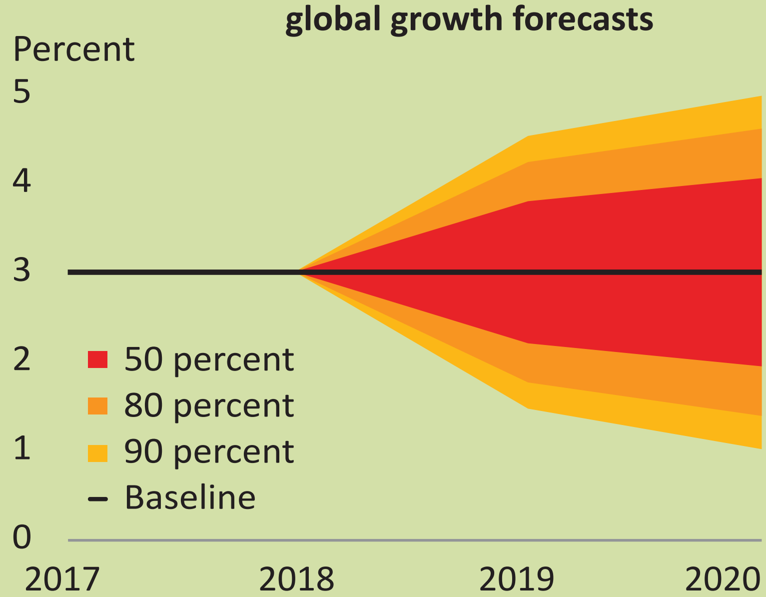
MTBiz

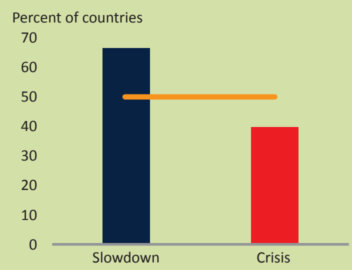
MONTHLY BUSINESS REVIEW
VOLUME: 10 ISSUE: 01
JANUARY-FEBRUARY 2019

WB Cuts 2019 Global Growth Forecast

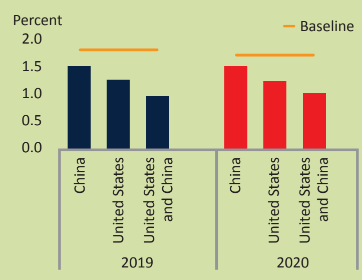
Probability distribution around global growth forecasts



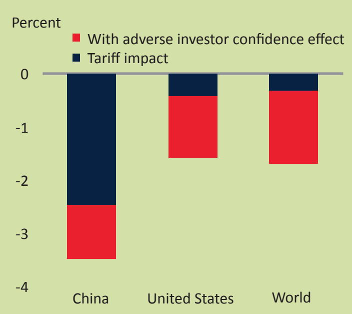
Share of EMDEs with growth slowdowns or crisis after reaching debt peaks



Global per capita growth scenarios: Impact of growth slowdowns in the United States and China



Impact on nominal GDP of tariff hikes on all U.S.-China trade flows



Imports affected by new tariffs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PERFORMANCE THROUGH LEADERSHIP
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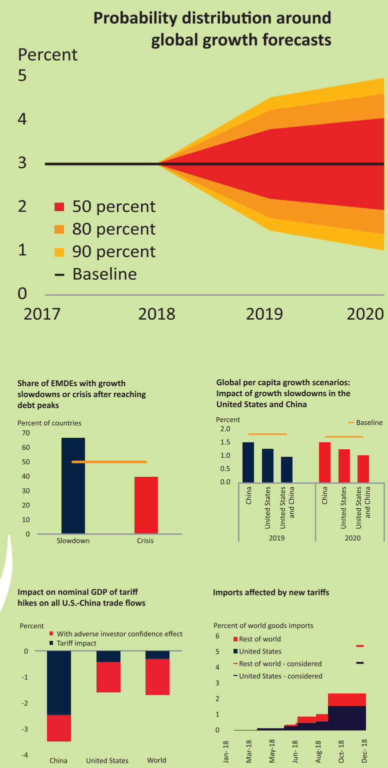

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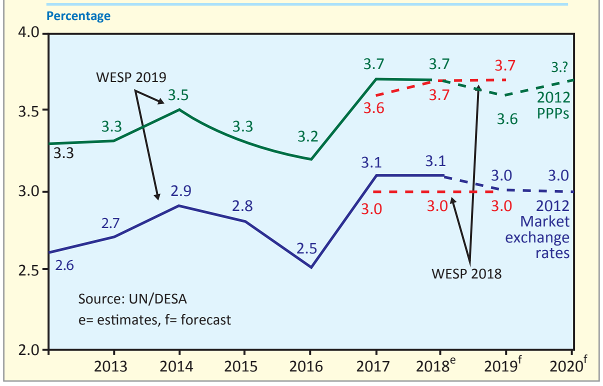
WB Cuts 2019 Global Growth Forecast

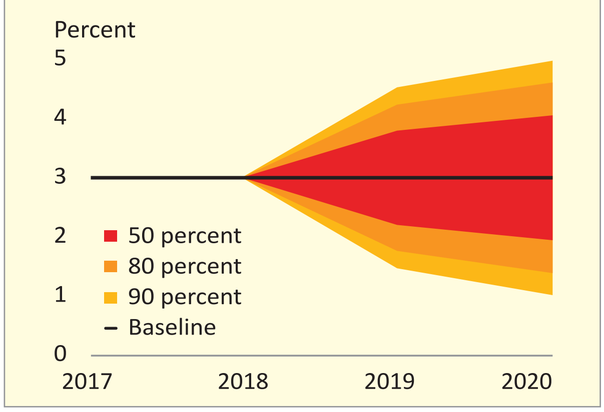
Global growth is moderating as the recovery in trade and manufacturing activity loses steam. Despite ongoing negotiations, trade tensions among major economies remain elevated. These tensions, combined with concerns about softening global growth prospects, have weighed on investor sentiment and contributed to declines in global equity prices. Borrowing costs for emerging market and developing economies (EMDEs) have increased, in part as major advanced-economy central banks continue to withdraw policy accommodation in varying degrees. A strengthening U.S. dollar, heightened financial market volatility, and rising risk premiums have intensified capital outflow and currency pressures in some large EMDEs, with some vulnerable countries experiencing substantial financial stress. Energy prices have fluctuated markedly, mainly due to supply factors, with sharp falls toward the end of 2018. Economic activity in the Euro Area has been somewhat weaker than previously expected, owing to slowing net exports. EMDE growth edged down to an estimated 4.2 percent in 2018 as a number of countries with elevated current account deficits experienced substantial financial market pressures and appreciable slowdowns in activity. In low-income countries (LICs), growth is firming as infrastructure investment continues and easing drought conditions support a rebound in agricultural output.

Growth of Percentage gross product, 2012-2020



In all, according to World Bank, global growth is projected to moderate from a downwardly revised 3 percent in 2018 to 2.9 percent in 2019 and 2.8 percent in 2020-21, as economic slack dissipates, monetary policy accommodation in advanced economies is removed, and global trade gradually slows. Government and/or private sector debt has also risen in a majority of EMDEs over the last few years, including in many LICs, reducing the fiscal room to respond to shocks and heightening the exposure to shifts in market sentiment and rising borrowing costs. Even though the probability of a recession in the United States is still low, and the slowdown in China is projected to be gradual, markedly weaker-than-expected activity in the world's two largest economies could have a severe impact on global economic prospects.

Probability distribution around global growth forecasts



Growth of advanced economies

Growth has moderated in most advanced economies, with the notable exception of the United States, where fiscal stimulus is boosting activity. Over the forecast horizon, growth in all major advanced economies is projected to slow toward potential as capacity constraints become increasingly binding and monetary accommodation is withdrawn.

