

Bangladesh's gender wage gap lowest in the globe





ASIA'S
BEST EMPLOYER BRAND
AWARDS

27 July 2018 | La Meridien, Singapore, Siam

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Mutual Trust Bank Limited



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**AWARD FOR EXCELLENCE IN IMPROVING
PERFORMANCE THROUGH LEADERSHIP**

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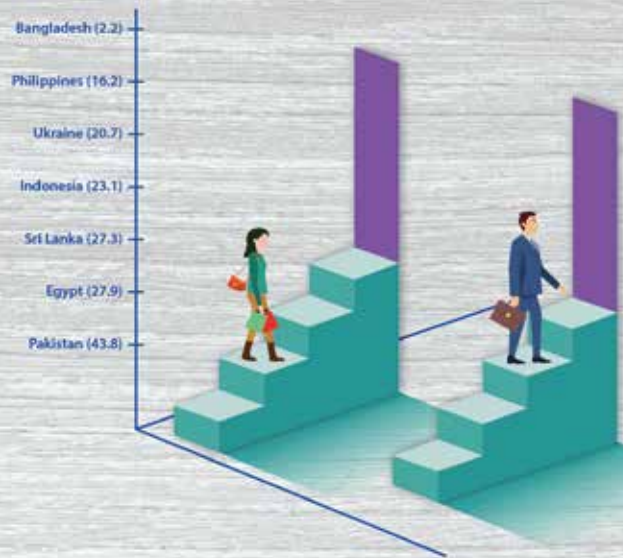




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MTB Group R&D

Please send feedback to:
RnD@mutualtrustbank.com

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WE SUPPORT

Bangladesh's gender wage gap lowest in the globe: ILO Global Wage Report 2018-19

Gender wage gap in Bangladesh is the lowest in the globe, as it came down to 2.2% last year (2017) against the world average of 21.2%, a report of the International Labour Organization (ILO) said. Bangladesh is the only country in the globe, where the factor-weighted hourly wage gender pay gap is positive, the report said. Against a global average of 15.6 percent in men's favour, gender pay gap in Bangladesh is 5.5 percent in women's favour. The "Global Wage Report 2018-19", released recently revealed the data on gender pay gap based on global, regional and national wage trends in 136 countries.

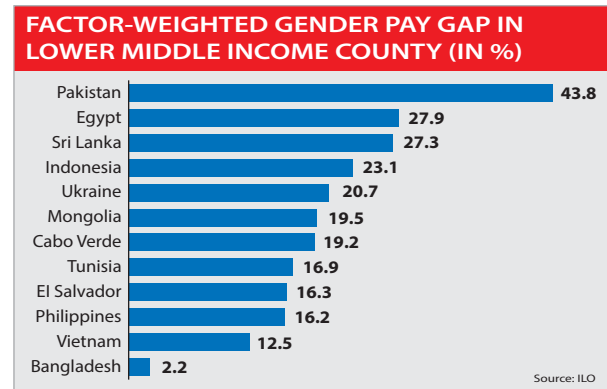
The gender pay gap is a widely used as an indicator, representing the difference on overall pay between women and men employees. The report also evaluated some reasons for slow wage growth despite a general fall in unemployment and recovery in GDP. "The gender pay gap represents the current greatest manifestation of social injustice, and all countries should try to understand what lies behind them and accelerate progress towards gender equality," said ILO Director-General Guy Ryder.



To reinforce the achievement of the SDG target 8.5, the ILO, together with UN Women and the Organisation for Economic Cooperation and Development (OECD), established the Equal Pay International Coalition (EPIC), an initiative to accelerate the closing of the gender pay gap across the world. The success of our efforts is crucial because inequalities within and among countries, including wage inequality, continue to be a significant obstacle to achieve a better and more sustainable future for all.

Gender Pay Gap in Lower Middle Income Country

According to the report the global average monthly gender pay gap was 21.2% in 2017, while Bangladesh gender pay gap was only 2.2%, the lowest in the world. Pakistan topped the gap chart by 43.8%. Bangladesh and Pakistan belong to upper-middle income group and average gender gap of the group was 21.4% in the year.



Among the high income group countries, the average gender pay gap was 18.3% in 2017, with Belgium at the lowest showing 6.3%, while Korea was on the top with 28.3%. Among the upper middle income group, the average gender pay gap was 22.6%, where South Africa topped the chart with 31.1% and Thailand at the bottom with 11.3%. Nepal topped the low income group with 26.7% gap and the average gender pay gap is 21.2%.

In hourly gender pay gap list, Bangladesh scored negative, which means that Bangladesh is the only country that remains in the positive territory. Hourly wage indicates the wage of part time worker. "Only one country (Bangladesh), the factor-weighted mean hourly wage gender pay gap is positive," said the report.

Women in Bangladesh are under-represented in all hourly wages, according to the latest Global Wage report of the International Labour Organization or ILO. In its Global Wage Report 2018-19, the ILO says the ratio of representation of women to men in the country is around 1:3.

The condition is poorer in Jordan and Egypt while to a lesser extent in Mexico, Nepal, The Gambia, South Africa and the United Republic of Tanzania, according to the report. In fact, across the world, a "sizeable" proportion of women are left out of wage employment, it says.

In the case of high-income countries, reduced participation of women in wage employment may be the consequence of motherhood status, whereas in middle- or low-income countries not being in wage employment may also be an indicator of participation in own-account work in the informal economy, according to the report.

In all but five of the 73 countries in the ILO database, the incidence of part-time work is higher among women than among men, although the scale of the difference varies widely. In the Netherlands, for example, 72 percent of women employees but only 26 percent of men employees are part-time workers.

By contrast, among Bangladeshi employees, only 10 percent of women and 4 percent of men work part time. On a weighted average of the 72 countries, the proportion of women in part-time work is 14 percent, compared to 7 percent for men.



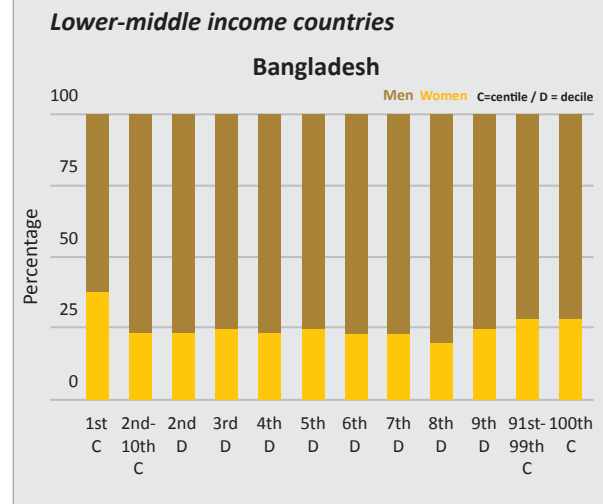
On a weighted average of the 72 countries, the proportion of women in part-time work is 14 percent, compared to 7 percent for men. The ILO report also shed lights on the global trend in wage growth. Global wage growth in 2017 was its lowest since 2008, according to the report.

In the last 20 years, average real wages have almost tripled in emerging and developing G20 countries, while in advanced G20 countries they have increased by just 9 percent, the report shows. But, in many low- and middle-income economies, wage inequality remains high and wages are frequently insufficient to cover the needs of workers and their families.

It is striking that all but four of the countries including Australia, Bangladesh, China and the Russian Federation, the gender pay gap is positive at the point of entry into the labour market, said the report. "In part time jobs or hourly based payment, the employers prefer to recruit women due to the nature of the job and offer better wages.

In monthly wage or permanent jobs, men are given priority than women where the gender wage gap is higher compared to monthly wage payment. Currently, Bangladesh is creating low end large scale jobs, where there is a little difference between men and women in terms of skill. As a result, women get job opportunities and the wage difference is comparatively lower here.

