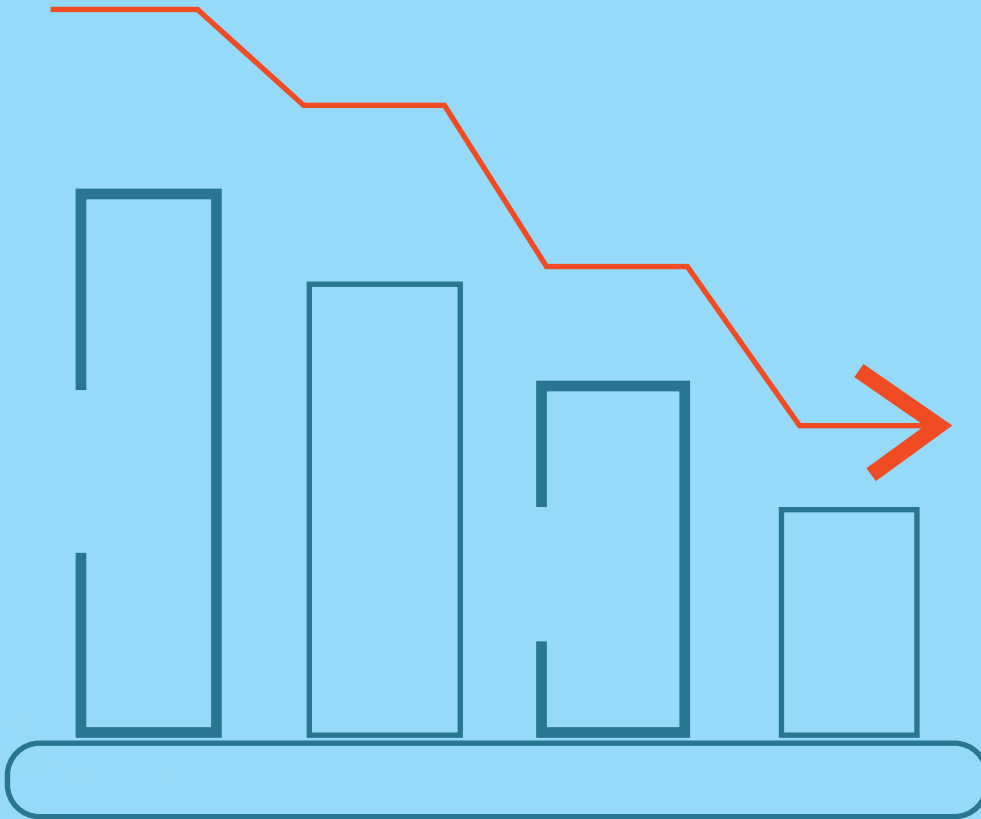


# MTBiz

QUARTERLY BUSINESS REVIEW  
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JANUARY - MARCH 2020

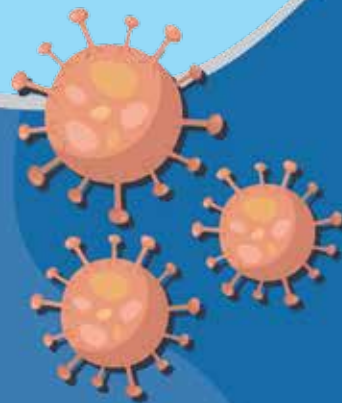
## Coronavirus outbreak: IMF projects 2pc GDP growth for Bangladesh this year



Hit to the export sector due to lack of demand (especially apparel)



Income loss of daily wage earners



Difficulty with fiscal balance and debt repayments



Drop in tourist arrivals



Disruption to MSME operations

**MTB**

# COMMERCIAL SPACE FINANCE



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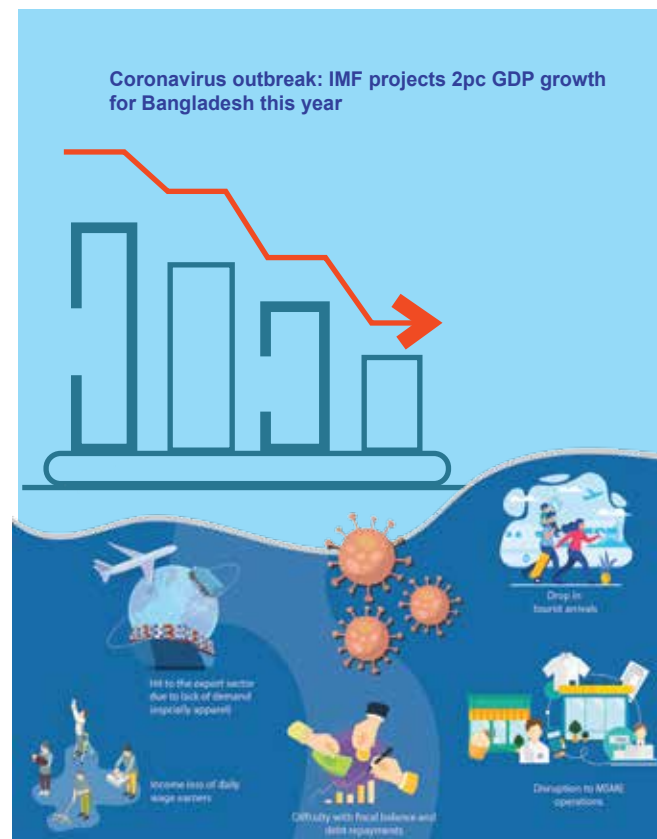


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Note:

MTB has decided to continue this decade long monthly business review as a quarterly publication. Besides, it will be published electronically since 2020.



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WE SUPPORT

## Coronavirus outbreak: IMF projects 2pc GDP growth for Bangladesh this year

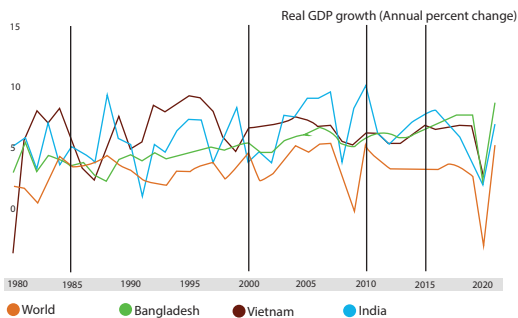
International Monetary Fund (IMF) has projected Bangladesh's Gross Domestic Product (GDP) growth at 2 percent for the current financial year (FY) 2019-20 as the coronavirus outbreak stalled economic activities since March last. The latest IMF report said COVID-19 pandemic was inflicting high and rising human costs worldwide, and the necessary protection measures were severely impacting economic activity.

prepared the report based on the assumption that the pandemic will fade in the second half of the current year.

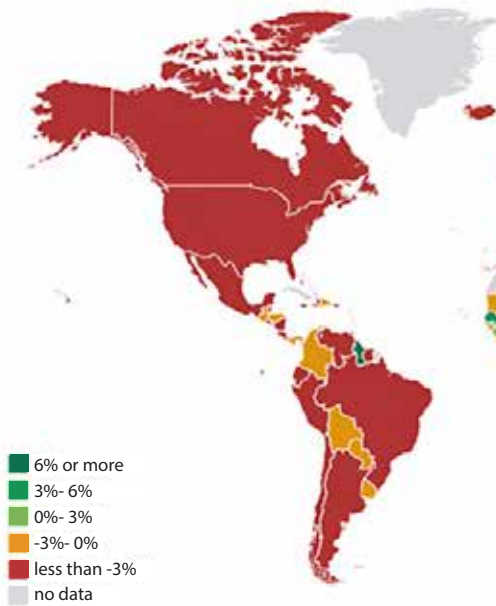
Earlier in October last year IMF projected 7.4 percent of growth for Bangladesh for the current fiscal year. Bangladesh achieved 8.15pc growth in last fiscal year and the budgetary projection of current fiscal is 8.2pc.

The World Bank, earlier in a report, projected 2 to 3 percent of growth for Bangladesh in the current fiscal year. It said Bangladesh's economy will grow 1.2 to 2.9 percent in the next fiscal year and 2.8 to 3.9 percent in the 2021-22 fiscal year. It added that Bangladesh will face a longer recession. But in contrast the IMF projected an earlier recovery for the economy.

