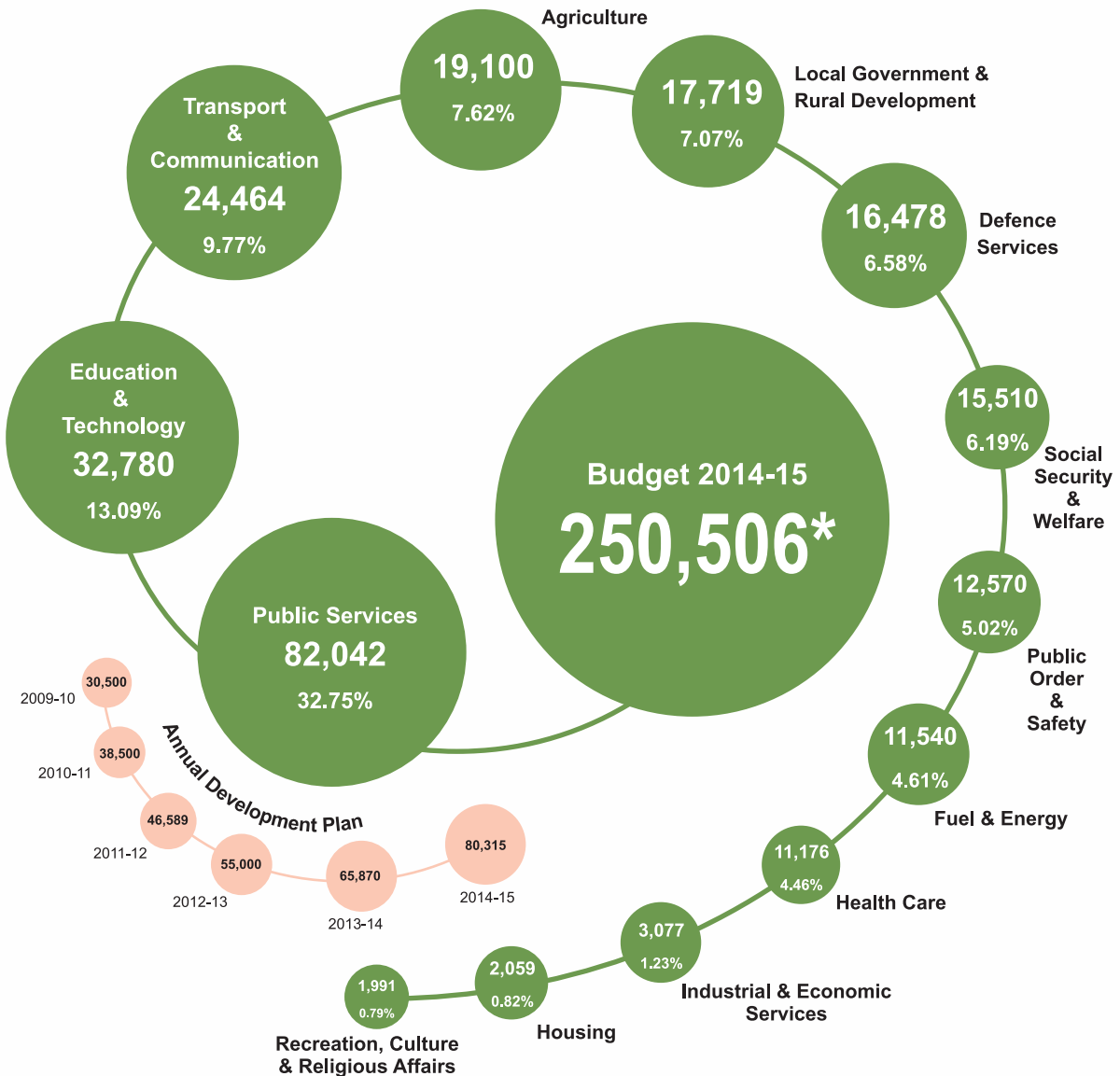


MTBiz



Monthly Business Review, Volume: 05, Issue: 06, July 2014

BUDGET FY 2014-15, PLAUSIBILITY & CHALLENGES ON THE ROAD



*BDT crore (All)



MTB কৃষিজাত

উল্লেখযোগ্য খাতসমূহঃ

- মানব ও পশুখাদ্য প্রক্রিয়াজাতকরণ
- ভেষজ ওষুধ ও প্রসাধন সামগ্রী উৎপাদন
- জৈব সার ও কীটনাশক উৎপাদন
- পাট ও রেশমজাত পণ্য উৎপাদন
- কাঠ, বাশ ও বেতের আসবাবপত্র উৎপাদন
- রাবার টেপ ও লাক্ষা উৎপাদন
- হিমাগার প্রতিষ্ঠা
- ফুল সংরক্ষণ ও রঙানি

ঋণের ধরণঃ

- ঘূর্ণায়মান ঋণ [Revolving Loan (RL)] - চলতি পুঁজি অর্থায়নের জন্য এক বছর মেয়াদী একটি জমা-উত্তোলন ভিত্তিক ঘূর্ণায়মান ঋণ হিসাব, যা প্রতি এক বছর পর পর নবায়নযোগ্য।
- মেয়াদী ঋণ [Term Loan (TL)] - চলতি পুঁজি / স্থায়ী সম্পদ অর্থায়নের জন্য মাসিক/ত্রৈমাসিক/ষান্মাসিক কিস্তিতে সর্বোচ্চ ৫ বছরের মধ্যে পরিশোধযোগ্য ঋণ।

বাংলাদেশ ব্যাংকের পুনঃঅর্থায়ন সুবিধাঃ

মেয়াদী ঋণের ক্ষেত্রে পুনঃঅর্থায়ন সুবিধা প্রযোজ্য

সুদের হার

পূর্ণঃঅর্থায়নের ক্ষেত্রে ১০%। অন্যান্য ক্ষেত্রে ব্যাংকের নির্ধারিত সুদের হার প্রযোজ্য।

ঋণের পরিমাণঃ

একজন ঋণগ্রহীতা সর্বোচ্চ টাকা ১৫.০০ কোটি পর্যন্ত ঋণ পেতে পারেন।

গ্রেস পিরিয়ড

সুবিধাজনক গ্রেস পিরিয়ড প্রযোজ্য।

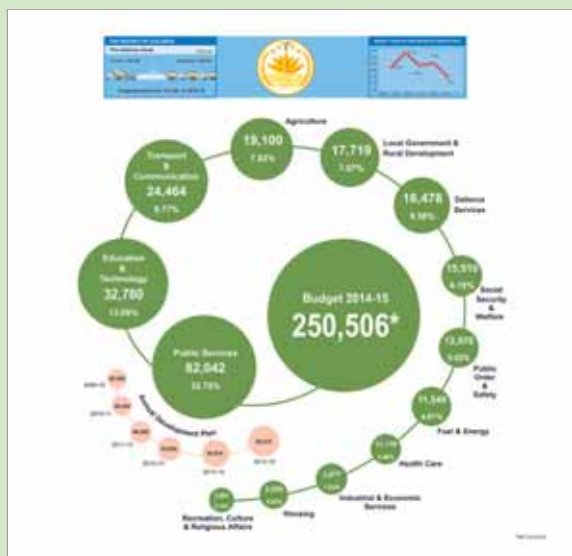
জামানত

৫.০০ লক্ষ টাকা পর্যন্ত ঋণের জন্য কোন অতিরিক্ত জামানত (Collateral Security) প্রয়োজন নেই। ৫.০০ লক্ষ টাকার অধিক ঋণের জন্য অতিরিক্ত জামানত বাধ্যতামূলক।

MTB কৃষিজাত

কৃষিভিত্তিক শিল্পে নিয়োজিত মাইক্রো, কটেজ, এসএমই ও সহায়ক প্রতিষ্ঠানের জন্য একটি ঋণ পণ্য।

বিস্তারিত তথ্যের জন্য মিউচুয়াল ট্রাস্ট ব্যাংকের যে কোন শাখা অথবা এসএমই বিভাগে যোগাযোগ করুন।
e-mail: sme@mutualtrustbank.com



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BUDGET FY 2014-15, PLAUSIBILITY & CHALLENGES ON THE ROAD



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MTB Group R&D

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Preview

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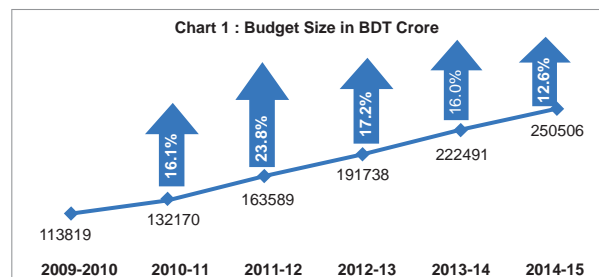
BUDGET FY 2014-15, PLAUSIBILITY & CHALLENGES ON THE ROAD

Introduction:

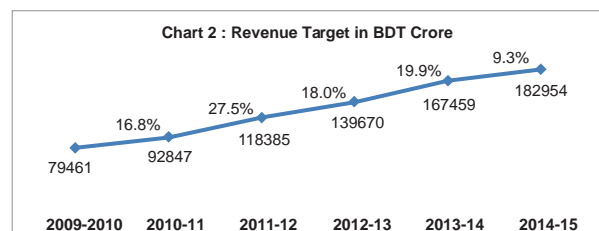
Nope. Not a penny more, not a penny less, the national budget for FY 2014-2015 has been approved by the House, to be BDT 250,506.00 crores. This write-up is about the national budget, its size, sources of financing and the areas of the economy to be benefited from the revised schedule of tariff and tax. In a nut shell, the author here, in this small space, intends to find the answer, whether the budget is good or bad for people and the economy.

Similar to any other business plan, the annual National Budget is also an outline of income and expenditure of the nation state for a financial year. Plan is not a hard and fast rule to be followed. A plan is reviewed in context of reality and due to the needs of the times. Similarly, a National Budget is also reviewed from time to time, in case of necessity. The National Budget is a mammoth subject to be discussed or assessed in a short sphere. This article is an endeavor to have a birds' eye view on the budgets covering the 2009 to 2014 time period. First, we shall see the focal points in the national budget for FY 2014-15 and compare the figures with those of the previous budgets. Then, the effect of newly revised tax and tariff policy will be discussed followed by a summary of the comments on the budget and related discussions and commentaries on the budget by different trade bodies, chambers of commerce, economists and civil society organizations.

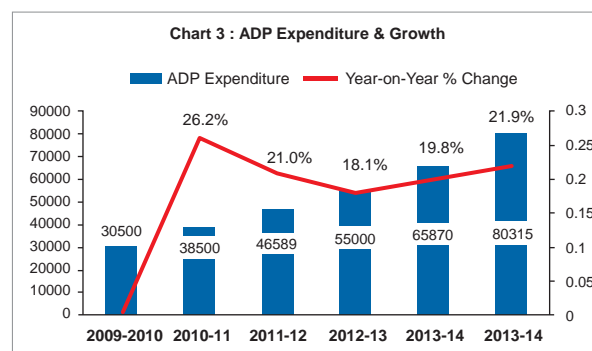
The Budget & Statistics:



The figure of BDT 250,506.00 crore, without a comparison to the preceding budget figures, for a small country like Bangladesh may be striking at first look. Nevertheless, a comparison to previous years' budgets show that, during the last five years, the budget for each year (2009-2014), has been increased, year-on-year, in a range of 16% to 24% (Chart 1). The budget size of BDT 250,506.00 crore for FY 2014-15 shows the minimum percentage increment on a year on year basis compared to last year is only 12.6%. This says that, the standalone figure of BDT 250,506.00 crore may be striking at the first sight though; it is not too big on a historical purview. On the other hand, in order to finance the budgeted amount, income has been planned to be BDT 182,954.00 crore, which is merely 9.3% high up compared to last year and at the same time, this year-on-year percentage increase of targeted revenue has been observed to be the lowest in the last five years, as shown in the Chart 2.



In course of time, as population grows, economy grows, and, similarly, growth of the budget is a demand of the time. In due course, the author of this write-up assumes that the current budget of BDT 250,506.00 crore with revenue target of BDT 182,954.00 crore is merely a nominal growth. It cannot be said to be a steeper growth, compared to primarily three parameters: price inflation, the economy's passage from lower income group to middle income group and incremental export receipts from the RMG Sector and remittances from the Wage Earners. These three factors, combining with growth tide of Asia (compared to the west) is pushing the living standard and consumer demand within the economy and hence, this budget seems to be rational as long as the proposed figures can be achieved.



With sync to each year's budget, the corresponding ADP expenditure has also grown in course of time. A comparative view of growth percentage of ADP expenditure on year-on-year basis shows an average growth of 22% in the current budget at BDT 80,315 crore (Chart 3). Compared to year-on-year growth rate of ADP expenditure for the last five (05) years, increase in the amount of ADP in the current budget is more or less nominal or rather it can be said to be an average growth.

Effects of the New Tax and Tariff Policy:

The current budget has been designed with an emphasis on developing our Digital Infrastructure. Different High Tech Parks, Software Technology Parks, ICT Incubators, Computer Village, etc. will be set up or developed under this budget, as said by the Finance Minister during his budget speech. In reference to this, the Finance Minister mentioned that, we are already a member of the 2nd Submarine Cable Consortium, and a project is running, at present, that would upgrade 8000 (eight thousand) Post Offices and 500 (five hundred) Upazilla Post Offices into e-Centers.

The Budget FY 2014-15 has focused on keeping the environment clean by encouraging establishment of brick fields outside the cities and providing incentives for those who establish new projects in the under-developed areas.

The Corporate Tax rate has been lowered in order to generate employment and attract the foreign investors. At the same time, the ceiling for tax waiver benefit for CSR expenditure by the corporate bodies has been enhanced.

Being a WTO member country, the government has to lower tariffs and duties on imports, phase by phase. On the other hand, due to the residual effects of the global recession and economic factors, revenue from imports is also under pressure. It is pertinent to say, with decrease of revenue from imports, direct income tax and domestic non tax income has to be enhanced. Under this backdrop, the current budget including all previous budgets of

ARTICLE OF THE MONTH

this government has focused on increasing direct income tax, domestic revenue from VAT and non-NBR tax. In this connection, the Government has been working on re-organizing the overall Tax Administration, through increasing human resources, number of offices to increase outreach and creating public awareness to pay income tax. The estimation of VAT and collection of the same needs to be made more transparent, which has been taken into account by the government and a VAT Act is due by the next year.