Share of women and men by top and bottom centiles and intervening deciles of the hourly wage distribution, latest years. Source: ILO



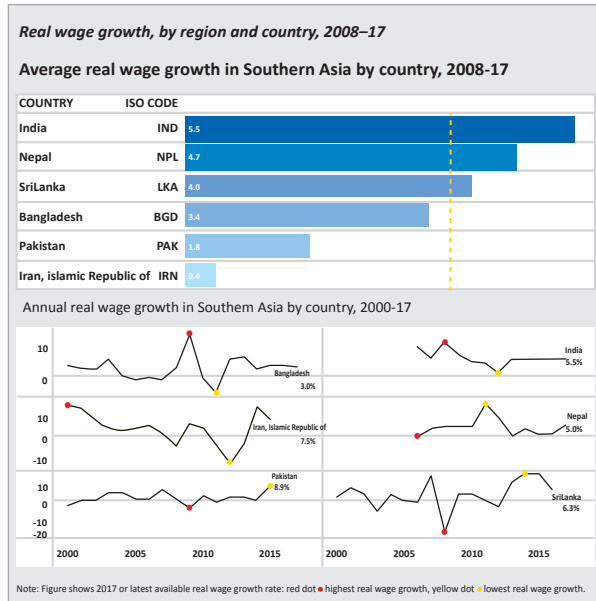
But there is apprehension in increasing the wage gap that if women fail to become a skilled work force in line with the economic development and technological up-gradation they won't be able to avail the jobs, said the economist. Participation of jobs in managerial positions is lower than men, which is another challenge.

Real wage growth declines

Last year, the global real wage growth saw a negative growth but Bangladesh's real wage growth has seen a 3% rise. The growth rate declined in comparison to the previous year. Global wage growth in 2017 fell to its lowest rate since 2008, far below the levels before the global financial crisis.

"It is puzzling that in high-income economies we see slow wage growth alongside a recovery in GDP growth and falling unemployment rate, while early indications suggest that slow wage growth continues in 2018," said Ryder. "Such stagnating wages are an obstacle to economic growth and rising living standards. Countries should explore, with their social partners, ways to achieve a socially and economically sustainable wage growth."

In real terms (adjusted for price inflation) global wage growth declined to 1.8 percent in 2017 from 2.4 percent in 2016. The findings are based on data from 136 countries. In advanced G20 countries the real wage growth declined from 0.9 percent in 2016 to 0.4 percent in 2017. By contrast, in emerging and developing G20 countries, real wage growth fluctuated between 4.9 percent in 2016 and 4.3 percent in 2017. The report finds more a robust wage growth in the low- and middle-income countries, with much diversity across countries and regions. Bangladesh's real wage growth was 3% in 2017, which was 3.6% in the previous year.



Workers in Asia and the Pacific have enjoyed the highest real wage growth among all regions over the period from 2006 to 2017, said the report. Even here the wage growth was lower in 2017 than in 2016, falling from 4.8% in 2016 to 3.5% in 2017. At present, employment is not friendly to higher wages because the salary is not increasing as expected. The large scale investment has been creating basic jobs instead of technology driven mid-level ones where, young and educated people can join to earn better wages.

As a result, the real wage growth is not increasing. Wage growth also declined in Central and Western Asia, from 3% in 2016 to 0.5% in 2017. However, in emerging and developing countries of the G20, real wage growth is fluctuating in recent years, rising from 2.9% in 2015 to 4.9% in 2016, and then falling to 4.3% in 2017.

Time to accelerate progress in closing the gender pay gap



Never before has awareness of and commitment to gender equality at work, as well as in society, been so prominent in national and international public debates. The United Nations SDG 8 sets the target of “achieving full and productive employment and decent work for all women and men, including for young people and persons with disabilities and equal pay for work of equal value” by 2030.

To support this Goal, the Equal Pay International Coalition (EPIC), which was launched in September 2017 as a multi-stakeholder initiative that includes the ILO, UN Women and the OECD, seeks to achieve equal pay for women and men. There is an international momentum in favour of concrete and coordinated action to tackle gender inequality.

In practice, however, progress in reducing gender pay gaps has been too slow. More vigorous and decisive action is needed. In addition to the specific measures discussed above, we set out a few more general considerations. Hence measures to reduce or eliminate gender pay gaps should be embedded in a broader overall gender equality policy. Third, we emphasize once again that the appropriate mix of policies in any national context will depend on that particular country's circumstances, and that robust analytical work is needed to identify the largest contributory factors – and hence the most effective remedies – in different country contexts.

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NATIONAL NEWS

Farmers to get loan reschedule facility without down payment



Bangladesh Bank released farm loan rescheduling policy allowing banks to reschedule short-term loans even without any down payment. The central bank issued a circular in this regard as many of the farmers, took loans rescheduling facility under the policy relaxation in 2015, again become incapable to repay loan instalments on different grounds including on the ground of natural disaster. Such incapability of the farmers to repay loans have raised suspicion that the loans which were disbursed to the farmers would turn into bad loans thus posing its negative impact over the rural economy as well as on the overall economy as a whole, the BB circular said. Considering the circumstance, the central bank allowed banks to relax the down payment policy in case of short-term loan rescheduling based on bank-customer relation on case to case basis and even allowed to reschedule loans without taking any down payment.

BB for converting school banking to savings accounts

Bangladesh Bank recently asked all the scheduled banks to convert existing school banking accounts to general savings account when owners of the accounts would turn 18 years old. To this end, the central bank issued a circular asking all the banks to follow the BB stipulated format to report BB regarding the progress on school banking. Fifty-six of the country's 57 scheduled banks are now implementing the school banking programme. Under the programme, students below the age of 18 are allowed to open bank accounts by keeping a minimum balance. The minimum balance ranges between BDT 100 and BDT 500 depending on bank. As of September this year, total deposit in the school banking accounts increased to BDT 1,428.14 crore from BDT 1,254.23 crore as of September 30 last year. The number of bank accounts opened by schoolchildren rose to 16.10 lakh as of September 30 this year from 13.87 lakh as of September 30 last year.

BB seeks BDT 8.0b for ESF to fund agro-based projects



The central bank has sought an allocation of BDT 8.0 billion for its 'Entrepreneurship Support Fund' (ESF) in the upcoming fiscal year (FY) 2019-20 for financing agro-based projects. Besides, it has projected a requirement of BDT 35 billion for its ESF between 2020-21 and 2023-24. Currently, some BDT 20 billion will be required for smooth operation of the agro-based projects under ESF. The government introduced the Equity and Entrepreneurship Fund (EEF) in the fiscal year (FY) 2000-01 to help promote entrepreneurship and create employment opportunities in the areas of agro-based industry (excluding conventional sub-sectors such as rice and flour mills, fishing trawlers, cold storage, etc), and information technology (IT). The much-hyped 'Entrepreneurship Support Fund' (ESF) was launched in July 2018, replacing the EEF. The BB has requested the government to release a sum of Tk 3.0 billion, earmarked in the current budget, for smooth operation of the agro-based projects.

BB allows EPZ, EZ units to invest in cos in Bangladesh from FC accounts

Bangladesh Bank recently said that type A industrial enterprises operating in export processing zones and economic zones could use the balances held in their foreign currency accounts for purchase of shares of companies in zone areas and outside zone areas in the country. Such type of investment is to be treated as reinvestment, Foreign Exchange Policy Department of the central bank said in a circular on use of balances held in FC accounts by type A industrial enterprises. In the circular, BB said that all authorised dealers in foreign exchange in the country should observe all instructions including issuance of certificates and reporting routine while receiving funds on account of share purchase. Dividend income out of such investment and disinvestment proceeds approved by BB may also be credited to their FC accounts, subject to compliance with regulations of taxes, it said.