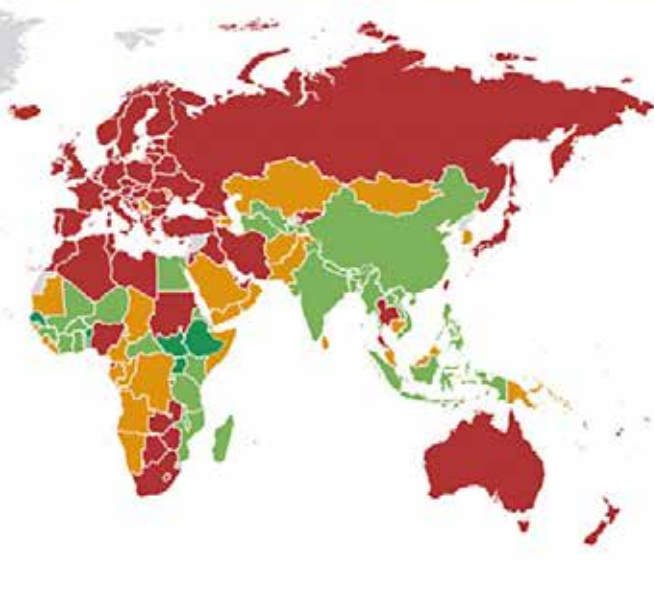
As a result of the pandemic, the global economy is projected to contract sharply by-3 percent in 2020, much worse than during the 2008-09 financial crisis. The global economy is projected to grow by 5.8 percent in 2021 if economic activity normalizes, helped by policy support.



IMF DataMapper



Real GDP growth (Annual percent change, 2020)



However, after slumping to only 2 percent growth this year, the lowest since 1988, Bangladesh economy will see a big jump in the next FY 2020-21 with a record growth of 9.5 percent if the pandemic fades and economic activities return to normalcy in the second half of this year, said the Washington-based lender in its biannual World Economic Outlook (WEO). IMF

Almost all countries will make a gradual recovery after the pandemic, as it takes some time for production to ramp up after the shock, assumed the report. The IMF report further said the countries experiencing severe epidemics are assumed to lose about 8 percent of working days, and other countries are also assumed to experience disruptions in economic activities related to

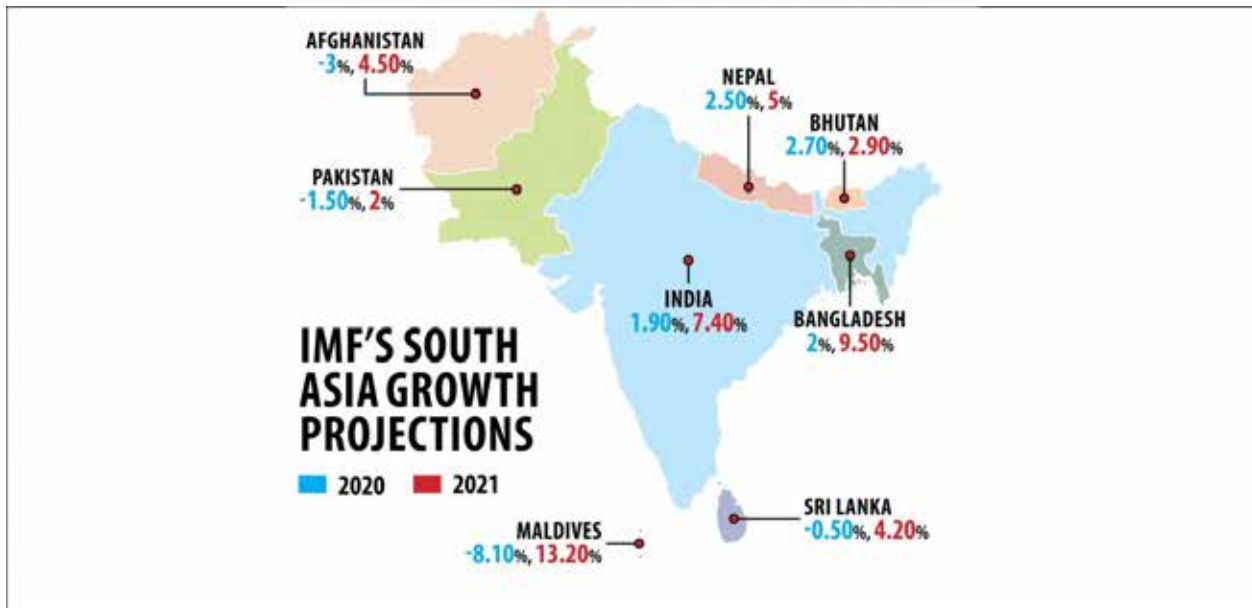
containment measures and social distancing, which, on average, are assumed to entail a loss of about 5 percent of working days in 2020. Economic activities and financial conditions are expected to ease in the second half of the year.

### Global economy in recession

The IMF projected that the global economic output would drop by 3 percent in the current year, an outcome far worse than the 2009 global financial crisis. The growth forecast is marked down by 6.3 percentage

largest destination of Bangladesh's garment products, will face 7 percent of decline in GDP. Among other developed countries, France will lose 7.2 percent of the GDP, while Italy would loss 9.1 percent, Japan 5.2 percent, the United Kingdom 6.5 percent, and Spain 8 percent of the GDP.

The global economy will grow by 5.8 percent in the next year, 2.2 percent higher than the previous projection, said the report. Meanwhile, advanced economies will grow by 4.5 percent as the economy of the United States will grow by 4.5 percent in 2021.



points relative to the October projection. It is not only Bangladesh that has been bearing the brunt of the deadly novel coronavirus. In South Asia, only Bhutan, with a forecasted growth rate of 2.7 percent and Nepal, with projected GDP growth of 2.5 percent, would be ahead of Bangladesh in 2020.

India would grow only by 1.9 percent. Pakistan would contract by 1.5 percent and Sri Lanka by 0.50 percent. The economies of Afghanistan and the Maldives will also contract.

In Southeast Asia, Vietnam, the Philippines and Indonesia are expected to stay positive, growing 2.7 per cent, 0.6 percent and 0.5 percent respectively. Thailand is expected to contract by 6.7 and Malaysia's growth is seen to fall to -1.7 percent.

Growth in the advanced economy group is projected to decline by 6.1 percent, 7.7 percent lower than the previous projection.

The United States, the largest destination for Bangladesh's export products, will face 5.9 percent negative growth this year, while Germany, the second

"It is very likely that this year the global economy will experience its worst recession since the Great Depression of the 1930s, surpassing that seen during the global financial crisis a decade ago," said IMF Chief Economist Gita Gopinath in the foreword to the report. As a result of the pandemic, the global economy is projected to contract sharply by 3 percent in 2020, much worse than during the 2008–09 financial crisis, the WEO said.

It assumes that the pandemic will dissipate in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support.

A partial recovery is projected for 2021, with above-trend growth rates, but the level of GDP will remain below the pre-virus trend, with considerable uncertainty about the strength of the rebound, Gopinath said. Effective policies are imperative to forestall worse outcomes, it said.

The immediate priority is to contain the contagion, especially by increasing healthcare expenditures to strengthen the capacity and resources of the sector. Policymakers will need to implement substantial targeted fiscal, monetary and financial market measures to support the affected households and businesses.

Strong multilateral cooperation is essential to overcome the effects of the pandemic, including help to financially constrained countries facing twin health and funding shocks and for channelling aid to countries with weak healthcare systems, the IMF said.

### Experts express skepticism

Despite a slower recovery projection by the World Bank, the IMF projected a rapid recovery for Bangladesh along with other countries of the world. The IMF projected 9.5 percent growth for Bangladesh in the next year, the highest ever for the country.

Economists and experts have expressed confusion over the rapid recovery of the economy, and criticized the IMF's projection by terming it a speculative forecast prepared with some unrealistic assumptions.

Dr. Zahid Hussain, former Lead Economist of the World Bank's Dhaka office, said, "I could not realize how the IMF assumed that the Covid-19 pandemic will fade by the second half of the year. This will hit hard Bangladesh's exports, remittances and foreign direct

investment". "Several countries, such as China and Japan, are facing the second wave of Covid-19 cases. Most of the countries across the globe are extending the period of shutdowns and lockdowns.

Even now, there is no coordination among global leaders to tackle the covid-19 issue." He pointed out that there are no significant possibilities for normalized economic activities in the near future and the rapid recovery of economic growth following the bold assumption.

Dr. Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD) said, "The growth rate of a country may jump in a year following economic recession due to a reduction in the base of the GDP.

But Bangladesh is going to achieve positive growth of GDP in the current fiscal year, which indicates that the country has no possibility of obtaining an extraordinary growth rate in the next fiscal year." She continued, "Governments all over the world are reducing expenditure. Export earnings and remittance are falling due to reduction in purchasing capacity. It will take more time to recover from these issues."

Dr. Ahsan H Mansur, executive director of the Policy Research Institute and Chairman of the BRAC Bank said, "There are some speculations in the IMF's projection. It is realistic to say that the growth of Bangladesh would fall drastically in the current fiscal year".