With downward trend in revenue collection from the import stage, reduction of a one percent tariff or import duty would directly hurt the targeted income of the government, which will ultimately affect its expenditure, and which is key to employment generation of the economy. Given this tight situation of import tariff and duty, the budget has allowed waivers for essential consumer goods and food items, reduction of tariff and duty for raw materials in certain areas and increase in tariff and duty on certain finished goods, that will protect domestic industries and help compete with the global products.

Reviews and Commentaries:

Amongst all reviews and commentaries, the author finds the write-up by Dr. Md. Farash Uddin as the most encouraging one, having critics on both the positive and negative side of budget with proposal to modification for enhancing macroeconomic stability and increasing government's revenue generation. From all he said, the most mentionable statement can be mentioned as, "No platform of communication across political groups has formed in last forty three (43) years that can discuss the policies and strategies, framed in order to obtain social and economic development...It is imperative for all parties concerned to search and find out an effective, trustworthy and sustainable method to drag the undisclosed money into the main stream of the economic activities."

Though, budget has waived taxes and duties on raw materials and some other areas to enable private sector investment, an advisor of the former caretaker government Dr. Mirza Azizul Islam thinks, fiscal policy is not the prime impediment toward private investment. He called for emphasis on lack of infrastructure, political unrest and weakness in administration.

MCCI President Rokia Afzal Rahman said the size of this year's budget is quite big and MCCI supports it. "We look forward to a period of stability and economic prosperity." She urged the government to take appropriate measures for the capacity building of the administrative system enabling it to implement the budget with proficiency.

FBCCI President Qazi Akram Uddin is anxious that, government may push financing through taking bank loans in case of failure in revenue generation from tax and VAT. He warns that, government's pressure on bank loans may dry up the banking sector and may tighten the money situation for private sector business houses, by pushing the interest rate upward. As a whole, he says, FBCCI thinks, this budget is friendly to investment, capital market and the business community.

Dr. Zaid Bakht, Research Director of BIDS, says, this is an expansionary budget and through increase in expenditure, government is attempting to jump start the economic wheel. Dr. Bakht also suggests, merely benefit from fiscal side would not be able to enable and expand private sector investment. He further precisely pointed to the reasons that are pulling private investment downwards. Lack of supportive physical infrastructure, long term plans for power generation being still at the womb, and poor electricity supply and uncertain future flow of natural gas are the main reasons, as Dr. Bakht suggests

behind low private investment. He further added that, we are in need of larger budget, yet we need to assure that quality of public expenditure is maintained.

The Center for Policy Dialogue CPD) thinks, the government's financing structure is too weak to generate the required amount of revenue. However, CPD evaluates government's steps toward modernizing VAT and tax administration and procedures are timely steps. As a whole, this is an average budget, as CPD says. Dr. Debapriya Bhattacharya, Distinguished Fellow at CPD, appreciates initiatives taken on tax and VAT at the budget. He further reflects on floor of individual's tax free income limit. He suggests, in synchronization to price inflation, individual's tax free income limit should have been upgraded.

Naoyuki Shinohara, Deputy Managing Director of IMF was on a visit to Bangladesh recently. Shinohara lauded the prevailing investment-friendly environment in the country, and said the situation was far better for investment than at any time in the past. Praising Sheikh Hasina's able leadership, he said the government had been able to reduce poverty, increase people's income and ensure development of the weaker sections of society. In his own language, as he said, "During my visit, I was impressed by the authorities' determination to transform Bangladesh into a middle-income country with sustainable and equitable opportunities for all. Bangladesh has had a remarkable economic and social performance over the past two decades, with significant poverty reduction and low, stable levels of inequality. It has a vibrant economy and strong potential to achieve higher and sustained inclusive growth. Realizing this potential will require safeguarding macroeconomic stability; further strengthening the financial sector, business climate and labor conditions; and building fiscal space to increase the level and quality of spending on health, education, and critical infrastructure...The authorities have made substantial progress in strengthening macroeconomic conditions..."

Conclusion:

On the roller coaster of a continuous growth in GDP, more or equal to 6% per annum, Bangladesh is on the passage toward Middle Income Group of countries. According to recent forecasts of World Bank and other international economists, the global economy has been back on track since the great recession. A success in achievement of MDG targets and slow but steady upward growth in Human Development Index (HDI) author sees significant potential of the economy.

This write-up has analyzed the historical budget data, most of which are taken from the budget speeches and obtained from the website of the Ministry of Finance and Planning. Based on the above analysis this causerie draws the following summary.

The Budget is achievable and we can make it happen. We need consensus on certain areas amongst our people, the different interest groups, business community and the political parties. The primary focus of consensus should be political unrest and this has to be given up for the welfare of our people and sake of the economy. Secondly, government has to go a long way to ensure justice and peaceful law and order situation so that, macroeconomic stability is kept unharmed and finally, combating corruption at all levels of government is the only method that can ensure confidence in the government from the individual level, which are burning needs of the time. May Bangladesh keep going high and high, up on the roller coaster, and remain cautious and keep the safeguards so that, it does not get derailed at any time.

ANM Farukh
Head of Group R&D, MTB

BB Governor wins DU award



Bangladesh Bank Governor Dr. Atiur Rahman won an award titled 'Regulator with Human Face' from Dhaka University recently. The central bank governor was nominated for the award from the

country's top public university in recognition to his outstanding contributions to bring un-banked people in the banking sector. Dr. Atiur Rahman initiated a vigorous approach to make banking services available to deprived people through strengthening financial inclusion programs in Bangladesh. Financial inclusion of the poorest - particularly their access to small-sized credit for income-generating self-employment activities - is a major tool in Bangladesh for combating poverty.

BB asks banks to use Bangla language

Bangladesh Bank (BB) asked scheduled banks to use Bangla along with English language while printing their all guidelines including account opening forms for the clients. To this end, the BB issued a circular to Managing Directors and Chief Executive Officers of all banks asking them to implement the new directives by July 31, 2014. A BB official told that the central bank had taken the initiatives to expand the use of Bangla language in the banking sector. He said that the banks usually used the English language for printing their guidelines and account opening forms for the clients. A significant number of farmers have recently opened accounts with the banks with initial deposit of BDT 10 due to the financial inclusion programs taken by the BB. The farmers are facing language problem to operate their bank accounts. The latest initiative will help the farmers to operate their accounts.



Banking for working children



Bangladesh Bank Governor Dr. Atiur Rahman inaugurates 'Street Children's Bank Account Opening' services on May 31, 2014. BB and Save the Children — Bangladesh have jointly undertaken the initiative.

Earlier on March 10, 2014, the central bank in a circular asked all banks to allow street children and child workers open bank accounts by taking a deposit of BDT 10 only, which is similar to the accounts of farmers and others who cannot afford normal banking services. As per the BB guideline, all the accounts should be operated by the non- government organizations (NGOs), nominated by the central bank. There will be no fees for these accounts, but the account holders will not get online transaction facility, meaning no debit or credit cards would be issued by the banks. Withdrawal should be done by using cheques or other physical debit instructions.

Atiur claims good corporates getting loan at 11% interest

Bangladesh Bank Governor Dr. Atiur Rahman speaks as chief guest at a luncheon organised by American Chamber of Commerce in Bangladesh (AmCham) at Ruposhi Bangla Hotel in the capital recently.



AmCham president Aftab Ul Islam and American ambassador to Bangladesh Dan W Mozena were also present, among others. Bangladesh Bank Governor Dr. Atiur Rahman said that the good corporate organizations are getting loans at 11% interest. AmCham president Aftab Ul Islam also expressed his concern about the high bank interest. Aftab also urged the BB governor to consider the bank rate issue more deeply. Atiur, however, said that there is no reason for the banks to charge high interest. The BB governor said that the country made 6.12% GDP growth in the fiscal year 2013-14.

BB's role praised at IEA World Congress



The role of the Bangladesh Bank (BB) has been appreciated at the 17th World Congress of the International Economic Association (IEA) for its ongoing financial inclusion and development finance

campaigns to confront multiple challenges. The appreciation was made at a discussion on 'Coherence between Macro and Industrial Policy Objectives: Lessons for Developing Countries,' held at the King Hussein Bin Talal Convention Centre in the Dead Sea, Jordan recently. Mentioning developmental central banking in Bangladesh and recent reforms and achievements from 2009 to 2012, Prof. Epstein said the BB is mandated by its charter to promote and maintain a high level of output, employment and real income, fostering growth and development of the country's productive resources along with preserving monetary and financial stability. Because of the remarkable pro-poor initiatives of the central bank, a recent issue of the China Daily Asia termed the Bangladesh Bank governor as 'Poor Man's Governor'.

BB plans to gauge weaknesses of non-bank financial institutions



Dr. Atiur Rahman, governor of Bangladesh Bank, speaks to chief executives of non-bank financial institutions at a meeting at the central bank headquarters in Dhaka recently. Bangladesh Bank will use CAMELS rating to introduce an early warning system for non-bank financial institutions, Governor Atiur Rahman said recently. Rahman said the system will work automatically and help the regulator take preventive actions against flaws. The central bank uses the CAMELS (capital, assets, management, earnings, liquidity and sensitivity) rating to evaluate the overall strengths and weaknesses of banks and NBFIs.

BB asks money changers to file detailed forex reports

The Bangladesh Bank (BB) has asked all money changers of the country to submit detailed reports on purchase and sale of foreign currencies to the BB to ensure more transparency in transactions. The foreign exchange department of the BB has already amended the existing format of submitting reports



asking all money changers to submit those accordingly from the current month. The money changers, who buy and sell foreign currencies, used to submit monthly reports in consolidated figures. Such a type of consolidated reports fail to identify sources of purchases and sales thus leaving a space for improper transactions in foreign currencies. BB Deputy General Manager Jagannath Chandra Ghosh said the latest order would help identify actual monthly purchases and sales of foreign currencies by the country's 236 licensed money changers.

BD seeks sukuk rule amendment



Bangladesh's central bank is seeking to amend rules on its existing Islamic bond (sukuk) program to broaden its use and allow for a sovereign issuance by the government, enhancing the prospects of Islamic finance in the country. Bangladesh, a majority-Muslim country of 160 million, has developed Islamic finance with marginal

regulatory support but a lack of Islamic capital market tools are limiting the industry's expansion. A request for the amendments was now being considered by the finance ministry, which would allow sukuk to be used as a money market as well as a fiscal instrument. The proposal comes after a report by the Malaysia-based Islamic Financial Services Board (IFSB) highlighted the need to develop sharia-compliant funding instruments such as sukuk in the south Asian country. The IFSB report said a sharia-compliant lender of last resort facility and an Islamic deposit insurance should be developed in Bangladesh to support an Islamic finance industry which has doubled in size in the past four years.

BB moves to cut fee for MFS transaction

Bangladesh Bank (BB) has taken initiative to reduce the transaction fee for mobile financial service as the clients are now giving their respective banks charges between BDT 18 and BDT 20 for a



single transaction amounting to BDT 1,000 through the service. The central bank has already formed a technical committee to formulate guidelines regarding a unified fee for transaction through the MFS. BB might recommend the technical committee to set the fee between BDT 12 and BDT 15 for a single transaction amounting to BDT 1,000 through the mobile banking service. Representatives from Association of Mobile Telecom Operators of Bangladesh, Bangladesh Telecommunication Regulatory Commission and Ministry of Posts and Telecommunications have been included in the technical committee. BB Executive Director Dasgupta Asim Kumar is the chairman of the committee.

Banks to issue 'Virtual Card' to Apps developers



Individual Apps developers will now be able to go for the billion dollar international mobile application marketplaces of mobile application like Google, Windows and Blackberry with

their products, as the Bangladesh Bank allowed online payment of fees. In a recent circular, the BB allowed the International

Credit Card (ICC) issuing banks to issue 'Virtual Card' to individual developers of mobile Apps and Games for online payment of different fees. In its circular, the Bangladesh Bank said the ICC issuing banks might issue 'Virtual Card' to individual mobile Apps and Games developers or freelancers having acknowledgements/training/bootcamps/hackathons/course participation certificates on mobile application development arranged by the government, BASIS, or its member organization and any other recognized training/academic institutions for online payment of fees.

Sonali, Janata, Agrani up one step in BB rating

CAMELS Rating Position of 4 SoCBs as on 31/12/13				
Segment of Rating	Rating*			
	Sonali	Janata	Agrani	Rupali
Capital Adequacy	4	3	3	3
Asset Quality	5	4	4	4
Management	4	3	3	4
Earnings	4	3	3	4
Liquidity	3	2	3	2
Sensitivity to Market Risks	4	4	3	3
Composite Rating	4	3	3	4

Rating: 1# Strong 2# Satisfactory, 3# Fair, 4# Marginal, 5# Unsatisfactory
Source: BB

A CAMELS rating of the central bank has found one-step improvement of three state-owned commercial banks (SoCBs), while the status of another SoCB remains unchanged. Composite CAMELS rating of three SoCBs - Sonali Bank Limited, Janata Bank

Limited and Agrani Bank Limited - improved one step than previous quarter of the last calendar year, while the same of Rupali Bank Limited has not changed. Among the three SoCBs, overall composite rating level of Sonali Bank improved to 'marginal' as on December 31 last year from 'unsatisfactory' in three months back from the date, while the position of Janata Bank and Agrani Bank upgraded to 'fair' from 'marginal'. Performance of Rupali Bank remained unchanged at 'marginal' level.

BDT 100 crore BB fund for DCCI entrepreneurship project

Bangladesh Bank announced the introduction of a refinance scheme worth BDT 100 crore to boost the entrepreneur development project initiated by Dhaka Chamber of Commerce and Industry (DCCI). The central bank board of directors approved the new refinance fund in its meeting at the BB headquarters in the capital. Under the entrepreneur development project, the DCCI has already started to create 2,000 new entrepreneurs to strengthen the country's small and medium enterprises sector. The new entrepreneurs will be able to get loans with a lower rate of interest from the refinance fund to launch their new business ventures.

