

MTBiz



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MOST POWERFUL WOMEN IN BANKING WORLD



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
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ARTICLE OF THE MONTH



Most Powerful Women in Banking

The AMERICAN BANKERS magazine has lately ranked among the most powerful women in Banking. Following is an excerpt from the list:

1



Carrie Tolsted
Senior EVP, Community Banking, Wells Fargo & Co.

Tolsted has been overseeing Wells' retail banking since 2007, and with the acquisition of Wachovia nearly two years ago, she now commands a 6,600-branch operation with 120,000 employees in 39 states and the District of Columbia.

Tolsted's community banking division is the engine that drives Wells Fargo. It pulled in USD 60 billion in revenue last year and, in this year's second quarter, accounted for more than half of the company's net income.

6



Mary Callahan Erdoes
CEO, JPMorgan Asset Management

Erdoes, 43, joined JPMorgan in 1996 as Head of Fixed income for high-net-worth individuals, foundations and endowments, and by 2005 was the CEO of JPMorgan Private Bank. In 2008, Erdoes became CEO of Global Wealth Management and last year was promoted to her current position.

Erdoes' work ethic is legendary; Erdoes' advice on balancing career and family: Don't try to be perfect, there really is no such thing as work-life balance; rather, what you should strive for is work-life integration.

2



Deanna Oppenheimer
CEO, U.K. Retail Banking, and Vice Chairman Global Retail Banking, Barclays Bank

Oppenheimer, a Washington native who spent 20 years at Washington Mutual before joining Barclays, credits her success to a strong focus on execution.

She also knows the value of savvy branding. Last year, under her leadership Barclays introduced an unusually hip flagship branch design, complete with curved queue lines and children's play rooms.

7



Cara Heiden
Co-President, Wells Fargo Home Mortgage

Not following the pack has been one key to success for Cara Heiden, who co-heads Wells Fargo & Co.'s residential mortgage unit. Under Heiden's leadership, Wells Fargo Home Mortgage, based in Des Moines, helped 2.3 million homeowners either purchase a home or refinance their existing mortgage and modified about 500,000 loans in 2009.

Wells Fargo originates one of every five mortgages made in the country. Heiden's career path was shaped largely by her father, a homebuilder.

3



Karen Peetz
Senior EVP, CEO for Financial Markets and Treasury Services, BNY Mellon

In six years, BNY Mellon's Karen Peetz has helped grow the women's professional development program she chairs to impressive heights.

The bank's Women's Initiatives Network, launched in 2004 as a small gathering of Bank of New York female executives, has expanded to 40 global chapters to assist more than 2,000 women, and even some men, with their networking prospects and career path.

8



Peyton Patterson
Chairman and CEO, NewAlliance Bancshares Inc.

After eight years as the Chief Executive of NewAlliance Bancshares, Peyton Patterson is trying out a different role: political appointee.

Patterson may soon have plenty of time. The USD 8.7 billion-asset NewAlliance is selling itself to First Niagara Financial Group in Buffalo and Patterson will relinquish her title when the deal closes next year.

4



Sallie Krawcheck
President, Global Wealth and Investment, Management Bank of America Corp.

The businesses she oversees have USD 235 billion of deposits and USD 100 billion of loans. Merrill Lynch earned roughly USD 675 million from its brokerage business in the first half of this

year and produced a 16.7 percent pretax profit margin. Krawcheck, 45, is optimistic about more growth due to a calculated push to expand retirement services.

9



Julie Monaco
Managing Director, North America, Citi Global Transaction Services

The North American Global Transaction Services of Citigroup, under the direction of Managing Director Julie Monaco since 2007, spearheaded the review process of more than 529,000 claims - about 8,300 a day - involving USD 2.88 billion in rebates submitted over a two-month period.

Her team rose to the challenge by inventively adapting its complex passport processing system for the State Department.

5



Pamela Joseph
Vice Chairman, Payment Services, U.S. Bancorp

Pamela Joseph looks forward to developing U.S. Bancorp's next wave of cool payments products. This ability to look forward has helped her make the Minneapolis banking company into one of the biggest forces in payments.

Joseph's unit has been consistently profitable, and the key for the past year was a simple strategy: acquiring operations to boost the top line and protect the bottom line.

10



Donna DeMaio
Chairman, President and CEO, MetLife Bank

Over the past year MetLife Bank has been busy integrating thousands of people from several businesses, including top executives who report to her. It became one of the largest lenders in mortgages and reverse mortgages in the country after buying First Horizon Home Loans and EverBank Reverse Mortgage in 2008.

So DeMaio brought in a leadership coach this spring to help her team mesh faster. "We had the acquisitions, and everybody was kind of new," she says.



ARTICLE OF THE MONTH

Female Bankers in The Sub-Continent

First part of this article focused on Top 10 Women Bankers as ranked by American Bankers, where the following part focuses on Successful Women Bankers in our neighbor country India.

The New York Times reports that women face challenges becoming the leaders of the banks at places like New York or London, however, many women fill senior positions in India. "HSBC, JPMorgan Chase, Royal Bank of Scotland, UBS and Fidelity International in India are run by women. So are the country's second-biggest bank, ICICI Bank, and the third-largest, Axis Bank."

A managing partner from head-hunting firm EMA said that "bosses sometimes gravitate toward women in India because they think 'women are less corruptible, more straightforward and aboveboard most of the time.'"



Chanda Kochhar
Managing Director &
Chief Executive Officer (CEO)
ICICI Bank Limited

Chanda Kochhar began her career with ICICI as a Management Trainee in 1984 and since then has successfully flown through the ranks by handling multidimensional assignments and heading all the major functions in the Bank at various points in time.

In 1993 when ICICI decided to enter commercial banking, she was deputed to ICICI Bank as a part of the core team to set up the bank. When ICICI set up the Infrastructure Industry Group in 1996 to create dedicated industry expertise in the areas of Power, Telecom and Transportation sector, she was handpicked and made in charge of the Infrastructure Industry Group.

In April 2006, she was appointed as the Deputy Managing Director with responsibility for both Corporate and Retail banking business of ICICI Bank and from October 2006 to October 2007 she handled the International and Corporate businesses of ICICI. In October 2007, she was appointed as the Joint Managing Director & CFO. She was heading the Corporate Centre, was the Chief Financial Officer (CFO) and In May 1, 2009, the Board of Directors has appointed her as Managing Director & CEO of ICICI Bank from May 1, 2009 to March 31, 2014.

Under Kochhar's leadership, ICICI Bank won the "Best Retail Bank in India" award in 2001, 2003, 2004 and 2005 and "Excellence in Retail Banking Award" in 2002; both awards was given by The Asian Banker. Kochhar personally was awarded "Retail Banker of the Year 2004 (Asia-Pacific region)" by the Asian Banker.

She is honoured with Padma Bhushan Award, the third highest civilian honour by the Government of India for the year 2010 for her services to banking sector.



Naina Lal Kidwai
Group General Manager and
Country Head
Hongkong and Shanghai
Banking Corporation (HSBC)

Naina Lal Kidwai (born 1957) is the first Indian woman to have graduated from Harvard Business School and also the first woman to guide the functioning's of a foreign bank in India. The Fortune Magazine in the year 2000 had declared

her to be the third most powerful businesswoman in Asia.

From 1982-1994 she worked at ANZ Grindlays, where her assignments included Head of the Investment Bank, Head of Global NRI Services and Head of the Western India, Retail Bank. During 1994-2002, she worked at Morgan Stanley as Vice Chairman of JP Morgan Stanley and Head of the Investment Bank in India. At HSBC she has held positions as Managing Director and Chief Executive Officer and Managing Director of HSBC Securities and Capital Markets India Private Limited. She became the group's country head in 2009.

Kidwai has been repeatedly ranked in the Fortune Global list of Top Women in Business, as well as in different categories by the Wall Street Journal (2006) and Time Magazine (2002). In 2007, she received the Padma Shri, for her works in the promotion of Trade and Industry.



Shikha Sharma
Managing Director & CEO
Axis Bank.

Shikha Sharma is the Managing Director & CEO of Axis Bank since 2009. Axis Bank is amongst the three major private sector banks which commenced business in 1994 after the liberalization and reform of the financial sector.

She was the Managing Director & founder CEO of ICICI Prudential Life Insurance Company. The company is a joint venture between ICICI Bank, India's leading financial services company, and Prudential plc, one of UK's largest insurers. ICICI Prudential Life was amongst the first private sector companies in India to be awarded a life license in December 2000, and was India's leading private life insurer.

She has done her B.A. (Hons.) in Economics, and completed her Masters of Business Administration from the Indian Institute of Management, Ahmedabad in 1980. She has a Post Graduate Diploma in Software Technology, from the National Centre for Software Technology, Mumbai.

Our small piece of content in this issue is an attempt to portray some of the most successful women in Banking Industry from a Global context. We hope this article will be a source of inspiration for every woman in Bangladesh who is and intends to working in finance industry to lead our banks in near future.



FINANCE AND ECONOMY

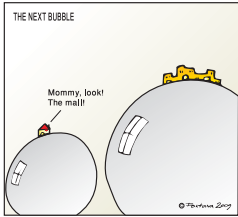
BD TO TAKE CAMBODIAN LANDS ON LEASE TO PRODUCE RICE



Bangladesh will take Cambodian lands on lease to produce rice over there and import it to meet the local demands for the same. Besides, Bangladeshi businessmen will establish rice husking mills in different cities of Cambodia. A recent inter-ministerial meeting, held at the Ministry of Foreign

Affairs (MoFA), took the decision. Representatives from ministries of agriculture, commerce, food and foreign affairs attended the meeting. The meeting decided to form an expert team comprising representatives from different ministries concerned and private sector. Bangladesh annually imports 3.0-3.2 million tons of food grains to meet the local demand. (January 23, The Financial Express)

BB CAUTIONS ABOUT 'PAINFUL' CRASH IN REAL ESTATE SECTOR



Credits expand beyond targets, finds diversion of funds to asset markets Bangladesh Bank (BB) cautioned all concerned of a "painful" crash in the country's overheated real estate sector and admitted that a large chunk of credit meant for industries and small and medium enterprises (SMEs) have been diverted to the

capital market. In its half year monetary policy statement, the BB said, the country needs a "properly priced capital and real estate markets to avoid instability and jitters". "Overheated, overpriced markets typically collapses in crashes hurtful for all; the crashes are more painful the longer the price corrections are delayed," the BB said in the statement. It was particularly worried about forming of a bubble in the housing sector. "Appropriate cooling off interventions have assumed urgency in the overheated real estate markets to avoid an eventual painful crash," the BB said. (January 31, The Financial Express)

BUTTERFLY TO ASSEMBLE FRIDGE, TV & AC LOCALLY

Butterfly Manufacturing Company Ltd, one of the leading appliance marketing companies, will start assembling refrigerator, television and air conditioner in Bangladesh from October, 2011. Chairman and Managing Director of Butterfly MA Mannan told the FE, "We started construction of two factories at the end of 2010 and we are hopeful that we would start production from October, 2011." The refrigerator and air conditioner factory will be situated on 60 bighas of land at Bhaluka of Mymensingh district and the television factory on 10 bighas of land at Mawna of Gazipur district. The company is searching for more land beside the factory areas. The chairman of the company said, "We will import all the electronic parts to produce refrigerator, television and air conditioner and, in this regard, we have come to agreement with a Chinese company named Hisense Electronics and a Korean company named LG." The company will create job opportunities for 1,000 people initially. (January 1, The Financial Express)

MOBILE PHONE USERS CROSS 66M-MARK



The mobile phone subscriber base in the country marked a 45 percent rise in 2010 with over 66 million users, latest official data shows, and reports bdnews24.com. Bangladesh's growing mobile phone sector was marked with new brands, new laws and takeovers in last year. Two mobile phone operators changed their brand names in the year while one saw a change of ownership and another

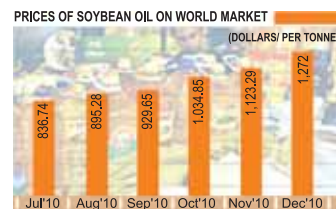
is in negotiations. A high hope is there that the number of mobile phone users in the country will double within the next five years to 120 million. Indian giant Bharti-Airtel entered the market and finalized its deal in January to buy a 70 percent stake of the country's No 4 operator, Warid Telecom, which was owned by the Dubai-based Dhaba Group. Bangladesh Telecommunication Regulatory Commission (BTRC) in a revolutionary move clamped down operations of five private land phone companies for their involvement in illegal internet telephony, commonly known as the Voice over Internet Protocol (VoIP). (January 1, The Financial Express)

CITI ECONOMIC UPDATE, 2010

(From Annual Market Update 2010 By Citibank NA Bangladesh)

Although the lagged effects of the global economic crisis hindered the country's two main growth drivers - exports and remittance inflows, the country has shown commendable resilience to grow at a healthy rate (real GDP grew 5.83% during the fiscal year concluded in June 2010). Growth came mainly from the services and industrial sectors driven by growth in consumption and a rebound in construction activities. Stable remittance inflows and expansion in rural non-farm activities supported the growth in consumption, while construction benefited from a good implementation of Annual Development Program (ADP). Industrial growth was supported by term credit disbursements. The services sector also remained vibrant. Inflation crept higher, driven by food price increases. Exports started recovering, imports grew on higher prices after a decline in 2009 (by 1.9%), exports posted double digit gains during 2010. Export earnings stood at USD 15.6 billion in October 2010, marking a rise of 12.7% over the same period a year back. Off take of industrial term loans and import LC opening for capital machinery grew significantly, growth in actual import of capital goods remained slow because of scarcities in power and gas supply. At the end of November, gross foreign exchange reserve of Bangladesh Bank (BB) stood at USD 10.7 billion, up by 3.5% from a year earlier. Monetary policy was proactive in conformity with the declared policy stance. However, with the increase in inflationary pressure, the central bank was seen to gradually tighten policy measures. In August 2010, it raised the repo rate from 4.5% to 5.5% and the reverse repo rate from 2.5% to 3.5% (the rates were cut by 2% in late 2009 to shield the economy from the fallout of the global financial crisis). In December, the CRR was further raised by 50 basis points to 6.0% for the commercial banks to curb inflationary pressure on the economy. (January 3, The Financial Express)

PRICE CONTROL PULLS DOWN EDIBLE OIL IMPORT

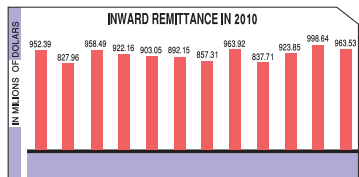


The import of edible oil marked a drastic fall in the last two months, as fears of losses have gripped the importers due to the government-set prices that they said are lower than their costs. The importers opened Letters of Credit (LC) for only 11,000 and 7,000 tons

in November and December respectively against monthly average demands for one lac tons. Earlier, businessmen imported 80,000 tons to one lac tons on an average monthly. Stocks are also running out, presently standing at only 1.5 lac tons, slightly over a month's requirement. The commerce secretary sits again today (Jan 04) with edible oil importers and traders to discuss the issue. On December 22, the minister set the retail price of soybean oil at BDT 89 per liter. A month ago, the price was set at BDT 83 per liter. The price of soybeans rose to 28-month high as hot and dry weather threatens crops in Argentina, the world's biggest shipper of edible oil. Palm oil also climbed to a 33-month high following a prolonged drought in regions of South America. Soybean oil traded at USD 836.74 a ton on the international market in July 2010, which rose to over USD 1,123 in November. The price further went up to nearly USD 1,300 in December. Under the price pressure, most of the importers are now least interested to import edible oil. (January 4, The Daily Star)



REMITTANCE FLOW LOSES PACE



Foreign remittance inflow slowed last year (2010) compared to previous year by USD 1.0 million. The growth was 2.62 percent in the last calendar year against a target of USD 11 billion.