আপনার এমটিবি কার্ড ব্যবহার  
করে আজগর আলী হাসপাতালের  
কনসালটেন্টদের সাথে ভিডিও কলে

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ঘরে থাকুন সুস্থ থাকুন



# NATIONAL NEWS

## Banks' liquidation: BB assures depositors of getting back money



Bangladesh Bank (BB) recently assured bank depositors that there was nothing to be worried about getting back

their money in case of winding up of any scheduled bank. The BB gave the assurance at a press briefing held at its headquarters in the capital. The central bank said 92% depositors' money was protected under the existing rules. BB Executive Director and Spokesperson Serajul Islam said that the depositors' interest was upheld under the exiting banking rules and regulations. As per the Bank Deposit Insurance Act- 2000, each of the depositors will get back up to BDT 1 lakh from the deposit insurance trust fund within 180 days in case of winding up any bank, he said. With the BDT 1 lakh coverage, 92% depositors would get back their money while the rest 8% depositors' money would be returned after asset and liability assessment.

## BB sets 9.0pc interest rate on all loans



The central bank has instructed banks to fix a maximum 9.0 per cent interest rate on all loans except

credit cards as part of the government initiative to bring down the lending rate to a single digit. The new instruction will come into effect from April 01, 2020. Borrowers will have to pay an additional 2.0 per cent as panel interest along with the new rate if they become defaulters despite getting the facility, it added. The BB, however, kept unchanged the interest rate at 7.0 per cent for exporters. From the current year, banks will not be allowed to disburse loans to the industrial sectors less than their average outstanding credit in the last three years. A seven-member committee, led by the BB Deputy Governor S M Moniruzzaman, was formed on December 01 to find ways to cut down ending rates to single-digit from the existing level to facilitate achieving higher economic growth.

## Remittance grows by 10% in February



Inflow in the first eight months of the current fiscal year was 20 percent higher than the corresponding period of the

previous year. Inward remittance has been rising since July last year when the government offered a 2 percent cash incentive to encourage inflow through formal channels. The latest data released by the Bangladesh Bank recently showed that remittance increased 10 percent year-on-year to USD 1.45 billion in February. The inflow during the first eight months of the current fiscal year was 20 percent higher at nearly USD 12.50 billion from the corresponding period of the previous fiscal year. However, February's receipts were 2.88 percent lower than that of January. In the first seven months of the current fiscal year, export and import fell by 5.21 percent and 2.13 percent respectively, according to central bank data.

## Agri loan rises 9pc in Jul-Jan of FY20



The Bangladesh Bank has set a farm loan disbursement target of BDT 24,124 crore for banks for the current fiscal

year. Lending to the agriculture sector increased by 9.29 percent to reach BDT 13,104 crore between July and January of the current fiscal year compared to the same period of the previous financial year, according to the central bank data. The amount was BDT 12,101 crore, which was 55.51 percent of the loan disbursement target for the fiscal year 2018-19. In the first seven months of the 2019-20 fiscal year, the disbursed volume amounted to 54.32 percent of the disbursement target for the current fiscal year. The Bangladesh Bank has set a farm loan disbursement target of BDT 24,124 crore for banks for the current fiscal year, up by 10.66 percent from the previous fiscal year's target. During the first seven months of the previous fiscal year, farm loan disbursement decreased by 2.59 percent for liquidity crisis.



# NATIONAL NEWS

## Agent banking: Female clients increased by 57%



Women held 28 percent of the total deposit in agent banking. A 57 percent yearly growth of female

clients in 2019 shows that more women are getting interested in agent banking services. The growth rate of total male and female account holders was 33 percent in that year, shows the Bangladesh Bank data released recently. Agent banking is becoming more popular as it is now available at the clients' doorstep, said the Bangladesh Bank officials. In 2019, three new banks got licenses from the central bank to operate agent banking. Two other banks, which received licences earlier, started agent banking services last year, taking the number of agent banking service providers to 21. Under agent banking services last year, deposit increased by 22 percent, loan disbursement 46 percent, and remittance disbursement 30 percent. Two Shariah-based banks, recently, outperformed their rivals, who had started agent banking service earlier.

## Display account maintenance fee chart for clients: BB



In October 2019, the Bangladesh Bank provided the account maintenance fee chart to the banks, which is to be

imposed on a half-yearly basis. The Bangladesh Bank (BB) ordered all banks in the country to display the account maintenance fee chart in their head office, branches, sub-branches and agent banking outlets' notice boards and websites. The central bank issued a circular in this regard recently and sent it out to the chief executives of the banks. In October 2019, the Bangladesh Bank provided the account maintenance fee chart to the banks, which is to be imposed on a half-yearly basis. According to the chart, banks cannot charge account maintenance fee up to BDT 10,000 for savings deposit accounts. If deposit's average outstanding amount exceed BDT 10,000 and not more than BDT 25,000, then banks can deduct a maximum BDT 100 as maintenance fee.

## IT firms can remit more for payment abroad



Within the limit, a firm can refill its international card with USD 8,000 instead of USD 6,000 at a time. The Bangladesh

Bank has increased the ceiling for outward remittances to USD 40,000 from the earlier USD 30,000 to help IT or software firms meet their bonafide needs in a calendar year. Within the limit, a firm can refill its international card with USD 8,000 instead of USD 6,000 at a time. The central bank recently asked all foreign exchange authorised dealer banks to abide by the latest instruction. In the light of repeated pleas from the Bangladesh Association of Software and Information Services (BASIS), the Bangladesh Bank has decided to enhance the limit. The Bangladesh bank has clarified that the yearly entitlement will be usable by IT or software firms for meeting bonafide current needs but without limiting to digital marketing expenses.

## BB eases commercial paper issuance by NBFIs



The Bangladesh Bank (BB) has eased its regulations on commercial paper issuance by the non-bank

financial institutions, allowing NBFIs having up to 10 percent Non-performing loans to pool money to meet up short-term fund requirement by issuing CP. The BB recently issued the revised version of the guidelines, which was first formulated in May 2016 to allow the NBFIs with 5 percent NPLs to issue commercial papers. It stated that commercial paper, an unsecured promissory note, has a maturity period between 30 days and one year. BB officials said that the new guidelines would allow the liquidity crunch-hit NBFIs to get some respite. The central bank also raised the investment limit for the financial institutions to invest in the commercial papers. Under the newly-set limit, the NBFIs have been allowed to invest up to 20 percent of their capital in any CP. Earlier, the limit was set at 10 percent of the financial institutions' capital.

# NATIONAL NEWS

## Walton starts exporting AC, smartphones to India, USA



Local technology conglomerate Walton started exporting two advanced technical products -- air

conditioners and smartphones -- to India and USA, to be distributed in those markets under different branding. Walton manufactured the products as an Original Equipment Manufacturer (OEM), meaning they will not carry Walton branding. In a ceremony at the Walton Digi-Tech Industries Limited in Chandra, Gazipur, Finance Minister AHM Mustafa Kamal initiated the product shipments to India and USA. During the visit, Bangladesh Hi-Tech Park Authority also declared Walton High-Tech Industries Limited a private Hi-Tech Park, so that they get additional tax benefits from the government. Walton said the finance minister inaugurated the exporting of the first 'Made in Bangladesh' smartphone in the USA, delivered as original equipment to a renowned American brand. Through this process Walton smartphones will be recognised as a global brand, according to Walton spokespersons.

## Adani Group registers Bangladesh subsidiary



Adani Group's entry into Bangladesh's money-spinning infrastructure sector is drawing closer after it declared incorporation of a

wholly-owned subsidiary company named Adani Bangladesh Ports Private (ABPPL) on the Bombay Stock Exchange and National Stock Exchange of India, where it is listed. Kamlesh Bhagia, company secretary of Adani Ports and Special Economic Zone Ltd., informed the development about the new venture of dredging port and infrastructure development in Bangladesh. ABPPL, which is registered with the Registrar of Joint Stock and Companies of Bangladesh, has an authorised capital of BDT 1 crore and paid-up capital of BDT 55 lakh. Adani Group is an integrated business group in India consisting of six publicly traded companies with combined revenues of USD 13 billion. Adani, which is India's largest private port operator, is exploring possibilities to invest in Chattogram port's proposed Bay Terminal, a deep terminal to be developed near the port. This terminal is on the priority list of Bangladesh.

## Meghna's plan to invest BDT 4,000cr ready for action

Meghna Group of Industries (MGI), a leading Bangladeshi business group, is set to flag off nine industrial units at its economic zone in Narayanganj in a bid to meet the country's growing demand for consumer products and industrial raw materials. MGI invested about BDT 4,000 crore to set up the manufacturing facilities, where 8,400 workers will be directly employed. After meeting the local demand, the group also intends to export the different products manufactured at the factories. The units that are formally inaugurated: Meghna Sugar Refinery, Sonargaon Seeds Crushing Mills, Meghna Ball Pen and Accessories MFG, Meghna Noodles and Biscuit Factory, Sonargaon Printing and Packaging Industries, Fresh Welding Electrodes and Wire, Meghna Fresh LPG, Sonargaon Ship Builders and Dockyard, and a second unit of Fresh Cement. As the first of its kinds in the country, liquid sugar is being produced alongside its granulated version at the Meghna Sugar Refinery by adopting sophisticated automatic machinery from Germany, France, China and India.