Growth of world output and gross domestic product per capita, 2016-2020

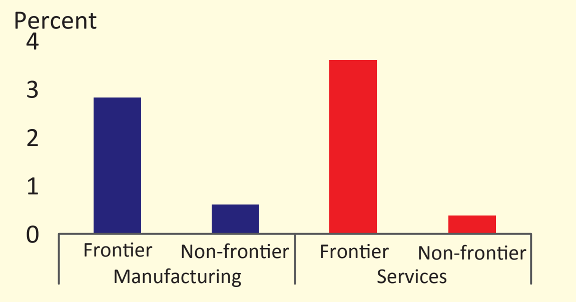
Annual percentage change	2016	2017	2018[a]	2019[b]	2020[b]
World	1.3	2.0	2.0	1.9	2.0
Developed economies	1.3	1.9	1.9	1.8	1.6
Economies in transition	0.1	1.7	1.9	1.8	2.4
Developing economies	2.6	3.2	3.1	3.1	3.4
Least developed countries	1.2	2.2	2.6	2.6	3.3

a = Estimated, b= Forecasted Source: UN/DESA

According to World Bank, Euro Area growth slowed notably in 2018 to an estimated 1.9 percent. In particular, exports have softened, reflecting the earlier appreciation of the euro and slowing external demand. While unemployment has declined, inflation remains stubbornly low. Headline inflation has risen to target, but largely due to a temporary acceleration in energy prices. Core inflation remains around 1 percent, while long-term Inflation expectations continue to hover around 1.6 percent, as in the past three years. The European Central Bank has stopped adding to its balance sheet, although it is expected to maintain its negative interest rate policy until at least mid-2019. Financial system lending and profitability have continued to increase, though some European banks may be exposed to financial stress in some EMDEs.

Global productivity growth

Productivity growth in frontier and non-frontier firms

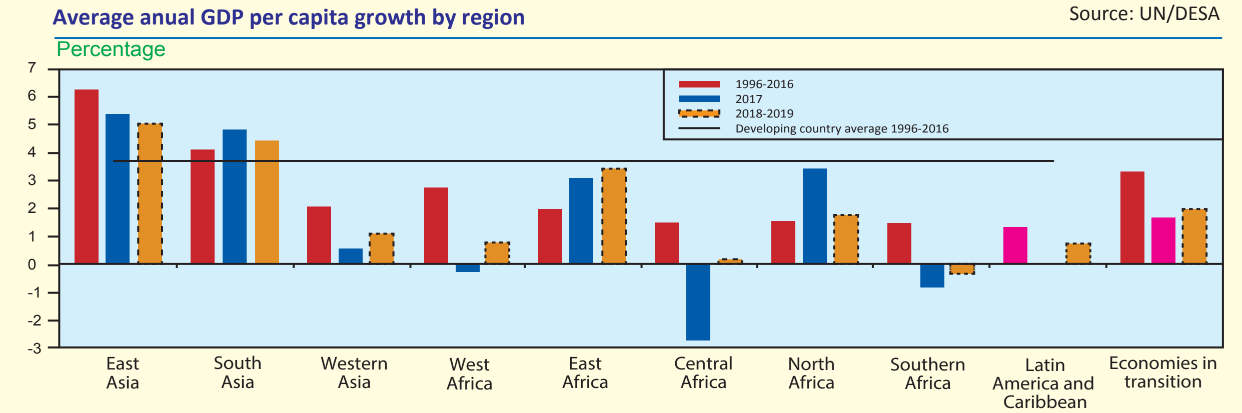


As World Bank sees, Japanese growth slowed to an estimated 0.8 percent in 2018, reflecting contractions in the first and third quarters due to bad weather and natural disasters. Nevertheless, the labor market has been robust, with the unemployment rate at 2.4 percent, rising earnings, and the participation rate standing above 79 percent—up 1.5 percentage points since the beginning of last year. In china, growth is estimated to have slowed to a still robust 6.5 percent in 2018, supported by resilient consumption. A rebound in private fixed investment helped offset a decline in public infrastructure and other state spending.

According to International Monetary Fund (IMF), global growth for 2018 is estimated at 3.7 percent, as in the October 2018 World Economic Outlook (WEO) forecast, despite weaker performance in some economies, notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections. The global growth forecast for 2019 and 2020 had already been revised downward in the last WEO, partly because of the negative effects of tariff increases enacted in the United States and China earlier that year. The further downward revision since October in part reflects carry over from softer momentum in the second half of 2018—including in Germany following the introduction of new automobile fuel emission standards and in Italy where concerns about sovereign and financial risks have weighed on domestic demand—but also weakening financial market sentiment as well as a contraction in Turkey now projected to be deeper than anticipated. Risks to global growth tilt to the downside. An escalation of trade tensions beyond those already incorporated in the forecast remains a key source of risk to the outlook. Financial conditions have already tightened since the fall. A range of triggers beyond escalating trade tensions could spark a further deterioration in risk sentiment with adverse growth implications, especially given the high levels of public and private debt. These potential triggers include a "no-deal" withdrawal of the United Kingdom from the European Union and a greater-than-envisaged slowdown in China.

Average anual GDP per capita growth by region

Source: UN/DESA



According to United Nations (UN), leading indicators point to some softening in economic momentum in many countries in 2019. The Organization for Economic Cooperation and Development (OECD) Composite Leading Indicator for the 36 members of the OECD plus 6 large non-member countries (Brazil, China, India, Indonesia, the Russian Federation and South Africa) has drifted down since the end of 2017. At the global level, growth is expected to moderate slightly to 3 per cent in both 2019 and 2020. Slower growth in China and the United States will be largely offset by continued recovery in some developing regions and economies in transition that have been hardest hit by the commodity price collapse of 2014-15. Among developed economies, US growth is projected to decelerate notably as the impulse from fiscal stimulus wanes and the effects of higher interest rates are increasingly being felt. While steady growth is projected for the EU, the risks are tilted to the downside, including a potential fallout from Brexit.

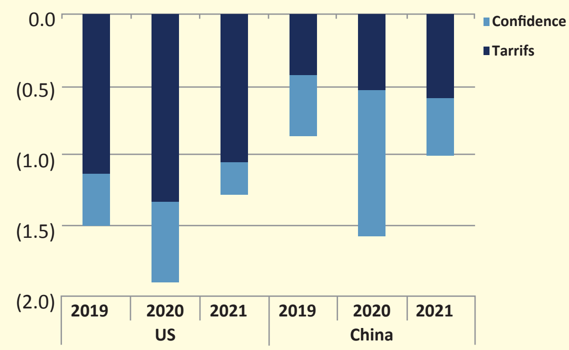
Emerging market and developing economies

As World Bank narrates, EMDE growth is expected to stall at 4.2 percent in 2019, markedly below previous expectations. The forecast reflects the lingering effects of recent financial market pressure in some large economies, with a substantially weaker-than-expected pickup in commodity exporters accompanied by a deceleration in commodity importers. Growth is projected to plateau at 4.6 percent toward the end of the forecast horizon, as the recovery in commodity exporters levels off. In over 35 percent of EMDEs, per capita growth will be too low to avoid widening income gaps with advanced economies. In 2018, global trade slowed more rapidly than expected, alongside softening industrial activity. Trade policy uncertainty remains elevated, dampening global investment and trade. Borrowing costs have generally tightened in EMDEs following a broad-based appreciation of the U.S. dollar, bouts of investor risk aversion, and increased focus on country-specific vulnerabilities. External financing conditions are expected to continue deteriorating in 2019, as monetary policy accommodation in advanced economies is unwound. Oil prices were markedly volatile in the second half of 2018, mainly due to supply factors, with sharp falls toward the end of the year. Most other commodity prices— particularly metals—also weakened, reflecting heightened trade tensions.

Key global risks

As S&P explains, the top two downside risks to S&P's global economic forecast remain an escalation and broadening of the U.S.-China trade war and the collateral effects of U.S. interest-rate normalization. The top risk remains the impact on business and consumer sentiment, spending, and, ultimately, growth from the (temporarily paused) U.S.-China dispute. As S&P have argued recently, the direct effects on growth in both countries from higher tariffs will be less than 1% of GDP. The second key global risk relates to the potential for larger-than-expected effects from the normalization of U.S. interest rates. S&P would underscore that higher rates themselves don't constitute a risk to the baseline. The Fed, through various channels - including forward guidance and the "dot plot" showing the individual projections of policymakers on the Federal Open Market Committee (FOMC) - has signaled its intentions to the market.