In the last few years, the growth hovered around 15-30 percent. The remittance inflow was USD 10.99 billion last year, and USD 10.71 billion in 2009. Officials at the finance ministry and Bangladesh Bank (BB) linked the declining growth to fall in manpower export and reduced earnings of the expatriates. (January 4, The Daily Star)

VAT REGISTRATION SYSTEM GOES ONLINE



Finance Minister AMA Muhith inaugurated the online VAT registration and tax return submission system in Dhaka. Twelve organizations have signed up for the facility, said an official of the National Board of Revenue. Others will get the opportunity in phases, he added. The officials demonstrated how to submit the returns at a programme, presided over by NBR Chairman Nasiruddin Ahmed, at the Institute of Diploma Engineers auditorium. (January 5, The Daily Star)

BANGLADESH TO MAKE CNG THREE-WHEELERS



The government is set to manufacture CNG three-wheelers through state-run Atlas Bangladesh, said Industries Minister Dilip Barua. The government started a project to assemble sedan car Lancer Ex and Pajero sports vehicle in Bangladesh under a joint venture with Progoti

Industries Ltd and Japanese automaker Mitsubishi Motors. Mitsubishi will assemble the cars at Progoti's Chittagong plant and already carried out a feasibility study. The Japanese carmaker is currently assembling Pajero Jeep V6 for Bangladesh in a deal with Progoti. (January 5, The Daily Star)

BIMAN RETURNS TO LOSSES

The Airline Plans to Go Public: Minister

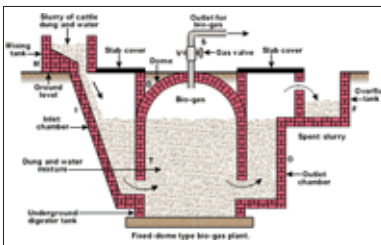


Biman Bangladesh Airlines returned to losses again in fiscal 2009-10. The amount of loss is over BDT 80 crore, for which the civil aviation ministry asked the Biman board for a clarification.

The annual expenditure of Biman stood at more than BDT 3,023

crore, while its income was BDT 2,943.62 crore in 2009-10. According to Bangladesh Economic Review 2010, Biman made BDT 15 crore and around BDT 6 crore profits in 2009 and 2008 respectively. GM Quader The Civil Aviation Minister said that Biman will offload shares in the capital market to recoup its losses. (January 6, The Daily Star)

BANKS ASKED TO LEND MONEY TO DAIRY FARMS WITH BIO-GAS PLANT



Bangladesh Bank Governor Dr. Atiur Rahman urged the commercial banks to increase their credit flow for agriculture sector particularly for setting up commercial dairy farms with bio-gas plants in rural

areas. A coordinated dairy farm is not only environment-friendly, but also meets three basic demands of farmers- protein, fuel and fertilizer, he said. The governor was addressing a function at Tilti tala of Jagannathpur upazila while visiting an Agrani Bank financed bio-gas and hybrid BAOKUL and GUAVA cultivation project. Bangladesh has enormous capacity of establishing around 40 lac coordinated dairy farms with four cattle in each; he said referring to a recent survey. He said the dairy farms can yearly produce 480 crore cubic meter bio-gas, 120 million tons of high quality organic fertilizer, 1,700 crore liter milk and one million tons of meat apart from creating job for around 1.2 crore skilled and non-skilled rural people. 'So, it's huge opportunity for commercial banks to pursue green business on integrated dairy farm and bio-gas plant,' Dr. Atiur said. (January 10, The New Age)

USD 2.93B PADMA BRIDGE OKAYED

Cost Doubles in Three Years



The government approved a BDT 205.07 billion (USD 2.93 billion) bridge over the river Padma, raising its construction cost to nearly twice the estimate made three years back. The country's highest project approval body led by Prime

Minister Sheikh Hasina okayed the revised cost in an effort to kick-off the work of the Bangladesh's costliest project later this year, officials said. The body, Executive Committee of the National Economic Council (ECNEC), had approved a BDT 101.62 billion budget for the 6.15 kilometers long rail-cum-road bridge in August 2007. But the cost has been revised due to soaring prices of construction materials in the global market, a larger-than-expected spike in resettlement budget and complex engineering of the project, communications ministry officials said. The bulk of the cost will be funded by credit from development lenders such as the World Bank, Asian Development Bank, Japan and Islamic Development Bank. Construction is expected to complete in 2014-15 financial year. (January 12, The Financial Express)

BB WARNS 5 BANKS FOR VIOLATING CREDIT LIMIT



Bangladesh Bank (BB) warned five local and foreign commercial banks for violating their investment and credit limits. The central bank issued letters to Bank Asia, Shahjalal Islami Bank, State Bank of India, National Bank of Pakistan and Exim Bank for violating their limits, sources said. More letters would be issued to other violators in turns, bank

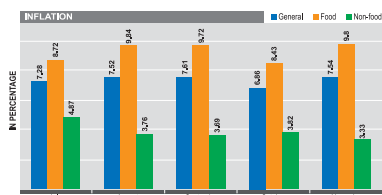
sources said. According to Bank Company Act, a bank has to preserve 19 percent of its total deposits to the central bank as



Statutory Liquidity Ratio (SLR). The ceiling is 11.5 percent for Islamic banks. As on December 30, 2010 National Bank of Pakistan exceeded limit by 37.68 percent, State Bank of India 28.72 percent, Bank Asia 9.50 percent, Exim Bank 15.18 percent and Shahjalal Islami Bank 7.84 percent. For the reason, banks are suffering from acute liquidity crisis while the central Bank is also struggling to address the situation, analysts said. (January 18, The Daily Sun)

BANKS IN BANGLADESH NOT TOO BIG TO FAIL: DR. ATIUR Bangladesh Bank (BB) Governor Dr. Atiur Rahman said the country's banking sector is not too big or too important in global context to fail like the banks in developed countries, reports BSS. The Governor, addressing a high-level meeting of the Financial Supervisory Institution (FSI) and Executives' Meeting of East Asia-Pacific (EMEAP) Central Bank in Kuala Lumpur, was confident enough about the stronger position of the country's banking sector in future. The main focus of this year's FSI-EMEAP meeting was on better supervision and better banking in a post-crisis era. "Our banking institutions are as yet nowhere near global stature to fail", stature," he said, giving a brief on the government and the central bank's initiative to make banking sector vibrant during the recent global recession. "In Bangladesh Bank we keep track of developments in supervisory approaches and techniques in Basel based expert forums as well in various regional forums. Dr. Atiur Rahman said banks in Bangladesh are now busy in adjusting themselves properly to the Basel II capital regime and its attendant risk rating and risk management structures and at the same time preparing for Basel III capital requirement enhancements, which would be phased in near future. Besides, he said, regular stress testing has been introduced mandatorily to bring out vulnerabilities in banks. (January 19, The Financial Express)

FOOD INFLATION ON THE RISE



Inflation further increased on a point-to-point basis in November 2010 due to high food prices on both domestic and international markets, government data showed. Food inflation increased by 1.37 percentage points in November, compared to October, but non-food inflation decreased by 0.49 points. In rural areas, food inflation rose 1.39 percentage points while in urban areas it rose by 1.29 percentage points, according to Bangladesh Bureau of Statistics (BBS). Inflation has stayed high since last July although it decreased slightly in October. In November, the overall inflation rate rose by 0.68 percentage points to 7.54 percent, compared to October. Food inflation was 9.8 percent in November, which was 8.43 percent in October, and non-food inflation was 3.3 percent in November, which was 3.82 percent in October. In rural areas, food inflation crossed the double-digit mark to stand at 10.53 percent. The increase in food prices on the international market had an effect on the local market, an official said. The government took an initiative to import rice from India at state-to-state level arrangement but it is yet to be materialized as India imposed a string of conditions. UN Food and Agriculture Organization (FAO) have recently warned of an imminent food crisis worldwide. The FAO said 6 percent less food commodity will come to the international market this year compared with last year. The FAO report also said the food price on the international market already registered a 4.2 percent rise. According to a food ministry report, the government plans to distribute 27.29 lac tons of grains in the current fiscal year, which were 19.61 lac tons last year. The government has fixed a target of importing 46.50 lac tons of food through public and

private sector importers, which were 34.55 lac tons last year. (January 18, The Daily Star)

ADB OKAYS USD 2M FOR REMITTANCE PROJECT

The Asian Development Bank (ADB) board approved a USD 2 million grant to launch a remittance investment project to provide safe, affordable remittance services to thousands of Bangladeshi migrant workers and their families. The Japan Fund for Poverty Reduction will be used in the project to fund technology linking microfinance institutions and banks. It will give at least 20,000 rural migrant worker households access to formal remittance services for the first time, ADB said in a statement. The goal is to help each household save, or invest, an additional USD 300 a year, ADB said. The Bangladesh government will contribute USD 29,000, with banks and microfinance institutions providing nearly USD 386,000, for a total cost of over USD 2.4 million. The finance ministry is the executing agency for the project, which will run for three years to 2013. (January 20, The Daily Star)

BANGLABANDHA PORT OPENS TO TRADE WITH INDIA



Bangladesh and India started their long-awaited trade through Banglabandha port in a major bilateral decision. From now, goods from both countries can pass through the land port. Agriculture Minister Matia Chowdhury formally opened trade through the land port in Tentulia upazila in the northernmost district of Panchagarh, while Indian Finance Minister Pranab Mukherjee launched trade through Phulbari in Jalpaiguri. Earlier, an inaugural meeting was held at Phulbari port. Banglabandha will be an important land port thanks to broader trade with India, analysts said. Matia Chowdhury said importers and exporters have long been demanding opening of the port for goods transportation in and out of India. "Today (Jan. 22) their demand is fulfilled," Mukherjee said: "We will take steps to shorten the trade gap between Bangladesh and India." Banglabandha will shape up into a more important port than other land ports thanks to its geographical importance to both countries, he said. Immigration to India and Bangladesh through Banglabandha will start after immigration checkpoints are set up, said Matia Chowdhury. (January 23, The Daily Star)

BANKS HIKE RATES ON DEPOSITS

Lending Rate Remains Unchanged

Banks hiked interest rates on deposits by nearly 3.0 percentage points in January, although lending rate remained almost unchanged, officials said. The banks are offering interest rates up to 13 percent in January, up 10.47 percent on December, while the rate for savings accounts rose to 9.50 percent from 9.0 percent, according to the central bank statistics released. Bangladesh Bank officials said at least 22 commercial banks out of 47 increased interest rates on deposits this month to meet their growing demand for liquidity. On April 19, 2009, the central bank asked commercial banks to keep lending rate at 13 percent in five specific areas to help mitigate the impact of the global economic meltdown. The areas include agriculture, term loan to large and medium-scale industries, and working capital to large and medium-scale industries, housing, and trade finance. Term loans to large and medium-scale industries attract interest rates ranging between 11 percent and 13 percent while rates for small industries were fixed between 10 percent and 18 percent. (January 21, The Financial Express)



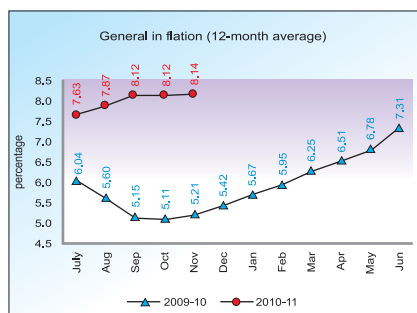
INSURANCE INDUSTRY GETS REGULATORS

The government has formed the Insurance Development and Regulatory Authority by appointing a chairman and three members, ten months after the approval of a new law in parliament. M Shefak Ahmed, former managing director of Pragati Life Insurance, will head the regulatory authority to replace the age-old controller of insurance. Ziaulhuq Mamun, a professor of the Institute of Business Administration, Dhaka University, Nabagopal Banik, former central bank executive director and Shamsheer Ali, a former joint secretary of the law ministry, were made members of the authority. The Bank and Financial Institution Division has issued a circular in this regard. The government made the appointment in line with the Insurance Development and Regulatory Authority law 2010. The authority was aimed at proper control and supervision of the insurance sector to protect the interest of insurance policy holders besides strengthening the financial base. Bangladesh's insurance industry, comprising 43 general companies, 17 life insurers and two state-owned companies (general and life) was passing time without a guardian since the new law was approved. Insurers hoped that the law that has brought some significant changes including raise in paid-up capital, separation of life and non-life business and Islamic insurance, will come into effect quickly. (January 27, The Daily Star)