## Rangamati flower brooms fetch foreign currencies

Flower brooms naturally produced at the Kaptai Hills in Rangamati are now being exported to several countries across the world, especially to the Middle East. This has enabled several families to maintain a stable source of income, elevating many out of poverty. However, they

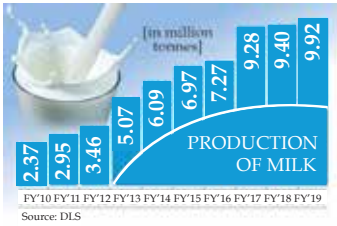


also alleged that constant and illegal hill cutting is also preventing them from producing more of these flower brooms.

Flower brooms from the district are in huge demand across the country, its growers said. It has survived the test of time despite the advent of mops and broomsticks designed with modern technologies. Experts believe if these flower brooms could be grown in a planned and systematic manner, it could be a good source of foreign currency in future. Md Mosharraf Hossain, Sadar range officer of CHT South Forest Department, said flower brooms are popular across the country. It fetched them BDT20-25 lakh in revenue annually for the Forest Department, he added.

# NATIONAL NEWS

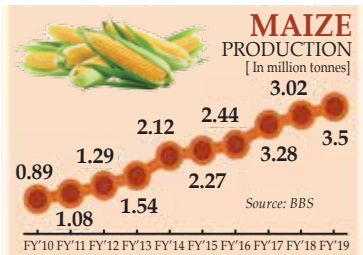
## Dairy industry grows, still far off the mark



The country's dairy industry has grown over the years but it is still far off the mark to meet the current demand for milk for various reasons. The

production of milk surged by more than 333 percent in the fiscal year (FY) 2018-19 from the level in the FY 2008-09, still far below the requirement. The dairy farmers produced about 9.92 million tonnes of milk against the demand for 15.20 million tonnes in FY '19, according to the Department of Livestock Services (DLS). The milk production stood at just 2.29 million tonnes in the FY '09, the DLS data revealed. A total of 70,981 livestock farms (ruminants) registered with the department until August 2019, the data suggest. Of them, about 59,274 were dairy farms, 4,201 goat-rearing farms and 3,753 sheep farms. The imported milk is substandard and being brought in from mostly Denmark and other European Union (EU) countries. As Bangladesh has now 25 million cattle, it needs 50 million vaccines every year.

## Maize harvest fourfold now



The country's maize production has quadrupled just in a decade amid its rising demand propelled by a booming commercial animal

feed industry, said sector insiders. The output of the corn rose to 3.5 million tonnes in fiscal year (FY) 2018-19 from 0.87 million tonnes in FY 2010, according to the Bangladesh Bureau of Statistics. Maize yield has expanded at 16 percent on a year-on-year basis over the past one decade, a faster growth rate compared to any other crop, the data shows. Meanwhile, feed industry has grown up to 4.0 million tonnes worth BDT 140 billion in FY '19 from 2.4 million tonnes a decade back, according to the Feed Industries Association of Bangladesh (FIAB). The government is expecting a record 4.5 million tonnes of maize output this fiscal as the area has expanded by 8.0 percent to 0.52 million hectares, Bangladesh Wheat and Maize Research Institute (BWMRI) said.

## ADB to lend USD 170m to reform capital market in Bangladesh



The Asian Development Bank will provide second tranche loan of USD 170 million to conclude the third capital market development programme

(CMDP) in Bangladesh. ADB's long-term engagement through its CMDP has transformed legal, regulatory and institutional market frameworks in line with the government's development priority to mobilise long-term financing for productive investments, such as infrastructure and sustained economic growth toward middle-income status, said ADB financial sector specialist Takuya Hoshino. The ADB approved the programme totalling USD 250 million in November, 2015 with a first tranche of USD 80 million loan to support vital capital market reforms accompanied by a technical assistance grant of USD 700,000, out of which USD 300,000 was financed by Korea's e-Asia and Knowledge Partnership Fund to assist implementation of the reform actions. The bank has been actively supporting the government's current capital market reform agenda since 2012 when the second CMDP was approved.

## Merchant bankers seek policy support for MNC listing

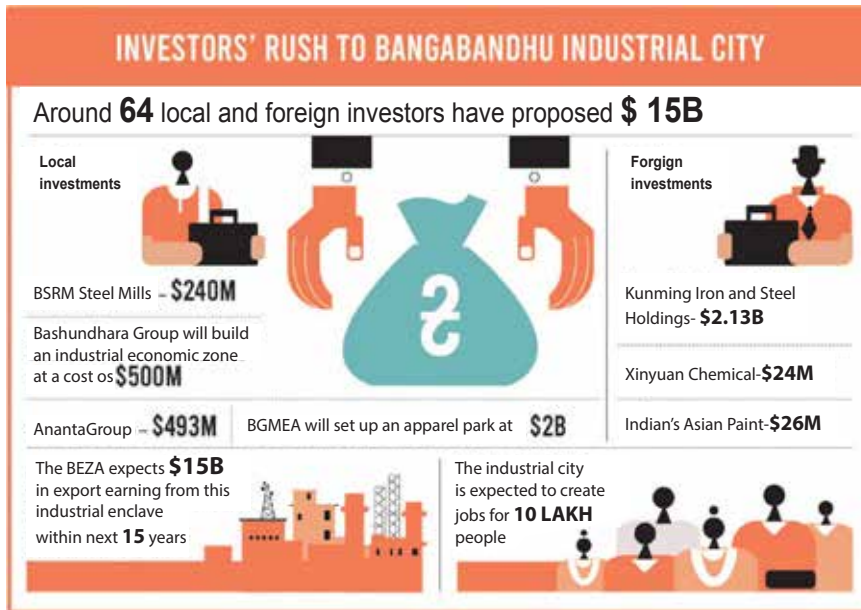


The Bangladesh Merchant Bankers Association recently recommended that the government should provide policy support,

including tax benefits, to multinational and renowned local companies to encourage them to get listed on the stock markets. BMBA president Sayadur Rahman made the recommendations at a press briefing held at a hotel in Dhaka to make the country's capital market vibrant and encourage investment in the market. The association thinks special facilities such as tax and VAT waivers are required to bring the large companies to the market. At the briefing, the BMBA also praised the government for taking a number of measures, including the move to allow each bank to form a BDT 200-crore special fund for stocks, to stabilise the capital market. The Bangladesh Bank allowed the banks to set up a BDT 200-crore special fund each by taking loans at 5 per cent interest rate from the central bank to invest in the stock market.

# NATIONAL NEWS

## Bangabandhu industrial city eyes USD 40b investment by 2035

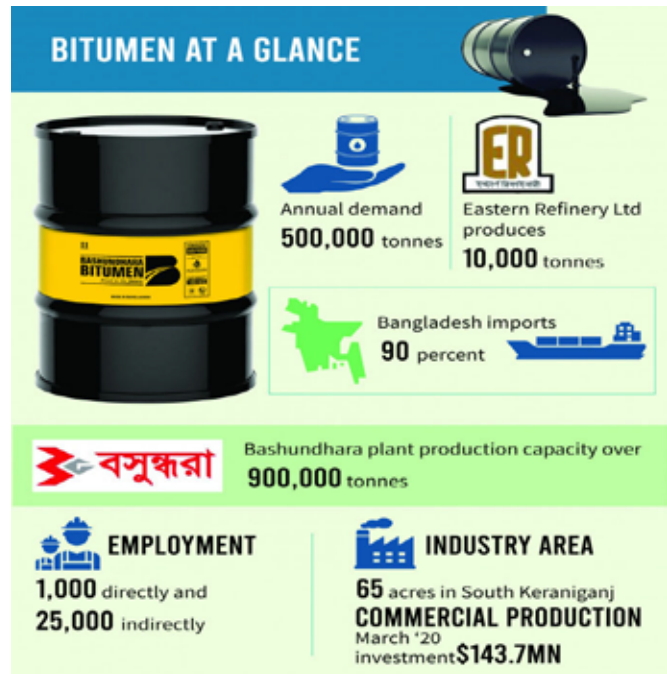


The Bangabandhu industrial city is being developed on 30,000 acres of land touching three upazilas – Mirsarai, Sitakundu and Sonagazi – under Chattogram and Feni districts respectively. So far, around 64 local and foreign entrepreneurs have made investment proposals involving USD 15 billion for the country's largest industrial enclave. The Bangladesh Economic Zones Authority (Beza) expects USD 40 billion in investment there by 2035. It also hopes the economic zone will create at least 10 lakh jobs when it will be running fully. The industrial city has got foreign investment proposals worth about

USD 3.8 billion from China, India, Singapore, Saudi Arabia, Australia, Malaysia, South Korea and Japan. With the land allotment starting in 2017, the Beza has so far allocated 6,077 acres to 55 local and foreign companies at the industrial city. These companies have submitted investment proposals of USD 12 billion, as per the Beza's draft annual report of 2019.

