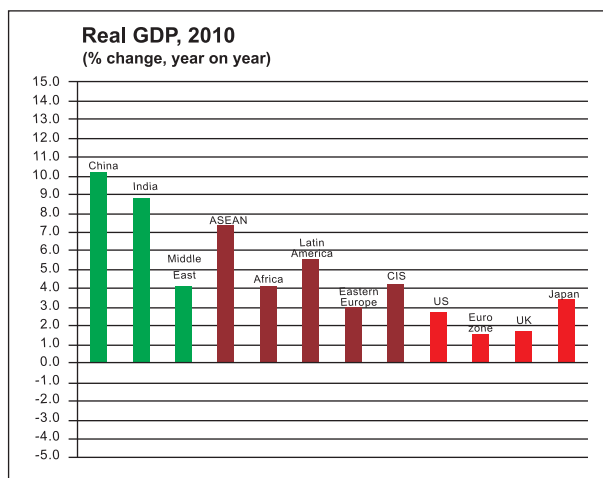


**Economist Intelligence Unit**

**The Economist**

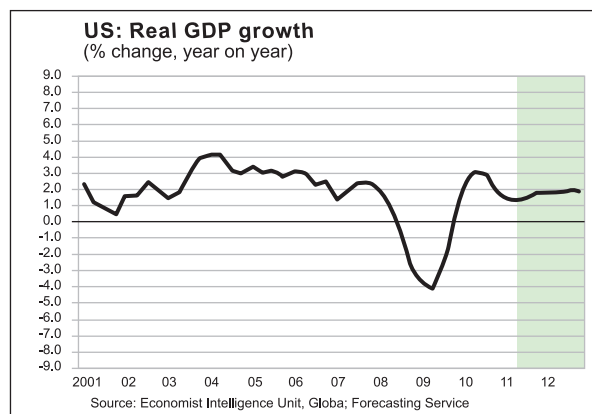
## Global Economic Forecast December 14th 2010

### Summary



### US economic outlook

- The recovery is softening, with the weakness of private-sector jobs creation giving particular cause for concern
- But a new round of fiscal stimulus will support growth in 2011 and guard against another recession.
- Inflationary pressures remain very weak-core consumer price inflation below 1% in year-on-year terms
- A large stock of houses on the market or coming in the near future will exert renewed downward pressure on prices



### Western Europe economic outlook

- Europe's economy is recovering but the fiscal crisis has raised risks
- The economy is burdened with spare capacity and urgent need for fiscal consolidation
- Unemployment has risen only moderately owing to wage subsidies, but employment recovery will be slow
- Greece is likely to need a re-structuring of its government debt despite a massive rescue package, and Ireland could face the same fate





## Japan economic outlook

- Export performance in Japan will deteriorate in 2011, reflecting a deceleration of Chinese growth and continued yen strength
- The urgent need for fiscal consolidation greatly limits room for further fiscal stimulus beyond measures already approved
- Weak domestic demand is putting downward pressure on Japanese prices again, so that deflation continues

**Japan: Real GDP growth**  
(% change, year on year)

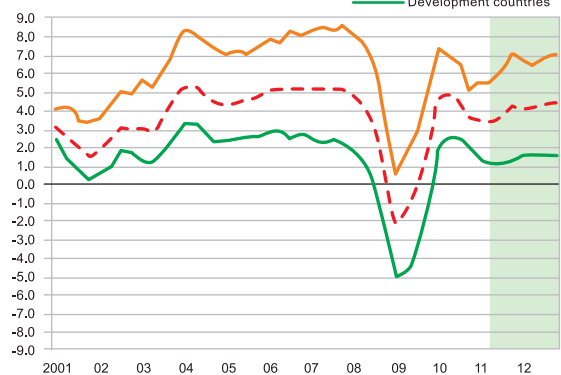


Source: Economist Intelligence Unit, Globa; Forecasting Service

## Emerging market economic outlook

- Chinese growth has been supported by massive stimulus, but this has aggravated existing imbalances
- India is growing strongly on the back of robust domestic demand. However, fiscal pressures remain and will act as a constraint on potential growth
- Brazil's performance has been driven by demand for commodities from China and by solid domestic consumption
- Russia's recovery is supported by the rise in oil prices over the past year