BB ISSUES ECO GUIDELINE

Bangladesh Bank issued a guideline for managing the environmental risks in the financial sectors, said a statement. All banks and other financial institutions in Bangladesh will have to adopt the guidelines on environmental risk management by June 30 this year. The environment in Bangladesh is deteriorating significantly and the key areas of decline include land degradation, air pollution, water pollution and scarcity, biodiversity resources and impacts of natural disasters. So, banks need to protect their financing from the risks arising from the deteriorating environment scenario and climate change, the circular said. The BB circular also said the central bank will conduct training programmes, seminars and workshops for the capacity building of the financial institutions. (January 31, The Daily Star)

HALF-YEARLY MONETARY POLICY UNVEILED



The central bank unveiled its half-yearly monetary policy that aims at keeping inflation rate at around 7.0 percent by the end of this fiscal through discouraging credit flow to unproductive sectors. Other major thrust of the policy will on achieving an

inclusive economic growth by facilitating productive sectors while keeping inflationary pressure under control. "Monetary policy stance in the second half (H2) of this fiscal will, as before, remain accommodative for productive economic activities; while also firmly discouraging diversion and undue expansion of bank credit for wasteful unproductive uses, to stem build-up of inflationary pressures," Bangladesh Bank (BB) Governor Dr. Atiur Rahman told reporters at the central bank while releasing the monetary policy for January-June period of the fiscal 2010-11 (FY11). He also said climatic adversities disrupting output in many regions around the world are pushing up global prices of food commodities; strong growth performance in emerging and developing economies is propping up global prices of energy and non-food industrial commodities as well. "Against this backdrop, decline in the 12-month average CPI inflation in Bangladesh in H2 FY11 may be slower than expected earlier, remaining above the 6.5 percent level targeted in government's FY11 budget. A level around 7.00 percent appears to be likelier for June 2011," the central bank chief added. He also said the government could re-fix energy price in H2 of this fiscal that will impart some upward spurt on non-food CPI inflation. "Food price inflation remained volatile in H1 FY11 both domestically and globally, at 9.80 percent in November in Bangladesh

against 10.88 percent of June 2010," Dr. Rahman added. The country's inflation as measured by consumers' price index (CPI) moved slightly in the month of November last mainly because of increase in prices of food items. The inflation rate moved up to 8.14 percent in November from 8.12 percent of the previous month on the annual average basis, according to the Bangladesh Bureau of Statistics (BBS) data. On the other hand, the point-to-point inflation rate rose to 7.54 percent in November from 6.86 percent in October 2010 despite declining prices of non-food items. Stubbornly high food price inflation in neighboring fast growing India, and prevailing high international prices of food commodities mean that no calming influence on food prices are to be expected from private sector imports, the reason why local rice prices are high and rising even after a good aman harvest, the BB said. "Monetary policy actions will have little leverage on rising food prices in this situation, fiscal measures by way of subsidized food grain sales from public stock may need to be expanded to ease hardships faced by low income population segments," the monetary policy said. It also said higher food grain prices for growers have important medium term upsides however; enabling the government to scale down input subsidies as growers get market prices adequately covering their costs and remunerating their efforts, and the price incentive eliciting higher output responses is eventually stabilizing prices. "Barring unforeseen new difficulties, the economy looks well poised to attain the 6.7 percent real gross domestic product (GDP) growth targeted for FY11, as also to leap forward to growth performance well beyond seven percent in FY12," the BB governor noted. (January 31, The Financial Express)

BB Circulars/Circular Letters			
Publish Date	Name of Department	Reference	Title
4-Jan-11	Banking Regulation and Policy Department	BRPD Circular Letter No. 01	Charging rate of interest other than the announced rate
11-Jan-	Department of Financial Institutions and Markets	DFIM Circular Letter No. 01	Financial Institutions under concerned Municipality area to remain closed on the occasion of upcoming Municipality Election
11-Jan-11	Department of Off-Site Supervision	DOS Circular Letter No. 01	Scheduled banks under concerned Municipality area to remain closed on the occasion of upcoming Municipality Election
12-Jan-11	Department of Off-Site Supervision	DOS Circular Letter No. 02	Scheduled banks under concerned Election area to remain closed on 27 January, 2011 on the occasion of Election for the vacant Parliamentary seats
17-Jan-11	Department of Financial Institutions and Markets	DFIM Letter No. 02	Branch of Financial Institutions under concerned Election area to remain closed on 27th January, 2011 on the occasion of Election for the vacant Parliamentary seats
17-Jan-11	Department of Financial Institutions and Markets	FID Circular Letter No. 03	Specimen signature - Md.Sohrawardy, General Manager
23-Jan-11	Department of Financial Institutions and Markets	DFIM Circular No. 01	Change of Financial Institution
25-Jan-11	Agricultural Credit Department	ACD Circular Letter No. 01	Credit Norms for salt cultivation
26-Jan-11	Department of Off-Site Supervision	DOS Circular Letter No. 03	Scheduled banks under concerned Municipality area to remain closed on the occasion of upcoming Municipality Election
30-Jan-11	Banking Regulation and Policy Department	BRPD Circular No. 01	Environmental Risk Management (ERM)



FINANCE AND ECONOMY

EMERGING MARKET COMPANIES BUY UP THE WORLD



There's a new swagger among the bosses of emerging market companies as they sign cheques for a growing list of acquisitions in both the developed and developing world. And this is just the start. After suffering less in the downturn and rebounding

faster than their US and European counterparts, corporations from China to Mexico are taking advantage of their strength to go shopping for an ambitious range of businesses. Emerging markets are, more than ever, a key topic at the annual meeting of the World Economic Forum in Switzerland. Traditionally, most focus has been on Western firms buying assets in fast-growing developing economies, to hedge against sluggish growth at home. But it is a two-way street and, increasingly, emerging market firms are shopping in the developed world as they move up the value chain and pursue their own diversification. "The three words that characterize the last decade have been 'Made in China'. The three words that are likely to dominate the next decade will be 'Owned by China'," said Gerard Lyons, chief economist at Standard Chartered. "And by the time we move to the 2020s it will be 'Paid in renminbi.'" China may grab the most headlines, but it is not alone. Acquisitive companies from India, Mexico, Russia, Brazil and South Korea are also on the prowl. In the five years since China's Lenovo bought IBM's PC business for USD 1.25 billion, cross-border deals have changed other parts of the industrial landscape -- from cars to bread. Jaguar and Land Rover are now owned by India's Tata Motors, while Mexico's Group Bimbo will become the world's largest bread maker when it closes the purchase of Sara Lee's North American bakery business this year. Firms in emerging markets want to move beyond the advantage of cheap labor -- anyway on the decline -- to create global organizations with the skill base found in Western companies. The strategy looks to be working. By 2020, the top 100 stars of the developing world could collectively generate USD 8 trillion in revenues, roughly equivalent to aggregate S&P 500 revenues, according to a new report from Boston Consulting Group. The 100 "global challengers" come from 16 countries but China, India, Brazil, Mexico and Russia dominate the list. (January 31, The Daily Star)

SINGAPORE BECOMES FASTEST GROWING ASIAN ECONOMY



Singapore's economy expanded at a record 14.7 percent in 2010, Prime Minister Lee Hsien Loong said Friday (Dec. 31), as the city-state recovered sharply from last year's recession. 'At 14.7 percent, Singapore is the

fastest growing Asian economy in 2010,' said Alvin Liew, an economist with Standard Chartered Bank who had forecast a growth of 14 percent. 'The Singapore economy recovered strongly in 2010,' the prime minister said in his annual New Year message. 'This is a dramatic rebound from the negative growth last year. We should rejoice in this exceptional performance, but please remember that it is also the result of special circumstances, and so is unlikely to be repeated soon.' It was the best performance ever for Singapore; surpassing the previous record 13.8 percent growth achieved in 1970 and also earned the city-state the distinction of being Asia's best

performing economy in 2010. China, which is forecast to grow by around 10 percent this year, is expected to release its full-year economic data in January while Japan will give its preliminary figures in mid-February. The annual 14.7 percent surge announced by Lee is at the top end of the government's growth forecast of 13-15 percent and in the fourth quarter, the economy grew 12.5 percent over the same period last year. 'Apart from China and India, I don't think the rest have shown the kind of spectacular rebound from the financial crisis as Singapore,' said Song Seng Wun, a regional economist with CIMB Research Pte Ltd. (January 2, The New Age)

IMF SEES SLOW GROWTH IN 2011 FOR RICH NATIONS



A two-speed global recovery will extend into 2011, with developed countries growing slowly while emerging-market economies power ahead, the International Monetary Fund's chief economist predicted on Thursday (Dec. 30). Blanchard said several European

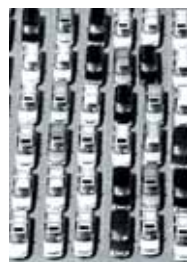
countries face a difficult period of adjustment and added they likely would have found themselves in trouble even if the 2007-2009 financial crises had been averted. "They had, based on what turned out to be unduly optimistic expectations, increased domestic demand excessively, and some had run very large current account deficits," he said. Greece and Ireland are now receiving bailouts from the European Union and IMF and they, among others, have to make structural adjustments to get debts under control. "For those countries in the euro and thus operating under a fixed exchange rate, this is going to be a long and tough slog," Blanchard cautioned. (January 1, The Independent)

TATA STEEL, NIPPON TO INK RS 24B JV BY THIS MONTH



Tata Steel plans to ink an agreement with Japan-based Nippon Steel Corporation (NSC) by end-this month to set up a Rs 24-billion steel plant for producing auto-grade steel. The proposed joint venture facility is expected to commence operation in the next two years at the Tata Steel's existing unit in Jamshedpur. "The JV with Nippon will be signed by January this year and we expect to start production from this facility by early 2013," Tata Steel Managing Director HM Nerurkar told media here. The JV with 50:50 holdings would come up at an investment of Rs 24-billion. (January 3, The Financial Express)

ASIAN, EUROPEAN CAR MARKETS END 2010 ON A HIGH



Asian and European car markets ended 2010 on a high, with South Korean automakers predicting rising 2011 sales on US and China growth, while drivers flocked to bag the last scrapping bonuses in France. Carmakers are increasingly relying on growth in high-profile emerging markets like China, Brazil, Russia and India, while the US market is gradually recovering. The French car market saw 370,000 orders registered in December, 30 percent more than the same month last year, carmaker. Renault's commercial director for France, Bernard Cambier, France originally offered a scrapping bonus of 1,000 Euros (USD 1,339), but it was gradually reduced to 500 Euros before finally ending on New Year's Eve. "It was an absolutely phenomenal month: we had a market of orders for 370,000 cars, which allows us to start the year with a very comfortable



order book," Cambier Renault itself saw orders rise "almost 46 percent" year-on-year in December, Cambier said. French car sales or registration figures for December -- which lag behind orders as customers register their cars when they are delivered -- are due out at 1100 GMT. (January 4, The Daily Star)

INVESTMENTS PLACE VALUE OF FACEBOOK AT USD 50B



An injection of cash that values Facebook at USD 50 billion will help it delay going public for at least another year, giving the company breathing room to focus on long-term ambition rather than short-term profit. The infusion - USD 500 million from elite investment house Goldman Sachs and a Russian investor, according to a report by The

New York Times - represents the most emphatic endorsement yet of Facebook's potential to make money in online social networking. It places the company at twice the value of Internet giant Yahoo and about equal to what well-established names such as Boeing and Kraft Foods are worth on the open market. More important, it buys time for Facebook to keep its books private and not have to cater to the demands of the market. And it gives 26-year-old founder Mark Zuckerberg room to grow into his role as the public face of a multinational company. (January 5, The Daily Star)

INDIAN ECONOMY LIKELY TO GROW 9-10PC: PM



The economy is likely to grow between 9 and 10 percent from the next fiscal year that starts from April 1, after growing 8.5 percent in the current fiscal year, Prime Minister Manmohan Singh said. India's domestically-powered economy grew 8.9 percent in the September quarter - matching the revised figure for the previous quarter - defying weakness elsewhere. Singh's forecast was above the previous official forecast of 9 percent. India, Asia's

third largest economy, grew at an average of 9.5 percent for three years to the year ending March 2008, before being hit by a global downturn that slowed the pace of annual economic expansion to 6.7 percent in 2008/09. Even as the economic recovery seems to be on track, Singh's government is under pressure to rein in inflation, particularly soaring food prices. India's annual food inflation accelerated to 18.3 percent in the week to December 25, its highest level in more than a year, from 14.4 percent in the previous week. (January 9, The New Age)

EURO FALLS AGAINST DOLLAR



The euro dropped against the dollar in Asia, dragged by lingering worries about euro zone sovereign debt problems and amid rising hopes for US recovery, dealers said. The single European currency approached a four-month low when it hit USD 1.2967 but recovered to stand at USD 1.2989 later in Tokyo afternoon trade, against

USD 1.3006 in New York. The euro fetched 108.44 yen versus 108.30 yen the previous day. The dollar firmed to 83.48 yen from 83.34 yen. European sovereign debt woes and increasing confidence in the US economy both played their part in the euro's fall against the dollar, dealers said. Hopes are high that fresh US labor figures will show a rejuvenated jobs market, after a string of recent positive data reinforced hopes that the economy has indeed turned a corner. The US labor department said new unemployment benefit claims rose last week to 4, 09,000 - but despite the increase, they remained near levels last seen in 2008, before the depths of the economic crisis. The dollar gained ground overnight on the back of the brighter outlook, but Tokyo market participants held off any major bets before the release of the crucial employment report, dealers said. 'There likely won't be any strong trend in Tokyo trade ahead of the jobs data and the dollar's topside should be heavy,' Hiroshi Maeba, a senior foreign exchange dealer at Nomura Securities, told Dow Jones Newswires. The greenback climbed against other Asian currencies. It rose to 1.2964 Singapore dollars from 1.2927, to 44.10 Philippine pesos from 43.90 and to 30.27 Thai baht from 30.21. The dollar also gained to 9,004.25 Indonesian rupiah from 8,990.00 and to 29.32 Taiwan dollars from 29.22. (January 11, The New Age)