BB relaxes rules on opening new bank branches

Bangladesh Bank (BB) has relaxed its rules on opening of new branches by commercial banks in the country. In a recent circular, the central bank said branches of banks opened in metropolitan cities/city corporations and pourashanas of "Ka" and "Kha" classes will now be considered as "urban branches". Branches that are operating within the area of "Ga" class pourashavas and union parishads will be considered as "rural branches".

BB allows agent banking in municipal areas

Banks can now operate "agent banking" in municipal (Pourashabha) areas alongside the rural areas. A Bangladesh Bank (BB) circular recently amended its previous circular where it had barred agent banking within metropolitan, City Corporation and municipal areas. The Bangladesh Bank's amended circular, was signed by its Deputy General Manager of Banking Regulation and Policy Department (BRDP) Anwarul Islam.

Dhaka Bank organises BDT 1980 million syndicated loan for KDS Logistic



A Signing & Cheque Handover Ceremony for the syndicated term loan facility of BDT 1980.00 million for KDS Logistics Limited was held June 17, 2014. Dhaka Bank Limited is the mandated Lead Arranger

and Agent Bank for the syndication. Governor of Bangladesh Bank Dr. Atiur Rahman presided over the event as Chief Guest. This syndication deal includes IPFF facility of the World Bank, implemented by IPFF Project Cell, Bangladesh Bank. 5 Banks and 3 Non-Banking Financial Institutions (NBFI) have participated in this infrastructure-based large scale credit facility. Chairman and Managing Director of KDS Logistics Limited and senior officials from Bangladesh Bank, World Bank, the participating lenders and the borrower company were present in the signing ceremony.

FSIBL Signs Corporate Health Care Agreement

Mr. Azam Khan, Head of Marketing & Development, First Security Islami Bank Limited (FSIBL) exchanged Corporate Health Care agreement for FSIBL



Employees and Debit Card Holders with Prof. Md. Sirajul Islam, Director of Holy Family Red Crescent Medical College Hospital for medical services on 15 June, 2014.

Inauguration of FSIBL School Banking "Angkur" at Jessore



School Banking "Angkur" of First Security Islami Bank Limited has been inaugurated at Kashimpur Secondary High School, Jessore recently. FSIBL School Banking has been introduced among students of Kashimpur Secondary High

School, Jessore to encourage the habit of savings in their life. Mr. A.A.M. Zakaria, Managing Director of FSIBL along with different officers of the bank, Mr. Sheikh Abdul Wadud, Head Master of the School, Teachers, local elites, Guardians, Students and local elites were present on the occasion.

IFIC Bank to tie up with foreign organizations for development of renewable energy



A discussion meeting was held recently among IFIC Bank, Winrock International and Tameer Bank of Pakistan regarding the development of renewable energy sector of Bangladesh. In the meeting, Deputy Managing Director of IFIC Bank Mr. M.M. Haikal Hashmi, Executive Vice President & Head of SME Banking Mr. T.I.M. Rawshan Zadeed, Founder & CEO of Tameer Bank Mr. Nadeem Hussain, Director of Winrock International Mr. Binod Prasad Shrestha and others exchanged their views to contribute to the sector through mutual cooperation in future through financial institutions.

Mercantile Bank Limited and Popular Diagnostic Centre Ltd. signed a corporate agreement



Mercantile Bank Limited (MBL) signed a corporate deal with Popular Diagnostic Centre Limited (PDCL) recently. According to the agreement, employers and employees of MBL will enjoy corporate facilities in the PDCL. Additionally, the ATM, Debit,

Credit and other card holders will get the facilities from PDCL like MBL employees. Managing Director and CEO of MBL M Ehsanul Haque and Managing Director of PDCL Dr. Mustafizur Rahman signed the agreement on behalf of their respective institutions.

Bangladesh to join new regional bank

Bangladesh is likely to become a member of the proposed China-led Asian Infrastructure Investment Bank (AIIB), according to highly placed sources. In March, Chinese finance minister Lou Jiwei announced that the proposed bank would have USD 50 billion as capital. The bank would have the mandate to fund infrastructure projects in the region, complementing the work of entities like the Asian Development Bank (ADB). The first convening meeting of the proposed bank was held in Beijing on June 28-29, 2014. A number of investors from Bangladesh took part in the meeting. Funds in the existing multilateral development banks are limited and savings rates are high in many Asian countries. So it is necessary to consider the establishment of a new regional platform to channel more funds into infrastructure, Lou added. The proposal to set up the bank was first announced by Chinese president Xi Jinping and premier Li Keqiang during their visits to South Eastern Asian countries in October 2013.

NRB Bank signs an MoU with DESCO

Managing Director & CEO of NRB Bank Limited Muklesur Rahman and Company Secretary of DESCO Engr. Md. Shofiqul Islam signed an MoU on behalf of their respective sides on DESCO Electricity



Bills Collection in the city recently. Zeeshan Hasib, Corporate Banking Head, Md. Mahbubur Rashid, Head of Liability & Cash Management, Aftab Mahmud Khurshid, Head of Brand & Communications from the bank and Md. Rofi Uddin, Executive Director (Finance & Accounts), Engr. Abdus Salam, Superintendent Engineer, Finance, from DESCO were present, among others, on the occasion.

Modhumoti Bank Ltd arranged a Business Conference 2014



Modhumoti Bank Ltd. arranged a Business Conference 2014 titled 'Emerging Trend of Customer Relationship Management' with the participation

of all divisional head and branch managers of the bank at its head office recently. Managing Director & CEO of the bank, Md Mizanur Rahman attended the programme as the chief guest. High officials of the bank were also present.

Citi honours 6 micro entrepreneurs, 2 MFIs



Six micro entrepreneurs and two microfinance institutions (MFIs) were awarded 9th Citi Micro entrepreneurship Awards in recognition of their leadership, entrepreneurial skills and best practices of micro entrepreneurs. State minister for finance and planning M Abdul Mannan handed over the awards among the winners at a city hotel. Bangladesh Bank Governor Dr. Atiur Rahman gave away the prize money and Rashed Maqsood, country officer of Citibank NA Bangladesh, handed over the certificates.

Bank Asia started Islamic Banking operations

Bank Asia Limited started operations of Islamic Banking at Bank Asia Bhaban Branch at Agrabad of Chittagong recently. Mohammed Roshangir, Deputy Managing Director and Zonal Head, inaugurated the Islamic window which has been shifted from Lohagara Upazila.



BRAC Bank Limited signed an agreement with The Westin Dhaka



BRAC Bank Limited signed an agreement with The Westin Dhaka under which BRAC Bank Premium Banking customers and Platinum

Credit Cardholders will enjoy free dining offer on buffet dining at the renowned "Seasonal Taste" restaurant for Sehri & Iftaar during Ramadan and for breakfast, lunch and dinner all throughout the year.

DBBL, IEB ink accord on e-Payment

Dutch-Bangla Bank Limited (DBBL) and the Institution of Engineers, Bangladesh (IEB) have signed an agreement recently on e-Payment of membership fees and other charges through DBBL Nexus Payment Gateway by using DBBL Nexus Debit Card and MasterCard & Visa card of any Bank. The agreement was signed by Eng. Miah Muhammad Quayyum, Honorary General Secretary of IEB and Eng. Abul Kashem Md. Shirin, Deputy Managing Director of DBBL on behalf of their respective organizations.



Farmers Bank signs deal with DHL Express



DHL Express, one of the world's leading express companies signed an agreement with Farmers Bank Limited (FBL) at the

head office of the bank recently. Under this agreement, DHL Express will provide international express delivery for time-sensitive international documents to the bank and its customers. Desmond Quiah, Country Manager, DHL Express Bangladesh and Choudhury Moshtaq Ahmed, Managing Director & CEO, FIBL signed the agreement on behalf of their respective organisations.

City Bank signs deal with Biman



City Bank Limited signed a merchant acquiring agreement with Biman Bangladesh Airlines. Mashrur Arefin, Deputy Managing Director and COO of City Bank and Mohammad Shah Newaz, Director Marketing and Sales, Biman Bangladesh Airlines recently signed the agreement on behalf of their respective organisations. Under this agreement, City Bank American Express Card members will be able to purchase air tickets from Biman through their cards from Biman's own sales outlet in Bangladesh.

SIBL inks deal with United Hospital

Social Islami Bank Limited (SIBL) has inked a Corporate Medical Service Agreement with United Hospital Limited, country's leading medical service provider to augment medical, hospitalisation, diagnostic and health check-up for the employees of the bank and their dependents. In the presence of Major (Retd.) Dr. Md Rezaul Haque, Chairman of Social Islami Bank Ltd. and Faridur Rahman Khan, Managing Director of United Hospital, the Deputy Managing Director of the Bank A. M. M. Farhad and Dr. Dabir Uddin Ahmed, Director, Clinical Operations of the Hospital signed the agreement on behalf of their respective organisations.



Social Islami Bank Limited (SIBL) organised a free cleft lip & palate surgery camp



Social Islami Bank Limited (SIBL) organised a free cleft lip & palate surgery camp at Gazipur Medical College Hospital with the co-operation of specialised doctors from National Institute of Burn and Plastic Surgery Unit of

Dhaka Medical College Hospital as part of its corporate social responsibility. Under this camp cleft lip and palate surgery of 20 distressed children were done successfully with the financial support of SIBL.

City Bank launches WU service through Mercantile Bank

City Bank Limited (CBL) has recently launched the services of Western Union (WU) in all its branches in association with Mercantile Bank Limited (MBL) recently. For this, an agreement was signed between CBL and MBL.



MBL Managing Director (MD) and Chief Executive Officer (CEO) M Ehsanul Haque and CBL Managing Director and CEO Sohail R K

Hossain signed the agreement on behalf of their respective banks. WU Country Director Bijoy Raj Poduval, MBL Additional Managing Director Md Abdul Jalil Chowdhury, Deputy Managing Directors (DMDs) Md Quamrul Islam Chowdhury, Mohammad Masoom and Md Matiul Hasan, and City Bank DMD Sheikh Mohammad Maroof were also present on the occasion.

Union Bank Ltd. gets Int'l Quality Summit award 2014



Union Bank Ltd. has achieved the International Quality Summit Award 2014 from Spain-based BID Group One recently. Managing Director of Union Bank Ltd. Md. Abdul Hamid Miah received the award

from Chairman & CEO of BID Group One Jose-i- Prito at the International Quality Summit held in Marquize Convention center in New York. Company Secretary of Union Bank Abdul Hannan Khan and renowned businessmen and elites from 49 countries were also present at the event.

Pubali Bank recruits 2 physically challenged people

The private-run Pubali Bank Limited formally handed over appointment letters to two physically challenged job seekers as an effort to encourage other banks and corporate business houses to come forward with their offers for helping this group of citizen. Pubali Bank chairman Hafiz Mazumdar, also a former lawmaker, handed over the recruitment letters in the junior officer posts to physically challenged Sanjida Rahman and Dewan Salamat Raja Chowdhury at the programme held at Shaheed Suleman Smriti Hall at Dargah Gate in Sylhet city. Sanjida has completed her degree on Masters' of Business Administration while Salamat is a post-graduation level student, the programme organisers said.



BRAC Bank signs a MoU to EEL



BRAC Bank Limited has recently signed a Memorandum of Understanding (MoU) to provide nationwide cash management solutions to Edison Electronics Limited for its Symphony Branded outlets.

Mohammad Mamdudur Rashid, Deputy Managing Director, BRAC Bank, Faroq Mohd. Jafrul Alam Khan, Business Director, Edison Electronics, sign the agreement on behalf of their respective organizations.

Dhaka Bank donates BDT 1.2 crore to KURDCH

Dhaka Bank recently donated BDT 1.2 crore to Khulna University & Rotary District Community Hospital under its CSR initiatives at a programme in Dhaka. Bangladesh Bank governor Dr. Atiur Rahman was present at the event as chief guest. Dhaka Bank chairman Abdul Hai Sarker and Managing Director Niaz Habib, and Bangladesh Bank deputy governors were also present. KURDCH chairperson Ferdousi Ali received the cheque on behalf of her institution.



Prime Bank launches JCB cards in Bangladesh



Prime Bank Limited has launched JCB International Cards in Bangladesh through a spectacular event at the Radisson Blu Water Garden Hotel in Dhaka on 3rd June, 2014. Governor of

Bangladesh Bank Dr. Atiur Rahman launched the "Prime Bank JCB Cards" as the Chief Guest of the Program. Chairman of the Prime Bank Azam J. Chowdhury, Ambassador of Japan in Bangladesh H.E. Shiro Sadoshima and Deputy President of JCB International Mr. Kimihisha Imada were also present in the program as the Special Guests. Head of Cards of Prime Bank A.H. Majumder delivered the welcome speech while the Managing Director & CEO of the Bank Md. Ehsan Khasru gave the Vote of Thanks.

Commerce Bank Limited and Crescent Payments Private Ltd., India sign an MoU

Mr. Abu Sadek Md. Sohel, Managing Director & CEO of Bangladesh Commerce Bank Limited and Mr. Firoz Patel, Chief Executive Officer of



Crescent Payments Private Ltd., India, exchanged document after signing an MoU on E-commerce Payment Gateway Service. The ceremony was held at Corporate Head Office of BCBL recently.

HSBC has recently donated a fund to ActionAid Bangladesh



HSBC has recently donated a fund to ActionAid Bangladesh. The fund will be utilized to enhance the educational facilities for children living in two homes of ActionAid - Shaplakuri and Happy Homes. The ceremony

was attended by Jayant Rikhye, Head of International Asia Pacific, Andrew Tilke, CEO of HSBC Bangladesh, Lucy Haddrill, Head of Communications International, Talukdar Noman Anwar, Head of Communications of HSBC Bangladesh and Farah Kabir, Country Director of ActionAid Bangladesh.

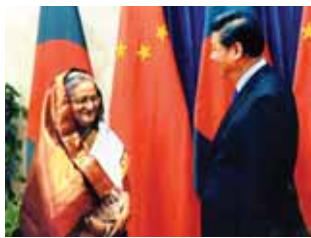
Trust Bank Limited and Meghna Life Insurance Company Limited signed an agreement

Ishtiaque Ahmed Chowdhury, Managing Director & CEO of Trust Bank Limited and Mohammed Shah Alam FCA, Managing Director of Meghna Life Insurance



Company Limited signed an agreement on Insurance Premium Payment Collection through Trust Bank Mobile Money. Under the deal, the insurance premium holder of Meghna Life Insurance Company will be able to pay insurance premium from anywhere anytime through Trust Bank Mobile Money. Trust Bank Mobile Money service is available from all 88 TBL branches and more than 13,000 pay points across the country.