**Real GDP growth**  
(% change, year on year)

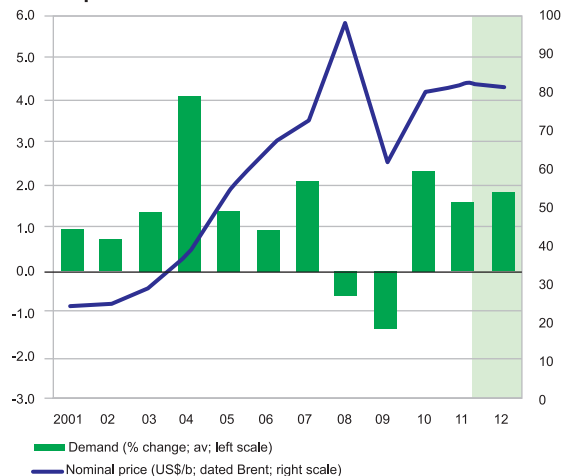


Source: Economist Intelligence Unit, Globa; Forecasting Service

## Oil price and demand outlook

- Oil consumption will continue to grow in 2011, led by the developing world and the US. Consumption will continue to fall in the EU
- Output restraint and significant spare capacity in OPEC producers suggests ample supply. Any escalation in geopolitical tensions could disrupt our supply forecasts
- Loose global monetary conditions and investors' search for return will support prices

**Oil prices and demand**







## Risks Forecast

Scenario	Intensity
- A number of developed sovereigns default as public debt surges	16
- Tensions over currency manipulation lead to a rise in protectionism	16
- New asset bubbles burst, creating renewed financial turbulence	16
- Developed economies fall into a deflationary spiral	15
- The global economy experiences a double-dip recession	10
- The Chinese economy crashes	10
- The euro zone breaks up	10
- Economic upheaval leads to widespread social and political unrest	9
- Emerging-market inflation surges	9
- Confidence revives, prompting a stronger rebound in demand	8
Risk intensity is a product of probability and impact, on a 25-point scale.	

Source: Economist Intelligence Unit, Global Forecasting Service.

## WELLS FARGO SECURITIES WELLS FARGO SECURITIES ECONOMICS GROUP™ REPORT

Together we'll go far



### Executive Summary: Charting the New Course

Every economic recovery has a different story, with its own heroes and villains, twists and turns and a lengthy list of surprises-both in the overall pace of growth and its component parts. Meanwhile, the challenge to decision-makers, in both private and public sectors, is to adapt to this different story while retaining the same institutional goals. For the year ahead, we anticipate a change in the composition of growth with less inventory gains and federal spending and greater support for growth from final private demand. State and local government spending is the one sector we expect to remain a drag on economic expansion throughout 2011. Inflation will remain moderate and short-term interest rates low, but longer-term interest rates will rise in anticipation that the Federal Reserve will succeed in raising inflation.

There is no double-dip or V-shaped recovery. Every economic recovery is a new normal-the 1960s were very different than the 1970s, the 1970s were very different than the 1980s, and so on... The new normal is not anything new-it happens every economic cycle. In contrast, what we see is what we have to deal with: moderate economic growth, fiscal deficits, low inflation and a central bank that is going to explore new paths of monetary policy. Finally, we are faced with the legacy of decisions made, or often postponed, over the last forty years. We do not start with a clean slate. Our decisions today are path dependent; they reflect the legacy of prior decisions we made or avoided.

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



# FINANCIAL INSTITUTE OF THE MONTH



## UNITED LEASING COMPANY LIMITED (ULC)

### Introduction

Established in 1989, United Leasing Company Limited (ULC Bangladesh) is the second-largest leasing company in Bangladesh and has an estimated market share of 28%. ULC's mandate is to assist the development of productive private enterprises and public institutions in Bangladesh by extending lease financing for industrial, agricultural, transport and commercial machinery/equipment.



**Imran Ahmed**

Chairman

United Leasing Company Limited

### Vision

■ **Customers:** Ensure that our service quality exceeds customer expectation in terms of timely delivery, fairness in treatment and value addition.

■ **Risk Management:** Proactively manage risks and adhere to international best practices.

■ **Shareholders:** Maximize growth in earning per share.

■ **Employees:** Provide a stimulating and challenging yet congenial work environment, invest in training to harness full potential and compensate on performance basis.