CHINA FOREX RESERVES HIT A RECORD HIGH

China said its foreign exchange reserves hit a record high at the end of 2010 as new loans topped an official target, highlighting Beijing's difficult task of stemming a flood of liquidity. China's massive foreign exchange stockpile and trade surplus highlight imbalances in global trade and are likely to increase pressure on Beijing for a stronger currency when President Hu Jintao travels to Washington next week (15-21, Jan). The country's stockpile of foreign currencies, already the world's largest, expanded 18.7 percent from a year earlier to USD 2,847 trillion at the end of December, the central bank said in a statement. New loans issued by state-owned banks in 2010 reached 7.95 trillion Yuan (USD 1.2 trillion), exceeding the government's full-year target of 7.5 trillion Yuan but less than the previous year's explosion of lending. M2, the broadest measure of money washing around the world's second-largest economy, reached 72.58 trillion Yuan at the end of last year, up 19.7 percent from a year earlier. Analysts blame China's huge trade surplus -- USD 183.1 billion in 2010 -- and its massive stimulus measures since late 2008 to combat the financial crisis for the flood of credit that has been fuelling inflation and property prices. Foreign exchange earned by Chinese exporters is changed for Yuan with the central bank so it can control the value of the local unit a policy long criticized by China's trade partners for grossly undervaluing the currency. The foreign exchange is added to China's growing coffers, while the Yuan flow into the economy. Ever fearful of inflation's potential to spark social unrest, top leaders have been pulling on a variety of levers to rein in consumer prices and calm growing anxiety about soaring food costs and property values. In December, the central bank hiked interest rates for the second time in less than three months. It has also ordered lenders to keep more money in reserve, effectively limiting the amount of funds they can lend. Lending nearly doubled to 9.6 trillion Yuan in 2009 as banks heeded the government's urgent call to spur economic activity amid the global financial crisis. (January 12, The Independent)

GOLD ADVANCES TOWARD USD 1376 IN ASIA

Gold prices advanced further in Asian trade as the dollar eased against the euro while physical buying by investors also helped. Gold for immediate delivery was seen trading at USD 1375.81 an ounce at 12.30 pm Singapore time while US gold futures for February was at USD 1,376.2 an ounce. Analysts also attributed gold's advances to persistent worries about



indebted euro zone countries, while purchases from investors and jewelers pushed up premiums for gold bars to their highest in two years. Also helped lift premiums for gold bars, with demand picking up ahead of the Lunar New Year

celebration in February. Gold bars were offered at a premium of USD 3 to the spot London prices in Hong Kong, matching a similar level seen in late 2008. (January 12, The Financial Express)

GLOBAL MARKETS UNEASY OVER INFLATION



Investors may be forced to rethink investment strategies that centre on the rosy prospect of low inflation as key central banks look set to renew pledges to print money in the coming week. Outperformance of developed market

assets relative to their oversubscribed emerging counterparts this year partly reflects a sentiment shift for investors, who are becoming uneasy about inflation in the rapidly growing developing world and an as-yet muted policy response. Price pressures are becoming increasingly observable even in developed economies. UK inflation hit an 8-month high of 3.7 percent last month, prompting investors to price in a rate hike by mid-year. Higher energy prices have pushed euro zone inflation to 2.2 percent, above the European Central Bank's 2 percent target. But there's nothing to suggest these central banks will tighten monetary conditions aggressively. The Fed and Bank of Japan are expected to stick to their quantitative easing policies when they meet in the coming week while the Bank of England minutes are likely to reveal no change in its promise to keep its asset purchasing programme on standby. Even the ECB, whose President Jean-Claude Trichet has warned of price pressures, is unlikely to raise rates immediately. World stocks on a MSCI measure have risen more than 1 percent so far this year, adding to their gain of 10 percent last year. Their emerging market counterparts lost 1.3 percent, having risen 16 percent in 2010. The emerging MSCI index was on track for its biggest weekly drop in nearly two months in the past week (15-21, Jan). "2010 was the story of EM doing well and it will continue to do well, but a surprise in 2011 will be major economies picking up," said Thanos Pappasavvas, Head of Currency Management at Investec. He expects the ECB, BoE and Fed to raise rates this year. "With world growth picking up and commodity prices rising, inflationary pressures will surprise to the upside, we're already seeing signs of that. They will start raising rates." (January 24, The Financial Express)

BLACK MONEY ESTIMATED AT USD 462 BILLION TO USD 1.4 TRILLION: PRANAB

Finance Minister Pranab Mukherjee said the estimate of black money stashed abroad by Indians and Indian entities was estimated at between USD 462 billion and USD 1.4 trillion and every step within means was being taken to bring it back. He also made it clear that unless there are legal provisions in



other countries, the two pacts India has been entering with them -- double tax avoidance treaties and information exchange agreements - cannot help in revealing the names of perpetrators. Then finance minister made the observations during a press conference to clarify the government's stand on black money. (January 25, Indo Asian News Service)

OBAMA WARNS OF CHANGING WORLD ECONOMIC RULES

A revitalized President Barack Obama bluntly told America to reinvent itself and unite to survive in a fast-changing global economy powered by rising giants like India and China. The president spoke to a television audience of millions from the House of Representatives, seeking to unleash a torrent of innovation to transform the economy after the most brutal meltdown in generations. Obama conjured up a sepia-tinted vision of an America left behind after globalization changed the rules overnight, bemoaning the loss of a working class lifestyle bankrolled by a decent paycheck and benefits. "The rules have changed. In a single generation, revolutions in technology have transformed the way we live, work and do business," Obama said, noting that rising powers like India and China were now highly competitive. But he added Americans should not give up the fight. "Yes, the world has changed. The competition for jobs is real. But this shouldn't discourage us. It should challenge us," the president said, citing US pathfinders from the Wright Brothers and Thomas Edison to Google and Facebook. (January 27, The Daily Star)

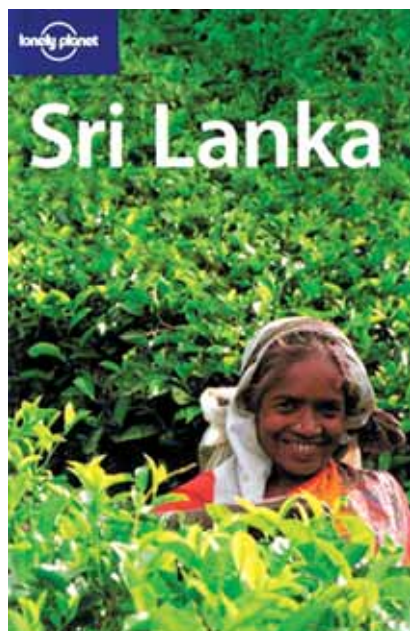
INFLATION CLOUDS HANG AGAIN OVER ECB RATE MEETING



The European Central Bank meets here to mull interest rates amid persistent inflation fears, though a landmark bond auction should let ECB policymakers breathe a little easier. The bank's mandate is to ensure price stability, a topic that has become hotter since euro zone inflation hit 2.2 percent in December, breaching the ECB target of just below 2.0 percent. Prices will likely rise more this year owing to higher costs for energy products and other commodities that caused a sharp increase in consumer inflation expectations in the European Commission's latest sentiment survey. "Inflation is gradually turning into an issue for consumers and for industry," Berenberg Bank chief economist Holger Schmieding noted. ECB president Jean-Claude Trichet has said that the ECB was watching the situation carefully but that price increases should moderate later this year, a view backed by the latest money supply and credit data. ECB executive board member Lorenzo Bini Smaghi nonetheless warned that "imported inflation can no longer be ignored," a reference to pressure from higher energy and food prices. Economists feel the bank could raise interest rates if necessary later this year to keep inflation at bay despite the euro zone debt crisis. (January 31, The Independent)



SRI LANKA EXPECTS 8.5PC GROWTH IN 2011



Sri Lanka's Central Bank forecast the island's post-war recovery would accelerate this year with 8.5 percent economic growth on the back of a blistering expansion in tourism. The country's economy grew 8.0 percent in 2010, up from 3.5 percent a year earlier when security forces were in the final stages of crushing Tamil Tiger rebels and ending decades of ethnic bloodshed. "We expect growth to accelerate to 9

percent in 2012 and 9.5 percent in 2013," Central Bank governor Nivard Cabraal said in a statement outlining the bank's monetary policy for 2011. Cabraal said business confidence and receipts from tourism had boomed since the end of the war in May 2009, while foreign investment and export earnings had also picked up. Tourist visitors to Sri Lanka topped 600,000 in 2010, a near 50 percent jump on the previous year. The island's foreign reserves hit a record high of 6.6 billion dollars by the end of 2010, helping the country to notch a 900 million dollar balance of payment surplus, Cabraal said. Sri Lanka's foreign reserves slipped to less than a billion dollars during the final months of the conflict, forcing the government to secure a 2.6 billion-dollar bailout package from the IMF in July 2009. (January 5, The Daily Star)

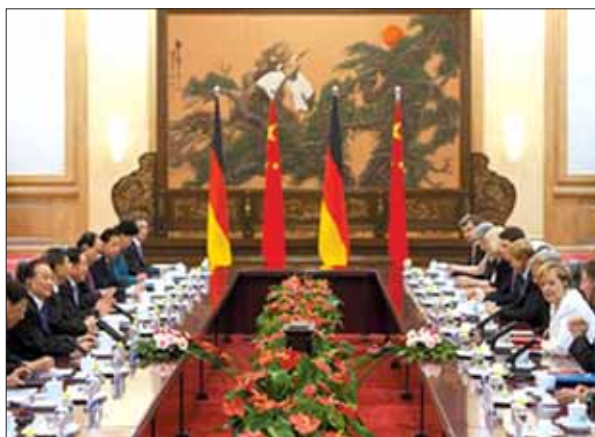
US ECONOMY TO PICK UP STEAM IN NEAR TERM WITH HEADWINDS



The U.S. Federal Reserve forecast that the U.S. economy would pick up momentum in the near term, but its outlook for the U.S. economic activity over the medium term was still cautious, as an array of factors might restrain the economic growth. Central bank officials held that with the recent strong production and spending data, the staff revised up its projected increase in real gross domestic product (GDP) in the near term. U.S. economic growth was revised upward to an annual rate of 2.6 percent in the third quarter of 2010, higher than the second

estimated pace of 2.5 percent released in November, reflecting positive contributions from personal consumption expenditures, private inventory investment, nonresidential fixed investment, exports, and federal government spending. Figures from the Department of Commerce revealed that the new orders for U.S. manufactured goods rose 0.7 percent in November after a slight decline in October boosted by nondurable goods demand, indicating the ongoing bumpy economic recovery. The U.S. Institute of Supply Management (ISM) announced that the manufacturing index, also known as the purchasing manager's index, stood at 57 percent in December, higher than the reading of 56.6 percent in November. This was the 17th consecutive month for the index to stand above 50 percent that indicates an expanding manufacturing sector. The recovery of manufacturing sector has been a main engine of the U.S. economic growth in the past several quarters. "The pace of consumer spending picked up in October and November, and exports rose rapidly in October, and the recovery in business spending on equipment and software appeared to be continuing," the Fed noted in the minutes released of a Federal Open Market Committee (FOMC) meeting held in December 2010. The FOMC was the interest rate policy making body of the central bank. However, the nation's unemployment rate was still stubbornly high, and that was also one important reason that Fed officials and economists did not become more upbeat about the economy's growth in the long run. "Economic activity was increasing at a moderate rate, but the unemployment rate remained elevated," noted the minutes. (January 6, The Daily Sun)

CHINA TARGETS DEEPER GERMAN TIES



China and Germany, the world's top two exporters, should deepen their economic cooperation, a top Beijing official has said, ahead of a meeting with Chancellor Angela Merkel. Vice Premier Li Keqiang, widely tipped to be China's next premier, made the remarks at a closed dinner for businesspeople in Berlin, according to official Chinese news agency Xinhua. According to Xinhua, Li said the two economic powerhouses should expand ties both in traditional areas such as machinery and cars but also explore new cooperation in low-carbon technologies and energy efficient industry. He noted that bilateral trade between the two is thought to have topped USD 140 billion last year, around 30 times more than in 1990. For his part, German Economy Minister Rainer Bruederle, who met Li late, pressed Beijing on the issue of market access in China for German firms, technology transfer and raw material supplies. "Technology transfer offers both sides great opportunities when it takes place willingly and under fair terms," Bruederle said in a ministry statement released after the meeting. "I am convinced that everyone will benefit if China ensures open, free and orderly access to its raw materials," he said. (January 10, The Daily Star)



MTB NEWS & EVENTS

MUTUAL TRUST BANK (MTB) HOLDS ANNUAL BUSINESS CONFERENCE 2011

Date : Jan 29, 2011
Venue : Pan Pacific Sonargaon Hotel
Dhaka.

Chief Guest : MTB Founding Chairman
Syed Manzur Elahi
Special Guests : MTB Directors M. A. Malek,
Rashed A. Chowdhury and
Mrs. Khwaja Nargis Hossain



MTB BEST BRANCH AWARDS

Date : Jan 29, 2011
Venue : Pan Pacific Sonargaon, Dhaka.

MTB Founding Chairman Syed Manzur Elahi awarded MTB branch managers for 2010 in different categories. The branches receiving the awards are: MTBSL Main Office, Motijheel, MTB Centre Corporate Branch, Principal Branch, Dilkusha Branch, Sreenagar Branch, Nazirhat Branch, Panthapath Branch, Fulbaria Branch, Savar Branch, Kaliganj SME/Agri Branch, Fulbaria Branch, Khatungonj Branch, Uttara Model Town Branch, Tongi Branch & Kushtia Branch.



DEPOSIT CAMPAIGN AWARDS

Date : Jan 29, 2011
Venue : Pan Pacific Sonargaon, Dhaka.

MTB Founding Chairman Syed Manzur Elahi awarded the outstanding performers of the Deposit Campaign for 2010 at the Annual Conference of MTBians.