## Bashundhara launches largest bitumen plant in Bangladesh

The Bashundhara Group has launched Bangladesh's biggest bitumen plant with a large capacity to meet the annual domestic demand of the hydrocarbon product. A concern of Bashundhara Oil and Gas Company Ltd., the Bashundhara Bitumen Plant is located in Pangaon area of South Keraniganj on 65 acres of land. The plant started its journey recently with the goal to meet the growing market demand, and has plans to export the material to neighbouring counties. Bitumen is a binding organic material made from the by-products of refined crude oil. It is widely used in road construction because it is easy to produce, reusable, non-toxic, and a strong binder. The Bashundhara Bitumen Plant plans to produce over 900,000 tonnes of bitumen and asphalt annually by 2021. The plant has the capacity to produce bitumen grades. The total investment for the new facility is USD 143.7 million. All types of tests have been done as part of pre-commissioning.



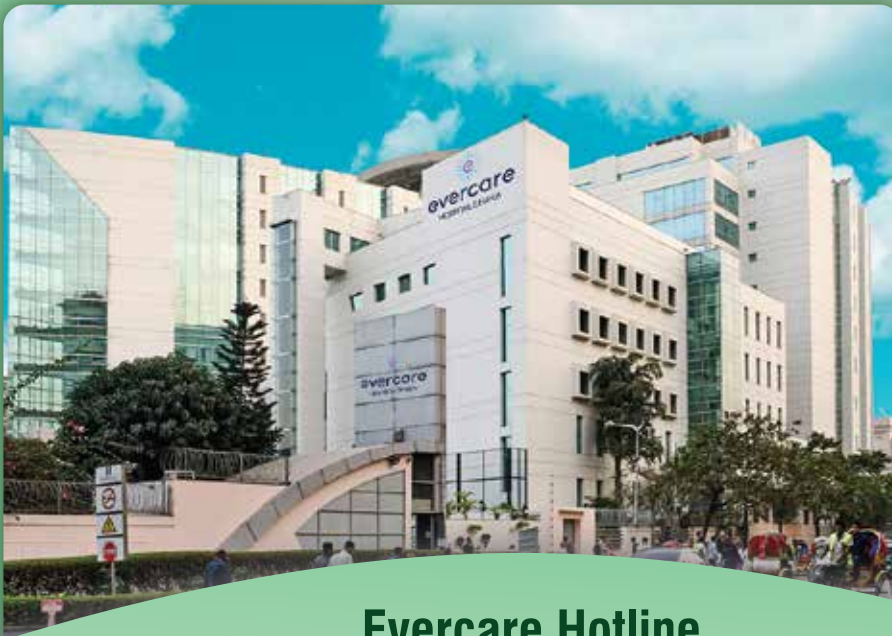
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## MTB CONTRIBUTES BDT 50 MILLION TO THE BANGABANDHU MEMORIAL TRUST



Mutual Trust Bank Limited (MTB) Managing Director & CEO, Syed Mahbubur Rahman, under the bank's CSR activities, has handed over a cheque of BDT 50 million to the Honorable Prime Minister of the People's Republic of Bangladesh, Sheikh Hasina, as contribution for Bangabandhu Memorial Trust to observe the "Mujib Borsho", at a simple ceremony held at Gonobhaban in Dhaka recently. Honorable Finance Minister, A H M Mustafa Kamal, FCA, MP along with other representatives from different banks were also present during the event.

## MTB STARTS OBSERVING MUJIB BORSHO



MTB has started the celebration of the Mujib Borsho on the occasion of the centennial birth anniversary of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, at MTB Centre, the bank's Corporate Head Office, Gulshan 1, Dhaka 1212.

The event was attended by Md. Hedayetullah, Chairman, Md. Abdul Malek, Director, Syed Mahbubur Rahman, Managing Director & CEO, Syed Rafiqul Haq, Additional Managing Director & Chief Business Officer, Chowdhury Akhtar Asif, Additional Managing Director & Group Chief Risk Officer and Goutam Prosad Das, Deputy Managing Director of MTB, MTBians of the Corporate Head Office and other senior officials who commemorated the special day by cutting a cake. Likewise, 118 MTB Branches along with 9 Sub-branches have also observed the special day.

## MTB FOUNDATION ACCORDS RECEPTION TO SPECIAL OLYMPICS BANGLADESH



MTB has accorded reception to the Special Olympics Bangladesh team who participated in Special Olympics World Summer Games 2019 held in Abu Dhabi, the United Arab Emirates in March 2019. As part of MTB Foundation's CSR initiatives, MTB Gift Cheques were handed over to all the participants by MTB Managing Director & CEO, Syed Mahbubur Rahman at the Samson H. Chowdhury Auditorium, MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000.

Dr. Shamim Matin Chowdhury, Chairman, Ashraf Dowla, Founding Chairman, Mamtaj Sultana, Vice Chairman, Faruqul Islam, National Director and Nurul Alam, Treasurer from Special Olympics Bangladesh and Syed Rafiqul Haq, Additional Managing Director and Chief Business Officer (CBO) and Goutam Prosad Das, Deputy Managing Director from MTB along with other senior officials from both the organizations were also present during the event.

## MTB SIGNS MOU WITH RANCON BRITISH MOTORS LTD.

MTB has signed a Memorandum of Understanding (MoU) with Rancon British Motors Ltd. at a simple ceremony held at MTB Centre, the bank's Corporate Head Office, Gulshan 1, Dhaka 1212. Under this agreement, both customers and employees of MTB will enjoy special discounted offer on Morris Garages branded vehicles from Rancon British Motors Ltd.

Farhana Karim, Managing Director, Rancon Holdings Ltd. and Syed Mahbubur Rahman, Managing Director & CEO, MTB signed the MoU on behalf

of their respective organizations. Sameer Uddin, Group CFO, Rancon Holdings Ltd., Hussain Mashnoor Chowdhury, Head of Business, Rancon British Motors Ltd. and Azam Khan, Group Chief Communications Officer, Nafeesa Chowdhury, Head of Student Banking and Samia Chowdhury, Deputy Head, Group Communications from MTB along with other senior officials from both the organizations were also present at the signing ceremony.



**MTB SIGNS AGREEMENT WITH PwC BANGLADESH PRIVATE LIMITED**



MTB has signed an agreement with PricewaterhouseCoopers Bangladesh Private Limited (PwC Bangladesh) at a simple ceremony held at MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000. Under this agreement, PwC Bangladesh will perform the Information Security Assessment on the new Core Banking System (CBS) of MTB.

Md. Mamun Rashid, Managing Partner, PwC Bangladesh and Syed Mahbubur Rahman, Managing Director & CEO, MTB signed the

agreement on behalf of their respective organizations. Hemant Arora, Partner Cyber Security (India & Bangladesh) and Rumesa Hussain, Associate Director, PwC Bangladesh and Syed Rafiqul Haq, Additional Managing Director & Chief Business Officer (CBO), Goutam Prosad Das, Deputy Managing Director, Tarek Reaz Khan, Deputy Managing Director, Azad Shamsi, Project Director, MTB CBS Transformation (MCT) Project, Syed Rafiqul Hossain, Head of Dhaka Division Branches, Md. Shah Alam Patwary, Group Chief Information Officer and A. K. M. Ahasan Kabir, Group Chief Information Security Officer from MTB along with other senior officials from both the organizations were also present at the signing ceremony.

**MTB INAUGURATES MTB NARIA SUB-BRANCH, SHARIATPUR**

MTB opened its Sub-Branch at Khales Castle, Naria Paurosabha, Naria, Shariatpur. Goutam Prosad Das, Deputy Managing Director, MTB inaugurated the Sub-Branch as the Chief Guest at the sub-branch premises. Azam Khan, Group Chief Communications Officer and Md. Abu Rayhan, Manager, Naria SME/Agri Branch of MTB along with dignitaries and leaders of local business associations, people from different strata and other senior officials of the bank also attended the event.