### Mission

- Devote continuous effort to improve products and services for sustaining competitive edge.
- Ensure service excellence by leveraging motivated human resource and technology
- Manage risks and costs to ensure sound financial performance and adequate return on all investments.

### Goal

To be the leading high quality service provider in the markets we serve.

### Products & Services

Investment	Asset Finance	Channel Finance	Corporate
Deposit Schemes	Lease Finance	Factoring	Syndication Loan
Earners Schemes	Home Loan	Work-Order finance	Term Loan
Sanchary Schemes		Distributor Finance	
Term Deposits		Revolving Loan	

### Company Performance

Year	Net Profit after Tax (BDT Million)	Net Asset Value	Earning per Share
2009	162.13	478.00	BDT 61.71
2008	153.03	496.26	BDT 57.97
Sep 2010 (Q3)	141.78	n/a	BDT 61.09
Authorized Capital	1000.0	Source: DSE website.	
Paid-up Capital	528.0		

Despite the global economic recession and sluggish investment climate in the country, Company's core business of lease financing of industrial machinery achieved reasonable success by focusing on exploring new markets and expanding customer base. Small enterprise financing achieved reasonable growth in portfolio as did the Accounts Receivable financing business. Both these initiatives undertaken in 2005 were part of our effort to diversify and increase our support to country's small enterprises.

### Company Outlook

The FY2009-10 GDP growth prediction ranges was from 5.2% (International Donor Agencies) to 6% (Bangladesh Bank). Though the global economic recovery is still very slow and the way we recovered as a nation is not certain yet from economic point of view, however, in all likely hood, 2010 was fair better than the last year. In an easy credit environment as well as intensifying competition, the major challenge was to be successful in retaining and expanding the customer base by offering robust, risk mitigated products and services. ULC Bangladesh has adequately positioned itself to succeed in this challenging environment. To achieve their desired goals, the company continues to improve their geographic market penetration of all their products. They continue to expand their geographic coverage and as the regional portfolio grows the regional presence shall expand as well. To ensure continuous improvement of their service quality for all the product continue to dominate company agenda as that is the only way to ensure a sustainable client base for ULC according to company philosophy. The ULC therefore looking forward to a challenging yet rewarding year ahead for the company in coming years as they feel there are many milestones to cross. According to the top management they will be remain conscious in managing costs and continually work to improve the service quality and add value to all their stakeholders in coming years.

### Contact

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 22 Kazi Najrul Islam Avenue, Dhaka-1000  
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 Fax: (880-2) 9662596  
 E-mail: webmail@ulc.com.bd  
 Web: www.ulc.com.bd





## Abdul Monem Limited

Since inception the company has gone a long way. Abdul Monem Limited (AML) is the flagship company of itself. Driven with the mission statement the company gradually increased its activities over the years. During its journey the company has faced a lot of difficulties but with the strong management approach the company managed to survive. Generating more revenue was not the prime concern of AML rather the motto was to build a dream as described in the mission statement. To achieve that destination AML has diversified itself and the diversified activities allowed the company to come closer to the people and involved in many development activities.



**Abdul Monem**  
Chairman & Managing Director  
Abdul Monem Limited

### Mission

The mission of Abdul Monem Limited is to build a business venture committed to achieve the highest quality of products and services for the betterment of the society. This includes dedication to enhancing the existing operation, exploration and creation of newer profitable ventures with full respect for the wisdom and ethics of true and transparent business practice as well as development of personal and institutional professional leadership. AML aims at providing the society, significant new capabilities for successful careers to all.

**Year of Establishment:** 1956

### Business Line

- ▶ Construction Contractors for the Roads & Highways, Bridges & Culverts, High-rise Buildings, Factory Buildings, Flood Embankment,
- ▶ Hydraulic Structures, Operation Maintenance & Toll collection.
- ▶ Bottler of Coca-Cola, Fanta, Sprite, Sunfill Mango Juice & Kinley Drinking Water.
- ▶ Manufacturer of Igloo ice cream, Manufacturer of AmoMilk, a liquid pasteurized milk.