US-China Trade War Effects
Cumulative deviation from baseline GDP, 2010 US$ prices



Sources: S&P Global Economics, Oxford Economics.

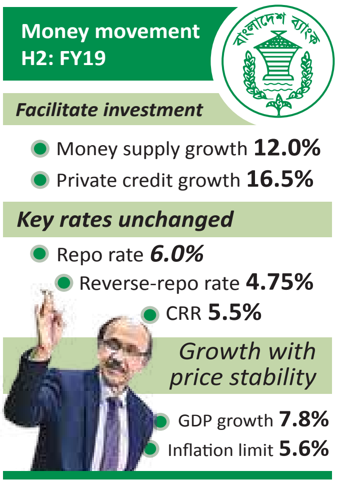
Policy challenges

Advanced-economy monetary policy is expected to be less stimulative, especially in the United States, where tightening is proceeding more quickly than elsewhere partly in response to pro-cyclical fiscal easing. Advanced economies should use this period of above potential growth to create the room to respond to future cyclical shocks. Longer-term prospects remain subdued and could be further eroded by major shifts in trade and immigration policies.

Sources:
Global Economic Outlook 2019: Autumn Is Coming, December 11, 2018, S&P Global Ratings
Global Economic Prospects, January 2019, World Bank Group
World Economic Outlook Update, January 2019, International Monetary Fund
World Economic Situation and Prospects 2019, 2019, United Nations

NATIONAL NEWS

BB unveils a cautiously optimistic monetary policy



The Central Bank recently unveiled a cautiously optimistic monetary policy for the second half of the fiscal year, keeping room to provide adequate supply of quality credit to support the growth and inflation targets.

The private sector credit growth ceiling has been brought down 30 basis points to 16.50 percent, which is sufficient to generate a 7.80 GDP growth desired by the government for this fiscal year. However, in December 2018 private sector credit growth stood at 13.30 percent, which is lower than the ceiling of 16.80 percent. Bangladesh Bank Governor Fazle Kabir expressed hope that investment would pick up in the second half of the fiscal year as the parliamentary elections have concluded without giving any trouble to the productive sectors.

The central bank has increased the public sector credit growth ceiling to 10.9 percent for the second half of the fiscal year from its previous projection of 8.5 percent considering the uptick in the first half. The rate of interest on savings certificates is about 12 percent, in contrast to 6 to 7 percent offered by banks on their deposit products. The MPS called for market rate-linked rationalization of the pricing of national savings certificates for market development and fiscal discipline.

In its monetary policy statement, the Central Bank has projected the country's GDP growth will remain in the range of 7.5 to 8.2 percent in fiscal 2018-19.The central bank has given priority to bringing down the default loan by ensuring corporate governance in the financial sector. The ratio of non-performing loans in the banking sector stood at 11.45 percent of the outstanding loans as of September last year, which added an extra 1 percentage point to the interest rate on lending.

OBITUARY

Alhaj Shamsun Naher Khan (83), wife of Late Advocate Alhaj Kamaluddin Ahmed Khan and mother of Anis A. Khan, Managing Director & CEO, Mutual Trust Bank Limited (MTB) passed away at her Chattogram residence at 5:00 am on February 27, 2019.

The bank arranged a Doa Mehfil on February 27, 2019 at MTB Centre, Gulshan 1, Dhaka 1212 and also at all the 114 MTB branches across the country. We, all relations, friends and well-wishers pray for the eternal salvation of her departed soul.

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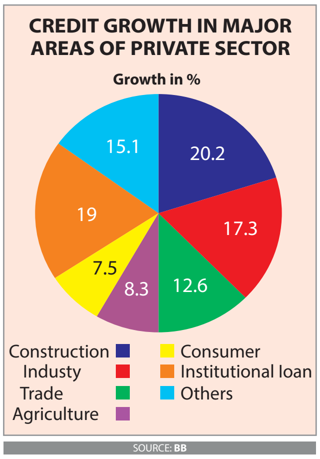
NATIONAL NEWS

Construction financing soars



The banking sector has bumped up its lending to the construction sector on the back of the government's mega project implementation spree. As of September last year, credit flow to the construction sector stood at BDT 80,000 crore, up 20.24 percent from a year earlier, according to data from the central bank. The segment accounted for 9.44 percent of the total outstanding loans in the private sector. The mega infrastructure projects now under implementation are: Padma bridge, Rooppur nuclear power plant, Payra deep seaport, Dhaka-Chattogram elevated expressway, Dhaka metro rail, and Karnaphuli River Tunnel. Banks too are keen on lending to the sector as the default loan ratio is low, Chowdhury said, adding that credit is being offered to contractors who have bagged the government's work orders for infrastructure projects. Lenders are also enjoying 10 to 13 percent interest from their loans to the construction sector in contrast to 8 to 10 percent from the agriculture and other major sectors.

BB, SME Foundation sign deal on BDT 500m loan scheme

The SME Foundation with support from Bangladesh Bank (BB) will provide the small and medium enterprises (SMEs) with low-cost loans through different financial institutions. In this regard, the central bank will provide the Foundation BDT 500 million for the special credit scheme. To this effect, the BB and the SME Foundation signed an agreement at the BB headquarters in the city. Under the agreement, the Foundation will distribute the loans through different financial institutions, including Mututal Trust Bank Limited (MTB), BRAC Bank, Bank Asia and Midas Financing Limited. The Managing Directors and other top officials from all the involving agencies also were present at the agreement signing ceremony. The credit fund will be made available for entrepreneurs of various categories across the country to enhance their respective businesses. Women entrepreneurs will also be considered under the credit scheme.

NATIONAL NEWS

Bangladesh ahead of all

Bangladesh equalled China and India to log in the highest per capita economic growth globally in the last five years, according to The Spectator Index. The country's per capita growth was 45 percent in the past five years in terms of purchasing power parity, which is the same as neighbouring India and China, reported the index on its Twitter account recently. The index -- which is run by The Spectator, a weekly British magazine focused on politics, economics, history, military affairs, sports, science, and technology -- also compared Bangladesh's economy with that of Venezuela to show how much the South Asian nation has progressed over the years. In 1980, the size of Venezuela's economy was USD 117 billion in PPP terms compared to Bangladesh's USD 41 billion. In 2018, the gross domestic product of Venezuela stood at USD 330 billion, whereas it was USD 751 billion for Bangladesh.

Remittance hits record high in January

Bangladeshi migrant workers sent a record amount of remittance home in January. They sent USD 1.59 billion in inward remittances to Bangladesh in the first month of the year, a new monthly record. The amount is about 15 per cent higher than in January 2018. Migrant workers had sent over USD 9.08 billion in remittances to the country in the first seven months of the fiscal year, according to data from Bangladesh Bank. The amount over the same period in fiscal 2017-18 was USD 8.31 billion. The researcher said the dollar’s exchange rate had increased 7.0 per cent against the rupee in the past six months, but the value of the dollar against the taka had increased only 0.18 per cent. The inter-bank money market set the price of the dollar at BDT 83.96, but dollars were being sold as high as BDT 85. The rise in remittances has also improved Bangladesh’s foreign reserves. Bangladesh’s foreign reserves stood at USD 31.39 billion.

Bangladesh to become 3rd fastest growing economy in world in 2019

Bangladesh will be the third fastest growing economy in the world in terms of achieving high Gross Domestic Product (GDP) in 2019, according to a United Nations report. The report titled World Economic Situation and Prospects put Bangladesh only behind South Sudan and India. Bangladesh will expand at 7.4% this year, while India at 7.6%, and South Sudan to grow at a staggering rate of 8%, it said. “The economic outlook for South Asia is highly divergent across countries. There are some economies, including Bangladesh, Bhutan and India, where economic conditions are largely positive, with GDP growth projected to remain robust in the near term. The UN in its report, published recently, said Bangladesh economy is also set to continue expanding at a fast pace in the near term, above 7% per year, amid strong fixed investment, vigorous private consumption and accommodative monetary policy. Focusing on South Asian economy, the flagship UN report said the regional GDP is expected to expand by 5.4% in 2019 and 5.9% in 2020, after an estimated expansion of 5.6% in 2018.