NATIONAL NEWS

BD economy to enjoy one of happiest years in 2019: GEF



The Global Economist Forum (GEF) has said the Bangladesh economy will enjoy one of the happiest years in 2019 in respect to economic freedom, which will help achieve above 7.5 GDP growth. GEF, a Special

Consultative Status development and policy organisation of the United Nations Economic and Social Council (ECOSOC), has released their worldwide economic prediction for 2019, including Bangladesh. According to the prediction, Bangladesh exports will be significantly increased due to the US-China trade war. Bangladesh could be able to tap huge amount of foreign direct investment (FDI), especially in the special economic zones. The power transmission sector could gain investment worth BDT 220.00 billion in 2019. The government debt to the gross domestic product (GDP) could be increased to 30 per cent.

Untapped potential of Bangladesh's export market



Bangladesh, currently, is in a tremendous need for increasing the export volume in accelerating economic growth,

overcoming challenges after graduating to a middle-income country, and also achieving Sustainable Development Goals by 2030. Apparel (84 per cent); Footwear (2.21 per cent); Home textiles (1.48 per cent); Fish & shellfish (1.38 per cent); Other textile products (1.2 per cent); Skins, leather & products thereof (1.03 per cent) are the major exporting goods of Bangladesh, accounting for around 91.3 per cent of the country's total export share that indicates that the country's export is concentrated in a few sectors. However, the value of those major exported goods was stood at around USD 33.48 billion in the FY 2017-18. According to the Export Potential Assessment (EPA) methodology developed by International Trade Centre (ITC), Geneva, Bangladesh's major export goods have a room to realize or grasp additional export, and in combined, the export value is to the tune of around US\$ 19.45 billion or equivalent to BDT. 159,497 core (Data retrieved on October 31, 2018).

Handicraft exports see steady boom



The country's handicraft exports have been registering a steady annual growth of 15-20 per cent for the past several years due to a low

cost of production, accessibility of loans with single digit interest rate, exploration of untapped markets and availability of raw materials, industry players said. Besides, value addition to products, skilled labour and government support have also helped to boost the sector, they added. During the financial year 2018-19 (July–November), export earnings from handicrafts fetched USD 8.86 million, a 49.41 per cent growth from the USD 5.93 million earnings during the same period in the previous fiscal year (2017-18), according to Export Promotion Bureau (EPB). The size of the local market was also increasing at an approximate amount of BDT 10,000-12,000 crore. Around 50 lakh to 70 lakh people are employed in the handicraft industry across the country, he observed.

Jute sector fares well



Jute sector comprising small cap companies posted the highest return in 2018 though major sectors witnessed sharp correction

during the year. In 2018, share trading was executed on 242 working days and jute sector witnessed a return of 141.50 per cent in market cap following 'unusual' price hike of issues. Of the major sectors, the market cap of banking sector declined 22.90 per cent, cement 26.40 per cent, financial institutions 23.90 per cent, telecommunication 21.70 per cent and services & real estate 23 per cent, according to market review of EBL Securities. The jute sector comprises of only three companies such as Jute Spinners, Northern Jute Manufacturing Company and Sonali Aansh Industries. On January 1, 2018 the share price of Sonali Aansh Industries closed at BDT 214.50 each. At the end of the year, the company's share price closed at BDT 686.40 each, 220 per cent higher than the price observed on January 1, 2018.

NATIONAL NEWS

FDI inflow sees uptrend



The inflow of foreign direct investment (FDI) in the first ten months of the outgoing year, 2018, witnessed

a moderate rise as was indicated initially. The full data of FDI is available for the first half (January-June) of the year while primary estimation is available for the next four months (July-October). The latest statistics on the balance of payments (BoP) showed that net FDI inflow declined by around 8.0 per cent during the July-October period to USD 440 million. It was USD 475 in the corresponding period last year. Meanwhile, gross FDI inflow rose by around 39 per cent to USD 960 million from July to October of 2018. The amount was USD 693 million in the same period in 2017. Again, the central bank survey data showed that net FDI inflow in the first half of the outgoing year stood at USD 1415.97 billion. The amount was 44 per cent higher than that of the same period of the last calendar year.

Bangladesh's remittance inflow rises 15% in 2018



Expatriate Bangladeshi workers sent home USD 15.54 billion in 2018 – a nearly

15 percent rise on the previous year and experts have ascribed it to the depreciation of the taka against the US dollar and a rise in manpower exports. According to latest data released by the Bangladesh Bank, the expatriates remitted USD 15.54 billion in 2018, a jump of 14.79 percent over 2017. The depreciation of taka against the greenback and the central bank's measures to strengthen its surveillance on hundi played a major role to encourage migrants to send home more remittance in the last year. Money sent by the non-resident Bangladeshis makes up about 12 percent of Bangladesh's GDP. Bangladesh Bank's foreign currency reserves was USD 30.99 billion. Many countries like India, China and Vietnam have devalued their currencies against US dollar recently to remain competitive. In the last six months, the dollar's value appreciated more than 7 percent against Indian currency and 18 percent against taka.

Export earnings from plastic products up by 30pc



Export earnings from plastic products have risen by 30 per cent during the first five months of the current fiscal year (FY19), according to

statistics of Export Promotion Bureau (EPB) and Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA). From July to November of the current fiscal, export volume of plastic products stood at USD 487,000, which is higher than of 30 per cent in the 2017-18 year, the EPB and BPGMEA sources said. "The total export of plastic products in the 2017-18 fiscal year was 98.4 million. Plastic goods are exporting to 23 countries including UK, Germany, France, Poland, Spain and Canada. The exported goods included household materials, automobiles, medical equipment and toys, the country can embark on exploring to increase export volume of plastic products. The size of foreign markets of plastic products is nearly one trillion US dollar. There are 5,000 factories in the plastic manufacturing sector. The domestic market size of plastic goods is BDT 200 billion.

Steady growth in RMG sector



The readymade garments (RMG) sector in Bangladesh is continuing its positive trend in export earnings, fuelled by

value-added products, government policy support and completion of 90 per cent of the factory remediation work set by the Accord and Alliance. Compared to 2017-18, export earnings in the RMG sector have maintained a steady growth of 15.65 per cent in July-December of FY 2018-19, amounting to USD 17.08 billion. In 2017-18, the total earnings were USD 14.77 billion. According to the Export Promotion Bureau (EPB), for July-December, the first six months of FY 2018-19, knitwear exports rose by 13.92 per cent to USD 8.65 billion compared to the previous year, which was USD 7.59 billion. Woven garments exports rose by 17.48 per cent to USD 8.43 billion compared to USD 7.17 billion the previous year. According to the Export Promotion Bureau (EPB), for July-December, the first six months of FY 2018-19, exports rose by 2.18 per cent to USD 3.43 billion compared to the previous year.

NATIONAL NEWS

July-Oct export of services fetches USD 1.94b



Exports

Export earnings from the country's services sector stood at USD 1.94 billion, marking a robust growth of 56.46 per cent during the first

four months of the current fiscal year (FY) compared to that of the corresponding period of last fiscal. The sector fetched USD 1.24 billion in the July-October period of FY 2017-18, according to the Export Promotion Bureau (EPB) data. Out of the total USD 1.94 billion in earnings, USD 1.91 billion came from export of services in areas like manufacturing services on physical inputs, maintenance and repair, transportation, travel, telecommunication and information as well as government goods and services. The rest of the amount was earned from goods procured through ports by carriers and merchandising. The amount stood at USD 31.30 million and USD 2.99 million respectively during the period under review. The country's overall export earnings from goods stood at USD 13.65 billion marking an 18.65 per cent growth during the July-October period of FY 2018-19.