### AML's Business and Brands



- ▶ Manufacturer of Igloo Ghee.
  - ▶ Trading & Distributing product of Danone Brands
  - ▶ Abdul Monem Foundation
  - ▶ AML Trading & Distribution Unit
  - ▶ Igloo Foods Ltd.
- Abdul Monem Sugar Refinery Limited

### AML's Contribution at Nation Building:

The company has contributed a lot in nation building since its inception. These include construction contractors for the roads & highways, bridges & culverts, high-rise buildings, factory buildings, flood embankment, hydraulic structures, operation maintenance & toll collection, establishment of educational institutions, religious infrastructure and micro credit operation. Most of these activities directly contributed in building the nation and some of these indirectly helped the country by developing the education level, poverty alleviation, capacity building and infrastructure development. Development of roads and highways, bridges & culverts, flood embankment helped the country in building the infrastructure and communication system while high rise buildings and factories helped people of this country in generating employment.

### Group Turnover - BDT 400 Crore

According to the World Bank report last year (2009) Bangladesh's GDP was USD 62 billions where AML's turnover was USD 58.82 million. The company has opened many windows in the economy to contribute into country's GDP. Developed infrastructure is playing a significant role in Bangladesh economy. As communication became easy, people from rural places can get the modern facility without question.

### Employment Opportunity

About 10000 people are directly working in AML in various projects and companies. The company has opened many windows in public and private sector to employ thousands. With the micro credit operation AML is motivating under privileged people in developing various labour oriented projects, small & medium enterprises and cottage industry which can generate more employment opportunity in the rural areas.

### Micro Credit Operation

In recent years AML has introduced micro credit operation to remove poverty. AML is not finishing the job after the loan disbursement; it makes sure that the borrower can make the most of the loan. That's why AML provide sufficient training on various projects. AML believes in teaching the technique, "how to catch a fish" rather than providing the fish. AML is running the micro credit operation in Brahmanbaria as a pilot project.

### Corporate Social Responsibility (CSR)

AML was never far away from people. Throughout its journey it has engaged itself in many activities that helped people. As a part of these activities AML has opened a new wing named Abdul Monem Foundation at Brahmanbaria which is working closely with the people to reduce poverty, develop infrastructure, capacity building, increase the level of education and ensure food for the poor people. School, College and Madrasha are successfully running under this Foundation where the students get free education. One orphanage is also running under the banner of AM Foundation where approximately 3000 orphans are being taken care of.

### Corporate Head Office

Quarter Monem Business District  
111, Bir Uttam C.R. Datta Road (Sonargaon Road)  
Dhaka-1205, Bangladesh  
Phone: 880-2-9676301-3, 9669570, 8618079, 8611043  
Fax: 880-2-9668638, 9664913  
Email: [aml@bangla.net](mailto:aml@bangla.net), [zahid@amlbd.com](mailto:zahid@amlbd.com), Web: [www.amlbd.com](http://www.amlbd.com)



# CSR ACTIVITIES

## BANKS ASKED TO SET UP CSR DESKS

Bangladesh Bank yesterday (Dec 21) asked all scheduled commercial banks to set up CSR desks in their offices. The desks will update the BB on the banks' Corporate Social Responsibility (CSR) activities. "The banks are required to have a separate contact point to maintain proper communication with all concerned," the central bank said. (December 22, The Daily Star)

## BB SPURS BANKS ON CSR



Banks and other corporate entities should not look out for returns for their corporate social responsibility (CSR) activities, as government facilities to reward them are already in place, the central bank governor said yesterday (Dec 08). "We, from the central bank, give extra marks for the management component of the CAMEL rating, which increases their ranks. Besides, while giving permission to open new branches, we also look at their CSR activities and give priority to those with commendable records," said Dr. Atiur Rahman. "So, the banks should not wait for tax rebate for their CSR activities. You have to continue your work for development of the society even if you don't receive any returns, as such activities bring many other benefits apart from tax rebate." The Bangladesh Bank (BB) governor said at the 'CSR Presentation Meeting' at Dhaka Sheraton Hotel in Dhaka. (December 9, The Financial Express)

## NOKIA CONTINUES TO SUPPORT BREAST CANCER AWARENESS



Nokia, as part of their ongoing Breast Cancer Awareness campaign entitled "Think Pink", handed over a cheque worth BDT 1.1 million to the Centre for Cancer Prevention & Research (CCPR) recently. Sajid Matin, Marketing Head of Nokia EA, handed over the contribution to Mosarrat Jahan Talukder, Executive Director, CCPR. Md Habibullah Talukder, Head of the Department of Cancer Epidemiology, National Cancer Research Institute and Hospital was also present during the occasion. This is the fourth year of Nokia's association with CCPR. (December 12, Masthead PR)