StanChart projects 7.2pc growth for Bangladesh

Bangladesh economy is likely to grow at a rate of 7.2 per cent during the ongoing and the next fiscal years (FY), according to projections of the Standard Chartered (StanChart). The StanChart's growth projection for Bangladesh is notably lower than the government's growth target for this fiscal. According to the government's projection, the country's economy will grow at a rate of 7.8 per cent during FY 2018-19. This global economic uncertainty may have some negative impact on the Bangladesh economy, which in turn may result in a lower growth than the government's projection, they opined. However, the Standard Chartered officials observed that Bangladesh and other South Asian countries are quite well poised to take advantage of the ongoing US-China trade war.

NATIONAL NEWS

BD received USD 28b foreign investments in five years

Bangladesh received more than USD 28 billion in investment from 45 countries in the last five years with China investing the highest amount of USD 8107 million. According to the BIDA's statistics, the top ten countries in terms of investment size are: China (USD 8107 million), the UAE (USD 7836 million), Saudi Arabia (USD 2461 million), Singapore (USD 2261 million), the UK (USD 1962 million), The Netherlands (USD 1744 million), the USA (USD 1219 million), India (USD 976 million), Thailand (USD 637 million) and Japan (USD 384 million). The country's diplomatic missions are maintaining good relations with different organisations, multi-national companies alongside different governments as part of their efforts to increase foreign investment in Bangladesh and expand trade further.

Flower business in Jashore booms in February

February, the second month of the calendar year, occupies a special place in the hearts of Bangalis. In this very month in 1952, people laid down their lives demanding the right to speak in their mother tongue - Bangla. Bangladeshis remember the fallen heroes - some known and many other unknown - on February 21 through various programmes. And flowers are an integral part of the events. Apart from the International Mother Language Day, Bangladeshis also celebrate two other events in February - Pahela Falgun (February 13) festival and Valentine's Day (February 14), the latter is usually celebrated by the young. The three events, coming one after another, push up the demands for flowers and their prices. The flower growers and traders of Jashore's Jhikargacha Upazila, one of the largest flower markets of the country, are optimistic about a big sale - more than BDT 700 million - this month, a Bangladesh Flower Society official said.

Bashundhara to invest BDT 447cr to boost cement production

Bashundhara Industrial Complex, the cement manufacturing arm of Bashundhara Group, is set to expand its production capacity with a view to meeting the fast-growing demand for the construction material amid mega project-implementation spree. Located in Madanganj of Narayanganj, the factory's production capacity at present is 21 lakh tonnes per year. But after the BDT 447.53 crore expansion project, the annual production capacity would go up to 30 lakh tonnes. The new extension unit is expected to go for commercial operation next year, taking Bashundhara Group's cement manufacturing capacity to 75.60 lakh tonnes. Of the BDT 447.53 crore needed for the project, BDT 285 crore has already been raised from the financial sector, while the remaining amount will come from the business group's coffer. The demand-supply gap for cement widened to 1.47 crore tonnes last year and is expected to hit 1.8 crore tonnes this year. By 2021 the gap is expected to be 2.17 crore tonnes.

RMG exports soar 36pc

SHIPMENT TO EMERGING MARKETS
In millions of $

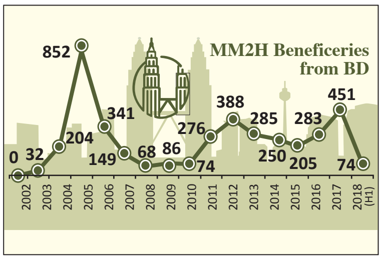
Country	Jul-Dec, FY 2018	Jul-Dec, FY 2019
Australia	304.25	360.41
Brazil	77.78	89.52
Chile	35.83	55.97
China	166.48	267.26
India	111.33	270.86
Japan	363.31	547.33
Korea	87.03	135.81
Mexico	72.58	101.17
Russia	181.77	220.55
S Africa	34.74	53.79
Turkey	113.89	109.17
Others	577.62	684.63

SOURCE: EPB AND BGMEA

Garment export to non-traditional markets grew by 36.21 percent year-on-year to USD 2.90 billion in the current fiscal year's first six months because of a government stimulus package and duty-free market access. The receipt from the garment shipment in the same period last fiscal was USD 2.13 billion, according to data from Export Promotion Bureau and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). Apart from the traditional US, European Union and Canadian markets, all others are considered non-traditional or emerging markets for Bangladesh. Of those, 11 are performing stronger than others. Australia, Brazil, Chile, China, India, Japan, South Korea, Mexico, Russia, South Africa and Turkey are the 11 stronger markets. Last fiscal year, Bangladesh exported garment items worth USD 30.61 billion, registering an 8.76 percent year-on-year growth whereas in the first six months the export from this sector grew by 15.65 percent year-on-year to reach USD 17.08 billion.

NATIONAL NEWS

Export earnings jump to USD 24b in seven months



Country's export earnings posted a 13.39-per cent growth to stand at USD 24.18 billion in seven months (July-January) of the current fiscal year (2018-2019) riding on the readymade garment sector. The export earnings also exceeded the government's strategic target of USD 22.41 billion by 7.91 per cent in July-January of FY19 due to a good performance by RMG products, according to Export Promotion Bureau data. Bangladesh had earned UISD 21.32 billion in export proceeds in the same period of FY18. In January this year, export earnings stood at USD 3.68 billion, up 7.95 per cent on USD 3.41 billion in the same month of last year, the EPB data showed. The trend shows that the country is failing to develop other segments of the export basket. According to the data, export earnings from agriculture products in the seven months of FY19 grew by 61.03 per cent to USD 579.61 million from USD 359.94 million in the same period of last fiscal year.

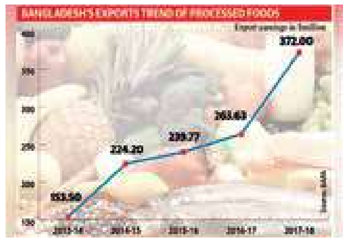
FY '16 to be new GDP base year

GDP	Current	Proposed
Base Year	2005-06	2015-16
Main sectors	15	21

Source: BBS

The local statistical agency has said it will adopt a new base year for calculating the Gross Domestic Product (GDP) effective from July 2020 and it is expected to raise the size of the economy by at least 10 per cent. Under the rebasing procedure, the fiscal year 2015-16 (FY '16) will be the new base year replacing the existing FY '06. Statistical agencies across the globe usually adopt the base year actually including new products and services. So, the size of the economy changes. Bangladesh last did it in 2013 by replacing the FY 1995-96 as the base year. On the last occasion the economy had expanded by around 12 per cent. In FY17, the ratio of tax to GDP in Bangladesh was 9.1 per cent, the second lowest in South Asia. The country's GDP at the current price is now USD 274 billion and per capita income is USD 1,751. The SNA-2008 and similar others prepared by the UN Statistical Council are followed by all economies.

Agro-processing industry: Bangladesh's next export frontier

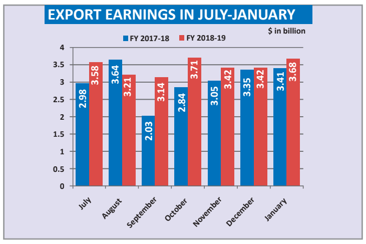


Bringing a solution to post harvest losses, agro-processing industry has opened a new avenue for the Bangladesh in the field of export earnings, which already witnessed a 41% rise to USD 374 million in the last fiscal year. According to Export Promotion Bureau (EPB) data compiled by Bangladesh Agro-Processors' Association (BAPA), in the fiscal year 2017-18 Bangladesh earned USD 371 million, up by 40.72%, which was USD 263.63 million the previous year. Since Bangladesh is an agricultural country, the opportunity is unlimited in tapping the export potentiality due to availability of the raw materials. While a huge amount of crops are being wasted due to lack of processing and supply chain, it can be reduced through establishment of a strong processing industry. Square Food and Beverage Limited is currently exporting the products with international standards in 30 countries around the world which includes Australia, Europe, North America, Africa and Asia. The market of agro-processing products is increasing very fast both in domestic and export markets.