MoU signed with China for building Karnaphuli tunnel



Two important agreements, one between China and Bangladesh and another between a Chinese company and Bangladesh Garment Manufacturers and Exporters Association (BGMEA), have been signed on the occasion of the Prime Minister's visit to China on June 10, 2014. Bangladesh and China signed a memorandum of understanding (MoU) on construction of a tunnel beneath the Karnaphuli River in Chittagong. Chinese government will construct the tunnel involving USD 1 billion. Communications Secretary Khandakar Anwarul Islam and Vice Minister of the Ministry of Transport and Communications of China Chi-Kuo Mao signed the MoU on behalf of their respective sides. Besides, BGMEA recently signed a memorandum of understanding (MoU) with Orion International Holding Company of China for the development of a Garment Village in Bangladesh. As per the MoU, the Orion Holding will construct the garment village at Gazaria in Munshiganj district. BGMEA president Atiqul Islam and Chief Executive Officer of the Orion Holding Tang Xiaojing signed the MoU in presence of Prime Minister Sheikh Hasina.

Dhaka Elevated Expressway construction

The Thai contractor of the Dhaka Elevated Expressway (DEE) has selected a Chinese partner to resolve its long standing financial problem for constructing the 26-kilometre-long expressway under public-private-partnership (PPP). President of Italian-Thai Public Development Ltd. Premchai Karnasuta who recently arrived in the city formally informed Communications Minister Obaidul Quader about the situation during a meeting at Setu Bhaban. CRCC vice president Hu Fan was also present. Officials said Italian-Thai has selected China Railway Construction Corporation (CRCC) as its engineering planning contractor (EPC) and sought approval from the Bangladesh Bridge Authority (BBA). They said the selection was made mainly to meet the company's financial and construction needs for implementing the BDT 1.2 billion project. The government has already started disbursing money to the people affected due to the project and BDT 200 million has been disbursed.



Dhaka, Phnom Penh agree to boost ties



Bangladesh and Cambodia recently agreed to boost bilateral cooperation in the fields of industry, trade, commerce and agriculture. Dhaka and Phnom Penh reached the consensus at the official

talks between the two countries at the Prime Minister's Office (PMO) in the capital. After the talks, both countries signed three agreements and one memorandum of understanding in a bid to advance bilateral ties. Prime Minister Sheikh Hasina and visiting Cambodian Premier Hun Sen witnessed the signing ceremony. Bangladesh and Cambodia have been included in the LDCs and they have similar status in the socioeconomic field as well as in the regional and international forums.

Padma Bridge: BDT 121.33b deal signed with Chinese firm

The government entered into a BDT 121.33 billion deal with a Chinese firm to construct the Padma Bridge, after the lapse of nearly three years for a hitch over allegation of corruption in the bidding process. Project director of the Padma Multipurpose Bridge and China Major Bridge Engineering Company Ltd. (CMBEC) chairman Liu Ziming signed the agreement on behalf of the respective sides at a ceremony. Communications minister Obaidul Quader witnessed the signing. The Chinese firm won the expensive work through quoting 12% below the government's revised estimated cost as lone company to build the 6.15-kilometre-long bridge structure over the mighty river Padma in next four years. Addressing the deal-signing ceremony, the minister termed the occasion as a milestone in starting construction of the long-cherished dream bridge. He said the bridge will be opened for people by 2018.



BIG-B holds out new development outlook for BD: JICA president



Bangladesh is now on a new development landscape and able to tap into the growing dynamism and connectivity of the surrounding region to yield greater private sector investment and generate faster growth. President of Japan International Cooperation Agency (JICA) Akihiko Tanaka told in an exclusive interview in the city recently that the new development surrounding the initiation of a grand design like the Bay of Bengal Industrial Growth Belt (BIG-B) aims to unleash Bangladesh's potential and opportunity and he hopes many Japanese investors, encouraged by the strong commitment by GOJ, will more focus on this newly emerging market and strong supply base. He, however, put the thrust that the government of Bangladesh needs to address fundamental infrastructure development. He also added that the soundness and credibility of governance should be enhanced for realising inclusive development.

ECNEC Okays six projects

The government's highest economic policy-making body ECNEC approved six projects recently including a costly one as its cost has been swelled more than three-fold from the original estimation. Presided over



by Prime Minister Sheikh Hasina, the Executive Committee of the National Economic Council (ECNEC) at its meeting revised the "Cox's Bazar-Teknaf marine drive road construction project" at a cost of BDT 4.90 billion, BDT 2.34 billion or 150% higher than the original estimated cost. The government undertook the Cox's Bazar-Teknaf marine drive road construction project in 2008 to be implemented by June 2013. Later, its execution period has been extended till June 2014. The ECNEC revised the project again enhancing the cost to BDT 4.90 billion, a BDT 2.34 billion up from the original estimated cost. Emerging from the meeting, Planning Minister AHM Mustafa Kamal said the ECNEC had approved four fresh projects and revised two ongoing ones.

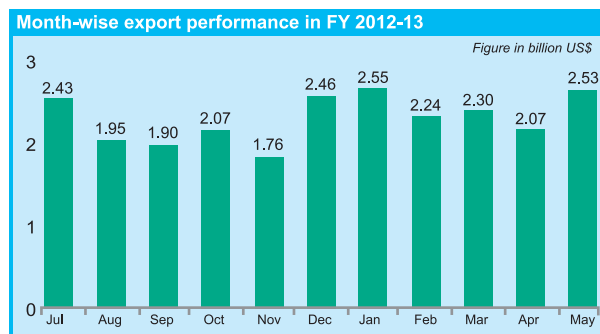
High tax looms over luxury cars



The revenue authority is set to slap higher advance tax for owners of luxury cars in the upcoming fiscal year in an attempt to meet the steep revenue target. A new tax slab will be introduced for vehicles above 3,500CC, which are

typically luxury cars or sports utility vehicles, said a senior official of the National Board of Revenue. A tax of BDT 1.25 lakh will be imposed during registration or fitness renewals at the Bangladesh Road Transport Authority (BRTA), which would be adjustable with total income tax. At present, owners of vehicles above 2,800CC are subjected to a BDT 1 lakh advance tax. It is rationalization of the tax rate. NBR has planned to impose higher advance tax for owners of high-end cars while keeping the existing amount of tax for low- to mid-range cars. It will help ensure equity in taxation. There would be no change in advance tax rates for vehicles of up to 2,500CC; the existing rate of BDT 50,000 will continue. The move comes at a time when the sightings of high-end vehicles are on the rise.

Country's export earnings satisfactory in outgoing FY



Bangladesh's income from merchandise exports appeared to be satisfactory as it is nearly the government's strategic target set for the outgoing financial year (FY), says Export Promotion Bureau (EPB). During the July-May period of fiscal year 2013-2014, total export earnings stood at USD 27376.57 million, which was only 0.21% shortfall against the target. Thus, 11-month average growth reached 12.56% over the previous FY. For the entire FY 2013-14, the target of export income has been set at USD 30,500 million. However, in the single month of May, export income grew by 7.22% over the same month of previous FY to the tune of USD 2722.18 million. In May 2013, export earnings were USD 2538.81 million. The country's economy largely depends on exports. The incumbent government has laid supreme emphasis to expand its export basket to grab global markets aims to raise income further from exports. The readymade garment industry has been the highest contributor in exports, statistically with above 85% stake. Among two most-highest export product segments, woven exports grew by 13.46% to USD 11258.93 million in last 11 months over the previous FY's income of USD 9923.07 million. The knitwear sector fetched USD 10919.07 million with a growth of 16.28% over the income of USD 9390.25 million in FY 13. The state-owned export agency data shows tea exports increased to USD 3.38 million in FY 14 from USD 2.24 million in FY 13 and dry food to USD 64.56 million from USD 39.03 million during the periods.

Only 67% of ADP implemented in 11 months



The government will have to spend BDT 20,018 crore of the Revised Annual Development Program (RADP) by June 30 to achieve the target of the outgoing fiscal year. The progress of implementation

of the RADP, barring that of the self-financed projects, during the last 11 months of the outgoing fiscal (FY 2013-14) was only 67%, as against 69% during the same period in the last fiscal (FY 2012-13). According to the Implementation, Monitoring and Evaluation Division (IMED), expenditure under the RADP during the July to May period, barring that of the self-financed projects, was BDT 39,982 crore, compared to BDT 36,258 crore during the corresponding period of the last fiscal. The size of the RADP, except the self-financed projects, in the current fiscal (FY 2014) is BDT 60,000 crore. Of the total expenditure, BDT 26,104 crore (65%) is from government funds.

NBR set to crack whip on foreign firms' tax dodging



National Board of Revenue, Bangladesh

জাতীয় রাজস্ব বোর্ড, বাংলাদেশ

The tax authority is set to crack down on tax evasion and controversial fund transfers by foreign companies through transfer pricing from next fiscal year by implementing a rule for it. The low-tax subsidiary can quote abnormally high prices from the high-tax subsidiary for goods/services to manage the maximum after-tax profits for the parent company, an unethical practice which many multinational firms resort to. Dubbed the transfer pricing rule, it stipulates that multinationals or foreign companies furnish statements certified by chartered accountants of transactions above BDT 3 crore with their related or associated entities abroad. The rule, which is included in the Finance Bill 2014, will take effect from July, said a senior official of the National Board of Revenue. The move comes two years after the rule has been framed in a bid to prevent tax dodging by foreign companies. It is also a major reason for capital flight, with the country losing USD 1.6 billion a year from 2002 to 2011, according to Global Financial Integrity, a Washington-based firm.

Local manufacture helps Bangladesh break reliance on glass imports

The country's glass manufacturing industry is thriving on the back of domestic demand, helping the nation to reduce reliance on imports of glassware. Local manufactures are capable of meeting more than 90% of the domestic demand, the market of which stands roughly at BDT 10 billion. Only a few varieties of tinted and luxury glass are now being imported from China, Thailand and Indonesia. The country was fully dependent on imported glass in the past, but today the dependence on import is gradually depleting, thanks to the rising manufacture by local companies. Silica and gas, the basic raw materials of float glass, are available in Bangladesh. Secondary raw materials are dolomite, feldspar and limestone which are imported from neighboring countries, including Bhutan and Nepal. Float glass is the latest technology, which is being manufactured in the country. It is non-combustible and easy to clean. This type of glass prevents harmful ultraviolet-ray penetration and reduces the solar heat entering the building. It is cheaper than wooden panel.

Govt plans special rate for migrants remitting money



The government has moved to introduce a special incentive and a preferential rate against foreign currencies to be sent by Bangladeshi migrants. The ministry of expatriates' welfare and overseas employment (MoEWOE) requested the ministry of finance (MoF) and the Bangladesh Bank (BB) to take necessary steps to that end. The move has been taken to encourage them to remit home their hard-earned money through the formal channel. If implemented, the move will help increase the inward remittance flow through official channels, especially through scheduled banks, exchange houses and under drawing arrangements. It will also lessen money transfer through any unofficial channel like 'hundi.' The initiative has come, when the inward remittance in the last couple of months of the outgoing fiscal year was showing a downward trend. Bangladeshi nationals working abroad have to pay commission to the banks for sending their money to their near and dear ones. The receivers of the remittance have to pay commission again for drawing the money. Presently, India, Pakistan and the Philippines are giving special incentives to their migrants for increasing their remittance flows.

Deals signed with JICA for USD 1.18 billion in loan

An agreement for Japanese loans worth USD 1.18 billion to implement five development projects was signed in Dhaka recently. The projects include a coal-fired power plant and efficient use of natural gas in the energy-starved country. Three other projects are linked to improvement of city governance, Haor flood management and livelihood and production and marketing of agricultural outputs by marginal farmers. Economic Relations Division secretary Mejbah Uddin and Japan International Cooperation Agency's Dhaka mission chief Mikio Hataeda signed the deal on behalf of the respective sides. Finance minister AMA Muhith and visiting JICA president Akihiko Tanaka were present during the signing ceremony.



ADB for investment in infrastructure projects



Visiting Asian Development Bank President Takehiko Nakao has laid emphasis on significantly increasing the investment-GDP ratio for infrastructure projects by steadily strengthening

the revenue collection as it is very important to support the country's socio-economic development. At a press conference held at the ADB office in the capital, he shared his views with the media following his meetings with Prime Minister Sheikh Hasina and Finance Minister AMA Muhith at their respective offices. ADB Director General for Central and West Asia Department Juan Miranda and its country director Kazuhiko Higuchi among others spoke on the occasion. Mr. Nakao praised Bangladesh for achieving a strong macro-economic growth supported by steady poverty reduction and success in other areas of development. He said 6% GDP growth in the outgoing fiscal and the fall of the poverty level from 56% in 1991 to 31.5% in 2010 -- a drop of more than 25% in two decades, was a highly commendable job.

Women entrepreneurs get new e-commerce service

Nazneen Sultana, deputy governor of Bangladesh Bank, attended the launch of a customised e-commerce service for women entrepreneurs by United Commercial Bank and Banglalink, at The Daily Star Centre in Dhaka recently.



A new e-commerce service was launched for women entrepreneurs recently to support their business through mobile wallets. Women entrepreneurs will be able to use the customised 'e-commerce' service to purchase or sell their products through the mobile financial services Ucash of United Commercial Bank, supported by mobile operator Banglalink. The project enables women to become more integrated by using their individual hotline numbers for each district. The mobile wallet generally refers to payment services via a mobile device. Instead of paying with cash, cheque or credit cards, a consumer can use a mobile phone to pay for services.

Jobs for 19 lakh in next fiscal year

Around 19 lakh people are likely to get new jobs in the next fiscal year, as the government has set a target of employment generation based on GDP growth and manpower export, according to a planning ministry estimate. "Higher GDP growth generates higher employment for the people," Planning Minister AHM Mustafa Kamal said recently. Explaining the employment generation calculation method based on GDP (gross domestic product), Shamsul Alam, a member of the General Economics Division of the planning ministry, said 1% age point of GDP growth represents employment generation for around 2.5 lakh people. The planning minister cited the ICT sector as a major area for employment generation, especially for the educated young generation. Many projects have been taken for the unemployed but educated youth.