## BANK ASIA OFFERS SCHOLARSHIP



Bank Asia Ltd. has given higher studies scholarships to nine meritorious students of Tarail Upazila of Kishoreganj District. Irteza Reza Chowdhury, SEVP of the bank handed over the scholarship money to the students at a function on Saturday (Dec 11). As part of its corporate social responsibility, Bank Asia offers scholarships for higher studies. A total of 93 students were selected for Bank Asia's higher studies scholarships programme for the current year. (December 13, The Daily Sun)

## IBBL'S SCHOLARSHIP FOR BUSINESS STUDENTS



Former Chairman of Islami Bank Bangladesh Ltd. Commodore (retd) Mohammad Ataur Rahman handing over prize to students who achieved the best positions in Banking Department and MBA programs of different universities, including Golden GPA winners of HSC in Dhaka district at a simple ceremony organized by the bank. (December, The Kaler Kontho)

## SOUTHEAST BANK FOUNDATION'S SCHOLARSHIP



Dr. Atiur Rahman, Governor Bangladesh Bank was the chief guest at a recent CSR program arranged by Southeast Bank foundation to provide scholarship with 281 underprivileged students who successfully passed SSC exam of 2010. (December, The Kaler Kontho)

## DBBL DONATION TO WIDOW OF KAZI ALTAF

Dutch-Bangla Bank Limited (DBBL) has donated BDT 0.5 million to the widow of Kazi Altaf Hossain, a Bangladeshi engineer who was abducted and gunned down by Afghan miscreants on December 17, 2010. The victim went to Afghanistan for livelihood 6 years ago. (December 28, The Financial Express)

# NEW APPOINTMENTS DURING DECEMBER, 2010

## BANKS AND FINANCIAL INSTITUTIONS

Name	Current Position	Current Organization	Previous Position	Previous Organization
Abdul Quader Siddiqui	Chairman	Bangladesh Commerce Bank Ltd. (BCBL)	N/A	N/A
Faruq A Choudhury	Chairman (re-elected)	Delta Brac Housing Finance Corporation Ltd (DBH)	Chairman	Delta Brac Housing Finance Corporation Ltd (DBH)
Parveen Mahmud	President	Institute of Chartered Accountants of Bangladesh (ICAB)	N/A	N/A
SM Aminur Rahman	Chairman	Bangladesh Foreign Exchange Dealers' Association (BAFEDA)	N/A	N/A
Sheikh Kabir Hossain	Chairman	Bangladesh Insurance Association (BIA)	N/A	N/A
Mohammad Abdullah	Managing Director	IFIC Bank Ltd.	Deputy Managing Director	IFIC Bank Ltd.
Md. Abdur Rahman Sarker	Managing Director	Shahjalal Islami Bank Limited (SJIBL)	Managing Director	National Bank Limited
Neaz Ahmed	Managing Director	National Bank Limited	Consultant	National Bank Limited
Kazi Faqurul Islam	Managing Director	Bangladesh House Building Finance Corporation (BHBFC)	Deputy Managing Director	Sonali Bank
Abdul Haque	Managing Director	Mercantile Insurance Co Ltd	-	Federal Insurance
Fakhor Uddin Ali Ahmed	President ( re-elected)	Chittagong Stock Exchange Ltd. (CSE)	President	Chittagong Stock Exchange Ltd. (CSE)

## OTHER ORGANIZATIONS

Name	Current Position	Current Organization	Previous Position	Previous Organization
Asif Ibrahim	President	Dhaka Chamber of Commerce and Industry (DCCI)	N/A	N/A
Morshed Murad Ibrahim	President	Chittagong Chamber of Commerce and Industry (CCCI).	Senior Vice President	Chittagong Chamber of Commerce and Industry (CCCI).
Maj. Gen. Amjad Khan Chowdhury (Retd)	President	Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI)	N/A	N/A
Sadat Salim	President (re-elected)	Dhaka Club	President	Dhaka Club
Rubel Aziz	President (re-elected)	Gulshan Club	President	Gulshan Club

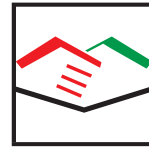
যাত্রা শুরু...