Draft leather policy eyes USD 5b annual export by 2021

The government has finalised the draft of leather policy with an aim to achieve USD 5 billion export earnings target from the sector by 2021 and to increase the contribution of leather sector to Gross Domestic Product to 2.5 per cent from existing 0.5 per cent. The industries ministry has recently finalised the draft with the inclusion of recommendations from stakeholders and the draft would be turned into a policy within a very short time, government officials said. According to the draft, the name of the policy would be 'Leather and Leather Products Development Policy 2019' and it would be reviewed every five years. The draft included a time-bound action plan to implement the policy in phases. The government has taken the initiative to formulate a policy to turn the leather sector into a sustainable, environment-friendly and competitive sector, the draft said.

Bangladeshis third in availing second home in Malaysia



The number of Bangladeshis getting Malaysia's long-term residency programme crossed 4,000. A total 4,018 Bangladeshis have availed the "Malaysia My Second Home" (MM2H) facility since its inception in 2002, according to the Kuala Lumpur authority. The MM2H programme provides social visit pass that enables beneficiaries to stay in Malaysia for 10 years. The Malaysian government is now promoting its country as a 'retirement destination' through the programme. According to the ministry of tourism, arts and culture Malaysia (Motac), around 40,000 citizens from more than 130 countries received the facility from 2002 through June 2018. Chinese citizens topped the position with 11,820 approved applications, followed by 4,618 Japanese, and 4,018 Bangladeshis. These countries are followed by the United Kingdom (2,608), South Korea (2,069), Singapore (1,421), Iran (1,381), Taiwan (1,347), Pakistan (1,017) and India (1,008).

Sweater exports see robust growth in July-January of FY19

Bangladesh's export earnings from sweaters, a sub sector of the apparel industry, has seen a sharp rise by 18.57% in the first seven months of the current fiscal year (FY2018-19), due to improvement in production quality and introduction of upgraded technology. From July–January FY2018-19, Bangladesh exported sweaters worth USD 2.93 billion, up from USD 2.47 billion in the same period a year ago, according to Export Promotion Bureau (EPB) data. In the previous fiscal year (FY2017-18), Bangladesh earned $3.67 billion from sweater exports, posting a growth of 9.32%. Industry insiders and trade analysts attributed the double digit growth to technological advancements, the US-China trade war, and improvement in product quality. Furthermore, shipments in November–January also picked up, contributing to an additional rise in export earnings.

MTB HOLDS ANNUAL BUSINESS CONFERENCE 2019

Mutual Trust Bank Limited (MTB) held its Annual Business Conference 2019 (MABC 2019) on January 26, 2019 at a local hotel in Dhaka. MTB Chairman, Md. Hedayetullah, Founding Chairman, Syed Manzur Elahi, Vice Chairman, Khwaja Nargis Hossain, MTB Directors, Rashed A. Chowdhury, M. A. Rouf JP, Md. Abdul Malek and Md. Manirul Islam, Managing Director & CEO, Anis A. Khan and Deputy Managing Directors, Syed Rafiqul Haq, Goutam Prosad Das and Tarek Reaz Khan attended the day-long session with all branch managers and heads of divisions and departments including Chief Executive Officers of two subsidiary companies - MTB Securities Limited and MTB Capital Limited.

"MTB Shining", the theme for 2019, was unveiled at the conference. The MTB Chairman appreciated the hard work put in by all MTBians for bringing about significant progress in the year 2018 in terms of the growing network, infrastructure, products and services. Anis A. Khan, MTB Managing Director & CEO thanked all MTBians for taking the leap in becoming one of the best governed and highly equipped banks in the country. He stressed on reinforcing the commitments and realizing the bank's expanded capabilities in achieving the corporate vision – MTB3V.

MTB ARRANGES SYNDICATION TERM LOAN FACILITY OF BDT 3,800 MILLION TO SET UP LPG PROJECTS FOR JMI GROUP

মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.
you can bank on us

JMI Group

Agrani Bank Limited
অগ্রণী ব্যাংক লিমিটেড
Committed to Serve the Nation

MTB as the Lead Arranger and Agrani Bank Limited as the Co-Arranger have successfully completed a syndication deal of BDT 3,800 million in the form of Term Loan for JMI Industrial Gas Ltd. and its allied concerns to set up LPG projects. A closing ceremony of the deal was held on February 10, 2019 at a local hotel in the capital, in the presence of all the stakeholders. The event was graced by Nasrul Hamid, MP, Honourable State Minister, Ministry of Power, Energy & Mineral Resources, Government of the People 's Republic of Bangladesh as the Chief Guest. Dr. Zaid Bakht, Chairman, Agrani Bank Limited and Md. Hedayetullah, Chairman, MTB attended the event as the Guests of Honour.

The event was also attended by Jabed Iqbal Pathan, Chairman and Md. Abdur Razzaq, Managing Director, JMI Group, Anis A. Khan, Managing Director & CEO, MTB, Mohammad Shams-Ul-Islam, Managing Director & CEO, Agrani Bank Ltd., S. M. Formanul Islam, Executive Director & CEO, Bangladesh Infrastructure Finance Fund Limited (BIFFL), Quazi Shairul Hassan, Managing Director, SABINCO, S. M. Shamsul Arefin, Managing Director, Uttara Finance and Investments Limited and Md. Khurshed Alam, Deputy Managing Director, NRB Bank Ltd. along with other senior officials from the respective organizations.

MTB INAUGURATES ITS 24/7 ATM BOOTH AT HAZRAT SHAHJALAL INTERNATIONAL AIRPORT, DHAKA

MTB has recently opened its 24/7 ATM booth at International Arrival Terminal-2, Ground Floor, Hazrat Shahjalal International Airport, Dhaka. Anis A. Khan, Managing Director & CEO, MTB inaugurated the new MTB ATM booth.

Md. Bakhteyer Hossain, Head of International Trade Services Division, Azam Khan, Group Chief Communications Officer, Mohammad Zahidul Ahasan, Head of NRB Division and Md. Rabiul Alam, Head of Alternate Delivery Channel (ADC), MTB along with other senior officials of the bank attended the inauguration ceremony.

MTB INAUGURATES ITS 24/7 CRM BOOTH AT AGRABAD, CHATTOGRAM

MTB has launched its second 24/7 Cash Recycler Machine (CRM) booth at Akhtaruzzaman Centre, 21-22 Agrabad C/A, Chattogram 4100.

Anis A. Khan, Managing Director & CEO, MTB, M. A. Malek, Editor, Daily Azadi and Jasim Uddin Chowdhury, Managing Editor, Daily Purbokone, Md. Khurshed Ul Alam, Head of Chattogram Division Branches, Marcus C. Gomes, Acting Group Head of HR, MTB along with other senior officials of the bank also attended the CRM launching event.

MTB 24/7 Cash Recycler matchine (CRM) is a next level of ATM with added functionality. Unlike conventional ATMs, these don't require the bank to feed currency notes every day. Instead, it can 'recycle' the notes deposited by the customers and adjust the accounts in real-time.

MTB LED SCHOOL BANKING CONFERENCE 2019 AT GAZIPUR

MTB has organized "School Banking Conference 2019" at Gazipur as the lead bank on January 19, 2019. Dr. Dewan Muhammad Humayun Kabir, Deputy Commissioner, Gazipur attended the conference as the Chief Guest, while Shamsunnahar, PPM, Superintendent of Police, Gazipur and Mohammad Abul Hashem, Deputy General Manager, Financial Inclusion Department, Bangladesh Bank graced the event as special guests. With the objective of building awareness of the importance of savings and its contribution to the country's economy among the students, the conference has been held.

Gazi Ashraf Hossain Lipu, Former Captain, Bangladesh National Cricket Team, Tarek Reaz Khan, Deputy Managing Director, Azam Khan, Group Chief Communications Officer, MTB along with senior officials from Bangladesh Bank Head Office and MTB, as well as all scheduled banks operating in Gazipur, dignitaries and leaders of local business associations, representatives from different strata also attended the conference.

MTB CLUB ORGANIZES 2ND MTB CLUB FOOTBALL CARNIVAL 2019

MTB Club organized “2nd MTB Club Cricket Carnival 2019” at Ashulia, Dhaka 1349 on February 8-9, 2019.