MTB PROMOTION AWARDS 2011

Date : Jan 08, 2011
Venue : Emannuele's Banquet Hall,
Gulshan, Dhaka.

MTB held a grand Promotion Awards ceremony for 2011. The Chief Guest MTB MD & CEO Anis A Khan handed over the promotion letters to the recipients.





MTBSL RECEIVES VAT REGISTRATION CERTIFICATE APPLIED ONLINE

Date : Jan 04, 2011
Venue : Institute of Diploma
Engineers of Bangladesh, Dhaka.

MTBSL, a subsidiary of MTB Group, received VAT Registration Certificate applied Online. The certificate was awarded by the Honorable Minister for Finance & Planning AMA Muhith, MP. Md. Nazrul Islam, CEO of MTBSL received the certificate. FBCCI President AK Azad was also present at the program.



MTB EXCHANGE UK WEBSITE LAUNCHED

Date : Jan 26 , 2011
Venue : MTB Centre, Dhaka.

MTB launched a separate website for MTB Exchange (UK) Ltd., a subsidiary of MTB Group at a simple ceremony. MTB Founding Chairman Syed Manzur Elahi inaugurated the site with members of the Bank's Board. The URL is <http://www.mtbexchangebd.com>.



MTB DISTRIBUTES WINTER CLOTHES TO COLD AFFECTED PEOPLE OF NORTH BENGAL

Date : Jan 21-22, 2011
Venue : Joypurhat & Panchagarh.

MTB distributed warm clothes to a large number of disadvantaged cold hit people of North Bengal. Md. Jahangir Alam, MTB Group Chief Risk Officer (GCRO) and Mohammad Iqbal, Head of MTB SME Banking Division represented MTB.



MTB RANGPUR BRANCH DISTRIBUTES WINTER CLOTHINGS AMONG COLD HITS

Date : Jan 25, 2011
Venue : Rangpur.

A K M Abdur Rouf Manik, City Corporation Mayor; Khalilur Rahman, DGM Bangladesh Bank Rangpur and Md. Ali Asad Manager MTB, Rangpur distributed winter clothings among the cold hit people on behalf of MTB.





NATIONAL ECONOMIC INDICATORS

Total Tax Revenue

Total tax revenue collection in October, 2010 increased by BDT 1198.55 crore or 25.38 percent to BDT 5921.03 crore, against BDT 4722.48 crore in October, 2009. The NBR and Non-NBR tax revenue collection in October, 2010 were BDT 5687.93 crore and BDT 233.10 crore respectively, against BDT 4492.06 crore and BDT 230.42 crore respectively in October, 2009. NBR tax revenue collection during July-December, 2010 increased by BDT 7155.19 crore or 27.11 percent to BDT 33549.74 crore against collection of BDT 26394.55 crore during July-December, 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 83893.00 crore as of end December, 2010, against BDT 87196.61 crore as of end June, 2010. Excess liquidity of the scheduled banks also stood lower at BDT 23721.34 crore as of end December, 2010, against BDT 34498.73 crore as of end June, 2010. Scheduled banks holding of liquid assets as of December, 2010 in the form of cash in tills & balances with Sonali bank, balances with Bangladesh Bank and unencumbered approved securities are 7.36 percent, 32.44 percent and 60.19 percent respectively of total liquid assets.

Investments in National Savings Certificates

Sales of NSD certificates in November, 2010 stood lower at BDT 1279.19 crore against BDT 1918.26 crore in November, 2009. Repayment of NSD certificates in November, 2010 also stood lower at BDT 1134.26 crore against BDT 1141.19 crore in November, 2009. Net borrowing of the government through NSD certificates in November, 2010 was lower at BDT 144.93 crore against BDT 777.07 crore in November, 2009. Outstanding borrowing of the government through NSD certificates as of end November, 2010 stood at BDT 63449.82 crore, recording an increase of BDT 8951.84 crore or 16.43 percent against BDT 54497.98 crore as of end November, 2009.

Imports

Import payments in November, 2010 stood higher by USD 167.30 million or 6.61 percent to USD 2699.60 million, against USD 2532.30 million in October, 2010. This was also higher by USD 879.10 million or 48.29 percent than USD 1820.50 million in

November, 2009. Of the total import payments during July-November, 2010 imports under Cash and for EPZ stood at USD 11827.60 million, import under Loans/Grants USD 29.00 million, import under direct investment USD 54.00 million and short term loan by BPC USD 342.90 million.

Exports

Merchandise export shipments in December, 2010 stood higher by USD 434.47 million or 27.96 percent at USD 1988.35 million compared to USD 1553.88 million in November, 2010 according to EPB data. However, this was also higher than USD 1185.22 million of December, 2009. The year-on-year growth stood at 67.76 percent in December, 2010.

Remittances

Remittances in December, 2010 stood lower at USD 963.53 million against USD 998.64 million of November, 2010. However, this was higher by USD 89.67 million against USD 873.86 million of December, 2009. Total remittances receipts during July-December, 2010 increased by USD 11.76 million or 0.21 percent to USD 5544.96 million against USD 5533.20 million during July-December, 2009.

Foreign Exchange Reserve (Gross)

The gross foreign exchange reserves of the BB stood higher at USD 11174.35 million (with ACU liability of USD 1077.06 million) as of end December, 2010, against USD 10700.17 million (with ACU liability of USD 389.97 million) by end November, 2010. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 4.49 months according to imports of USD 2251.23 million per month based on the previous 12 months average (December, 2009-November, 2010). The gross foreign exchange balances held abroad by commercial banks stood lower at USD 538.07 million by end December, 2010 against USD 542.48 million by end November, 2010. However, this was higher than the balance of USD 485.34 million by end December, 2009.

Exchange Rate Movements

Exchange rate of Taka per USD increased to BDT 70.75 at the end of December, 2010 from BDT 69.45 at the end of June, 2010. Taka depreciated by 1.84 percent as of end December, 2010 over end June, 2010.

(Source: Major Economic Indicators: Monthly Update, January 2011)

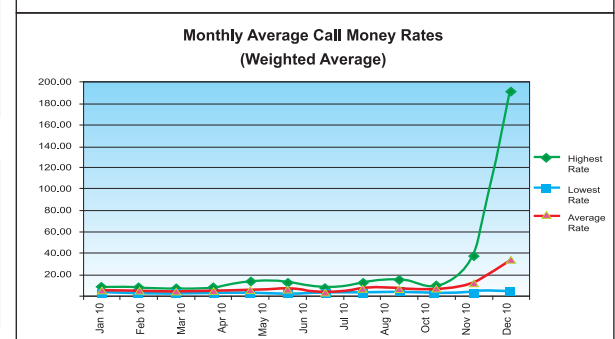
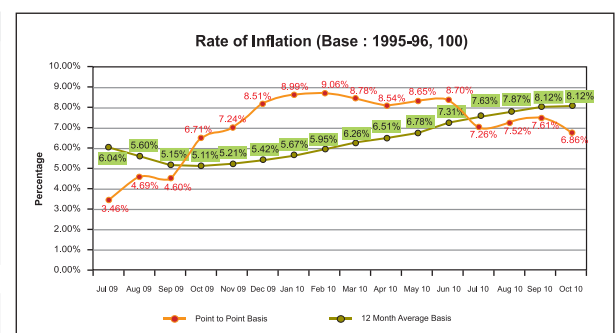
Bank Group	June 2010 (BDT in Crore)		As on end December, 2010 P	
	Total Liquid Asset	Excess Liquidity	Total Liquid Asset	Excess Liquidity
State Owned Banks	31088.88	15268.40	27350.06	9391.25
Private Banks	35855.58	9820.39	38715.62	8748.19
Private Islamic Banks	9634.59	4286.13	9374.01	2692.01
Foreign Banks	9247.73	4516.52	7502.10	2796.45
Specialised Banks	1369.83	607.29	951.21	93.44
Total	87196.61	34498.73	83893.00	23721.34

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	Jul 10	Aug 10	Sep 10	Oct 10
Point to Point Basis	3.46%	4.69%	4.60%	6.71%	7.24%	8.51%	8.99%	9.06%	8.78%	8.54%	8.65%	8.70%	7.26%	7.52%	7.61%	6.86%
12 Month Average Basis	6.04%	5.60%	5.15%	5.11%	5.21%	5.42%	5.67%	5.95%	6.28%	6.51%	6.78%	7.31%	7.63%	7.87%	8.12%	8.12%

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	Jul 10	Aug 10	Sep 10	Oct 10	Nov 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	7.50	12.00	15.00	9.50	37.00
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	2.50	2.50	3.50	2.00	3.50
Average Rate	1.07	0.74	4.47	2.80	4.35	5.04	4.83	4.51	3.51	4.35	5.07	6.62	3.33	6.36	6.97	6.19	11.38

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



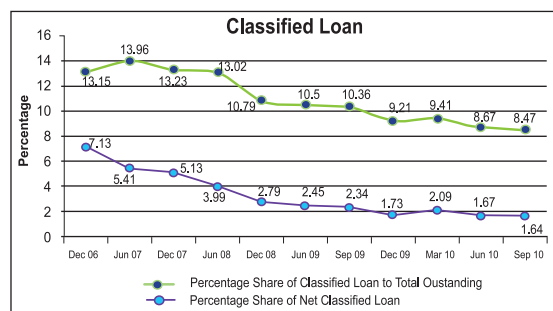
BANKING AND FINANCIAL INDICATORS



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	November, 2009	June, 2010	November, 2010 p	Jul-Nov.'10-11	Jul-Nov.'09-10	FY 2009-10
Reserve Money (BDT crore)	73,326.20	80510.30		85537.50		16.03%
Broad Money (BDT crore)	322,999.40	363,031.20		394,651.90		22.44%
Net Credit to Government Sector (BDT crore)	51,444.40	54392.30		55842.70		-6.52%
Credit to Other Public Sector (BDT crore)	13,859.10	15060.70		17211.90		21.07%
Credit to Private Sector (BDT crore)	237,325.10	270760.80		303218.90		24.24%
Total Domestic Credit (BDT crore)	302,628.60	340213.80		376273.50		17.90%

	L/C Opening and Settlement Statement (USD million)				Percentage Change (%)	
	July-Dec 2009-10		July-Dec 2010-11		Year over Year	
	Open	Sett.	Open	Sett.	Open	Sett.
Food Grains (Rice & Wheat)	589.10	409.63	1,107.49	785.35	88.00%	91.72%
Capital Machinery	863.87	722.59	1,600.15	975.06	85.23%	34.94%
Petroleum	1,170.09	929.07	1,138.63	1441.02	-2.69%	55.10%
Industrial Raw Materials	4,720.66	4,010.11	7,969.85	5838.94	68.83%	45.61%
Others	5,851.09	4,646.02	7,507.45	5960.83	28.31%	28.30%
Total	13,194.81	10,717.42	19,323.57	15,001.20	46.45%	39.97%



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 *1/

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			
2008-09 *r												
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
2009-10 *r												
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
2010-11 *p												
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
December	4.58	4.85	5.50	8.10	9.45	9.11	9.56	5.5	3.5	33.54	12.20	7.32

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 Week January 25 to January 27, 2011)

Weekly Summary Comparison

	Jan 25 - Jan 27	Jan 16 - Jan 20	% Change
Total Turnover			
in mn BDT	18,242	32,305	(43.53%)
Daily Average			
Turnover in mn BDT	6,081	6,461	(5.88%)

Category-wise Turnover

Category	Jan 25 - Jan 27	Jan 16 - Jan 20	% Change
A	96.60%	95.21%	0.014%
B	1.24%	3.14%	(0.019%)
G	0.00%	0.00%	0.000%
N	1.18%	1.04%	0.001%
Z	0.98%	0.61%	0.004%

Scrp Performance in the Week

	Jan 25 - Jan 27	Jan 16 - Jan 20	% Change
Advanced	248	5	4860.00%
Declined	14	248	(94.35%)
Unchanged	0	0	...
Not Traded	1	0	...
Total No. of Issues	263	253	3.95%

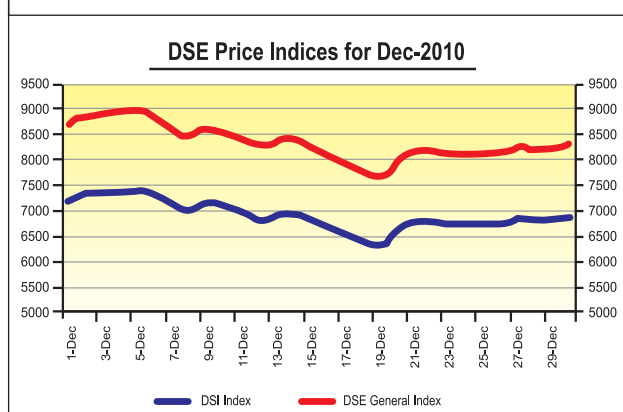
Top 10 Gainer Companies by Closing Prices, January, 2011

Sl	Names	Category	% of Change	Deviation % (High & Low)
1.	Uttara Bank	A	33.00	20.95
2.	BGIC	A	32.99	20.93
3.	Summit Alliance Port Limited	A	32.99	20.97
4.	Keya Cosmetics	A	32.94	21.30
5.	R. N. Spinning Mills Limited	A	32.94	21.07
6.	Saiham Textile	A	32.94	20.88
7.	Malek Spinning Mills Limited	A	32.93	20.85
8.	The Dacca Dyeing	A	32.91	20.95
9.	Navana CNG Limited	A	32.86	20.84
10.	BD. Welding Electrodes	A	32.79	20.74

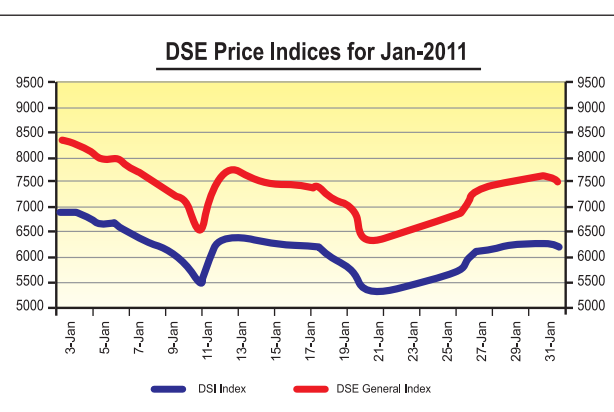
Top 10 Loser Companies by Closing Prices, January, 2011

Sl	Names	Category	% of Change	Deviation % (High & Low)
1.	Islami Insurance BD. Ltd.	Z	-19.22	15.86
2.	Pharma Aids	A	-14.25	22.30
3.	Bangas	A	-5.72	10.35
4.	Rahim Textile	A	-5.00	8.60
5.	BSC	Z	-4.34	6.36
6.	Desh Garments	B	-2.74	11.24
7.	Delta Life Insurance	Z	-2.62	1.79
8.	Monno Stafflers	A	-1.17	10.71
9.	Anwar Galvanizing	Z	-0.77	7.07
10.	3rd ICB M.F.	A	-0.59	6.39

Average Monthly Trend



Average Monthly Trend



During the month of January, the prime bourse of the country, DSE; went through noticeable ups and downs. Experts opine that these ups and downs happened due to market correction. DGEN fell by 820.36 points or 9.88%. In total, it fell by 1,434.29 points or 16.08% from its peak of 8,918.51 points recorded on December 5, 2010. Despite the steps of the

regulatory bodies to cheer up the bull, tight money market, and low level of buyers' confidence were the factors for pushing the market downward. Average daily turnover declined by BDT 9,088.40 mn or 49.29% from 18,436.90 mn (December, 2010) to BDT 9,348.46 mn.