Bangladesh 2nd largest economy in South Asia

Bangladesh	2003	2008	2013	2018	2019	2023	2028	2033
GDP, local currency bn (constant prices)	4143	5612	7520	10557	11306	14820	20786	29153
GDP, USD bn (constant prices)	82.6	111.1	171.1	279.8	300	395.7	552.7	772.6
GDP, USD bn (current prices)	63.2	97.1	161.3	286.3	313.5	445.6	685	1053.6
Rank	53	60	59	43	41	36	27	24

Bangladesh has been ranked 41st among the world's largest economies in 2019, moving up two notches from last year's. The country has become the second biggest economy in South Asia, according to an analysis by a London-based think-tank. Among the other South Asian countries, India is ranked 5th, Pakistan 44th, Sri Lanka 66th, Nepal 101st, Afghanistan 115th, the Maldives 156th, and Bhutan 166th, in the World Economic League Table, published annually by the Centre for Economics and Business Research (CEBR). With the United States at the top of the table, China, Japan, Germany and India take the lead as the top five economies. The two most prominent examples are Bangladesh, which will enter the top 25 largest economies in 24th place in 2033, and Pakistan, which will rise to 27th in 2033, said the report.

Motorbike market to race faster in 2019



The motorcycle market is set to be around 6 lakh units by the end of 2019 thanks to price cuts, increasing purchasing

capacity and thrust for faster mobility. "2018 was a good year for the sector but 2019 will be better," said Hafizur Rahman Khan, Chairman of Runner Automobiles, a pioneer in the field. Although the exact sales data are not available, Subrata Ranjan Das, Executive Director of ACI Motors, said about 4.80 lakh units of bikes were sold in 2018, posting 24 percent year-on-year growth. The highest growth took place in the 150cc segment, followed by 110cc ones, he said, adding that the market would grow about 30 percent in 2019. Overall, the market is expected to be close to 6 lakh units by the end of 2019, said Shah Muhammad Ashequr Rahman, head of finance and commercial of Bangladesh Honda Private Ltd (BHL).

Infrastructure construction to increase in BD despite increased costs: AIIB



Bangladesh will remain a priority market for the Asian Infrastructure Investment Bank (AIIB) in 2019 despite infrastructure stakeholders' concerns about inflationary pressures and their projected depreciation of the taka. According to the

inaugural Asian Infrastructure Finance report there continue to be significant infrastructure investment opportunities across Asia, including in Bangladesh, despite current market uncertainty and short-term challenges. In contrast to other countries in the report, a marginal reduction in infrastructure borrowing costs over the next 12 months is expected in Bangladesh due to a more competitive domestic financing environment. In other words, lending spreads are expected to narrow as the financial sector strengthens, due to more long-term lenders in the market. However, currency volatility could affect project financing, although multilateral development banks are expected to help with the hedging challenge.

YOUR UNIVERSAL CURRENCY



MTB GOES CONTACTLESS & ROLLS OUT THE FIRST CONTACTLESS MASTERCARD IN BANGLADESH



Mutual Trust Bank Limited (MTB), in collaboration with Mastercard, announced the launching of the Mastercard World and Mastercard Titanium **contactless credit cards**, on December 23, 2018 at MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000.

To commemorate the milestone of the first Mastercard branded contactless credit cards in the country, MTB and Mastercard will be offering exclusive dining, lifestyle and accommodation offers, access to MTB Air lounges at Hazrat Shahjalal and Hazrat Shah Amanat International Airports and MTB Protection Plan Insurance Coverage.

Anis A. Khan, Managing Director & CEO, MTB and Syed Mohammad Kamal, Country Manager, Mastercard Bangladesh were present at the event along with senior officials of both the organizations.

MTB, FIRST TO ROLL OUT UNIONPAY PAYMENT SOLUTIONS IN BANGLADESH



MTB has rolled out UnionPay cards in the country for the first time. Cai Jianbo, CEO, UnionPay International, Md. Hedayetullah, Chairman, Rashed A. Chowdhury, Director & former Chairman, M. A. Rouf, JP, Director & former Chairman and Anis A. Khan, Managing Director & CEO, MTB attended the launching ceremony of MTB UnionPay Payment Solutions held on November 19, 2018 at the Samson H. Chowdhury Auditorium, MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000.

With the aim of taking the payment ecosystem of Bangladesh to a new height, the partnership between

MTB and UnionPay International has brought unique and innovative payment services on a global platform at the state of the art level of security. It has also added QR code payment, digital wallet and virtual cards in the product basket. MTB is further going to issue UnionPay debit and credit cards (contact and contactless, both). On the other hand, UnionPay cards, issued worldwide, will be accepted across MTB's wide network of Point of Sales (POS) devices and ATMs.

Among others, Liu Heng, General Manager, UnionPay Hong Kong Office, Zhang Zihong, Project Manager, South Asia, Jiang Renjie, Country Manager, Nepal and Bangladesh, UnionPay International, Sergey Putenikhin, VP, Eastern Joint Regional Directorate Managing Director, Igor Simonov, Regional Sales & Account Manager, Compass Plus, Russia and Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer (CBO), Goutam Prosad Das, Deputy Managing Director, Mohammad Anwar Hossain, Head of Cards, MTB and senior officials of MTB and UnionPay International were also present at the ceremony.

MTB INAUGURATES ITS 24/7 RECYCLER ATM BOOTH AT MTB TOWER

MTB has launched its first 24/7 Recycler ATM booth on January 15, 2019 at MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000.

Anis A. Khan, Managing Director & CEO, MTB inaugurated the first MTB Recycler ATM booth. Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer (CBO), Mohammad Anwar Hossain, Head of Cards and Md. Rabiul Alam, Head of ADC, MTB along with other senior officials of the bank also attended the event.

MTB Recycler ATM is a cash recycler machine, which is a next level of ATM with added functionality. Unlike conventional ATMs, these don't require the bank to feed currency notes everyday. Instead, it can 'recycle' the notes deposited by the customers and adjust the accounts in real-time.





MTB SPONSORS RANGPUR RIDERS AT 6TH BPL



MTB has signed a sponsorship agreement with Rangpur Riders for the Bangladesh Premier League (BPL) T20 tournament at a simple ceremony held on December 23, 2018 at the EWMGL Conference Room at Bashundhara R/A, Dhaka 1229. Rangpur Riders, the BPL franchisee, is playing at the sixth edition of the BPL that has started on January 5, 2019.

Tarek Reaz Khan, Deputy Managing Director and the then Head of SME & Retail Banking, MTB and Mostafa Azad Mohiuddin, Chairman, Rangpur Riders signed the agreement on behalf of their respective organizations.

Tasvir Ul Islam, Head of Operations, Mehrab Alam Chowdhury, Advisor, Rangpur Riders and Azam Khan, Group Chief Communications Officer, MTB along with other senior officials from both the organizations were present at the signing ceremony.

MTB INKS DEAL WITH HYUNDAI MOTORS BANGLADESH



MTB and Hyundai Motors Bangladesh Ltd. (Hyundai Motors) have recently signed an agreement at a simple ceremony on November 13, 2018 held at the Head Office of Hyundai Motors, Bir Uttam Mir Shawkat Ali Road, Dhaka 1208.

Under the agreement, the bank will offer MTB Auto Loan with a 50% waiver on loan processing fee and a special turnaround time at a preferential interest rate for those buying passenger cars (selected Sedan and SUV cars) from Hyundai Motors.

Tarek Reaz Khan, Deputy Managing Director and the then Head of SME & Retail Banking, MTB and Syed Shakeel Ahmed, Managing Director, Hyundai Motors Ltd. signed the agreement on behalf of their respective organizations.