Tarek Reaz Khan, Deputy Managing Director inaugurated the Cricket Carnival. Teams "Square Sixers" and "WBD PANGKHAS" became champions and runner-up respectively. Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer, MTB handed over the trophies among the winning teams.

NATIONAL NEWS

Amzad re-elected SBAC Bank Chair

SM Amzad Hossain has been re-elected Chairman of the Board of Directors of South Bangla Agriculture and Commerce (SBAC) Bank Limited. He is also the founding Chairman of the Bank from 2013. Amzad is the Chairman of Lockpur Group of Industries. He served the Federation of Bangladesh Chambers of Commerce and Industry as a Director. He is also the President of Bangladesh Frozen Foods Exporters Association.

Standard Bank gets new EC Chair

Kamal Mostafa Chowdhury has been elected as the Chairman of the Executive Committee of Standard Bank Limited. Chowdhury is the proprietor of Raja Corporation, KMC International and Director of Holy Crescent Hospital in Chattogram. He is a Senior Director of Chittagong Chamber of Commerce and Industries and former Director of Bangladesh Malaysia Chamber of Commerce & Industry and member of FBCCI.

Nazimuddoula becomes Premier Bank DMD

Md Nazimuddoula has been appointed as the Deputy Managing Director and Chief Human Resources Officer of Premier Bank Limited. He started his career in Bangladesh Shilpa Bank (presently BDBL) as Probationary Officer in 1987 and subsequently served in Southeast Bank Limited, International Finance Investment and Commerce Bank Limited (IFIC) and Shahjalal Islami Bank Limited. Nazimuddoula has 31 years of banking experience in diversified discipline in the field of banking.

IFIC Bank gets new Vice-Chairman

Ahmed Shayan Fazlur Rahman has recently been elected as the Vice-Chairman of IFIC Bank Limited. Shayan F Rahman is the Executive Director of Beximco Group. He is a counselor of the Abahani Limited, the largest sporting club in Bangladesh. Rahman is the Chairman, Advisory Committee for Bangladesh, Prince of Wales Trust, British Asian Sector. He is also honorary consul general of Republic Kazakhstan in Bangladesh and member, Executive Committee, SAARC Youth Chamber.

EXIM Bank gets new AMD

Mohammad Feroz Hossain has recently been promoted as Additional Managing Director of EXIM Bank Limited. Prior to this appointment, he held the position of Deputy Managing Director of the same bank. Mohammad Firoz started his banking career with National Bank. He then joins EXIM Bank as an Assistant Vice President in 1999. He visited UK, China, India, Singapore, Thailand, Hong Kong, Germany and many other countries to participate training, seminar and workshops.

New DMD for Exim Bank

Sheikh Bashirul Islam has recently been promoted to Deputy Managing Director of Exim Bank Limited. He joined the bank as Senior Assistant Vice President in 2001. Islam also served the bank as branch manager, head of international division and regional head of Rajshahi region.

Digital Payments

Plastic cards (number) 14.8 million

	Credit	Debit	Prepaid
Cards	1.1 million	13.5 million	0.2 million
Share	7%	92%	1%
E-commerce Transaction	BDT 1553.40 million	BDT 494.5 million	

Number of Subscribers

Mobile phone	156.99 million
Internet	91.35 million
Mobile Internet	85.55 million

Transactions (BDT in million)

Debit cards		Credit cards	
ATM	POS	ATM	POS
116,206.30	4,979.30	1,217.10	7,906.90

Subscribers

Agent Banking	2.15 million
Internet Banking	1.95 million
Mobile Banking	66.81 million

No. of ATM 10,063

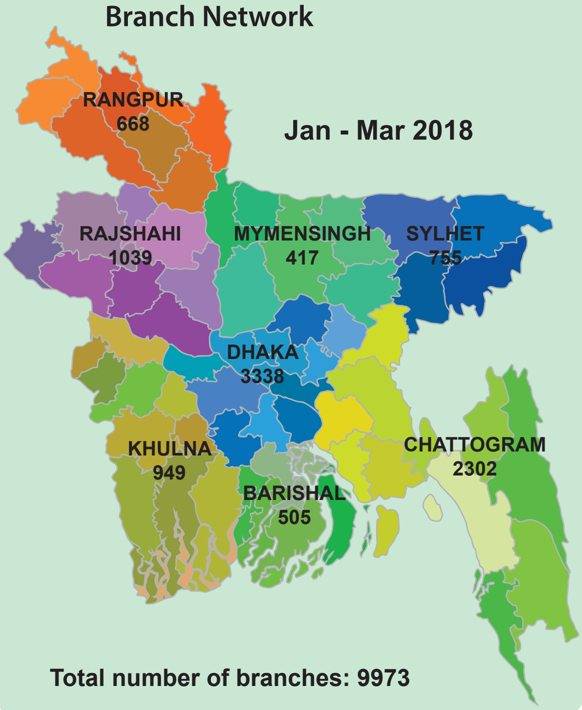
No. of POS 43,764

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

Scheduled Banks

Branch Network

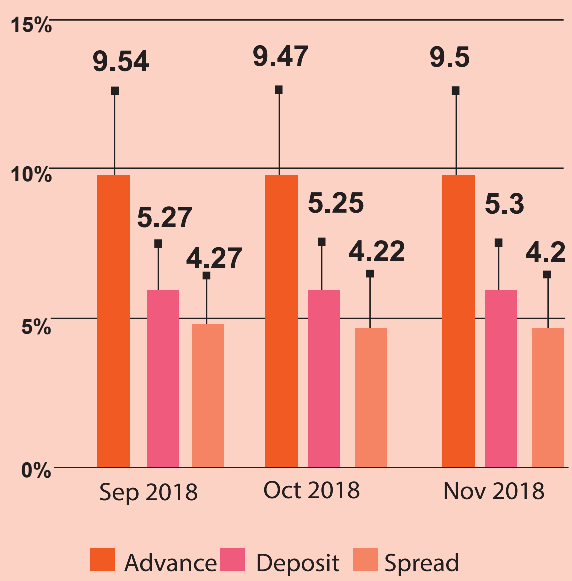
Jan - Mar 2018



Total number of branches: 9973

Industry Rates

Deposit - Advance - Spread



Source: Bangladesh Bank

Global

Rice
USD 401.00 / metric ton
Nov- Dec 2018

Palm Oil
USD 544.54 metric ton
Nov- Dec 2018

Sugar
USD 552.04 / metric ton
Nov- Dec 2018

Soybean Oil
USD 729.22 / metric ton
Nov- Dec 2018

Source: The World Bank

Weekly Rice BDT/KG

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

Monthly Price Change (%)

Domestic (coarse)	Domestic (fine)	Global
0.00%	0.00%	0.00%
Monthly Increase Dec 18 -Jan 19	Monthly Increase Dec 18 -Jan 19	Monthly Increase Dec 18 -Jan 19

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

Import L/C (in million) Bangladesh

Pulse
Opened USD 173.64 during July 2018 Nov 2018
Outstanding USD 146.34 (as on Nov 30, 2018)

Rice
Opened USD 28.90 during July 2018 Nov 2018
Outstanding USD 217.80 (as on Nov 30, 2018)

Sugar
Opened USD 196.42 during July 2018 Nov 2018
Outstanding USD 299.93 (as on Nov 30, 2018)