16,000 farmers adopt improved post-harvest technologies

More than 16,000 farmers have been benefited to the tune of BDT 68 million by adopting 34 improved post-harvest technologies and management practices in climate vulnerable and hard-to-reach areas (HtRAs) through a government-run project supported by the World Bank (WB). A WB project update released recently said, so far, 21,500 tons of commodities worth USD 10 million from small and marginal farmers have been sold through 25 Commodity Collection and Marketing Centres which has led to a net benefit of BDT 68 million (USD 0.88 million). The NATP is funded by the World Bank (IDA Credit of USD 62.6 million), the International Fund for Agricultural Development (IFAD) (USD 19.4 million) and the government of Bangladesh (USD 2.6 million). The project is jointly implemented by the Agriculture and Fisheries and Livestock Ministries.

USD 107 million WB project for regional connectivity



The World Bank Board of Executive Director's approved USD 107 million credit for the Mizoram State Roads II—Regional Transport Connectivity Project to improve transport connectivity for the landlocked state of Mizoram and to help open up the potential for regional trade among neighboring countries. The project

will enhance Mizoram and other northeastern states' road links with Bangladesh, as well as with Nepal, Bhutan and Myanmar.

MTB NEWS & EVENTS

PDBL GETS NEW CHAIRMAN

Mr. Anis A. Khan, MTB Managing Director & CEO has been elected as the Chairman of Primary Dealers Bangladesh Limited (PDBL) on its 6th Annual General Meeting held on June 19, 2014. Mr. Shahid Hossain, Managing Director, Southeast Bank Ltd. has been elected as the Vice Chairman.



Date : June 19, 2014
Venue : Hotel Purbani International Ltd., Dhaka 1000

MTB OBSERVES WORLD ENVIRONMENT DAY 2014



Date : June 4 & June 5, 2014
Venue : Gabtoli and MTB branches

SCHOOL BANKING CAMPAIGN AT DHANMONDI ROTARY CLUB GIRLS' HIGH SCHOOL, ASHULIA, SAVAR



Date : June 10, 2014
Venue : Ashulia, Savar 1341

MTB NEWS & EVENTS

AGREEMENT SIGNING CEREMONY BETWEEN MUTUAL TRUST BANK LTD (MTB) & THE BANGLADESH RATING AGENCY LTD (BDRAL)



Date : June 19, 2014
Venue : MTB Centre, Dhaka 1212

MTB DAGONBHUIYAN SME/AGRI BRANCH WINS SILVER AWARD AT THE WESTERN UNION AMBASSADOR PROGRAM 2013



Date : May 22, 2014
Venue : The Westin Dhaka, Dhaka 1212

SCHOOL BANKING CAMPAIGN AT SHER-E-BANGLA MODEL HIGH SCHOOL ZIRABO, ASHULIA, SAVAR

Seen are students who participate in the MTB School Banking campaign in front of their school. MTB senior officials were present at the occasion.



Date : June 12, 2014
Venue : Ashulia, Savar 1341

The link to Bangladesh will facilitate greater bilateral trade and access to the Port of Chittagong—the nearest shipping port for the northeastern region of India. The link to the border with Myanmar will facilitate connectivity to Myanmar and the rest of East Asia and beyond. The impacts on trade and employment will be felt at two levels, intra-state and between Mizoram and neighboring states and countries, namely Bangladesh and Myanmar. Mizoram's road network is of poor quality and under developed, and has among the lowest density in all of India.

Return deposit by TIN holders without taxable income eased

Taxpayer's identification number holders without having taxable income in three years in a row will not have to submit income tax returns from the next fiscal year. The Finance Bill-2014 relaxed some conditions of the Income Tax Ordinance-1984 related to the mandatory submission of income tax returns by everybody having taxpayer's identification number. According to the proposal, people having a minimum two-storey building with at least 1,600 square feet of plinth area and subscribers of telephone will also be exempted from filing tax returns from the next year, if the proposal is passed in the parliament. The finance bill also proposed to exempt the candidates in Union Parishad election from mandatory submission of income tax returns, officials said. The finance bill also proposed to make mandatory for candidates in any election in Upazilla, Paurasabha, city corporations and national parliament to receive taxpayer's identification number. Currently, submission of income tax return by the candidates is mandatory but there are no provisions in the law for receiving TINs by them.

Govt, ADB ink USD 100 loan deal to boost workers' skills



The government of Bangladesh and the Asian Development Bank (ADB) recently signed an agreement for a USD 100-million loan to help

scale up skills training for young workers to boost income and productivity. The assistance is the first tranche of the USD 350 million multitranchise financing facility (MFF) approved by ADB for the skills for employment investment programme (SEIP). The remaining USD 250 million ADB assistance is expected to be utilised during the MFF period. Economic Relations Division (ERD) Joint Secretary Saifuddin Ahmed and Kazuhiko Higuchi, Country Director, Bangladesh Resident Mission, ADB signed the agreement, on behalf of Bangladesh and ADB respectively at a simple ceremony at ERD in city's Sher-e-Bangla Nagar. The overall programme will equip over 1.25 million youths with employable skills by 2021, according to a news agency.

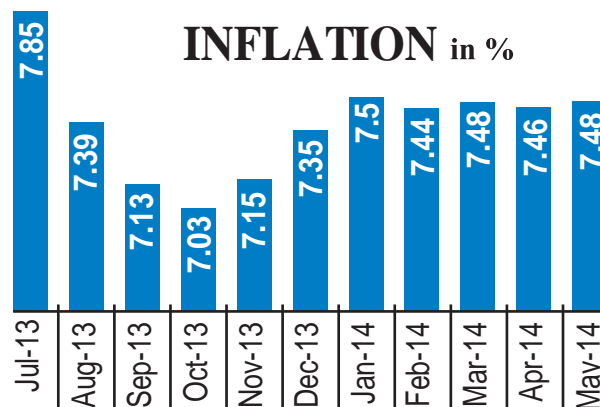
5 economic zones get green light

LOCATION	SIZE IN ACRES OF LAND
Mongla	205
Bagerhat	205
Anwara	611.47
Chittagong	611.47
Mirersorai	6,615.12
Chittagong	6,615.12
Moulvibazar	354.99
Sylhet	354.99
Sirajganj	1,041.41

The government will develop five special economic zones in the next two years to attract both foreign and domestic investments. Four SEZs will be set up under the government's Bangladesh

Economic Zones Development Project at a cost of BDT 81.95 crore in Mongla, Moulvibazar and Chittagong's Anwara and Mirersorai areas. Of the total cost of the four SEZ projects, the government will contribute BDT 2.25 crore. The rest BDT 79.70 crore will come from project aid: the International Development Association, World Bank's soft-lending window, will provide BDT 65.35 crore, while the Department for International Development (DFID) will provide BDT 14.35 crore.

Inflation creeps up on rural food price spirals



SOURCE: BBS

Inflation accelerated two basis points to 7.48% in May from the previous month, on the back of food price spirals in rural areas. Food inflation increased 14 basis points month-on-month to 9.09% in May, but in rural areas it leapt 20 basis points, according to data from Bangladesh Bureau of Statistics. In urban areas, it dropped 1 basis point. Non-food inflation, on the other hand, dropped to 5.16% in May from 5.23% in April. Zahid Hussain, lead economist of the World Bank's Dhaka office, said rural people's incomes are rising with the growing political stability, which may have increased their food consumption. As demand went up, so did the food price. In recent times, the remittance inflow increased, which may have also contributed to the rise in rural incomes. The latest data also means the government's inflation target of 7% for fiscal 2013-14 is unlikely to be met.

Cash incentive for RMG export raised to 5.25%

The government increased the cash incentive for export of readymade garments to 5.25% from the existing 5%. To this end, Bangladesh Bank issued a circular authorizing dealer branches of all



scheduled banks saying that the new directive would be effective for the shipment of export items of the RMG sector between January 1, 2014 and June 30, 2015. The RMG exporters will get 3% cash incentive from the existing 2% if they exported new products abroad. The 3% cash incentive will also be paid to the businesspeople who will be able to export their products to new destinations excluding United States, Canada and the countries of European Union. The central bank took the initiative in accordance with the directives given by the government, the circular said. An exporter will get maximum 11% cash incentive against exported products if he or she avails the cash incentive in existing three sectors which are traditional cash incentive, additional incentive and incentive for market expansion. The exporters will have to apply to the central bank to get the incentives within six months after repatriation of the export's value.

Merchant bankers, stock brokers get BB re-financing fund



The capital market re-financing fund has finally attracted merchant bankers and stock brokers following relaxation of its terms and conditions. According to the figure as on May 29 last, the state-run Investment Corporation of Bangladesh (ICB) has disbursed BDT 2.04 billion out of BDT 3.0 billion under the capital market re-financing scheme. ICB

disbursed BDT 2.04 billion against the portfolios of 8,260 investors who were affected during the stock market debacle that occurred in December (2010)-January (2011) period. The remaining funds will be disbursed gradually. Under the re-financing scheme, the ICB Capital Management received BDT 844.8 million, while the Janata Capital BDT 407.8 million, the IIDFC Securities BDT 201.5 million, the Far East Stock and Bond BDT 187 million, the International Leasing BDT 159.9 million, the BMSL Investment BDT 84 million, the IDLC Investments BDT 74 million, the IIDFC Capital BDT 47 million and the Green Land Securities BDT 11.1 million. Recently, the Ministry of Finance (MoF) waived personal guarantee of the directors of borrowers following a plea made by the securities regulator.

DSE team in China to discuss formation of Pan Asia Stock Exchange

An eight-member delegation of Dhaka Stock Exchange went for Kunming of China to attend a two-day conference on establishing a 'Pan Asia Stock Exchange'. The conference organized by BCIM (Bangladesh-China-India-Myanmar) Exchanges Forum of China-South Asia International Financial Opening Co-operation. Along with the DSE, other member bourses of the forum will attend the conference. DSE Managing Director Swapan Kumar Bala, directors Brigadier General Md Majibur Rahman, Md Shakil Rizvi, Sharif Anowar Hossain and DSE former president Ahasanul Islam Titu will attend the conference, among others. The first day of the conference was scheduled to discuss about the formation of a 'Pan Asia Stock Exchange', while a declaration signed in this regard in the second day of the conference. The Bangladesh Securities and Exchange Commission has already allowed the DSE to sign on the declaration.



Budget 2014-15: DSE, CSE to enjoy 5-year tax holiday



The government is set to offer tax holiday facility for Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) for the next five years until 2019, in the budget for fiscal year 2014-15. It may also allow capital market investors to enjoy an

increased tax-free ceiling on dividend income up to BDT 15000, up by BDT 5000, from FY 2014-15. Tax on commission of local Letters of Credit (L/C) might be cut to 3.0% from the existing 5.0%. A ceiling of BDT 0.5 million may be incorporated for exemption in tax-at-source for small savers' investment in savings instruments to "ease their tax burden". Currently, small savers have to pay tax-at-source at 5.0% on the income from savings certificates. However, the income derived from savings instruments will be added to the actual income at the time of submission of tax return.

BSEC to formulate guideline for venture capital firms



The Bangladesh Securities and Exchange Commission recently formed a committee to formulate a guideline about venture capital and private equity. The three-member committee, headed by BSEC executive director Mahbul Alam, was asked to submit its report to the commission in one month. The other two members of the committee are

BSEC director Md Abul Kalam and deputy director Md Kawsar Ali. The decision for formulating the guideline was taken at a regular commission meeting presided over by BSEC chairman M Khairul Hossain at BSEC conference room in the capital. Venture capital is a business where a firm invests money in small start-up businesses that don't have access to traditional financing. Asked about the issue, BD Venture Limited Managing Director Shawkat Hossain said such move will help the industry in the coming days. Shawkat said venture capital requires raising fund for making investments where rules will play an important role.

Stock investors eye debutant Peninsula



It will be the fourth listed company under travel and leisure category at the Dhaka Stock Exchange. Peninsula Chittagong Limited, a hotel service company, is going to debut at the country's

twin bourse. Each share has a face value of BDT 10 and an additional premium of BDT 20. Investors would be able to buy the shares in lots, each of which contains 200 shares. It will be the fourth listed company under travel and leisure category at the Dhaka Stock Exchange. With recent focus being put on developing the country's tourism sector, the listing is expected to make the capital market more vibrant, according to brokers. An amount of BDT 165 crore mobilized through public offering will be used to construct a hotel named Airport Garden Hotel, which would cost approximately BDT 141 crore. The demand of the hotel remains consistent throughout the year apart from the rainy season. Therefore, the quarterly reports should be analyzed accordingly.

Banks' stock exposure to be capped from now

The government will start its efforts to bring banks' stock market exposure down to the permissible limit two years before the schedule of 2016, in keeping with the pledges made to the International Monetary



Fund. The amended Banking Companies Act (BCA), which was passed in July 2013, stipulates that banks cannot invest more than 25% of their total capital in stocks. However, the central bank gave them until July 2016 to bring down their exposure, as the government did not want to impose the new limit right away lest the market became volatile. Now, the government has instructed Bangladesh Bank to initiate the process. The move comes after the government made a host of promises to the IMF board in May, based on which the multilateral lender last week made available about USD 141 million for Bangladesh under its three-year Extended Credit Facility of about USD 987 million.

Azam J. Chowdhury elected Chairman of Prime Bank



Azam J. Chowdhury has been elected Chairman of the Board of Directors of Prime Bank Limited for two years. The board in its 417th board meeting unanimously elected Azam J. Chowdhury as the new chairman of the bank. Azam J. Chowdhury, an industrialist and entrepreneur of the country is also Chairman and owner of East Coast Group. He is Chairman of the

Consolidated Tea & Lands Company Bangladesh Limited and also Chairman of Bangladesh Trade Syndicate Limited. Chowdhury, Managing Director of MJL Bangladesh Limited, and Distributor of Exxon Mobil Corporation in Bangladesh is also Director of Central Depository Bangladesh Limited (CDBL).

New Chairman of Mercantile Bank Limited

Mr. Morshed Alam, M.P. has been elected the Chairman of the Board of Directors of Mercantile Bank Limited. Mr. Morshed Alam, M.P. is the Founder Chairman of the Bengal Group of Industries. He is the Chairman of National Television Limited-RTV & National Life Insurance Company Ltd. and Director of Desh General Insurance Company Ltd., Director of United Hospital Ltd., Peoples University of Bangladesh.