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# NATIONAL NEWS

## Huq becomes MD and CEO of Dhaka Bank



Emranul Huq has been promoted to Managing Director and Chief Business Officer of Dhaka Bank Limited. Prior to the promotion, he held the position of Additional Managing Director and CBO of the same bank. Huq has

more than three decades of professional banking experience, both at home and abroad. He started his career with Bank of Credit & Commerce International (BCCI) in Dhaka as Management Trainee in 1986. Before joining Dhaka Bank in 1998, he also worked at Eastern Bank Limited and Credit Africa Bank Limited in Zambia in various capacities.

## NRB Commercial Bank appoints new MD and CEO



Md. Mukhter Hossain has been appointed as Managing Director and CEO of NRB Commercial Bank Limited. Prior to the appointment, he held the position of Deputy Managing Director (DMD) of the same bank. Hossain started his banking career as

Probationary Officer with National Bank Limited in 1984. Later, he served Prime Bank Limited, Shahjalal Islami Bank Limited and EXIM Bank Limited. During his career he worked in different capacities and attended various training, workshops and seminars at home and abroad.

## Bank Asia gets new DMD



SM Iqbal Hossain has been appointed as Deputy Managing Director of Bank Asia Limited. Prior to the appointment, he held the position of Senior Executive Vice President and Head of International Business and Export Finance Division of the same bank. Hossain joined

the bank as First Vice President and Manager of Operations in 2003. He started his banking career with Sonali Bank Limited in 1984. Hossain served as a Branch Manager of Major Branches including the Principal Branch of Bank Asia.

## Asif becomes MTB AMD, GCRO



Chowdhury Akhtar Asif has been appointed as Additional Managing Director and Group Chief Risk Officer of Mutual Trust Bank Limited (MTB). Prior to the appointment, he was Deputy Managing Director and Chief Risk Officer of BRAC Bank

Limited. Asif also served ONE Bank Limited as Head of Credit Risk Management and Senior Executive Vice President and Eastern Bank Limited as Unit Head of the Corporate Unit. He started his career as a Probationary Officer with IFIC Bank Limited in 1992 and served the bank till 2014.

## Mahmoodun appointed EBL DMD



Mahmoodun Nabi Chowdhury has been appointed as Deputy Managing Director and Chief Risk Officer of Eastern Bank Limited. Mahmoodun started his banking career with Standard Chartered Bank in

1997. After working for almost 14 years in different positions there he joined BRAC Bank Limited as Head of Corporate Banking Division. Prior to joining EBL, he was the Deputy Managing Director and Head of Corporate Asset Marketing in ONE Bank Limited.

## Nurullah becomes City Bank DMD



Nurullah Chaudhury has been appointed as Deputy Managing Director of City Bank Limited recently. Prior to the appointment, he served the bank as Senior Executive Vice President and Cluster Head of RMG and textiles. Nurullah joined City

Bank as a Unit Head of Corporate Banking in 2008. Before joining the bank, he served Shamil Bank of Bahrain and the Bank Al Falah in different areas, including Corporate Banking.



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# INTERNATIONAL NEWS

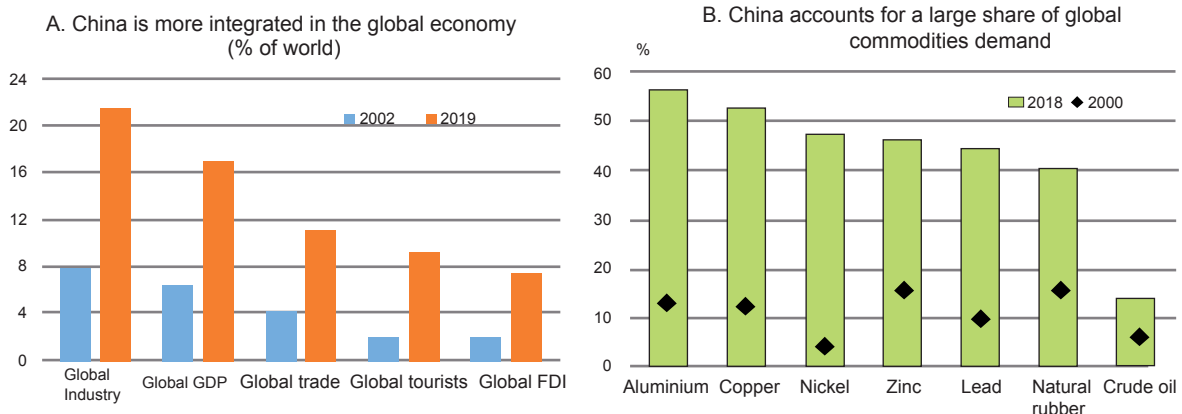
## Coronavirus: The world economy at risk: OECD Interim Economic Assessment

### Global economic prospects remain subdued and very uncertain due to the coronavirus outbreak

The coronavirus (COVID-19) outbreak has already brought considerable human suffering and major economic disruption. In China, containment efforts have involved quarantines and widespread restrictions on labour mobility and travel, resulting in unplanned delays in restarting factories after the Lunar New Year holiday and sharp cutbacks in many service sector activities. These measures imply a sizeable output contraction whilst the effects of the outbreak persist. Subsequent outbreaks in other countries, including

Relative to similar episodes in the past, such as the SARS outbreak in 2003, the global economy has become substantially more interconnected, and China plays a far greater role in global output, trade, tourism and commodity markets (Figure 1). This magnifies the economic spillovers to other countries from an adverse shock in China. Even if the peak of the outbreak proves short-lived, with a gradual recovery in output and demand over the next few months, it will still exert a substantial drag on global growth in 2020.

Figure 1. China accounts for a rising share of global activity



Note: Share of industry, GDP and trade in constant US dollars. Share of global FDI in current US dollars. Data for the tourist share refer to 2002 and 2017, and data for FDI refer to 2005 and 2018. Industry data are on a value-added basis and include the construction sector.  
Source: OECD Economic Outlook database; OECD FDI in Figures, October 2019; and World Bank.

Korea and Italy, have also prompted containment measures such as quarantines and border closures, albeit on a smaller scale.

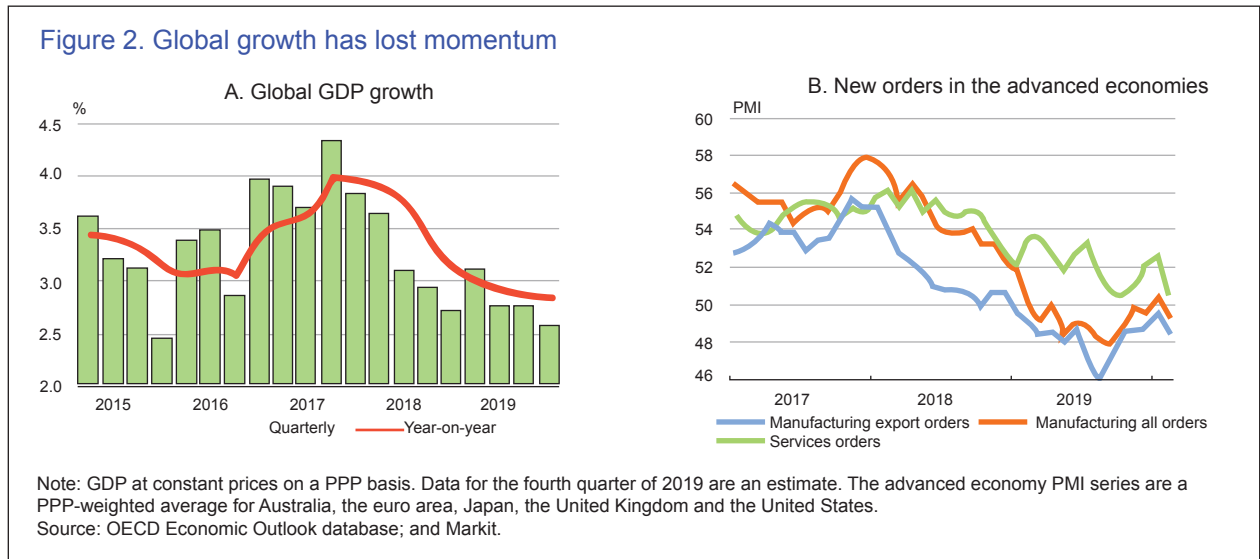
The adverse consequences of these developments for other countries are significant, including the direct disruption in global supply chains, weaker final demand for imported goods and services, and the wider regional declines in international tourism and business travel. Risk aversion has increased in financial markets, with the US 10-year interest rate falling to a record low and equity prices declining sharply, commodity prices have dropped, and business and consumer confidence have turned down.