DOMESTIC CAPITAL MARKETS REVIEW



CAPITAL MARKETS - CSE (For the Week January 25 to January 27, 2011)

Weekly Summary Comparison

	Jan 25 - Jan 27	Jan 16 - Jan 20	% Change
Total Turnover in mn BDT	2,889	3,396	(14.94%)
Volume of Shares (Nos) in mn BDT	27	31	(12.29%)

Category-wise Turnover

Category	Jan 25 - Jan 27	Jan 16 - Jan 20	% Change
A	94.72%	91.01%	3.71%
B	2.41%	3.49%	-1.08%
G	0.00%	0.00%	0.00%
N	2.33%	5.07%	-2.74%
Z	0.50%	0.39%	0.11%

Scrip Performance in the Week

	Jan 25 - Jan 27	Jan 16 - Jan 20	% Change
Advanced	167	5	162.00%
Declined	34	191	(157.00%)
Unchanged	10	6	4.00%
Total No. of Issues	211	207	4.00%

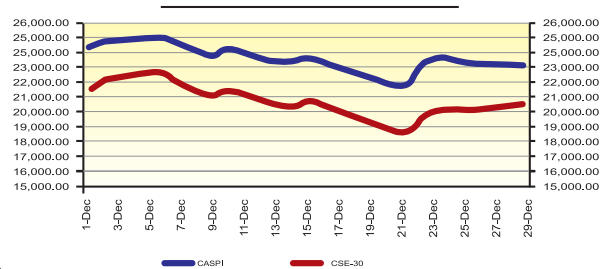
Top 10 Gainer Companies by Closing Price, January, 2011

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Lanka Bangla Finance Ltd.	A	30.23	336.00	437.60	10,937,900.00
First Lease Finance & Investment	A	23.80	1,050.00	1,300.00	1,890,785.00
Phoenix INS.	A	20.95	100.20	121.20	688,140.00
Siaham Textile Mills Ltd.	A	20.93	107.00	129.40	3,748,310.00
Dacca Dyeing & Manufacturing	A	20.81	56.20	67.90	753,808.00
R. N. Spinning Mills Ltd.	A	20.80	84.10	101.60	11,845,350.00
United Airways (BD) Ltd.	B	20.78	48.60	58.70	63,741,777.00
Keya Cosmetics Limited	A	20.75	73.70	89.00	170,000.00
Beach Hatchery Limited	A	20.75	76.60	92.50	3,242,650.00
Malek Spinning Mills Ltd.	A	20.66	66.30	80.00	36,776,100.00

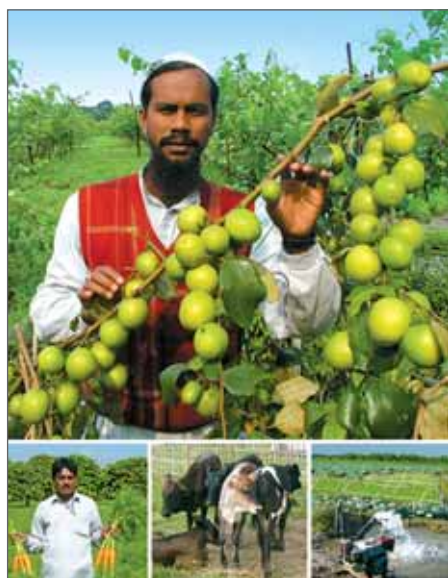
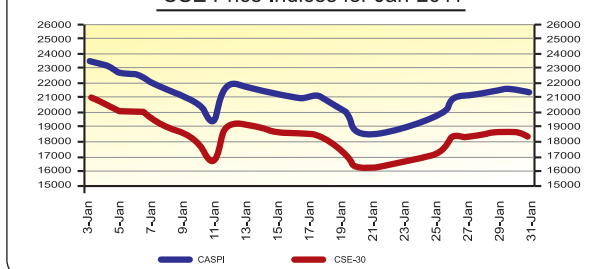
Top 10 Loser Companies by Closing Price, January, 2011

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Alltex Ind.	Z	-17.87	195.75	160.75	184,412.50
Deshbandhu Polymer Ltd.	N	-9.55	64.90	58.70	29,608,400.00
Samata Leather Complex	Z	-7.99	228.25	210.00	429,400.00
Standard Ceramic	B	-7.84	465.00	428.50	42,850.00
City General Insurance Co.Ltd.	A	-7.23	125.70	116.60	4,955,000.00
ICB AMCL First NRB Mutual Fund	A	-7.15	562.50	522.25	156,650.00
Pioneer Insurance Company Ltd.	A	-5.91	1,692.00	1,592.00	79,600.00
Eastern Cables Ltd.	B	-4.52	685.00	654.00	139,715.00
First Janata Bank Mutual Fund	A	-4.46	11.20	10.70	9,873,650.00
ICB AMCL Islamic Mutual Fund	A	-4.22	402.50	385.50	96,375.00

CSE Price Indices for Dec-2010



CSE Price Indices for Jan-2011



MTB কৃষি

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



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

you can bank on us



INTERNATIONAL CAPITAL MARKETS

2010: THE YEAR OF UNCERTAINTY AND VOLATILITY

2010: The highlights

Jan. 4: Stocks start the year on a positive note, closing at 15-month highs. The Dow Jones industrial average (INDU) starts at 10,584; the S&P 500 (SPX) at 1,133; and the tech-heavy Nasdaq (COMP) at 2,308.

February: Worries about Europe reach a fever pitch. Investors fear Greece might default on its national debt and trigger a domino-effect of defaults in Portugal, Ireland, Italy and Spain. Concerns about Europe's debt crisis underpin the market all year.

April 16: The Securities and Exchange Commission files charges against Goldman Sachs for allegedly defrauding investors in a sale of securities tied to subprime mortgages. Goldman (GS, Fortune 500) shares plummet 13%.

April 20: A deadly explosion on an offshore oil rig operated by BP sends oil gushing into the Gulf of Mexico. It takes five months to seal the leaking well. BP (BP) shares have struggled to make up their losses ever since, and ended the year down 27% from April 20.

April 23: Greece requests a USD 53-billion bailout. (Dow, S&P end at 19-month highs)

May 6: In one of the most gut-wrenching hours in Wall Street history, a glitch in automated trading, dubbed the "Flash Crash", sends the Dow plunging almost 1,000 points before it recovers to close with a 348-point loss.

June 7: The euro closes at a four-year low of USD 1.192 as fears

about the European debt crisis resurface. (Dow closes at a 7 month low)

July 2: Stocks plunged to 2010 lows in the aftermath of a weaker-than-expected June jobs report.

July 21: President Obama signs the Wall Street reform bill into law, enacting the most far-reaching financial overhaul since the Great Depression. Stocks slump after Fed chairman Ben Bernanke tells Congress that the outlook for the economy is "unusually uncertain."

Aug. 27: In a speech in Jackson Hole, Wyo., Bernanke first hints that the Fed may initiate a second round of monetary stimulus, known as quantitative easing or QE2. (Dow surges 165 points)

Nov. 2: In the mid-term elections, Republicans win back the House. The shift in the balance in power is generally seen as a win for Wall Street.

Nov. 3: Fed unveils quantitative easing – a USD 600 billion bond-buying stimulus program. (Dow, Nasdaq at 2-year highs)

Dec. 17: President Obama signs the USD 858 billion tax cut deal into law.

Dec. 31: Stocks end the year on a high note. The Dow ends at 11,578, up 11% from the beginning of the year. The S&P 500 finishes at 1,258, up 13% for the year, and the Nasdaq rises 17% to end at 2,653.

(Compiled from CNNMoney)

INTERNATIONAL MARKET MOVEMENTS

INDEX	VALUE (As of Jan 31, 2010)	VALUE (As of Dec 31, 2009)	CHANGE	% CHANGE
DJIA	11,577.51	10,428.05	1149.46	11.0%
S&P 500	1,257.64	1,115.10	142.54	12.8%
NASDAQ	2,652.87	2,269.15	383.72	16.9%
FTSE 100	5,899.90	5,412.90	487	9.0%
DAX	6,914.19	5,957.43	956.76	16.1%
NIKKEI 225	10,228.92	10,198.04	30.88	0.3%
BSE SENSEX	20,509.09	16,357.96	4151.13	25.4%
HANG SENG	23,035.45	20,121.99	2913.46	14.5%
Arithmetic Mean				13.2%

DOUBLE VIEW



(Compiled from Yahoo! Finance)



INTERNATIONAL ECONOMIC FORECASTS



WELLS FARGO SECURITIES ECONOMICS GROUP™ REPORT



U.S. OVERVIEW

Improving in Fits and Starts

The optimism that swept through the financial markets late last year has been tapered a bit by the realization that job growth remains sluggish and housing is still years away from a meaningful recovery. The strong start to the holiday shopping season also appears to have given way toward the end of the season and a series of winter storms likely took an additional toll on consumer spending in early 2011. Exports and business fixed investment remain two notable bright spots and should help drive real GDP at a 3.4 percent pace in the fourth quarter.

Our latest forecast shows the economy maintaining a 3.0 percent pace over the next two years. Consumer spending is supported by stronger private-sector job growth and the 2 percent reduction in Social Security taxes. We did not adjust our forecast all that much in light of the tax cut, however, as it is temporary and will be offset by rising food and energy prices and higher mortgage rates. In addition, state and local governments are poised to make dramatic spending cuts and tax hikes, which will further offset any federal stimulus. Business fixed investment should remain strong early in the year and will benefit modestly from the tax compromise.

While 3.0 percent GDP growth sounds appealing, the pace will only make modest progress at reducing the unemployment rate. We see the jobless rate gradually edging lower over the forecast period and ending 2012 at around 8.8 percent. With unemployment remaining high, the Fed should remain on hold through mid-2012, even with rising inflation fears.

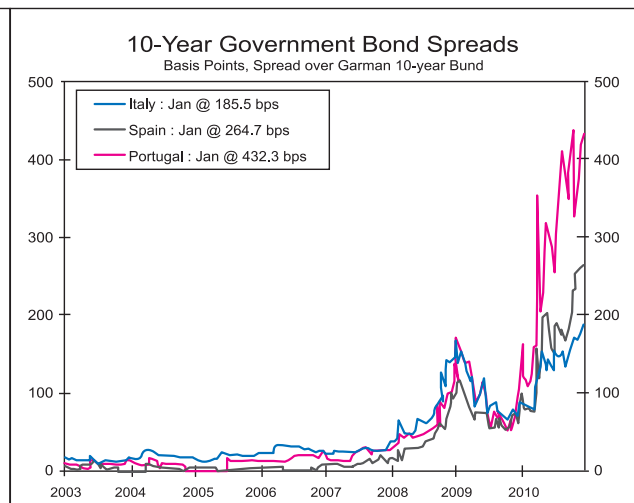
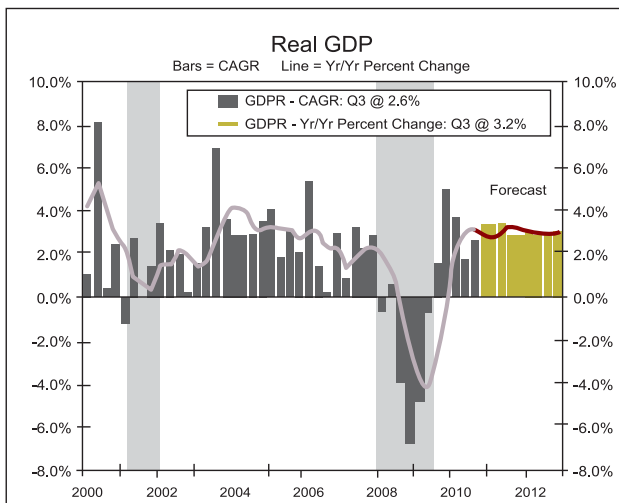
INTERNATIONAL OVERVIEW

Global Outlook Reasonably Solid but Risks Remain

It appears that most economies posted solid growth rates in the fourth quarter, which gives the global economy good momentum entering the new year. Growth in the United States appears to have strengthened, and the Eurozone probably recorded a decent quarter as well. Growth in Asia, which slowed somewhat in the third quarter, looks like it stabilized at a strong rate in the fourth quarter. Our forecast calls for global GDP to expand roughly 4 percent this year, more or less in line with the long-run average.