MTB INKS DEAL WITH FALCON CONSORTIUM



MTB and Falcon Consortium have signed an agreement for operation and maintenance of MTB Air Lounge at Shah Amanat International Airport (SAIA), Chattogram on January 13, 2019 at a simple ceremony held at MTB Centre, the bank's Corporate Head Office, 26 Gulshan Avenue, Dhaka 1212. MTB Air Lounge provides its customers with nice ambience, greater comfort and convenience when travelling in and out of the country's premier seaport city.

Mahfuz Ahmed and Sayed A. Amin, joint venture partners of Falcon Consortium and Anis A. Khan, Managing Director & CEO, MTB signed the agreement on behalf of their respective organizations.

"LOOK GOOD, FEEL GOOD", A HEALTH SESSION ORGANIZED BY MTB & APOLLO HOSPITALS DHAKA



MTB and Apollo Hospitals Dhaka have jointly organized a health session titled as "Look Good, Feel Good" for MTB privilege clients on December 03, 2018 at the auditorium of Apollo Hospitals Dhaka at Bashundhara R/A, Dhaka 1229.

Dr. Rubaiya Ali, Consultant, Dermatology spoke at the session while Iftekhar Hossain, Sr. Executive, Corporate Relations, Apollo Hospitals Dhaka coordinated the session.

Aftab Mahumud Khurshid, General Manager, Business Development & Marketing, Apollo Hospitals and Irfan Islam, Head of Cash Management & Privilege Banking, MTB Dhaka along with other senior officials from both the organizations were present at the session.






MTB OPENS AGENT BANKING CENTRE AT KALEER BAZAR, FARIDGANJ, CHANDPUR



MTB has recently opened an Agent Banking Centre at Kaleer Bazar, Faridganj, Chandpur 3600. Md. Khurshed Ul Alam, Head of Chattogram Division Branches, MTB inaugurated the centre on January 15, 2019.

Mohammed Ishaque, manager, Jubilee Road branch, Madan Mahan Karmoker, Head of Agent Banking, MTB along with local elite, leaders of local business associations, people from different strata and other senior officials of the bank also attended the inauguration ceremony.



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Home Construction



Home Extension

Home Renovation


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NATIONAL NEWS

Anjan Chowdhury elected Chairman of MIDAS



Anjan Chowdhury has been elected as the Chairman of Micro Industries Development Assistance and services (MIDAS). He is one of the key Directors of Square Group, the leading business conglomerate in Bangladesh. Currently, He is acting as the Chairman of

Maasranga Production Limited and Oracle Travels Limited. He is the Managing Director of Square Toiletries Limited, Square Food & Beverage Limited, Square Securities Management Limited, Square Texcom Limited, Square Air Limited, Maasranga Communications Limited (Maasranga Television), Mediacom Limited and Aegis Services Limited.

Mashrur Arefin new MD of The City Bank



Mashrur Arefin has recently been appointed as the Managing Director & Chief Executive Officer of the City Bank Limited. Prior to this appointment, he held the position of Additional Managing Director (AMD) for the same bank. Mashrur joined The City Bank in

2007. With over 24 years of banking experience, Mashrur started his career as a management trainee in ANZ Grindlays Bank in 1995 and served many banks like ANZ Grindlays, Standard Chartered - Qatar, American Express, Citibank N.A. and Eastern Bank Limited.

Tarique Afzal AB Bank's new MD (CC)



Tarique Afzal has been appointed as President & Managing Director (Current Charge) of AB Bank Limited (AB Bank). Prior to this promotion, Tarique held the position of Deputy Managing Director (DMD) of the same bank. He was the Chief Executive Officer of

Sonali Polaris Financial Technology Limited, a joint venture of Sonali Bank and Polaris, India. Tarique started his banking career during the late 1980s in London, UK and later served in Credit Union in Canada, ANZ Grindlays Bank and Standard Chartered Bank in Bangladesh.

Shahjalal Islami Bank reelects Chairman



Akkas Uddin Mollah has been elected as the Chairman of Shahjalal Islami Bank Limited. Mollah is the Chairman and Managing Director of Russel Spinning Mills, Russel Garments, Ekram Sweaters, Russel Knitting, Russel Washing Plant, Shahan Colours, Tania

Cotton Mills and PNR Fastener Co. An eminent industrialist and social worker, Akkas is the Chairman of Osman Memorial Hospital and Osmania Madrasah too.

Tarek Reaz Khan new DMD of MTB



Tarek Reaz Khan has recently been promoted to Deputy Managing Director (DMD) of MTB with effect from January 01, 2019. Prior to this promotion, he held the position of Senior Executive Vice President and Head of SME and Retail Banking Divisions of the

same bank. Reaz Khan joined MTB on November 01, 2015. He started his career with Beximco Group as a Management Trainee in 1994. With over 22 years of banking experience, he commenced his banking career with Standard Chartered Bank.

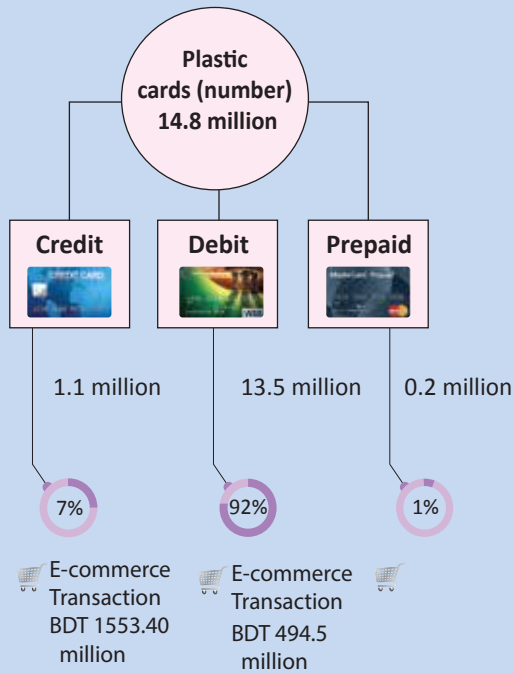
New DMD of NRB Bank, Khurshed Alam



Md. Khurshed Alam has joined as Deputy Managing Director of NRB Bank Limited. Prior to this appointment, he was Senior Executive Vice President (SEVP) in Eastern Bank Limited. With over 23 years of banking experience, Alam started his banking

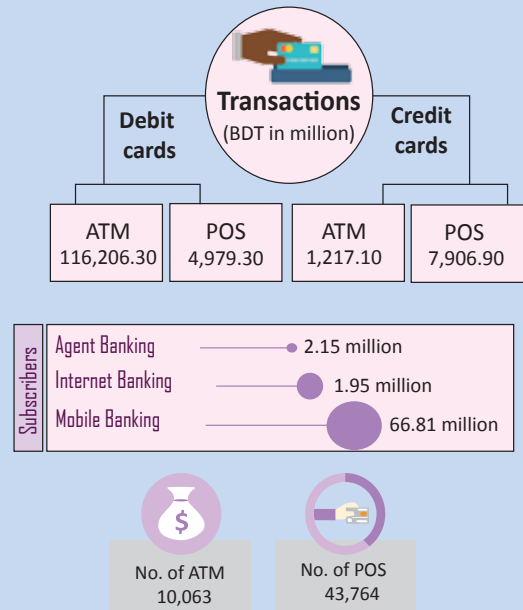
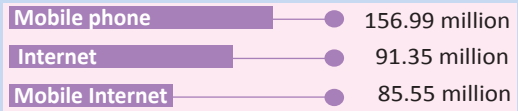
career since 1996 Management Trainee of Eastern Bank Limited where he served in various department of the bank like Branch Manager in Dhaka & Chittagong, Corporate Risk, Head of SME Risk under Credit Risk Management Department, Head of SME Banking Division & finally ended up as Head of Special Asset Management Division.