Source: Bangladesh Bank

Domestic

Rice (fine)
BDT 59.02 per kg
January 2019

Palm Oil
BDT 63.00 per kg
January 2019

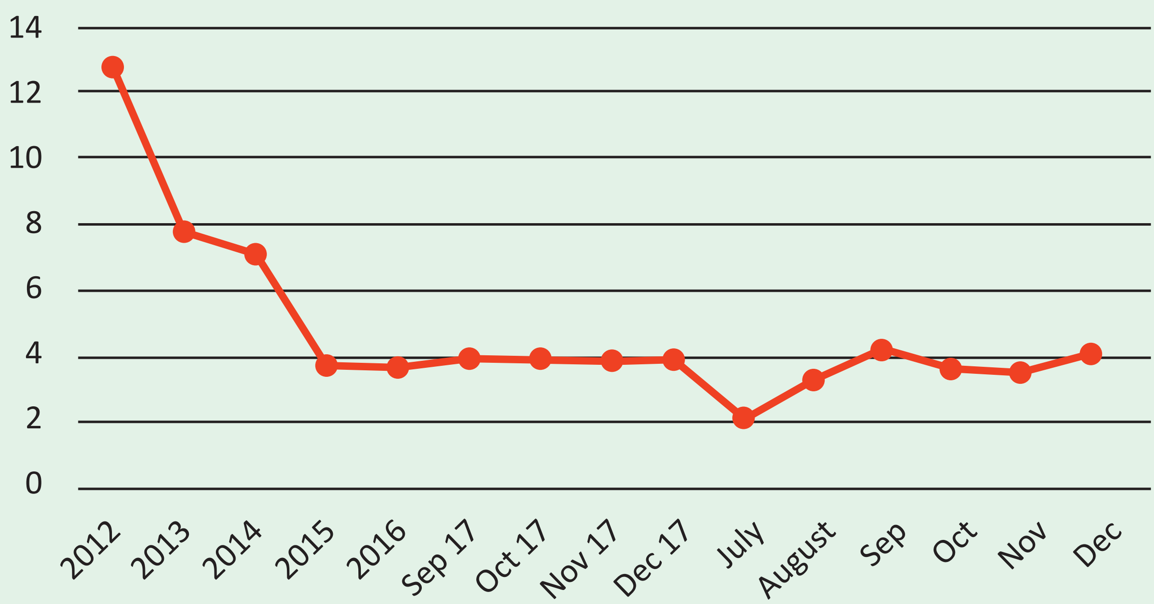
Sugar
BDT 51.57 per kg
January 2019

Rice (coarse)
BDT 40.00 per kg
January 2019

Soybean Oil
BDT 81.00 per kg
January 2019

Source: TCB (Average of max and min price)

Call Money Market



POWER SECTOR OF BANGLADESH

AT A GLANCE (July 2018)

Generation Capacity
Public Sector 52%
Private Sector 48%

Distribution Loss
9..60%
(June 2018)

Per Capita Generation
464 KWh

Distribution Line
4,89,000 km

Generation Capacity
20,755 MW

Access to Electricity
92%

Transmission Line
11,353
Circuit Kilometer

LPG

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

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

Source: United Nations; Bangladesh Bank

Natural Gas Reserve & Production at a glance, April 2018

	Bcf (Billion cubic feet)
Gas Initially in Place (GIIP)	35,796.19
Recoverable (2P)	28,685.40
Cumulative Production as of February 2018	15,804.57
Remaining Reserve upto February 2018	12,880.83

Gas Production in April 2018	80.05 Bcf
National Oil Company (NOC's) production	39.22%
International Oil Company (IOC's) production	60.78%

Source: Ministry of Energy and Mineral Resources

INTERNATIONAL

World Economic Outlook (WEO) Update: An update of the Key WEO Projections

International Monetary Fund

While global growth in 2018 remained close to postcrisis highs, the global expansion is weakening and at a rate that is somewhat faster than expected. This update of the World Economic Outlook (WEO) projects global growth at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections.

The downward revisions are modest; however, we believe the risks to more significant downward corrections are rising. While financial markets in advanced economies appeared to be decoupled from trade tensions for much of 2018, the two have become intertwined more recently, tightening financial conditions and escalating the risks to global growth.

> **The global expansion is weakening and at a rate that is somewhat faster than expected.**

WEO has revised downwards our forecasts for advanced economies slightly, mainly due to downward revisions for the euro area. Within the euro area the significant revisions are for Germany, where production difficulties in the auto sector and lower external demand will weigh on growth in 2019, and for Italy where sovereign and financial risks—and the connections between them—are adding headwinds to growth.

The US expansion continues, but the forecast remains for a deceleration with the unwinding of fiscal stimulus. Across advanced economies, we foresee growth to slow from 2.3 percent in 2018 to 2 percent in 2019 and 1.7 percent in 2020. This softening growth momentum has provided little lift to inflation. While core inflation is close to target in the United States where growth is above trend, it remains significantly below target in the euro area and Japan.

Economic activity in emerging and developing economies is also projected to tick down to 4.5 percent in 2019, with a rebound to 4.9 percent in 2020. The projection for 2019 has been lowered (0.2 percentage point) from October mainly because of a large projected contraction in Turkey, amid policy tightening and adjustment to more restrictive external financing conditions. There is also a significant downgrade to growth in Mexico in 2019–20, reflecting lower private investment. The projected rebound in 2020 is due to an expected recovery in Argentina and Turkey.

The outlook for emerging markets and developing economies reflects the continued headwinds from weaker capital flows following higher US policy rates and exchange rate depreciations, even though they have become less extreme. Across emerging economies, some of the pickup in inflation reversed towards the end of 2018.

Latest World Economic Outlook projections

The global expansion is weakening.

(percent change)

	Estimates	Projections	
	2018	**2019**	**2020**
World Output	**3.7**	**3.5**	**3.6**
Advanced Economies	**2.3**	**2.0**	**1.7**
United States	2.9	2.5	1.8
Euro Area	1.8	1.6	1.7
Germany	1.5	1.3	1.6
France	1.5	1.5	1.6
Italy	1.0	0.6	0.9
Spain	2.5	2.2	7.9
Japan	0.9	1.1	0.5
United Kingdom	1.4	1.5	1.6
Canada	2.1	1.9	1.9
Other Advanced Economies	2.8	2.5	2.5
Emerging Market and Developing Economies	**4.6**	**4.5**	**4.9**
Commonwealth of independent States	2.4	2.2	2.3
Russia	1.7	1.6	1.7
Excluding Russia	3.9	3.7	3.7
Emerging and Developing Asia	6.5	6.3	6.4
China	6.6	6.2	6.2
India	7.3	7.5	7.7
ASEAN-5	55.2	5.1	5.2
Emerging and Developing Europe	3.8	0.7	2.4
Latin America and the Caribbean	1.1	2.0	2.5
Brazil	1.3	2.5	2.2
Mexico	2.1	2.1	2.2
Middle East, North Africa, Afghanistan, Pakistan	2.4	2.4	3.0
Saudi Arabia	2.3	1.8	2.1
Sub-Saharan Africa	2.9	3.5	3.6
Nigeria	1.9	2.0	2.2
South Africa	0.8	1.4	1.7
Low-Income Developing Countries	4.6	5.1	5.1

Source: *IMF, World Economic Outlook Update,* January 2019.

Overall, the cyclical forces that propelled broad-based global growth since the second half of 2017 may be weakening somewhat faster than we expected in October. Trade and investment have slowed, industrial production outside the United States has decelerated, and purchasing managers' indices have weakened, flagging softening momentum. While this does not mean we are staring at a major downturn—it is important to take stock of the many rising risks.

An escalation of trade tensions and a worsening of financial conditions are key sources of risk to the outlook. Higher trade uncertainty will further dampen investment and disrupt global supply chains. A more serious tightening of financial conditions is particularly costly given the high levels of private and public sector debt in countries.

China's growth slowdown could be faster than expected especially if trade tensions continue, and this can trigger abrupt sell-offs in financial and commodity markets as was the case in 2015–16. In Europe the Brexit cliffhanger continues, and the costly spillovers between sovereign and financial risk in Italy remain a threat. In the United States a protracted US federal government shutdown poses downside risks.

Policy priorities

Given this backdrop policymakers need to act now to reverse headwinds to growth and prepare for the next downturn.

The main policy priority is for countries to resolve cooperatively and quickly their trade disagreements and the resulting policy uncertainty, rather than raising harmful barriers further and destabilizing an already slowing global economy. The call of Group of Twenty leaders to reform the World Trade Organization in Buenos Aires must be accomplished. Where fiscal space is low, fiscal policy needs to adjust in a growth-friendly manner to ensure public debt is on a sustainable path, while protecting the most vulnerable.

Monetary policy in advanced economies should continue to normalize carefully. The major central banks are keenly aware of the slowing momentum—and we expect they will calibrate their next steps in line with these developments. Macro prudential tools should be used where financial vulnerabilities are building up. Across all economies, measures to boost potential output growth and enhance inclusiveness are imperatives.