### Signs of stabilization had appeared prior to the COVID-19 outbreak, although economic activity remained weak

Prior to the COVID-19 outbreak, activity data remained soft but survey indicators had begun to stabilise or improve in both manufacturing and services (Figure 2). Financial conditions had also strengthened following moves to increase monetary policy accommodation and reduce trade policy tensions. Preliminary estimates suggest that global GDP growth slowed further in the fourth quarter of 2019, to just over 2½ percent (at an annualised rate on a PPP basis) (Figure 2), with strikes, social unrest and natural disasters affecting activity in a

number of countries. Growth remained close to trend in the United States, but demand fell sharply in Japan following the consumption tax increase in October and stayed weak in economies strongly exposed to the slowdown in global trade, including Germany. Growth continued to be subdued in many emerging market economies, with GDP growth slowly easing in China and

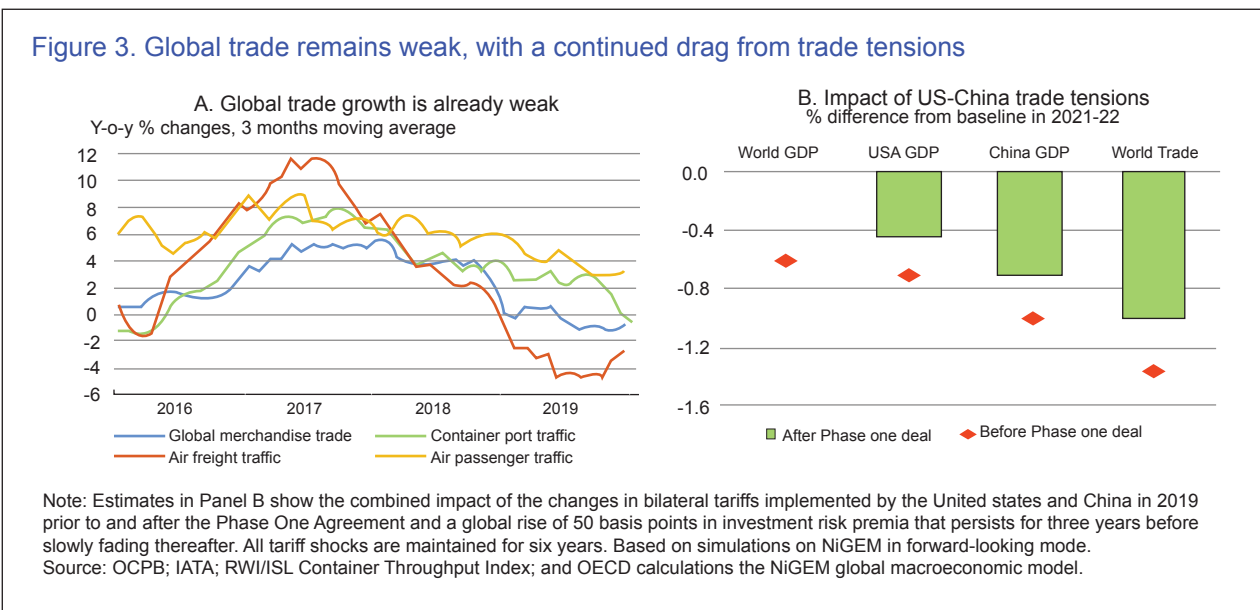
fall since 2009 (Figure 3, Panel A). Container port traffic and air freight traffic were also weak ahead of the coronavirus outbreak, and further sharp falls seem likely in the near term. Aggregate investment growth in the G20 economies (excluding China) slowed from an annual rate of 5% early in 2018 to only 1% last year.



large non-performing loans and over-leveraged corporate balance sheets weighing on investment in India.

Nonetheless, the commitment by China to purchase an additional cumulative USD 200 billion of goods and services from the United States over 2020-21 (relative to a 2017 baseline of around USD 180 billion) will be challenging to achieve without distorting third-party trade, and bilateral tariffs remain substantially higher than two years ago. Overall, the Phase One agreement

Global trade also remains very weak. Merchandise trade volumes contracted in the fourth quarter of 2019, and declined in 2019 as a whole, the first calendar year

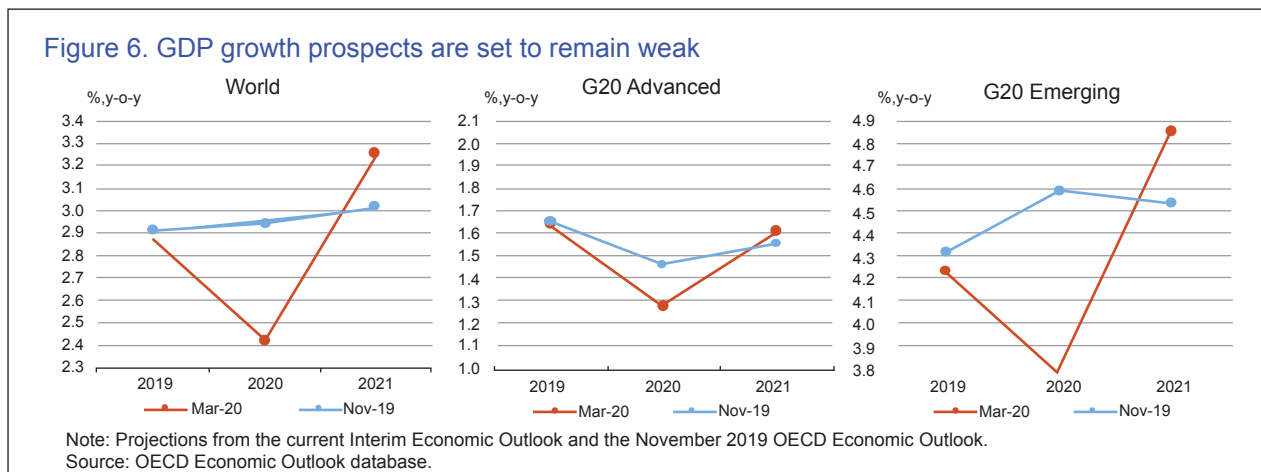


reduces the drag on global GDP growth in 2020 and 2021 from the measures implemented over the past two years by around 0.1 percentage point per annum (Figure 3, Panel B).

### Global growth is set to weaken this year and recover gradually in 2021

Growth prospects are very uncertain. The projections are based on the assumption that the epidemic peaks in China in the first quarter of 2020, with a gradual recovery through the second quarter aided by significant domestic policy easing. Together with the recent marked deterioration in global financial conditions and heightened uncertainty, this will depress global GDP growth in the early part of the year, possibly even pushing it below zero in the first quarter of 2020.

- Accordingly, annual global GDP growth is projected to drop to 2.4% in 2020 as a whole, from an already weak 2.9% in 2019, with growth possibly even being negative in the first quarter of 2020.
- Prospects for China have been revised markedly, with growth slipping below 5% this year, before recovering to over 6% in 2021, as output returns gradually to the levels projected before the outbreak.
- The adverse impact on confidence, financial markets, the travel sector and disruption to supply chains contributes to the downward revisions in all G20 economies in 2020, particularly ones strongly interconnected to China, such as Japan, Korea and Australia.



Even if the COVID-19 effects fade gradually through 2020, as assumed, illustrative simulations suggest that global growth could be lowered by up to ½ percentage point this year. On this basis, global GDP growth is projected to slow from 2.9% in 2019 to 2.4% this year, before picking up to around 3¼ per cent in 2021 as the effects of the coronavirus fade and output gradually recovers (Figure 6). Announced and implemented policy actions incorporated in the projections will help to support incomes in the near term, particularly those well-targeted on affected firms and households.

### Growth prospects remain highly uncertain.

- On the assumption that the epidemic peaks in China in the first quarter of 2020 and outbreaks in other countries prove mild and contained, global growth could be lowered by around ½ percentage point this year relative to that expected in the November 2019 Economic Outlook.

- Provided the effects of the virus outbreak fade as assumed, the impact on confidence and incomes of well-targeted policy actions in the most exposed economies could help global GDP growth recover to 3¼ per cent in 2021.
- A longer lasting and more intensive coronavirus outbreak, spreading widely throughout the Asia- Pacific region, Europe and North America, would weaken prospects considerably. In this event, global growth could drop to 1½ per cent in 2020, half the rate projected prior to the virus outbreak.

**Downside risks are significant**

Growth could be weaker still if downside risks materialise. In the near-term, the major downside risk is that the impact of the coronavirus proves longer lasting and more intensive than assumed in the projections. In the event that outbreaks spread more widely in the Asia-Pacific region or the major advanced economies in the northern hemisphere, the adverse effects on global growth and trade will be much worse and more widespread. Illustrative simulations of this downside risk scenario suggest that global GDP could possibly be reduced by 1½ per cent in 2020, rather than by ½ per cent as in the base-case scenario (Figure 5). A larger decline in growth prospects of this magnitude would lower global GDP growth to around 1½ per cent in 2020 and could push several economies into recession, including Japan and the euro area. The overall impact on China would also intensify, reflecting the decline in key export markets and supplying economies.