Digital Payments

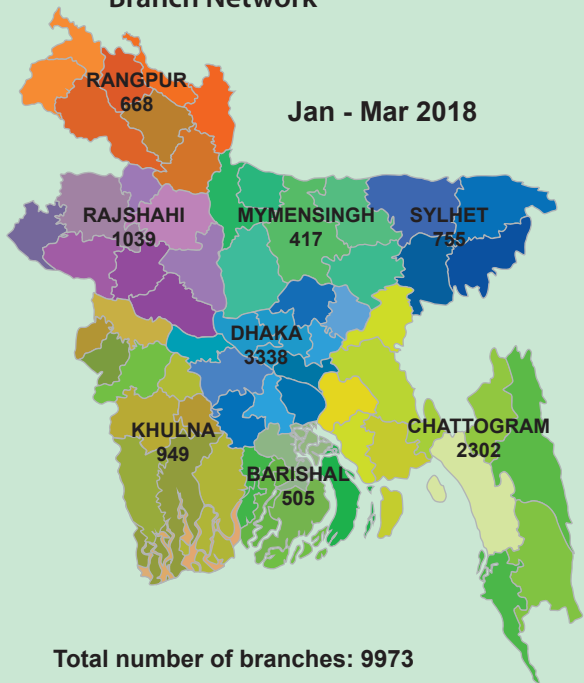


Source: Bangladesh Bank, October 2018; BTRC, December 2018

Number of Subscribers

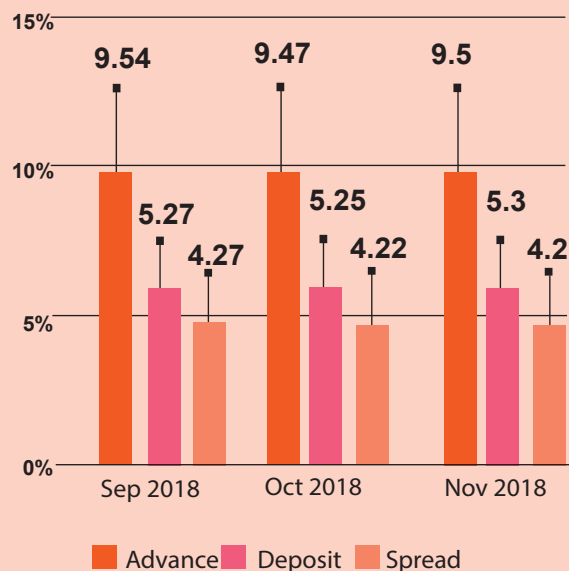


Scheduled Banks Branch Network



Industry Rates

Deposit - Advance - Spread



Source: Bangladesh Bank

Global



Rice
USD 401.00 / metric ton
Nov- Dec 2018



Palm Oil
USD 544.54 metric ton
Nov- Dec 2018



Sugar
USD 552.04 / metric ton
Nov- Dec 2018



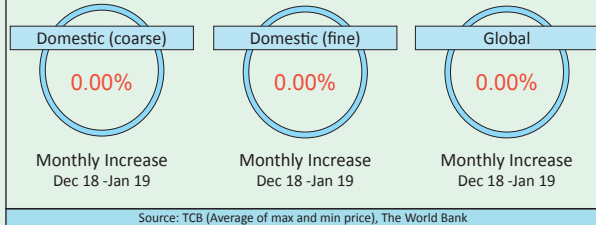
Soybean Oil
USD 729.22 / metric ton
Nov- Dec 2018

Source: The World Bank

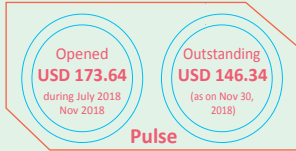
Weekly Rice BDT/KG

Year 2018	Jan 18	Jan 19	Jan 20	Jan 21	Jan 22	Jan 23	Jan 24
Rate (Avg.)	40.00	40.00	40.00	40.00	40.00	40.00	40.00

Monthly Price Change (%)



Import L/C (in million) Bangladesh



Source: Bangladesh Bank

Domestic



Rice (fine)
BDT 59.02 per kg
January 2019



Palm Oil
BDT 63.00 per kg
January 2019



Sugar
BDT 51.57 per kg
January 2019



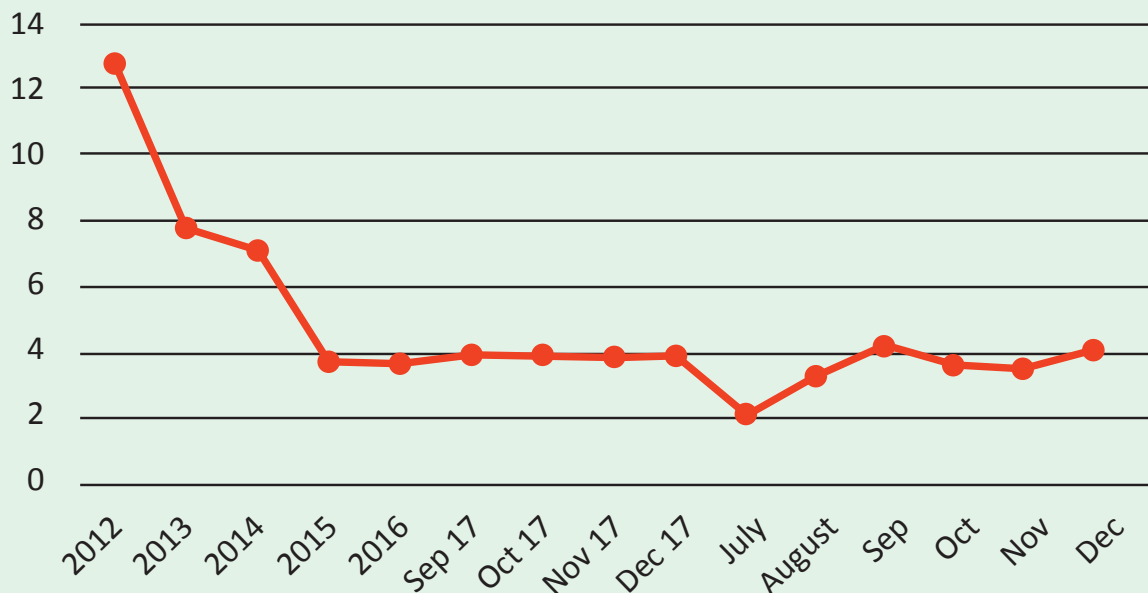
Rice (coarse)
BDT 40.00 per kg
January 2019



Soybean Oil
BDT 81.00 per kg
January 2019

Source: TCB (Average of max and min price)

Call Money Market



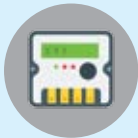
POWER SECTOR OF BANGLADESH AT A GLANCE (July 2018)



Generation Capacity
Public Sector **52%**
Private Sector **48%**



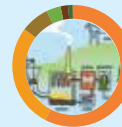
Distribution Loss
9.60%
(June 2018)



Per Capita
Generation
464 kWh



Distribution Line
4,89,000 km



Generation Capacity
20,755 MW



Access to
Electricity
92%



Transmission Line
11,353
Circuit Kilometer



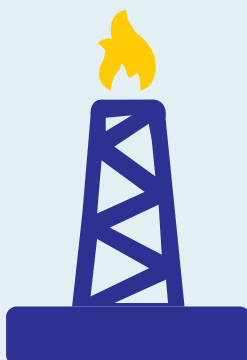
LPG

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

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

Source: United Nations; Bangladesh Bank

Natural Gas Reserve & Production at a glance, April 2018



Bcf (Billion cubic feet)