Dhaka Bank gets new MD



Niaz Habib has recently been appointed as the Managing Director of Dhaka Bank. Prior to the appointment, he has been serving the bank as Additional Managing Director. He has over 36 years of banking experience. Habib has previously worked with Premier Bank, AB Bank, United Commercial Bank, Eastern Bank and American Express Bank. He began his career with Bangladesh Shilpa Bank as financial analyst/investment officer in 1978. Habib holds an MBA from the Institute of Business Administration of Dhaka University and a master degree in economics from Rajshahi University.

Kamran elected member of ILO governing body

Mr. Kamran T. Rahman, Adviser and a former President of Bangladesh Employers' Federation has been elected as a Member (Employers' Group) of the Governing Body of the International Labour Organization (ILO), Geneva, for the term 2014-2017. The election was held recently during the 103rd Session of the International Labour Conference (ILC) being held in Geneva. Mr. Rahman has also been elected the Regional Vice President of the International Organisation of Employers (IOE) for Asia and the Pacific Region. The region consists of 31 countries which include Australia, Bangladesh, China, India, Japan, Korea, Pakistan, Singapore and others. Mr. Rahman was a Vice-President and is currently a member of the Executive Committee of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI). He is a leading entrepreneur of the country. He has business in jute & jute goods and tea sector. He is the Chairman & Managing Director of Pubali Jute Mills Ltd.



New Advisor of Premier Bank



Khondker Fazle Rashid has been appointed as Advisor of the Premier Bank Limited. He was the Managing Director of Dhaka Bank before joining The Premier Bank Limited. Mr. Rashid, an MBA from IBA, Dhaka University started his banking career in Sonali Bank as Probationary Officer (NG -V) in 1978. He joined Arab Bangladesh Bank Ltd. and worked during the period 1982-1999 & lastly as Senior Vice President and Manager of its Mumbai Branch. He also worked as Senior Executive Vice President & Head of Credit Division of Southeast Bank Limited during the period 2000-2003. During his long 34 years of experience Mr. Rashid participated in many professional training, workshops, seminars & symposiums at home and abroad.

City Bank gets new independent director

Barrister Tanjib-ul Alam has recently been appointed an Independent Director to the board of directors of City Bank Limited. Barrister Alam, the Head of Chamber at Tanjib Alam & Associates, is regarded as one of the leading corporate and constitutional law practitioners in Bangladesh with expertise in arbitration, corporate, cross-border investment, energy, oil and gas, merger and acquisition, project finance, securities and telecommunication. He was involved in drafting the Bangladesh Telecommunication Act, the Bangladesh Energy Regulatory Commission Act and Information Technology Act.



Prime Bank gets vice-chairmen

Prime Bank Limited has recently unanimously elected Khandker Mohammad Khaled and MA Khaleque as new Vice-Chairmen of the bank at its

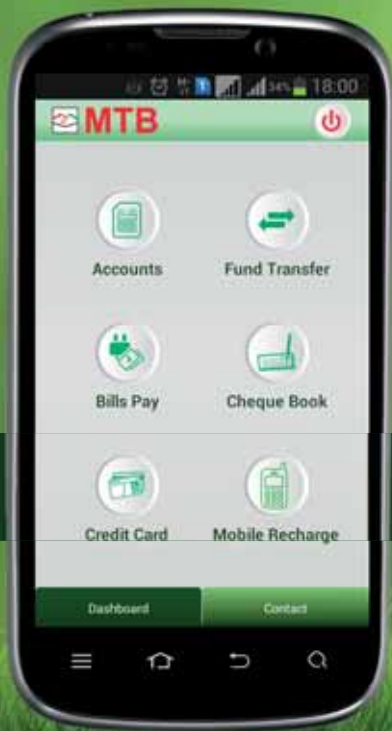


417th board meeting for two years term. Khandker Mohammad Khaled, former chairman and present vice-chairman of Prime Bank Limited, is currently chairman and managing director of GETCO Telecommunications Limited, GETCO Agro Vision Limited and GETCO Limited. MA Khaleque is the founder as well as sponsor director of Prime Bank Limited.

Huda promoted to National Bank AMD



Shamsul Huda Khan has recently been promoted to the rank of additional managing director (AMD) in National Bank Limited (NBL). Prior to this promotion Huda was a Deputy Managing Director and was looking after international division, general banking division, credit risk management division, credit cards division and anti-money laundering division. Huda has been serving in National Bank Limited since 1985. He has joined NBL as a senior officer.



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China's trade surplus rises to USD 36 billion

The country's exports rose by 7% in May, 2014 compared with 12 months before. But imports fell by 1.6% on a year earlier. It meant the nation's trade surplus widened sharply to USD 35.9 billion (£21.4 billion), from April's

USD 18.5 billion. The figures will add to recent concern about the state of the Chinese economy. It has shown signs of weakness amid poor data from the manufacturing and retail sectors. The country's commerce ministry had hoped the trade picture would pick up in May. Some experts believe the weak trade figures are partly due to an unnatural comparison with last year, when there was a glut of fake invoicing of exports as a way of getting around impending currency restrictions. There has been a crackdown on such activities since May 2013. Exports to the US were up by 6.3% in May, down from a rise of 12% in April. Shipments to the EU rose by 13.4%, down from an increase of 15.1% the previous month. And exports to ASEAN bloc countries rose by 9.1%, up from the figure of 3.8% in April. The Chinese government is aiming for total trade to grow 7.5% in 2014. Last year trade grew by 7.6%, below the official target of 8%.

Fed's Tarullo: Regulator to make bank stress test part of year-round supervision

Federal Reserve Gov. Daniel Tarullo said the regulator intends to incorporate its stress testing program into year-round supervision of big banks. The move, announced in remarks prepared for a Fed



conference in Boston, came after people close to some banks who failed this year's test, including Citigroup Inc. The Fed put the stress tests in place in the wake of the 2008 financial crisis and they have become a key part of the Washington oversight of big banks as well as a market-moving event on Wall Street. Giant financial firms have to prove they have enough loss-absorbing capital to keep lending in a downturn as well as a program for assessing and managing risks across their operations. A failure in either category can mean they are barred from rewarding shareholders with dividends or stock buybacks. At times, the process has been marked by what banks have perceived as poor communication.

Obama administration widens export potential for U.S. oil

The U.S. Commerce Department opened the door to more U.S. oil exports as long as the crude is lightly processed, tempering the impact of a law that's banned most overseas petroleum shipments for the past four decades. The department widened its definition of

what's traditionally been considered a refined product eligible for shipping to customers abroad. That means more of the oil being pumped from U.S. shale formations may be eligible for export after being run through small-scale processing units. The Commerce Department issued its ruling after Pioneer Natural Resources Co. petitioned for approval to export a type of ultra-

light oil that had been stripped of lighter gasses to make it less volatile for transport -- a minimal level of processing known as stabilization. The ultra-light oil, known as condensate, has been abundant in shale formations during the shale drilling boom, leading to oversupplies on the Gulf Coast.

Free trade account for Shanghai FTZ launched

The free trade account for Shanghai's free trade zone (FTZ) was officially launched by China's central bank recently, as part of efforts to test bolder financial reforms in a risk-controlled environment. The Shanghai



Head Office of the People's Bank of China (PBoC) said five banks have met requirements to open the account. Companies registered in the FTZ - a 29-square-kilometer area to pilot economic reforms - will be able to use the account for financing, investment and other cross border transactions. So far firms in the zone can borrow offshore funds, deploy working capital between subsidiaries both in and out of China and enjoy greater flexibility in managing foreign exchanges. The Shanghai Gold Exchange (SGE), which is set to roll out a gold exchange market in the zone for offshore investors by the end of this year, also said that it will handle settlements for its international gold trading in the free trade account system.

The SGE signed an agreement with Industrial and Commercial Bank of China, China Construction Bank and the Shanghai branches of Bank of China and Shanghai Pudong Development Bank to provide transaction and settlement services for its gold trade. Under the agreement, offshore qualified investors and those in the FTZ can open a free trade account at the four banks to participate in gold trading at the exchange. Authorities also indicated that they would accelerate the process for securities brokerage and insurance firms to open a free trade account for investment in the zone's proposed capital market.

India's inflation hits five-month high

India's inflation accelerated to a five-month high in May, 2014 which has made fighting price rises a priority. The Wholesale Price Index, the most closely watched cost of living monitor, rose to 6.01% in May -- the highest figure since December and compared to 5.20% in April. The jump, which was in line with market expectations, was driven by higher food and fuel prices,

commerce ministry data showed. The increase comes amid a rally in oil prices and forecasts for weaker monsoon rains that threaten to cut crop production and further drive up food prices. Modi's right-wing government, which came to power a month ago after a landslide election victory, has pledged to revive the economy growing at under 5%. The government has also made tackling inflation, which hits millions of India's poor through high costs of basic items, a priority. The price of food across-the-board rose 2.3% in May from a year earlier, while fuel prices, including that of electricity, rose by 0.5%. The government is expected to unveil the annual budget next month, with analysts calling for long-term reforms to return the economy to health.

Alibaba lifts veil on 'partnership' ahead of US IPO



Chinese Internet giant Alibaba, the world's largest online retailer recently disclosed details of its unusual "partnership" management in documents filed for its US stock offering.

The filing with the Securities and Exchange Commission names for the first time all 27 "partners" who steer the firm, which is often described as a Chinese version of Amazon or eBay. There are no fixed number of partners and it may vary as members come and go. The new details appear aimed at easing concerns over the US listing for Alibaba, the date for which has not been set. Its partnership is a dynamic body that rejuvenates itself through admission of new partners each year, which it believes enhances its excellence, innovation and sustainability. The partnership grew out of a group gathered in founder Jack Ma's apartment in 1999 -- calling themselves "Lakeside Partners" at the time.

Gazprom lists in Spore, taps Asian investors

Russian energy giant Gazprom began trading on the Singapore stock exchange recently, with the company seeking to tap Asian investors following a massive gas deal with China. The Singapore Exchange (SGX) said Gazprom's global depository receipts (GDRs) began trading at 0100 GMT. Andrey Kruglov, head of Gazprom's finance and economics department, said the listing marked "a key milestone" in the top natural gas producer's history. The listing further demonstrates the importance of Singapore, and the wider Asia-Pacific region, for Gazprom's business and future strategy. Gazprom's first listing in Asia enables it to broaden its global shareholder base in one of the world's most dynamic financial markets.



How to build a Tesla, according to Tesla



Ever since Tesla Chief Executive Elon Musk offered to give away the firm's electric car patents for free, the rest of the auto industry has leapt on the technology. Among those lining up outside Musk's door? Some of the biggest

names in cars, such as BMW and Nissan. But just what is in Musk's patent portfolio that has them so excited? A lot of what you need to know to actually build a Tesla, for starters. A survey of Tesla's patents by Thomson Reuters offers a bit of insight. Thomson Reuters estimates that the electric vehicle firm has spent more than USD 9 million amassing a portfolio of nearly 300 U.S. patents and patent applications. Adding in Tesla's various international patents that figure jumps to 691. Included in the list are some pretty boring things that any car company would be expected to file for — ornamental designs for car doors, display panels and so on. But even as Tesla has applied for an increasing number of those patents over time, there's also been a substantial uptick in the number of patents relating to battery and charging technologies, according to Bob Stembridge, Thomson Reuters' lead researcher on Tesla's patents.

The Switchboard: Your next Web domain could come from Google

FAA outlines restrictions for model aircraft in wake of reckless use. The U.S. Federal Aviation Administration interpreted existing rules to prohibit hobbyists' model aircraft from flying within 5 miles (8 kilometers) of an airport without clearance from the

airport or ground control. Google's states of play. The company has hired an army of lobbyists from coast to coast as it seeks to protect its self-driving cars, computer-mounted glasses and other emerging technologies from new rules and restrictions, according to an analysis of state records. Watch out, GoDaddy! Google eyes move into domain registration. The Register reports: "Over the long run, however, Google's move into domain registration will be particularly significant for Google Apps customers, who so far have had to look elsewhere to create their domains before setting up their Google-powered online presences."



Air India joins Star Alliance group



An Air India Airlines Boeing 787 dreamliner takes part in a flying display during the 50th Paris Air Show at the Le Bourget airport near Paris, June 14, 2013. Air India Ltd. has joined the Star Alliance group of carriers, a spokesman said recently, a move that could help boost revenues at the loss-making state-run airline. Executives at Star Alliance met with Air India officials in London and agreed for the airline, which has been in talks to join since last year, to become its 27th member. Air India will formally complete the process by mid-July. Membership allows Air India to share routes with the other airlines to more than 1,200 destinations, helping it to compete with Gulf carriers like Emirates, which have increased their share of long-distance flights into and out of India.

Swatch waiting with apple for Smartwatch market to grow



Swatch Group AG (UHR) Chief Executive Officer Nick Hayek doesn't mind losing the lead in smartwatches. For now, he's happy to wait and see whether anyone actually wants to buy them. As technophiles speculate about Apple Inc. (AAPL)'s plans to join Samsung Electronics Co., Sony Corp. and LG Electronics Inc. in making electronic gadgets for the wrist, the world's largest watchmaker is steering clear of a market it unsuccessfully tried to pioneer over the past two decades. Hayek says his company has all the technology it needs to make a smartwatch. His plan is to sell components to others, a quiet way to benefit from a potential revolution in the USD 62 billion watch industry. If demand crystallizes, the company is ready to jump in and push a smartwatch through its extensive distribution network. Swatch knows the perils of moving too fast. The company still has unsold models of a 1991 pager that flopped, and of the Paparazzi, a mid-2000s attempt with Microsoft Corp. to sell a watch that could receive messages and stock quotes.