Although our base-case scenario for the global economy in 2011 is fairly sanguine, there are some significant downside risks that need to be kept firmly in mind. First, the sovereign debt crisis in Europe continues to fester. Although the EU/IMF rescue fund is more than large enough to support Portugal, a bailout of Spain, should one be needed, would stress the fund. In a worst-case scenario in which the Spanish and/or Italian government needs to restructure debt, the European banking system would be forced to take capital losses. Credit markets in Europe could lock up again as they did in autumn of 2008, which clearly would reverberate back onto U.S. financial markets.

Second, sharp increases in commodity and food prices have caused inflation rates in many developing economies to rise. Central banks in these economies may feel compelled to tighten more aggressively, which would raise the risk of markedly slower economic growth.



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





COMMODITY MARKETS



Commodity Markets Review

JANUARY 14, 2011

DECPG, THE WORLD BANK

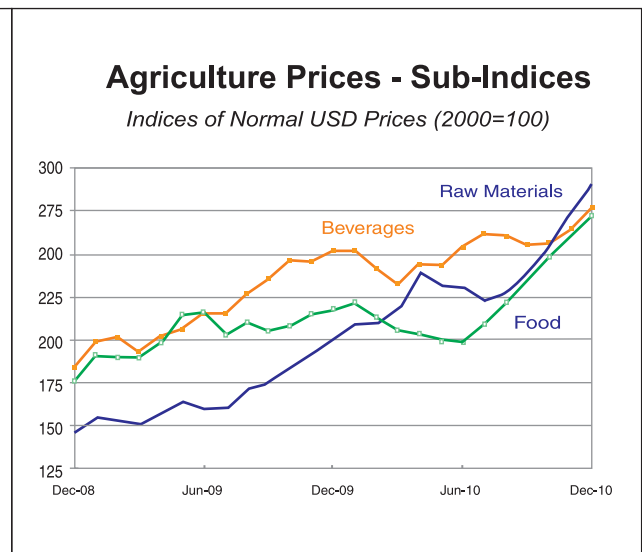
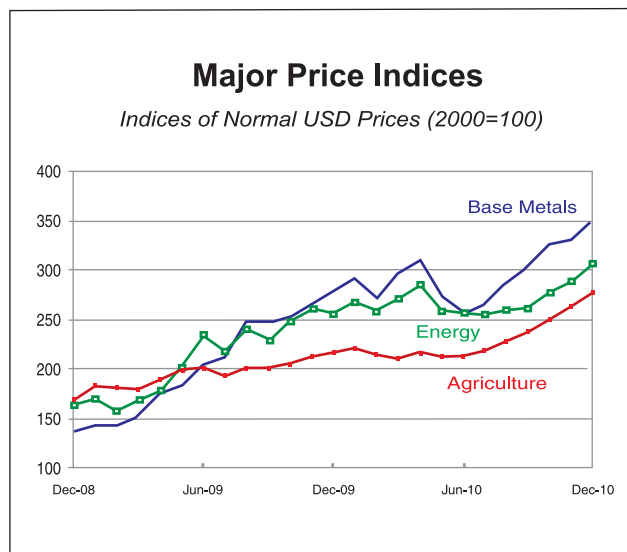
Non-energy commodity prices rose for a sixth straight month in December, up 4.8 percent, despite a 3 percent gain in the value of the dollar versus the euro. **For the year 2010**, non-energy commodity prices were up 32 percent (compared to December 2009), with strong gains in most main indices.

Crude oil prices increased 6.5 percent in December, up for a fifth month, averaging USD 90.0/bbl. For much of 2010, oil prices were quite stable, but a rise in the fourth quarter helped generate a 20 percent gain for the year. In early January crude prices rose above USD 94/bbl, with Brent topping USD 98/bbl. Strong global distillate demand continued to pull crude prices higher, partly due to cold weather. The price of WTI in the U.S., however, has been atypically lagging Brent by some USD 6/bbl recently due to high stocks in Cushing OK, the delivery point for the WTI futures contracts on the NYMEX. Although total U.S. stocks have been declining seasonally in recent weeks, they remain high.

Natural gas prices in the U.S. jumped 13.7 percent in December due to strong demand because of cold weather. For the year, gas prices declined 21 percent as unconventional shale gas production continues to grow at relatively low prices. Coal prices rose 7.3 percent in December due to flooding in Australia that affected rail transport and mine production. Wet weather also disrupted output in Colombia and Indonesia.

Agriculture prices rose 5.4 percent in December, up for a seventh straight month, and 28 percent for the year. The largest annual gains were for raw materials (cotton and rubber) and fats & oils. The latter also led the way in December, with coconut and palmkernel oil prices up 12-13 percent on lower palmkernel output in Asia. Palm oil and soybean oil prices were higher on weather-related supply problems for palm oil in Indonesia, and deteriorating soybean crops in Argentina. Wheat prices rose 12 percent on lower exports by key producers. Rubber prices increased 10 percent on supply shortfalls in Asia, while cotton prices rose 9 percent on low stocks and supply constraints.

Base metal prices rose 6.0 percent in December, up for a sixth straight month, and 26 percent for the year. The largest annual increase was for tin, up 68 percent, due to strong demand in China and lower output in Indonesia and China. Among precious metals, silver prices surged 66 percent in 2010 on strong investment demand, while gold prices were up 23 percent to a record nominal high. In December, silver prices recorded the strongest gain of all metals, up 11 percent, on continued strong investor interest as a hedge against various financial and political concerns. Copper prices rose 8 percent to a record nominal high, as supplies continue to be constrained, the latest incident being closure of a main port in Chile due to an accident.



Prepared in the Development Economics Prospects Group (DECPG) by Shane Streifel, John Baffes and Betty Dow. Katherine Rollins is task assistant.

Source : The World Bank



FINANCIAL INSTITUTE OF THE MONTH



National Housing Finance and Investments Ltd.

National Housing Finance And Investments Limited (NHFIL) is a unique Loans and Savings institution operating in our country. It is a Public Limited Company under the Companies Act, 1994 and licensed by Bangladesh Bank under the Financial Institutions Act, 1993. It was incorporated in August 18, 1998 with authorized capital of BDT 2000 million and paid up capital of BDT 400 million. The present Chairman of the company is Mr. Latifur Rahman who is also the Chairman and CEO of Transcom Group, Vice President of International Chamber of Commerce Bangladesh, and Chairman of Nestle Bangladesh Limited and Holcim Bangladesh Limited.



Mr. Latifur Rahman
Chairman, NHFIL

Vision

Become the role-model financial institution

with a keen sense of corporate social responsibility through maintaining the highest standards of business ethics. In doing so, the Company would add value to the wealth of the customers, employees, shareholders and to society as a whole.

Mission

- ▶ Be equal Housing Lender to all, irrespective of caste, creed and sex.
- ▶ Provide top quality services with care and sophisticated technology.
- ▶ Create innovative products to cater to the requirements of competitive market.
- ▶ Build a high quality employee team by providing job satisfaction and prospect of outstanding career development.
- ▶ Maximize steady return on shareholders' equity by quality investment of funds.

Goal

Build up excellent client relationship and thereby add long-term value to the shareholders.

Core Values

- ▶ Protect national interest and be part of national growth and prosperity.
- ▶ Create good leaders rather than typed managers.
- ▶ Give high priority on honoring trust, fairness, confidentiality, rules and regulations, objectivity, transparency, integrity, and corporate, individual and social responsibility.
- ▶ Always keep pace with state of the art technology and innovative ideas.

Objectives

- ▶ Maximize shareholders' value through development of stringent investment strategy and control procedures.
- ▶ Create balanced portfolio in potential sectors for enhancement of corporate strength.
- ▶ Provide diversified products and uninterrupted services to the valued clients. Pursue ways to reduce cost, apply extremely vigilant terms to monitor risks and to operate most efficiently.
- ▶ Maintain highest standards of transparency and strengthen good corporate governance practices.

Products & Services

Home Mortgage Loan

- ▶ Self Construction of Own Home
- ▶ Purchase of Apartment or House
- ▶ Renovation of Existing House/Apartment
- ▶ Housing Plots Purchase
- ▶ Commercial Space and Chamber for Professionals
- ▶ 9% Housing Loan for Small Apartments (1250sf)/Houses

Project Mortgage Loan

- ▶ Project Mortgage Loan for Property Development

Lease Finance

- ▶ Acquisition of Industrial Machineries, Equipments, Generator, Power Plant etc.
- ▶ Car Loan for Individual and Transport Company
- ▶ Medical/Hospital Equipments

Term Loan for Industries

- ▶ Work Order Finance
- ▶ Factoring

Deposit Schemes with Attractive Return

- ▶ Term Deposit Account
- ▶ Double Money Account
- ▶ Income Account
- ▶ Monthly Savings Scheme (MSS)
- ▶ Millionaire Savings Account

SME Loan

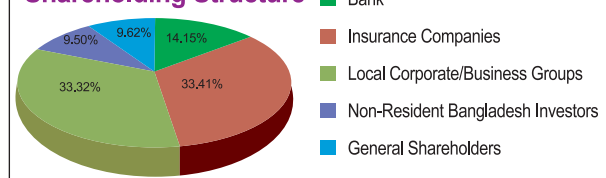
- ▶ Refinancing Scheme by Bangladesh Bank to support entrepreneurs of Small and Medium Enterprises
- ▶ Refinancing Scheme by Bangladesh Bank to support women at Small and Medium Enterprises

Corporate Information & Key Milestones

Registered Name	National Housing Finance and Investments Limited
Legal Form	Public Limited Company under Companies Act, 1994
Incorporated on	August 18, 1998
Registration Number	C-36097(397)/98
Authorized Capital	BDT 2,000 million
Paid-up Capital	BDT 520 million
First Mortgage Loan	June 16, 1999

Source: DSE & NHFIL websites

Shareholding Structure



Corporate Social Responsibility (CSR)

National Housing is a socially responsible organization and always keen to promote the interest of customers, employees, shareholders and communities as a whole. National Housing has upheld its CSR in the following ways:

- ▶ National Housing has provided 3,763 Home Mortgage Loans over the years at comparatively low interest rate on reasonable terms, and for long durations.
- ▶ A good number of clients get waiver of interest due to their inability to pay the loan because of permanent disability or through death. Furthermore, their loans are rescheduled and/or blocked for reasonable durations with installments commensurate with their ability to pay their loans.
- ▶ National Housing is always strict on principle about not providing any lease/loan facilities for any environmentally hazardous or child labor oriented Company.

Contact

Corporate Head Office:

National Housing Finance and Investments Limited
National Plaza (7th & 8th floor),

109 Bir Uttam C.R. Dutta Road, Dhaka-1205

Tel : 88-02-9670612-4, 88-02-9670612-4, 88-02-9669800

Fax : 88-02-9671016, Web - www.nationalhousingbd.com



ENTERPRISE OF THE MONTH

Badsha Group

The Emergence

Mr. Md. Badsha Mia started off as an intermediary of yarn during mid seventies in the national yarn trading hub at Narayanganj with 'Kamal Yarn Trading' - the agency named after his son Kamal Uddin Ahmed. Over time, he acquired superior intelligence and experience in the trade, which made him a popular merchant in the market. With growing control, Md. Badsha Mia obtained dealership of BTMC Mills and also became the sole distributor of some major spinning mills like Square Textiles, Ashraf Textile, Padma Textile and Saiham Textile.



Md. Badsha Mia
Chairman, Badsha Group

Apart from sales and distribution of yarn, he also supplied raw cotton to mills.

Entrepreneurship

Later, in mid nineties, he set up 'Pioneer Sweaters Limited' which later expanded to have over 4,000 sweater knitting machines now and achieved exports worth approximately USD 28 Million in 2010, supplying to top tier buyers like C&A, H&M, Charles Voegelé, Vegotex etc. It was in 2001 that he utilized his trading experience of cotton and yarn in establishing a 60,000 spindles spinning mill - 'Badsha Textiles Limited' and moving forward set up another unit 'Kamal Yarn Limited' with 80,000 spindles. Both the units are located inside 60 acre group premises at Jamirdia, Valuka just beside Dhaka-Mymensingh highway.

Success

Together, these two units of the group locally exported yarn worth



Aerial view of Badsha Textiles and Kamal Yarn

over USD 120 million in 2010 and attained the status of 'highest volume deemed exporter' from Bangladesh Textile Mills Association. Due to the fact that over 40% of our RMG export's value addition comes from textile sector, Mr. Md. Badsha Mia, for his business contribution, has been declared a 'CIP'. Apart from manufacturing knit grade 20 to 30 count yarn in the two spinning mills with cumulative capacity of roughly 40,000 MT per year, Md. Badsh Mia also sources cotton for trading and supplies approximately 30,000 MT of raw cotton each year to other spinning mills through his trading houses namely - 'Kamal Trade International', 'Sharmin Traders', 'Tashfeeh Traders'. For this huge volume of raw cotton being directly sourced, Md. Badsha Mia developed a direct procurement channel of CIS cotton from

'Uzprommashimpeks' a subsidiary / system of Ministry for Foreign Economic Relations, Investments and Trade of the Republic of Uzbekistan, bypassing the Swiss and UK influence on CIS cotton.

Market

There was optimism that with fresh harvest in August 2010, raw cotton price will ease from USD 1.00kg + level. On the contrary



due to lower acreage (production dropped from 7.00mn MT to below 6.50mn MT) in China (the biggest producer and user as well), raw cotton export ban (made surplus 1.00mn MT unavailable) by India, Flood in Pakistan (production dropped by 0.5mn MT) global supply shrunk below 22.50mn MT. On the other hand, due to gradually recovering economy, demand is expected to surge over 25.00mn MT and estimated season end inventory at September 2011 is expected below 10.00mn MT, the lowest in last 15 years. Observing the situation, speculators took position in 'Cotton' across Inter Continental Exchange and other commodity boards. Overall situation pushed the raw cotton price to all time high, now at close to USD 1.90kg for short staple CIS cotton. Securing raw cotton supply at a good price has become the biggest worry for the spinners in the country. Bangladesh uses about 1.1mn MT of raw cotton, 75% of which is used for making yarn and eventually fabrics for knit RMG export. Demand for yarn is growing amid buoyant knit export which scored USD 4.31Bn during last six months (33% higher) and expected to reach USD 10Bn in 2010-11, compared to only USD 6.48Bn in 2009-10. Price of yarn has hiked up to even USD 6.00kg + level and now hovering above USD 5.50kg.