এমটিবি সিকিউরিটিজ লিঃ



ব্যবসায়িক দূরদৃষ্টি, দক্ষতা, অভিজ্ঞতা ও মার্কেট বিশ্লেষণের সমন্বয়ে আপনার বিনিয়োগকে আরও লাভজনক করে তুলতেই এমটিবি সিকিউরিটিজ লিঃ। তাই যখনই কোন বিনিয়োগ পরিকল্পনা করছেন, সঙ্গী হোন আমাদের আর নিশ্চিত করুন আপনার বিনিয়োগের সমৃদ্ধি।

আপনার বিনিয়োগ...  
সমৃদ্ধ হোক আমাদের সাথে



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# MTB Network

## MTB Dhaka

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

**Babu Bazar Branch**  
02-731 4821-2

**Banani Branch**  
02-988-3831, 02-988-3861

**Baridhara Branch**  
01715024452, 01712222795

**Bashundhara City Branch**  
02-9124021, 02-8121071

**Chandra Branch**  
06822-51968

**Chawk Moghaltuli Branch**  
0 1714 10 80 84

**Dhanmondi Branch**  
815 5607, 8158334

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

**Dilkusha Branch**  
02-7171 301-2, 02-7170137

**Elephant Road Branch**  
02-9611596, 02-9611597

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

**Gazipur Branch**  
0 1730 08 06 95

**Gulshan Branch**  
02-8832343, 02-9882473

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

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

**MTB Centre Corporate Branch**  
02-8818452, 02-8818453

**Mymensingh Branch**  
091-63909

**Narayangonj Branch**  
02-7648209

**Pallabi Branch**  
02-901 6273, 02-805 5630

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

**Principal Branch**  
02-711 3237-38, 02-7119964

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

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

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

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

**Sreenagar Branch**  
038942-88222

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

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

## SME/Agri Branch

**Dhanbari**  
01718883140

**Gafor Gaon**  
01740-555438

**Hasnabad**  
01719 398493

**Kaliganj**  
01743-935788

**Noria**  
01746-449026

## MTB Booth

**Hazrat Shahjalal Intl. Airport**  
01730-343782

## MTB Rangpur

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

## MTB Securities Ltd.

**Rangpur Office**  
0521-54026

## MTB Barisal

**Gournadi Branch**  
04322-56266

## MTB Rajshahi

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

**Joypurhat Branch**  
0571 63584, 0571 63585

**Pabna Branch**  
0731-51829