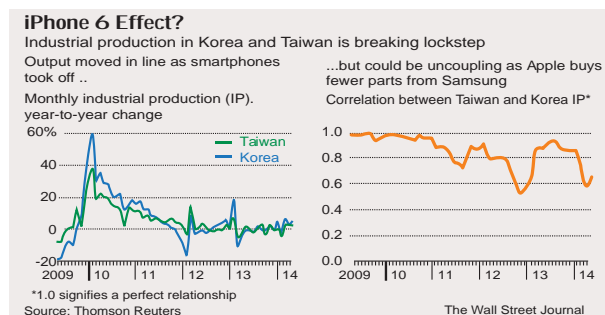
Israel gets its first Bitcoin ATM



Yaniv Moyal pulled out a wad of shekels recently and fed the bills, one by one, into Israel's first bitcoin cash machine. Moyal, a lawyer and advocate for the virtual currency, converted just over 2,000 shekels (USD 578) into

about one bitcoin stored in his online wallet. Bitcoin ATMs are popping up in cities all over the world as a novelty for tech geeks, but it could turn out to be more than a gimmick in Israel. The country has a community of bitcoin enthusiasts that's about 10,000 strong, comprising the world's second-largest meet-up group for the virtual currency, according to Meni Rosenfeld, chairman of Israeli Bitcoin Association. Not bad for a country with a population about a 40th the size of the U.S. While many other countries are moving to regulate bitcoin, Israel hasn't yet set a cohesive policy.

Apple's new pphone drives a wedge between Korea and Taiwan



Apple's hotly anticipated iPhone 6 could be helping to break up one of Asia's most dependable economic relationships. Factory output from South Korea and Taiwan long has moved almost in lockstep as both helped meet global technology demand. But Apple is trying to reduce its reliance for parts on smartphone rival Samsung Electronics, and the iPhone 6 could pull Taiwan more firmly into a production orbit independent of Korea's. Taiwan's industrial production index rose 5.2% on-year in May, beating economists' forecasts, after rising 5.29% in April and 3.2% in March. Korea won't report May industrial production until recently, but its April production slowed to 2.4% on-year, from 2.6% in March. Investors long have regarded Taiwan and South Korea as roughly interchangeable proxies for global trade growth, particularly for global electronics demand. Both followed in Japan's footsteps in becoming contract manufacturers for big-name companies. And while Korea's Samsung and LG Electronics eventually succeeded in becoming brand names of their own, both countries' factories churned out a lot of the same stuff – computer chips, personal computers, flat-panel screens and, most recently, smartphones.

HSBC to halve countries served by private bank, sells assets

HSBC is halving the number of countries its private bank serves after selling a portfolio of Swiss banking assets, the latest bank to narrow its wealth management focus in a bid to improve profitability and cut compliance risk. HSBC, Europe's biggest bank by market value, said its private bank served customers from about 150 countries but that was being reduced to about 70. Most of that cut will be achieved through a deal agreed recently to sell USD 12.5 billion of its Swiss private banking assets to Liechtenstein's biggest bank LGT Group Foundation. Those assets

were held by clients in dozens of countries, including in Central and Eastern Europe, and some countries in west Europe, Africa and in Latin America that HSBC has deemed as not strategically important. HSBC Chief Executive Stuart Gulliver has sold or closed more than 60 businesses in the last three years as it shuts areas that are loss-making or lack scale. He has also said the bank was too complex and needed to be simplified.



Google to unveil new television set-top box: WSJ



Google Inc. is expected to unveil at least one small set-top box that resembles products like the Roku, Amazon's Fire TV, and Apple Inc's Apple TV, the Wall Street Journal reported citing sources who have

seen the device. Google will show off the set-top box recently during its developer conference. The set-top box will be powered by Google's new Android TV software designed to play movies, games and other content on television. However, the device will carry another company's brand name. Representatives from Google were not immediately available for comment outside regular U.S. business hours. Tech companies from Microsoft Corp. to Apple are vying for space on the TV - the traditional family entertainment center and where people used to spend most of their leisure time before the advent of the smartphone and tablet. Amazon unveiled a USD 99 video streaming device "Fire TV" video and game streaming device in April, with hopes of boosting its main online retail business over the longer term.

Chinese consumers switch gears from cash to credit for car buys

In a country where owning a car has long been a symbol of luxury and success, around 85% of Chinese car buyers still buy cars with cash. But people like Chinese accountant Grace Mi and her peers in their 20s and 30s are changing the car financing game and are the ones catching the attention of global carmakers looking to boost revenue and defend margins in an increasingly competitive market. These young people are willing to buy big-ticket items like a car on credit - a behavior unheard of some 15 years ago in China - and have led carmakers to boost their financing units in the mainland. The push by automakers to steer more people to buy on credit comes as part of their broader efforts to make up for sliding margins on new-car sales in China where more companies are cutting prices to entice buyers. Other key revenue sources include maintenance and repairs, vehicle leasing and sales of accessories and parts.



Scouring the world for shale-based energy



The shale revolution is going global. From the Australian outback to the Argentine Andes, many of the world's largest energy companies are on the hunt for new sources of what they call unconventional oil and natural gas. The multibillion-dollar

investments, which often involve hydraulic fracturing, or fracking, could change the face of the global energy markets. China and Russia have some of the largest shale oil and gas reserves in the world, according to the United States Energy Information Administration. The development of these resources over the next 20 years, particularly in emerging markets, may reshape how oil and gas are consumed in some of the world's fastest-growing economies. The Kashagan oil and gas field in the Caspian Sea, discovered off Kazakhstan in the early 1990s and developed by international oil companies, is years behind schedule, plagued by cost over-runs and now halted by leaks from corroded pipelines. In total, global recoverable shale gas resources may reach 7.3 trillion cubic feet, or the equivalent of four times Russia's proven gas reserves, according to the Energy Information Administration in Washington. Shale oil deposits could total 345 billion barrels worldwide, or more than Saudi Arabia's current conventional oil resources.

K.K.R. to invest in Acciona's renewable energy arm

Kohlberg Kravis Roberts has agreed to pay 417 million euros, or about USD 567 million, for a stake in the international renewable energy business of Acciona, the Spanish infrastructure conglomerate. Acciona said recently that K.K.R. would take a one-third stake in its Acciona Energía International unit and would help finance growth in its renewable energy business. Acciona will retain a two-thirds stake in the business. Acciona Energía International holds renewable energy assets in 14 countries outside Spain, including the United States, Mexico and Australia. The majority of its renewable energy portfolio consists of wind farms with a small number of solar power assets. The investment will give the business an implied enterprise value of about €2.6 billion, the companies said. The transaction is expected to close before the end of the year. Acciona and K.K.R. also expect to pursue an international initial public offering that would hold all or part of the assets of Acciona Energía International. Acciona provides renewable energy, water and infrastructure services in more than 30 countries. The company employs more than 32,000 people worldwide and posted revenue of €6.6 billion in 2013. Founded in 1976, K.K.R. is one of the world's largest private equity firms. It had assets under management of USD 102.3 billion as of March 31.



With Alitalia, Etihad adds to its global stable of airlines



Most airlines grow by adding planes to their fleet. Etihad Airways likes to invest abroad, buying stakes in other airlines. Its latest purchase—and largest to date—came recently when the Persian Gulf carrier agreed to extend Alitalia a financial lifeline with the purchase of a 49% stake. The Italian airline now becomes the eighth in Etihad's investment portfolio. The deal will give Etihad access to a large nation with heavy corporate and tourism travel and will complement its investments in such airlines as Virgin Australia and Air Berlin, a German discount carrier. Etihad also has stakes in Aer Lingus (AERL:ID) of Ireland, India's Jet Airways (JETN:IN), Air Serbia, Air Seychelles, and Switzerland's Darwin Airline, which flies as Etihad Regional. The investments are primarily designed

to help Etihad expand into a global airline connecting traffic at its Abu Dhabi hub. Etihad will invest about €560 million (USD 762 million) for the Alitalia stake, Bloomberg News reported, citing two people familiar with the matter. The airlines did not disclose financial details of the deal, and a spokesman for Etihad in Milan declined to comment. The deal is subject to regulatory approvals and is expected to be formally signed next month.

Google wants to follow you everywhere

Google, already the world's leading search engine, wants a place in the rest of your life, too. At Google's annual developer's conference recently, company executives demonstrated how Google's Android operating system can work in cars, on televisions and on wearable devices -- ensuring that consumers are never more than a few moments away from Google. Larry Page, Google's chief executive, did not appear at this year's keynote, leaving most of the hosting duty to Sundar Pichai, who runs the firm's Android and Chrome teams. But Google was clear about its ambitions to take Android beyond the smartphone and the tablet. Wearable technology was a main focus of the event, and Google gave a few more details about its software for smartwatches, called Android Wear. The firm also said that it is working on a project called "Google Fit" that will aggregate data from fitness apps and wearable devices to help users keep track of health data. Samsung and LG announced at the conference that they are both releasing new wearable devices -- the Samsung Gear Live and the LG G Watch -- that consumers can pre-order from Google's Play store starting recently. Motorola will be releasing its own smartwatch later this year, the company said. Using these devices, you'll be able to do things such as call a Lyft car straight from your wrist simply by saying, "Okay, Google. Call me a car."



to help Etihad expand into a global airline connecting traffic at its Abu Dhabi hub. Etihad will invest about €560 million (USD 762 million) for the Alitalia stake, Bloomberg News reported, citing two people familiar with the matter. The airlines did not disclose financial details of the deal, and a spokesman for Etihad in Milan declined to comment. The deal is subject to regulatory approvals and is expected to be formally signed next month.

Dudley: Fed rate outlook depends on economy



Federal Reserve Bank of New York President William Dudley said the market's view that the U.S. central bank will first raise rates in the middle of next year is reasonable. What happens with short-term interest rates "very clearly depends on how the economy evolves," Mr. Dudley said in response to an audience question after a speech on the state of the Puerto Rican economy. Mr. Dudley said it appears financial markets largely agree the Fed will first increase interest rates from what are near zero levels around the middle of 2015. "That sounds to me like a reasonable forecast, but forecasts often go astray," so it's hard to say with certainty when the Fed will begin to raise interest rates. Mr. Dudley is among the first Fed officials to speak in the wake of last week's monetary-policy-setting Federal Open Market Committee meeting. At that gathering, central bankers pressed forward with their ongoing campaign to wind down their bond-buying stimulus program. They also maintained their near zero% short-term rate stance and said it would be some time after the completion of bond buying before they raised interest rates. The Fed's current forecast shows most officials support a first rate increase next year. But that same document shed little light on the potential timing of that action.

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Asia Pacific Economic Outlook 2014

China

The Chinese economy grew 7.4% in the first quarter of 2014 versus a year earlier, and was up 1.4% from the previous quarter. This slower growth was a continuation of the slowdown that has afflicted China during the past year, although growth remained in a range that the government has targeted. The big question is whether China can simultaneously sustain growth while reducing its dependence on credit expansion. What about the outlook for the coming months? One can partly infer the direction by looking at the purchasing managers' indices (PMIs). Evidently, China's manufacturing sector continues to decline, at least according to the latest PMI for manufacturing from Markit. The index moved from 48.0 in March to 48.1 in April. A reading below 50.0 means declining activity, so the index's increase means that activity continued to decline, but at a slightly slower pace. This was the fourth consecutive government PMI for manufacturing indicates very modest manufacturing growth in April. The index was 50.4, up from 50.3 in March. The government index, separate from the better-known one issued by Markit, is heavily weighted toward state-owned companies. This report still suggests considerable weakness in the manufacturing sector. The sub-index for export orders was especially weak at 49.1, indicating a decline in such orders. Some investors are hoping for more stimulatory measures by the Chinese central bank, such as a cut in the reserve ratio for banks. Yet boosting credit market activity is also risky because there may already be too much bad debt in the system and there is certainly excess capacity in industry. A more sustainable way to fix the economy would be to stimulate consumer spending rather than debt-fueled fixed asset investment.



Australia

Australia's economic growth picked up pace in Q4 2013 and grew 2.8% year over year after averaging 2.3% in the first three quarters of 2013. The economy grew at its fastest pace since Q4 2012, primarily due to net exports. Depreciation of the Australian dollar helped boost exports and restrain imports in 2013. According to the latest data releases, trade balances continued to improve in the first three months of 2014. However, a fall in mining exports caused Australia's trade surplus to narrow in March and resulted in a downward revision of export estimates for February. Yet the trend continued to remain strong in the first three months of 2014, indicating a solid contribution from net exports to economic growth in Q1 2014 as well. More importantly, the latest export data indicate that the transition from mining investment to production is gathering momentum despite moderation in Chinese economic growth. Consumer spending, too, has contributed to growth; there has been a steady increase in household spending over the past six months, and retail sales have been rising since August 2013. The latest monthly indicators suggest that the momentum of strong consumption demand has continued in the first few months of 2014 as well. Household spending was 5.5% year over year in the first two months of 2014, up from 4.7% in Q4 2013. The AFGC CHEP Retail Index was also 5.8% higher in March 2014 compared with the same month last year, and this is its highest level in more than four years. The improvement in retail sales was broad based; sales increased consistently across all sectors since mid-2013 as retailers benefited from an extended period of low interest rates and a rise in housing prices.



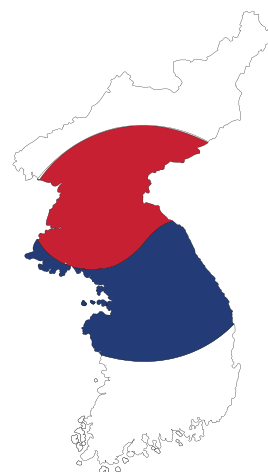
Japan

Economic activity picked up in the last month of Q1 2014, supported by a last minute rise in consumer spending in anticipation of the rise in consumption tax in April. Japanese household spending in March jumped 10.7% month over month, the highest growth since 1975, even though real disposable income of working households dropped 3.2% year over year. Consequently, retail sales increased at their fastest pace in 17 years. Growth in retail sales jumped to 11% month over month in March from 3.6% in February, while total commercial sales saw an increase of 8.6%. Industrial production in March grew 0.3% from the previous month—an increase after a sharp decrease of 2.3% in February. The pickup in activity in March points to a possibility of stronger GDP growth in Q1 2014. However, March's increased activity is very similar to what Japan experienced 17 years back, right before the sales tax was increased. What followed was a plunge in consumer spending that drove the economy into a recession. Is history about to repeat itself? There is no doubt that the pickup is unsustainable and spending is expected to fall in the coming months following the tax increase. Some forward-looking indicators are already indicating deterioration; latest sales data on automobiles have given the first indication of this decline. What is to be seen is whether the economy has the capability to pull itself together and rebound in the coming quarters.