**Governments need to act swiftly and forcefully to overcome the coronavirus and its economic impact.**

- Governments need to ensure effective and well-resourced public health measures to prevent infection and contagion, and implement well-targeted policies to support health care systems and workers, and protect the incomes of vulnerable social groups and businesses during the virus outbreak.
- Supportive macroeconomic policies can help to restore confidence and aid the recovery of demand as virus outbreaks ease, but cannot offset the immediate disruptions that result from enforced shutdowns and travel restrictions.
- If downside risks materialise, and growth appears set to be much weaker for an extended period, co-ordinated multilateral actions to ensure effective health policies, containment and mitigation measures, support low-income economies, and jointly raise fiscal spending would be the most effective means of restoring confidence and supporting incomes.

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## Google Pixel 4



The Pixel has aggressively staked its claim as the most reliable smartphone on the market. With the Pixel 4, there is no exploding, few glitches, solid software, a refined OS, and a camera that combats, and beats, the others.

While it may not have a telephoto lens for ultra-wide-angle shots like the iPhone 11 Pro, a valuable feature to be sure, the portrait mode and other camera variants in the Pixel 4 work leaps and bounds better than those on the new iPhones. Google also added a new feature that takes long exposure shots to get starry nights and other dark nature settings. While you are not likely to use it as much as you would like, and it requires that the phone stay still for a few minutes, it's pretty cool to have that power in the palm of your hand.

## iPad 10.2 (7th Gen)



There are a lot of stellar tablets on the market, but the new iPad falls right in the middle: It comes in at a surprisingly low \$330, especially for Apple, with the ability to use both the versatile Apple Pencil and smart keyboard. This iPad may not be as

intense as its big brother the iPad Pro or some of the new Microsoft Surfaces, but that price point hits such a sweet spot for tablet shoppers, a majority of whom need something on the go for web-surfing. It also features a slightly bigger screen (jumping from the traditional 9.7-inch to a 10.2-inch) with crisp and sharp picture quality (a 2,160-by-1,620 Retina display), and the OS allows for more seamless multitasking than previous generations.

## JBL Reflect Flow



There are a lot of True Wireless buds out there, and—spoiler alert—none work as well as you would like to believe. Truly wireless Bluetooth is still riddled with

glitchy, unreliable audio and pairing nightmares. But somehow, the JBL Reflect Flow buds severely cut down on how often you have to deal with all these harsh realities, and that's coupled with their deep, full sound quality and comfortable design. The best part is you get all of this for about 100 dollars less than the rest of the high-end sport headphone options.

## Google Nest Hub Max



Dare we say, this is the only good smart home hub. Google crushed the game with its bigger and better iteration of the original Hub, which already boasted a

universally usable OS with simple on-screen controls. The new Nest Hub Max has a stunning physical design that can blend in to the scenery, wherever you choose to put it, with minimal bells and whistles and a mesh base. It also comes equipped with a killer speaker. As for smart assistance, Google Assistant is easily the most responsive voice out there, more times than not understanding what you're saying to it and taking in a ton of context clues to help get you the most accurate possible result.

## Wacom Cintiq 16 with Pro Pen 2



Every artist, architect, designer, or digital creative craves one of Wacom's innovative tablets. Now, this is not your iPad kind of tablet, but rather a bundle of computer accessories

that gives you the ability to use a pencil and touch controls with your traditional computer. The Cintiq Pro 16's gorgeous monitor doubles as an artist's workspace with Wacom's unparalleled pen, making designing for digital by hand an absolute breeze. The color and visuals are state-of-the-art—comparable to many high-end monitors—which for those who need them is invaluable.

## Neato Botvac D4 Connected



There are a lot of robot vacuum friends out there, and they can get remarkably expensive, charging you both for the cleaning and the companionship. This Neato series ranges from the D4 (\$350) to the higher-end D7 (\$829), with varying price points throughout. The machines are equipped with wifi connections and the ability to activate remotely. You can even integrate this cleaning beast into your smart home and ask your preferred assistant to let it out and about.

## G L O S S A R Y

**Eurocurrency market:** The market where financial banking institutions provide banking services denominated in foreign currencies. They may accept deposits and provide loans. Unlike Eurocredit markets, however, loans in this market are made short-term.

**Comfort letter:** An accounting firm's statement provided to a company preparing for a public offering, confirming that unaudited financial data in the prospectus follows GAAP, and that no significant changes have occurred since the report was prepared.

**Bait and switch:** An illegal tactic in which a seller advertises a product with the intention of persuading customers to purchase a more expensive product. When a seller uses this tactic, they frequently tell the customer that the original product is sold out or no longer available (even if the product is indeed still available), and push hard for the customer to purchase the costlier product. This tactic can be considered false advertising if the seller is not actually providing the original product, but if the item is available but the seller strongly encourages the customer towards another item, in general no legal action can be taken.

**Fiduciary fraud:** Type of felony violation that occurs when a financial institution or advisor purposefully deceives a customer or client. A fiduciary is responsible for maintaining a relationship of trust. The violation occurs when the financial representative acts in his own interest at the detriment of his client.

**Contrarian:** An investor who behaves in opposition to the prevailing wisdom; for example, buying when others are pessimistic and selling when they're optimistic, or buying out-of-favor stocks. In an extended bull market, the term contrarian can begin to mean someone who is bearish or prefers value stocks to growth stocks, although this is really just a subset of contrarian investing.

**Consumer confidence index:** A measure of consumer optimism toward current economic conditions. The consumer confidence index was arbitrarily set at 100 in 1985 and is adjusted monthly on the basis of a survey of about 5,000 households. The index considers consumer opinion on both current conditions (40% of the index) and future expectations (the other 60%). The Consumer Confidence Index is closely watched because many economists consider consumer optimism an important indicator of the future health of the economy.





## বাড়ি থেকে বাড়তি আয়

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- ঋণের সময়সীমা: সর্বনিম্ন ২ বছর থেকে সর্বোচ্চ ১৫ বছর

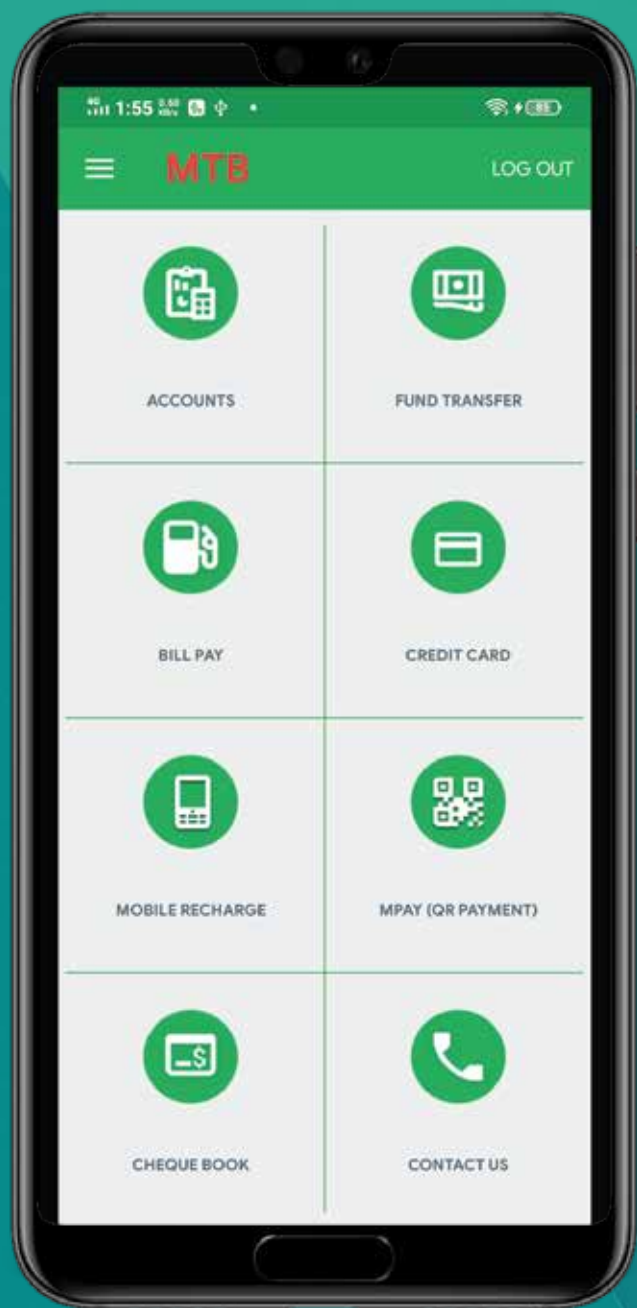
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