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

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

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

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

Gas Production in April 2018 **80.05 Bcf**

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

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

Source: Ministry of Energy and Mineral Resources



World Bank's Review on Global Economic Prospects

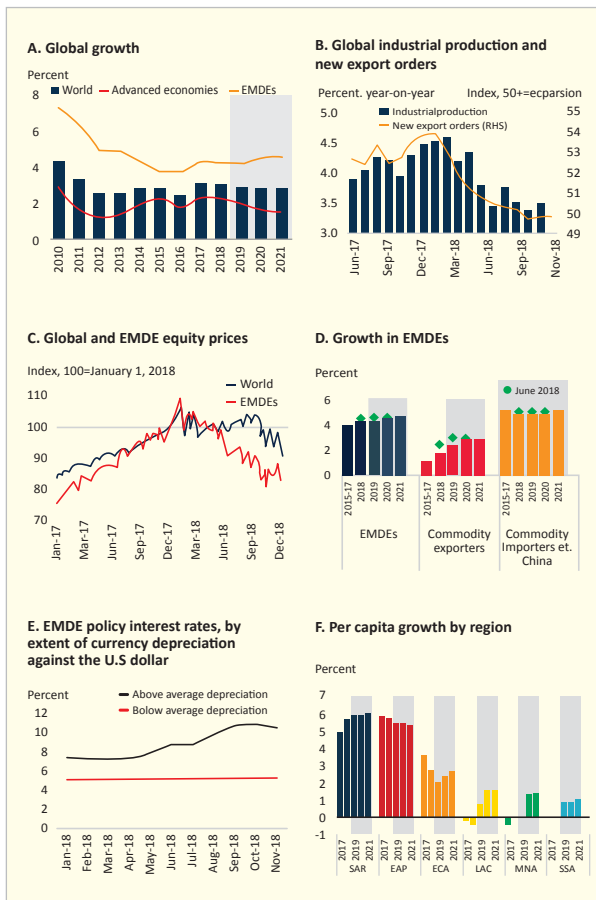
Moderating activity and heightened risks are clouding global economic prospects. International trade and investment have softened, trade tensions remain elevated, and some large emerging market and developing economies (EMDEs) have experienced substantial financial market pressures. Against this challenging backdrop, EMDE growth has stalled, with a sharply weaker-than-expected recovery in commodity exporters accompanied by a deceleration in commodity importers. Downside risks have become more acute. Disorderly financial market developments could disrupt activity in the affected economies and lead to contagion effects. Trade disputes could escalate or become more widespread, denting activity in the economies involved and leading to negative global spillovers. To confront this increasingly difficult environment, the most urgent priority is for EMDE policymakers to prepare for possible bouts of financial market stress and rebuild macroeconomic policy buffers as appropriate.

Global growth is moderating as the recovery in trade and manufacturing activity loses steam (Figure 1). Despite ongoing negotiations, trade tensions among major economies remain elevated. These tensions, combined with concerns about softening global growth prospects, have weighed on investor sentiment and contributed to declines in global equity prices. Borrowing costs for emerging market and developing economies (EMDEs) have increased, in part as major advanced-economy central banks continue to withdraw policy accommodation in varying degrees. A strengthening U.S. dollar, heightened financial market volatility, and rising risk premiums have intensified capital outflow and currency pressures in some large EMDEs, with some vulnerable countries experiencing substantial financial stress. Energy prices have fluctuated markedly, mainly due to supply factors, with sharp falls toward the end of 2018. Other commodity prices—particularly metals—have also weakened, posing renewed headwinds for commodity exporters.

Economic activity in advanced economies has been diverging of late. Growth in the United States has remained solid, bolstered by fiscal stimulus. In contrast, activity in the Euro Area has been somewhat weaker than previously expected, owing to slowing net exports. While growth in advanced economies is estimated to have slightly decelerated to 2.2 percent last year, it is still above potential and in line with previous forecasts.

EMDE growth edged down to an estimated 4.2 percent in 2018—0.3 percentage point slower than previously projected—as a number of countries with elevated current account deficits experienced substantial financial market pressures and appreciable slowdowns in activity. However, LIC metals exporters are struggling partly reflecting softer metals prices. Central banks in many EMDEs have tightened policy to varying degrees to confront currency and inflation pressures.

In all, global growth is projected to moderate from a downwardly revised 3 percent in 2018 to 2.9 percent in 2019 and 2.8 percent in 2020-21, as economic slack dissipates, monetary policy accommodation in advanced economies is removed, and global trade gradually slows. Growth in the United States will continue to be supported by fiscal stimulus in the near term, which will likely lead to larger and more persistent fiscal deficits. Advanced-economy growth will gradually decelerate toward potential, falling to 1.5 percent by the end of the forecast horizon, as monetary policy is normalized and capacity constraints become increasingly binding.



Softening global trade and tighter financing conditions will result in a more challenging external environment for EMDE economic activity. EMDE growth is expected to stall at 4.2 percent in 2019—0.5 percentage point below previous forecasts, partly reflecting the lingering effects of recent financial stress in some large economies (e.g., Argentina, Turkey), with a sharply weaker-than-expected pickup in commodity exporters accompanied by a deceleration in commodity importers. EMDE growth is projected to plateau at an average of 4.6 percent in 2020-21, as the recovery in commodity exporter’s levels off. Per capita growth will remain anemic in several EMDE regions—most notably, in those with a large number of commodity exporters—likely impeding further poverty alleviation.

The projected gradual deceleration of global economic activity over the forecast horizon could be more severe than currently expected given the predominance of substantial downside risks (Figure 2). A sharper-than-expected tightening of global financing conditions, or a renewed rapid appreciation of the U.S. dollar, could exert further downward pressure on activity in EMDEs, including in those with large current account deficits financed by portfolio and bank flows. Government and/or private sector debt has also risen in a majority of EMDEs over the last few years, including in many LICs, reducing the fiscal room to respond to shocks and heightening the exposure to shifts in market sentiment and rising borrowing costs.

A simultaneous occurrence of a severe U.S. downturn and a sharper-than expected deceleration in China would significantly increase the probability of an abrupt global slowdown and thus negatively impact the outlook of other EMDEs through trade, financial, and commodity market channels.

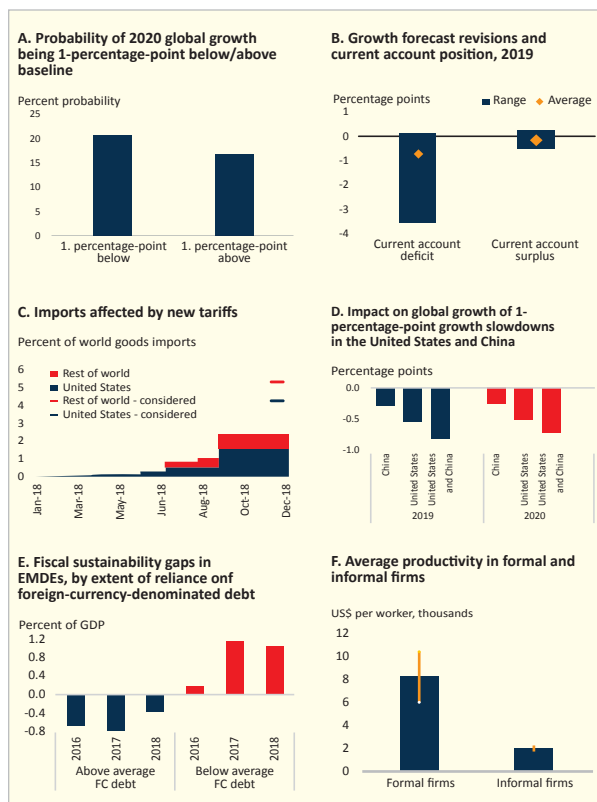
The softening outlook and heightened downside risks exacerbate various challenges faced by policymakers around the world. Advanced economies should use this period of above potential growth to rebuild macroeconomic policy buffers and lay the foundation for stronger growth with reforms that bolster potential output. Care should be taken to avoid shifts in trade and immigration policies that could negatively affect longer-term growth prospects, both domestically and abroad. A renewed commitment to a rules based international trading system would also help bolster confidence, investment, and trade.