Badsha Group Export Earnings at a Glance

Name of Companies	Export Volume (Year 2010)
Kamal Yarn Limited	USD 77mn
Badsha Textiles Limited	USD 47mn
Pioneer Sweaters	USD 27mn
Total	USD 151mn
Kamal Trade Intl/T	Trade Turnover
Sharmin Traders/ Tashfeeh Traders	BDT 4,000mn

Contact

'Badsha Textiles Limited', 'Kamal Yarn Limited'
Pioneer Sweaters Limited, Pioneer Knitwear Limited
Head Office: 28, Dilkusha C/A
Tel: 880-2-7176871-8, Fax: 880-2-7176880



British Bangladesh Chamber of Commerce (BBCC)

About BBCC

The British Bangladesh Chamber of Commerce (BBCC) was set up as a business support group in December 1991, aiming to:



Iqbal Ahmed OBE
Chairman, BBCC

Promote, protect and strengthen bi-lateral trade and commerce between Bangladesh and the United Kingdom and between them and the European Community; Promote investment, joint ventures, research and development in both countries; Maintain close ties with traders

both in the United Kingdom and in Bangladesh, including the Federation of Bangladesh Chambers of Commerce and Industry and relevant government ministries.

BBCC is a not for profit membership organisation which utilises the membership fees and other income to support UK and Non Resident Bangladeshi Businesses across the world. BBCC has a dedicated Board of volunteer Directors and a small team of officers who have worked hard to make BBCC a successful brand in supporting the business community and therefore the wider community. However, there are a wide range of challenges facing BBCC including income generation/funding, lack of overall business development, low membership and customer base, governance and skills. The election of a new Chair and appointment of a CEO has provided an opportunity to take a fresh look at the future of the organisation in the context of celebrating and building on the achievements of the past. This has meant an overall examination of BBCC's 'fitness for purpose' including an assessment of its business approach to date with a view to developing a future looking business plan which addresses issues of capacity and capability, governance structures human and financial resources. The BBCC wants to become the "must join" business association that is clearly differentiated from others. Renewal starts with a compelling Mission and Vision – a definition of future success.

Vision

BBCC's vision is to be known as the UK's, Europe's and Bangladesh's leading business support organisation.

Mission

To support businesses to grow and prosper. We will, provide a forum for debate on critical issues, a voice for business, influence innovative public policy solutions and be a destination for networking for professionals and businesses.

Strategic Goals

BBCC will deliver their vision and mission by creating the conditions for business success by promoting innovation, enterprise and science; and by supporting businesses and professionals with the skills and opportunities they need to succeed. There are 5 key strategic goals:

- ◆ To attract, pursue, and retain a membership that reflects UK's, Europe's and Bangladesh's evolving and diversified business community.

- ◆ To provide services, resources and programs that enables the success of our members.
- ◆ To continually enhance the position of BBCC as the most authoritative voice of business, industry and the professions.
- ◆ To initiate and influence the development of public policy that promotes socio-economic growth, development and well being of Bangladeshi's in Britain, Europe and Internationally.
- ◆ To continue to build and reinforce new and existing value-added relationships - establishing and maintaining effective partnerships with business, governments (local, regional, national and international), other business chambers and stakeholder agencies.

Principles, Values and Behaviours

- ◆ Everything that BBCC does is guided by its principles and core values. BBCC's values determine who they are and what they do. For BBCC these simple, yet powerful values will continually guide BBCC's decisions and behaviour as well as their interactions with our clients and each other.
- ◆ Trustworthiness – keeping promise and fulfilling obligation of building a better, stronger and more durable organisation for future generations, meeting commitments to customers and stakeholders and each other, developing people and helping improve communities and the environment.
- ◆ Truthfulness - honesty and integrity forms the basis of BBCC's character, BBCC will be ethically unyielding and honest and seek to inspire trust by matching their behaviour to our words and take responsibility for all our actions.
- ◆ Customer Value Creation - enabling clients to become high-performance high-growth businesses and creating long-term relationships by being responsive and relevant and by consistently delivering value through a "can-do" attitude.
- ◆ Listening and Learning – researching, collaborating and networking to gain fresh and innovative insights to deliver exceptional service to clients wherever they do business.
- ◆ Respect for the Individual - valuing the critical importance of diversity fostering and open and inclusive environment and treating each person with honour and dignity.

Contact

Chamber Head Office (London)
Business Development Centre
Unit-16, 7-15 Greatorex Street, London E1 5NF
Phone: +44-(0) 20 7247 5525
Fax: +44-(0) 20 7247 3334
Email: info@bbcc.org.uk
Web: www.bbcc.org.uk



CSR ACTIVITIES

WINTER CLOTHES / BLANKETS DISTRIBUTION BY PVT BANKS

AB BANK LTD. distributes warm clothes to help and stand beside the deprived population affected by the fierce winter at Chorforadi, Pakundiya, Kishoreganj recently.

FIRST SECURITY ISLAMI BANK LTD. distributes blankets among destitute children has distributed blankets among the destitute children of Aparajeyo-Bangladesh recently.

BANK ASIA LTD. awarded meritorious students of Chatkhil (Noakhali) and Ramgoj (Laxmipur) with Bank Asia Higher Studies Scholarship – 2010 at a simple ceremony held Saturday (Dec 15).

ISLAMI BANK BANGLADESH LTD. donates 6500 blankets through Bangladesh Red Crescent Society for distribution among the cold stricken people in the country.

FIRST SECURITY ISLAMI BANK LTD. distributed warm clothes among the poor in Jessore.

UNITED COMMERCIAL BANK LTD. distributed warm clothes recently among the poor in Dhaka, Faridpur, Chittagong, Noakhali, Bogra, Dinajpur, Rangpur, Rajshahi, Noagaon, Pabna, Mymensingh, Sirajganj, Natore, Chapai Nawabganj, Khulna, Jessore, Kushtia, Jhenaidah and Chuadanga.

PRIME BANK LTD. distributed blankets to the winter stricken people of Domar and Dimla upazilas of Nilphamari and Boda Upazila of Panchagarh district.

STANCHART PROVIDES 'GOVERNOR SCHOLARSHIP'



A three year agreement between Standard Chartered Bank & Dhaka University Economics Department Alumni Association (DUEDAA) was signed in 2009 to provide

financial assistance to meritorious students. This scholarship was named 'Governor Scholarship' to recognize the contribution of the Central Bank Governor in economic development of the country. (January 5, The Financial Express)

SOUTHEAST BANK FOUNDATION DONATES LAMPS, EDN MATERIALS

Southeast Bank Foundation in association with Concern Bangladesh distributed Solar Lanterns (lamps) and education materials to 2,000 students belonging to five different NGOs at Bogra. Bangladesh Bank Governor Dr Atiur Rahman as the chief guest formally distributed the solar lamps and education materials



amongst the under privileged students of Chor land. He urged upon other commercial banks to come forward with more CSR programmes to help uplift the poor people of our country. (January 8, The Financial Express)

IBBL DISBURSES TK 3.0 MILLION SCHOLARSHIPS



Islami Bank Bangladesh Limited (IBBL) has awarded scholarship of Tk 19.20 million to 400 poor students who achieved GPA 5 in the SSC, HSC and equivalent examinations 2010. Under the scholarship, each student of

HSC and equivalent level who achieved GPA 5 in 2010 will receive scholarship of Tk 1500 per month for four years with a total amount of Tk 14.40 million while the students of SSC and equivalent level will receive Tk 1000 per months for two years with a total amount of Tk 4.80 million.

PRIME BANK MEDICAL CAMP AT BISWA IJTEMA



As part of its corporate social responsibility Prime Bank Limited opened a medical camp on Biswa Ijtema premises for the devotees.

BB GOVERNOR ATTENDS SJIBL CSR CEREMONY



BB Governor Dr Atiur Rahman distributing scholarship to a meritorious student, offered by Shahjalal Islami Bank Ltd in the city. Dr. Atiur Rahman said banking industry is safe from

any potential market failure and is performing better every year despite global financial crisis in last few years. SJIBL awarded scholarship to 250 students of different colleges, medical colleges and universities for their brilliant results. More than 600 students got scholarship and hard cash support from SJIBL to buy educational mechanism in last three years. (January 30, The Financial Express)

NEW APPOINTMENTS DURING JANUARY, 2011

BANKS AND FINANCIAL INSTITUTIONS				
Name	Current Position	Current Organization	Previous Position	Previous Organization
Khondaker Muzammel Huq	Chairman	Grameen Bank	N/A	N/A
Mohammad Fazlul Hoque	Chairman	Islamic Finance and Investment	N/A	N/A
Khondkar Ibrahim Khaled	Chairman (re-appointed)	Bangladesh Krishi Bank (BKB)	Chairman	Bangladesh Krishi Bank (BKB)
Salim Ghaffar	President	Uttara Club	N/A	N/A
Shahab Uddin Khan	President	Bangladesh Indenting Agents' Association (BIAA)	N/A	N/A
A K M Shahidul Haque	Managing Director & CEO	Mercantile Bank Ltd.	Additional Managing Director	Mercantile Bank Ltd.
Ekramul Ameen	Managing Director	Fareast Islami Life Insurance Ltd.	Managing Director	National Life Insurance Company
Kaiser A. Chowdhury	Managing Director (re-appointed)	AB Bank Ltd.	Managing Director	AB Bank Ltd.
Abrar A Anwar	Managing Director (Wholesale Banking)	Standard Chartered Bank	Managing Director	Citibank NA
Erphan Shehabul Matin	Managing Director	BOC Bangladesh Ltd.	Business Director	BOC Bangladesh Ltd.
Tore Johnsen	Chief Executive Officer (CEO)	Grameenphone Ltd.	CEO	Dtac (Thai mobile operator)
Abu Daud Khan	Country Manager	Nokia Emerging Asia	-	Sony Ericsson Mobile Communications

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

Narayanganj 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 Chaittagong

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

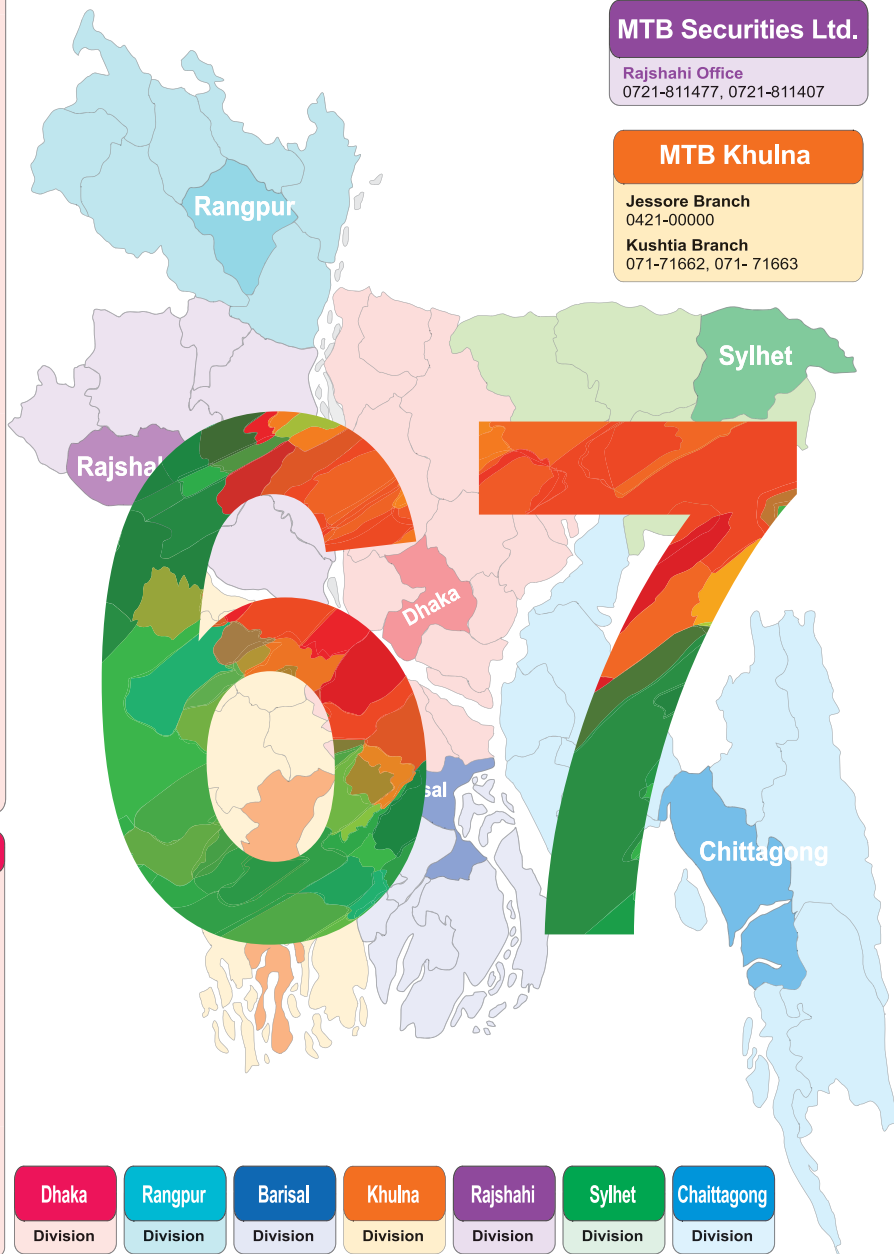
Laksham
01713304669

MTB Securities Ltd.

Agrabad Office
031-251 4797

CDA Avenue Office
031-2556728, 031-2556729

Alankar Mour 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

Narayanganj 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

Chaittagong

Division



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

you can bank on us

Corporate Head Office

MTB Centre, 26 Gulshan Avenue

Plot 5, Block SE (D), Gulshan 1, Dhaka 1212

Tel : 880 (2) 882 6966, 882 2429, Fax : 880 (2) 882 4303