Lastly, given that policy space for countries is more limited than in 2008, multilateral cooperation will be even more important in the event of a sharper decline in global growth, and it is essential that multilateral institutions like the IMF have adequate resources to deal with the rising risks.

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INTERNATIONAL

WELLS FARGO SECURITIES

U.S. Overview

Increased Turbulence and Lower Visibility

The partial government shutdown that spanned most of January and is only tentatively resolved has imparted a near-term hit to the economy. The direct impact should largely be limited to federal government output, with growth made up later in the year. Indirectly, however, the lack of key data has reduced visibility for the near term. With that in mind, we have lowered Wells Fargo GDP estimates for Q4-2018 and Q1-2019 to 2.3% and 1.9%, respectively (previously 2.5% and 2.2%).

In addition to weaker government spending in the first quarter, the housing sector continues to struggle and will likely be a larger drag on growth than previously estimated. At the same time, business investment remains challenged by ongoing trade uncertainty as well as a further slowdown in growth abroad.

That keeps the onus of growth on consumer spending. Although a few major government reports on spending remain delayed by the shutdown, private sector data suggest considerable momentum heading into the first quarter. Moreover, income growth still looks strong with 304,000 new jobs added in January and wages continuing to move up.

At its January meeting, the FOMC adopted a notably more dovish stance, removing references to further rate hikes and vowing to be patient. Wells Fargo still expects the FOMC's next move will be to raise rates, but have pushed back the timing of the next rate hike to Q3 (from Q2).Whereas previously Wells Fargo thought the FOMC would raise rates twice more this year, Wells Fargo now expect the Q3 hike to be the last of the cycle.

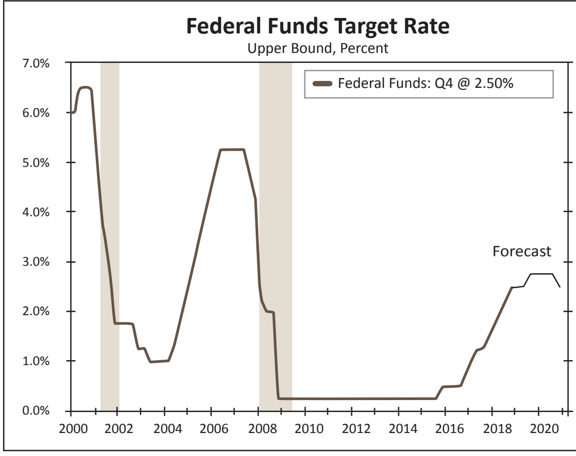
International Overview

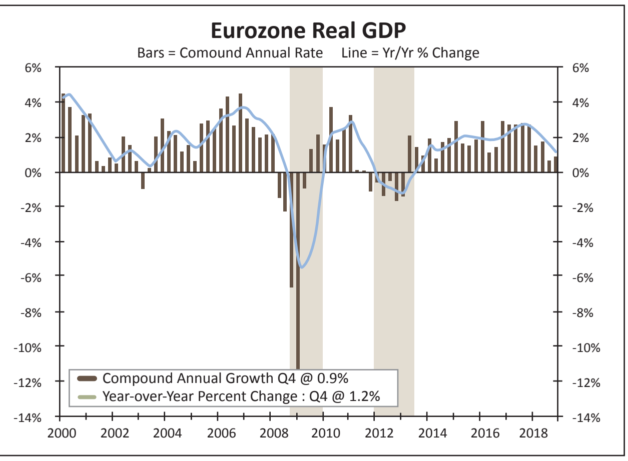
Europe, China at Center of Growth Fears

The United States, the Eurozone and China account for nearly 0ne half of global GDP on a purchasing power parity basis, making the growth prospects for these three players crucial for the global economy as a whole. All three have shown signs of slowing economic growth of late, with Europe in particular exhibiting concerning signs of weakness. This weaker growth outlook has in turn translated into a slower pace of monetary policy tightening among the world's major central banks than was previously anticipated.

In Europe, real GDP data were lackluster in Q4-2018, with the year-over-year pace of growth at just 1.2%, the slowest since 2013. The initial purchasing manager indices for January were not any better, weakening over the month and barely remaining in expansionary territory. Against this softer backdrop, Wells Fargo thinks that the European Central Bank will refrain from raising rates a bit longer than Wells Fargo originally expected.

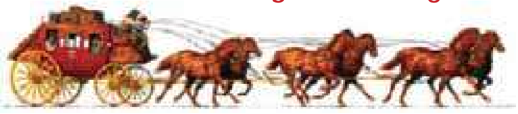
In China, real GDP growth dipped to 6.4% year-over-year, down from 6.5% in Q3-2018. The Chinese economy grew 6.6% in 2018, the slowest pace since 1990. Chinese economic growth was slowing well before the trade dispute with the United States ramped up in 2018, and the escalation of trade tensions and the enactment of several rounds of tariffs have likely contributed to a further slowdown. Chinese policymakers have done their best to combat this slowdown via monetary and fiscal stimulus, but without a clean resolution to the trade situation, a more marked slowdown is likely in store in 2019. At present, Wells Fargo forecast for Chinese real GDP growth in 2019 is 6.2%.





Source: Federal Reserve Board, Bloomberg LP and Wells Fargo Securities

Together we'll go far



All paper deal: An all paper deal is an acquisition where a listed company acquires another company (listed or private) and the shareholders of the target company only receives shares in the acquiring company as payment for their shares in the target company. In some parts of the world, doing an All Paper Deal instead of a deal that involves cash can be beneficial from a tax point of view. In the United States, swapping shares in an All Paper Deal will not trigger immediate capital gains tax liabilities.

Buy on rumor, sell on the fact: This is a saying that highlights a commonly seen stock market behavior. When positive rumors begin to circulate about a company, this tend to increase the share price, but we cannot trust this high price to remain for long because when the actual facts are revealed, the stock market will often react negatively to them – even if they aren't bad. In many cases, it is simply difficult for the actual facts – such as the launch of a new product – to live up to the hype preceding the announcement. Of course, if enough people believe in the axiom of buying on rumor and selling on fact, it will become a fulfilling prophecy.

Churning: Churning is the unjustified overtrading by a stockbroker or fund manager. A broker or manager that earns a commission whenever a trade is carried out has an incentive to carry out as many trades as possible, hence the risk of churning.

Binary Options: Binary options are a type of high risk financial instrument used to speculate on future market movement. A binary option is tied to an underlying asset such as a stock, an index, a currency pair or a commodity. It is the market movements of the underlying financial asset that dictates whether a binary option matures in the money or not. A binary option has to possible outcomes. You lose your entire investment or you make a large profit.

Bed and breakfast: In the United Kingdom, "bread and breakfast" is slang for selling shares one day and buying them back the following day in order to realize a gain or a loss. Before the anti-avoidance provisions of the 1998 Budget came into force, Bed and Breakfasting was commonly done for tax purposes – a realized loss could be offset against a gain realized in the same tax year and vice versa, even for shares that were sold and then purchased back again the very next day.

Covered call fund: A covered call fund is a pooled investment vehicle that combines stock investments with the sale (issuing) of call options based on stocks owned by the fund. If the owner of an option decides to exercise it, the fund owns the stock that it is obligated to sell. This means that the fund won't be forced to purchase stocks on the open market to honor their obligations. A covered call fund will typically outperform the underlying stock portfolio in a bear market.


MTB CARDS
towards a cashless society
M REWARDZ
এমটিবি ক্রেডিট কার্ডে যত কিনবেন তত উপহার
এখন আপনার এমটিবি ক্রেডিট কার্ডে কেনাকাটা করলেই পাবেন রিওয়ার্ড পয়েন্ট। আর পয়েন্ট ভাঙ্গিয়ে আপনি পেতে পারেন বিভিন্ন লাইফ স্টাইল শপ, হোটেল, রেস্টুরেন্ট ও এয়ারলাইন্সের গিফট ভাউচার। শুধু তাই নয়, পয়েন্ট জমিয়ে প্রিয়জনকে দিতে পারেন গিফট কার্ড। পরিশোধ করতে পারেন আপনার ক্রেডিট কার্ডের বিল। বিস্তারিত জানতে ভিজিট করুন
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