In a context of limited policy buffers, EMDE policymakers need to bolster the capacity to cope with possible bouts of financial market volatility, including sharp exchange rate movements—while undertaking measures to sustain the ongoing period of historically stable inflation. This immediate priority will require a credible commitment to price stability from central banks, underpinned by strong institutional independence, as well as efforts by regulators and prudential authorities to reduce persistent financial fragilities. EMDEs also face substantial fiscal challenges and the risk of worsening debt dynamics as global financing conditions tighten.

For many EMDEs, it will be imperative to restore fiscal space given cyclical conditions, as well as address the vulnerabilities associated with elevated foreign-currency-denominated debt.

This will require investments in human capital and skills development to raise productivity and take full advantage of technological changes. In the current environment of limited fiscal resources, the urgency of these investments highlights the critical need to prioritize effective public spending and increase public sector efficiency.

Moreover, facilitating the expansion of small- and medium-sized enterprises, including by improving their access to international markets and finance, would also spur productivity and stimulate growth-enhancing investments. For many EMDEs, there is scope to further liberalize trade and improve the extent to which they are integrated into global value chains, which would foster a more efficient allocation of resources, job creation, and export diversification. Policies that help improve outcomes in these areas would also contribute to address the challenges associated with informality, thus reinforcing the basis for future productivity growth.



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INTERNATIONAL NEWS



U.S. Overview

Where Have All the Good Times Gone?

A few short months ago, the U.S. economy was cruising along with strong growth momentum. But the environment clearly has changed. Financial markets have encountered turbulence and economic growth has slowed. What happened?

Some of the deceleration in economic activity is policy induced. Higher rates, brought about by Fed tightening last year, appear to have weighed on the housing market. Chinese tariffs on American goods, which were levied in retaliation for American tariffs on Chinese products, have caused U.S. exports to China to weaken significantly. In addition, slower global growth, in conjunction with booming petroleum supply in the United States, led to a sharp decline in oil prices in the fourth quarter.

Lower oil prices should help to support real disposable income growth, which should underpin continued solid growth in real personal consumption expenditures. The drop in oil prices will also weigh on investment in the energy sector, similar to how it did in 2015-2016. The impact should be less dramatic, however, reflecting the more modest rebound Wells Fargo has seen in exploration and production. Accordingly, Wells Fargo has pared back their forecast for business fixed investment as well as real GDP growth.

Wells Fargo has also made some changes to forecast for Federal Reserve policy. Wells Fargo continues to look for the FOMC to hike rates by 50 bps in 2019, but they have pushed back the timing for its first 25 bps rate hike to June (from March). Wells Fargo looks for one more 25 bps hike in December, before the Fed reverses course in late 2020 as real GDP growth slows further.

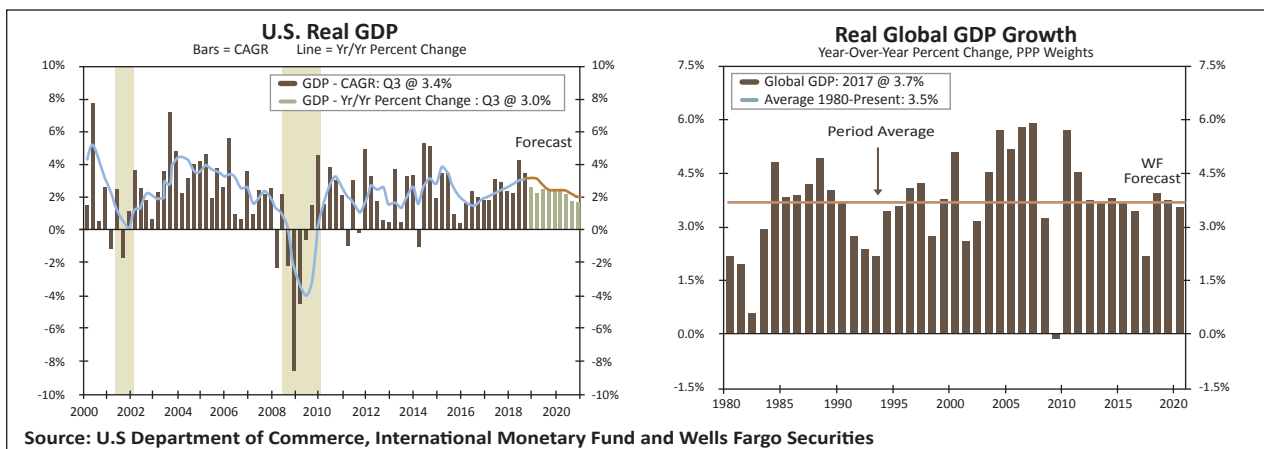
International Overview

New Year, Same Fears of a Global Slowdown

As the New Year kicks off, many of the same concerns around global economic growth have carried over from 2018. Specifically, there seems to be a particular focus on the Chinese economy, where the hard data and sentiment figures have both weakened, while there have also been some signs that the Eurozone economic expansion is softening further. In light of these more concerning growth and activity figures, Wells Fargo has lowered their 2019 global GDP forecast slightly, partly driven by slower growth in the Eurozone.

Amid these concerns around the pace of global growth, foreign central banks have generally followed the Federal Reserve in adopting a more cautious or dovish stance. While the European Central Bank (ECB) ended its bond buying program in December, it also noted that risks around the growth outlook were moving to the downside, and the Bank of Canada (BoC) signaled a slower pace of rate hikes going forward. Accordingly, Wells Fargo has dialed back the pace of ECB rate hikes and now see the BoC hiking rates just twice this year rather than three times.

Global political developments remain in focus as well. In late December, Italy reached a deal with its European partners to target a narrower budget deficit in 2019, diffusing a months-long period of uncertainty. That said, Brexit uncertainty remains, with U.K. Parliament expected to reject the current withdrawal deal in a vote scheduled for January 15. Meanwhile, the U.S. and China continue to hold discussions in an effort to reach a deal and diffuse the ongoing trade war.



Together we'll go far



G L O S S A R Y

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

Clawback: 1. A financial or other benefit that is given, but is later taken back due to unique circumstances. A common example of this is when particular investments are purchased, they provide taxable benefits to the purchaser, but if the investments are sold before they mature, these benefits are required to be returned.

2. A decrease in the stock market that follows just after an increase in the stock market.

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

Reverse mortgage: An arrangement in which a homeowner borrows against the equity in his/her home and receives regular monthly tax-free payments from the lender. Also called reverse-annuity mortgage or home equity conversion mortgage.

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

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

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

Senior Debt: Senior debt is borrowed money that a company must repay first if it goes out of business. Each type of financing has a different priority level in being repaid if the company decides to liquidate. If a company goes bankrupt, senior debtholders, who are often bondholders or banks that have issued revolving credit lines, are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders, possibly by selling collateral held for debt repayment.

Greenmail: The holding of a large block of stock of a target company by an unfriendly company, with the object of forcing the target company to repurchase the stock at a substantial premium to prevent a takeover.





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বানানোর জন্য ঋণ সুবিধা

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- ঋণের সময়সীমা: সর্বনিম্ন ২ বছর থেকে সর্বোচ্চ ১৫ বছর

*শর্ত প্রযোজ্য

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