**Rajshahi Branch**  
0721-776203, 0721-776290

## SME/Agri Branch

**Belkuchi**  
07522-56353

**Ishwardi**  
07326-64550, 07326-64551

## MTB Securities Ltd.

**Rajshahi Office**  
0721-811477, 0721-811407

## MTB Khulna

**Jessore Branch**  
0421-00000

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

## MTB Sylhet

**Habigonj Branch**  
01732786417

**Moulvi Bazar Branch**  
0861 62840, 62841

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

## MTB Securities Ltd.

**Sylhet Office**  
0821-2830319

## MTB Chittagong

**Agrabad Branch**  
0312523287, 0312524269

**Alankar Mour Branch**  
031-2772619, 031-2772620

**Aman Bazar Branch**  
031-681022, 01713-106375

**CDA Avenue Branch**  
031-255567-9, 031-2555575

**Chokoria Branch**  
03422-56502

**Comilla Branch**  
01730080284, 081-76543

**Cox's Bazar Branch**  
0341-52257

**Dhorkora Bazar Branch**  
01730-080633

**Feni Branch**  
33161984

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

**Kerani Hat Branch**  
01819 311 582

**Khatungonj Branch**  
031-612254, 031-626966

**Nazirhat Branch**  
0821-4483498, 0443-4483498

**Oxygen Mor Branch**  
031-2583957

**Rajpur Branch**  
382256495

## SME/Agri Branch

**Nazumeah Hat**  
031-2572841, 031-2572842

**Ramchandrapur Bazar**  
01812-673337

**Haidergonj**  
01716-224206

**Dagon Bhuiyan**  
03323-79129, 01714-108862

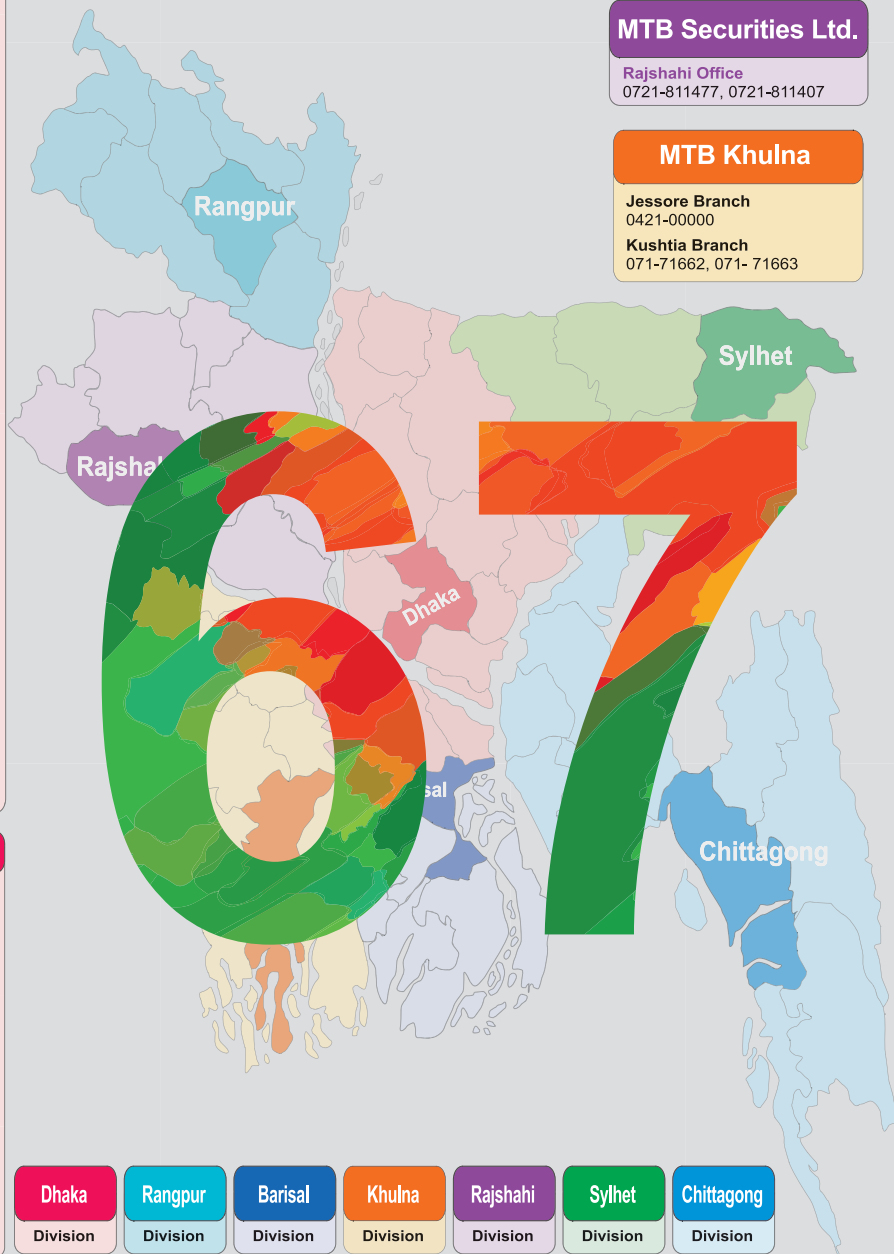
**Laksham**  
01713304669

## MTB Securities Ltd.

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031-251 4797

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

**Alankar Mor Office**  
031-2772945, 031-2772946



## MTB Securities Ltd.

**Corporate Head Office**  
02-9570563, 02-9568163

**Extension Office-Motijheel**  
02-9566181, 02-7125550

**Banani Office**  
02-8814348

**Dhanmondi Office**  
02-8191322

**Fulbaria Office**  
02-7116965

**Gulshan Office**  
02-9895969

**Narayangonj Office**  
02-7648218

**Pallabi Office**  
02-901 5919

**Progati Sarani Office**  
028840507

**Uttara Office**  
044-76150106

**Dhaka**

Division

**Rangpur**

Division

**Barisal**

Division

**Khulna**

Division

**Rajshahi**

Division

**Sylhet**

Division

**Chittagong**

Division



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

*you can bank on us*

**Corporate Head Office**

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