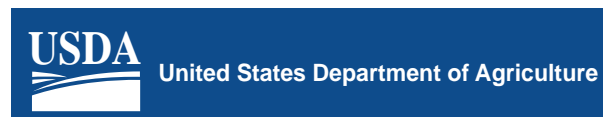


South Korea

The economy of South Korea expanded 0.9% quarter over quarter in Q1 2014, continuing its strong momentum from Q4 2013. Investment was one of the main contributors to growth last quarter; gross fixed capital formation expanded 3.5%, the fastest pace in a year. Exports were the other success story in Q1, expanding 1.7%. Given that exports amount to about half of GDP, an uptick in the segment over the last two quarters will be encouraging for South Korea's policymakers. On the negative side, private consumption growth slowed for the third straight quarter to 0.3%, as high household debt offset the benefits of low inflation. Also, a deeper look at the data reveals that investment in facilities—an indicator of private sector investment in plants and machinery—dropped 1.3% in Q1 2014. This is another sign that businesses are still uncertain about demand growth—both domestic and external. The strong momentum in exports in Q1 2014 has continued into this quarter. In April exports expanded 9.1% year over year, the fastest pace in about 15 months. External demand has been going up, aided by a recovery in the United States and, to a lesser extent, Europe. Rising demand from the West has helped South Korean businesses overcome slowing demand growth from China, the country's largest export market. For example, in April shipments to the United States grew 19.3%, up from 16.9% in March; in contrast, exports growth to China fell to 2.4% from 4.4% during this period. However, the shift in China's growth momentum might not be bad news for key manufacturing goods exporters such as South Korea in the medium term, especially if the world's second-largest economy shifts to a more domestic consumption-driven growth model.



Global rice area and production projected record high in 2014/15



Global rice production for 2014/15 remains forecast at a record 480.7 million tons (milled basis), up 1% from a year earlier. There were no production revisions this month for 2014/15. Record production is projected for East Asia and Southeast Asia. South Asia and Sub-Saharan Africa are projected to harvest a near-record crop.

This is the fifth consecutive year of increasing global rice production. The record global crop in 2014/15 is the result of expanded area. At a record 161.6 million hectares, global rice area in 2014/15 is up 0.8 million hectares from a year earlier. The average global yield, forecast at 4.44 tons per hectare (on a rough-rice basis), is up slightly from 2013/14 and just fractionally below the 2012/13 record of 4.45 tons. East Asia is the largest rice producing region in the world and is forecast to produce a record 158.8 million tons of rice in 2014/15, up almost 1% from a year earlier, with China accounting for all of the expected production growth in the region. China is the world's largest rice growing country and is projected to harvest a record 144.0 million tons of rice in 2014/15. This is the 11th consecutive year of increasing rice production for China. Rice area in China has expanded each year since 2008/09, partly a response to rising Government support prices. Japan, North Korea, and South Korea are projected to harvest smaller crops in 2014/15 than in 2013/14.



South Asia is the second largest rice growing region in the world, with 2014/15 production projected at a near-record 153.9 million tons, just 0.3 million tons below the 2013/14 record. Afghanistan, Bangladesh, and Pakistan are projected to harvest slightly larger crops in 2014/15. In contrast, India's production—projected at 106.0 million tons—is fractionally below its 2013/14 record crop of 106.3 million tons. India has the largest rice growing area in the world, forecast at 44.0 million hectares in 2014/15. More than 40% of India's rice production relies on the natural flooding caused by the Southwest Monsoon, a major factor limiting India's

rice yields. Nepal's 2014/15 crop is projected to be smaller in 2014/15 with a return to a normal yield. Sri Lanka's crop is projected slightly smaller in 2014/15 as well. India and Pakistan are major exporters.

Southeast Asia is projected harvest of a record 118.6 million tons in 2014/15, up 1% from a year earlier. The region includes some of the largest rice exporters and importers in the world. The region's main importers—Indonesia, Malaysia, and the Philippines—are projected to increase production in 2014/15. Among the region's exporters, both Burma and Cambodia are projected to increase production to record levels in 2014/15. Production levels in Thailand and Vietnam are projected to remain at 2013/14 record levels. Sub-Saharan Africa is projected to harvest a near-record 13.1 million tons of rice in 2014/15, an increase of 2% from a year earlier. The larger crop is a result of a higher yield; planted area is actually lower. Among the major producers in the region, production is projected higher in 2014/15 in Guinea, Madagascar, Mali, Senegal, and Tanzania. In contrast, Nigeria—currently the regions second largest producer—is projected to harvest a smaller crop in 2014/15 than a year earlier.

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South America is projected to produce 16.5 million tons of rice in 2014/15, fractionally below a year earlier, a result of a slight decline in area. The region includes both mid-size importers and exporters. Among the exporters, Argentina, Guyana, Paraguay, and Uruguay are projected to increase production in 2014/15. For the importers—Colombia, Ecuador, Peru, and Venezuela—little change is projected in production levels. Brazil, both an importer and an exporter, is projected to harvest a slightly smaller crop in 2014/15, partly due to normal crop rotation. Elsewhere in the world, both Egypt and Australia are projected to harvest larger crops in 2014/15, with Egypt's crop the largest on record. Both Egypt and Australia are major exporters of medium- and short-grain rice and they typically achieve the highest yields in the world. The European Union is projected to increase production 1%. The region is a major importer of long-grain rice (including aromatic rice). Finally, the 2014/15 U.S. crop of 6.8 million tons is 11% above a year earlier, a result of an area expansion.

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 2/	2014/15 2/
TOTAL PRICE							
Million acres							
Area:	2,905	3,135	3,636	2,689	2,700	2,480	2,877
Planted	2,970	3,103	3,615	2,617	2,070	2,408	2,852
Harvested							
Pounds per harvested acre							
Yield	6,840	7,085	6,725	7,067	7,440	7,004	7,468
LONG GRAIN:							
Million acres							
Planted	2,385	2,290	2,841	1,794	1,994	1,781	-
Harvested	2,350	2,285	2,926	1,739	1,979	1,767	-
Pounds per harvested acre							
Yield	6,522	6,743	6,486	6,691	7,285	7,464	-

WELLS FARGO SECURITIES ECONOMICS GROUP REPORT



U.S. Overview

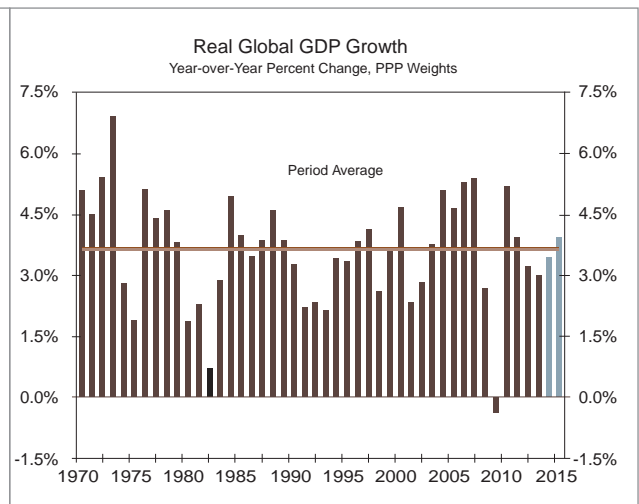
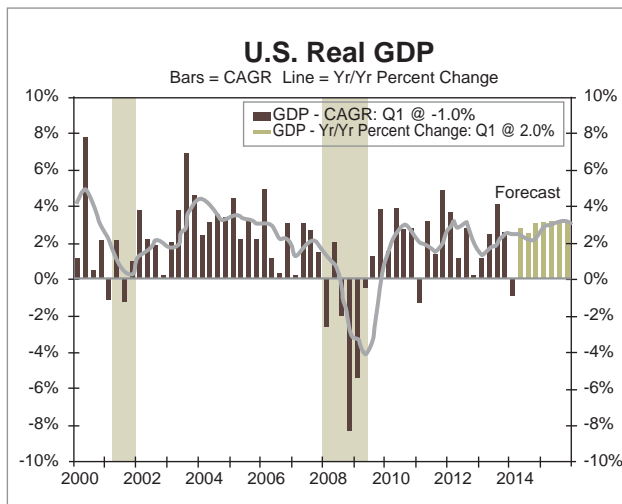
Two Percent Will Have to Do

A number of forecasters are expecting economic growth to come roaring back following a disappointing one percentage point annualized drop in real GDP during the first quarter. While much of that drop was due to temporary factors, such as the harsh winter weather, slower rate of inventory accumulation and sharp swing in international trade, Wells Fargo does not see an overly strong rebound in the current quarter. Moreover, the drop in first-quarter GDP looks likely to be revised to an even larger drop, due to the wider trade deficit. Even though Wells Fargo is not expecting GDP to come roaring back in the current quarter, Wells Fargo is expecting conditions to improve. Early data on consumer spending, particularly for big-ticket items such as motor vehicles, suggest that consumer spending will grow at a solid 3.8% pace in the second quarter. Business fixed investment and inventories should also add to growth during the quarter, while government is less of a drag. Trade, however, appears poised to be another drag on growth, as imports rebound and exports are constrained by slower economic growth abroad. Homebuilding and commercial construction should also contribute little to growth during the quarter, although both areas are gearing up for better days. The slow start to 2014 has not likely altered the Fed's timetable for winding down its securities purchases or beginning to raise short-term interest rates. Wells Fargo still expects the Fed to complete its tapering process by October and to begin hiking short-term interest rates around the middle of next year.

International Overview

Some Struggle, Some Stabilize, Some Move Ahead

The global economy continues to show a wide range of outcomes as different regions of the world are faced with different realities and are taking different measures to improve their performance. In the U.S., the economy continues to recover from the Great Recession, and in May, it finally recovered all of the jobs, approximately 9 million, lost during the recession. Its central bank is readying its policy normalization, while other regions of the world are still contemplating alternatives to spur economic growth. This is the case of the European Central Bank (ECB), which took measures to try to incentivize lending across the euro zone by further lowering interest rates and bringing one of those rates, the deposit rate, into negative territory. That is, the ECB will "punish" banks that are keeping too much in excess reserves with the institution in an attempt to push those banks to lend more, either to each other or to customers. Wells Fargo has seen some stabilization and perhaps some improvement coming from the Chinese economy, although Wells Fargo cannot say that the Chinese economy is out of the woods yet. Thus, for now, the prospects of a hard landing have dimmed. Japan, on the other hand, posted a better-than-expected 6.7% in the first quarter of the year (annualized) after releasing a preliminary, 5.9%, number several weeks ago. Meanwhile, in Latin America, the two largest economies of the region, Brazil and Mexico, posted positive but relatively weak rates of growth during the first quarter of the year.



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

Together we'll go far



এমটিবি ব্রিক বাই ব্রিক

একটি মাসিক সঞ্চয় প্রকল্প

এমটিবি ব্রিক বাই ব্রিক

এটি একটি মাসিক সঞ্চয় প্রকল্প। যে কেউ এ প্রকল্পের আওতায় নির্ধারিত মাসিক কিস্তি জমা করে মেয়াদান্তে লোভনীয় হারে মুনাফাসহ সম্পূর্ণ টাকা একসাথে উঠাতে পারেন।

নিয়মাবলী :

- সুস্থ ও প্রাপ্তবয়স্ক যেকোন বাংলাদেশী একক বা যৌথভাবে এ হিসাব খুলতে পারেন।
- এর মাসিক কিস্তি ৫০০ টাকা, ১,০০০ টাকা, ২,০০০ টাকা, ৫,০০০ টাকা এবং ৫০০ টাকা টাকার গুণিতক।
- একই ব্যক্তি একই শাখায় একাধিক হিসাব খুলতে পারবেন।
- প্রতি মাসের ২০ তারিখের মধ্যে নগদ / চেকে বা শাখার অন্য আমানত হিসাব হতে স্থায়ী নির্দেশের মাধ্যমে কিস্তি জমা করা যাবে।
- খেলাপি কিস্তির ক্ষেত্রে মাসিক ২% টাকা হারে বিলম্ব ফি প্রদান করতে হবে।
- দুটি নির্দিষ্ট মেয়াদের মধ্যবর্তী কোন সময়ে হিসাব বন্ধ করে টাকা তুলতে চাইলে তাকে পূর্ববর্তী মেয়াদের জন্য নির্ধারিত সম্পূর্ণ অর্থ এবং খণ্ডকালীন সময়ের জন্য সঞ্চয়ী হারে সরল সুদ প্রদান করা হবে।
- গ্রাহকের মৃত্যু হলে হিসাব বন্ধ হয়ে যাবে এবং জমাকৃত টাকা নিয়মানুযায়ী প্রযোজ্য মুনাফাসহ গ্রাহকের মনোনীত ব্যক্তিকে প্রদান করা হবে।
- প্রদেয় মোট টাকা থেকে সরকারী নিয়ম অনুযায়ী ট্যাক্স / উৎসে কর কর্তন করা হবে।
- ব্যাংক এই নিয়মাবলী সংশোধন ও পরিবর্তন করার অধিকার সংরক্ষণ করে।

ঋণ সুবিধা :

- আমানতকারী প্রয়োজনবোধে তার প্রাপ্য টাকার উপর সর্বোচ্চ ৯০% পর্যন্ত ঋণ নিতে পারবেন।
- সর্বনিম্ন ঋণের পরিমাণ ২৫,০০০ টাকা।

মাসিক কিস্তি এবং সঞ্চয় :

মাসিক কিস্তি	৩ বছর	৫ বছর	৮ বছর	১০ বছর
২৫০.০০	১০,৯১৩.০০	২০,৭৩৪.০০	৪০,৭৪৩.০০	৫৮,৭৫১.০০
৫০০.০০	২১,৮২৬.০০	৪১,৪৬৮.০০	৮১,৪৮৭.০০	১১৭,৫০২.০০
১,০০০.০০	৪৩,৬৫২.০০	৮২,৯৩৬.০০	১৬২,৯৭৪.০০	২৩৫,০০৪.০০
২,০০০.০০	৮৭,৩০৪.০০	১৬৫,৮৭২.০০	৩২৫,৯৪৮.০০	৪৭০,০০৮.০০
৫,০০০.০০	২১৮,২৬০.০০	৪১৪,৬৮০.০০	৮১৪,৮৭০.০০	১,১৭৫,০২০.০০



১৬২২৯ বা ৮৮ ০৯৬০৪০ ১৬২২৯



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