

# MT Biz

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**BUDGET FY 2017-18 AND ITS GROWTH SPECTRUM**

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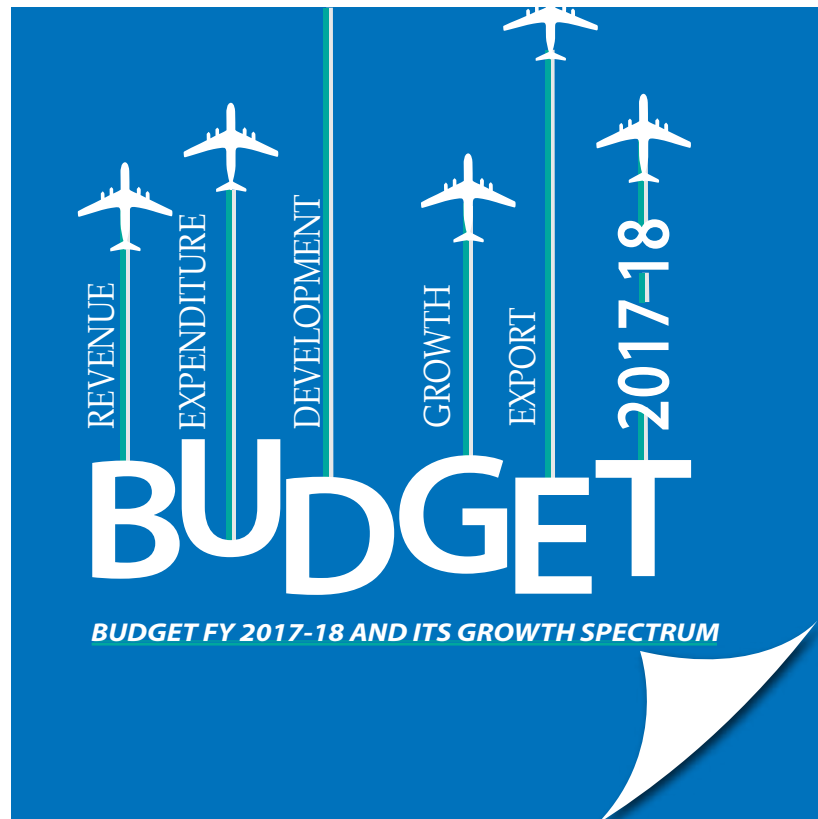
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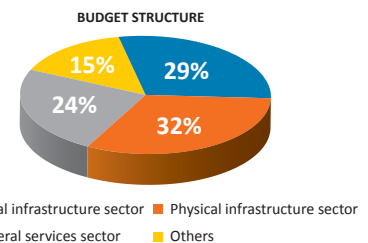
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# BUDGET FY 2017-18 AND ITS GROWTH SPECTRUM



Eying a vision to accelerate the pace of development and achieve a higher growth for attaining the status of a middle income country by 2021 and a high income country by 2041, the national parliament of Bangladesh has passed BDT 4,00,266 crore national budget for fiscal year 2017-18. It sets a target of 7.4% GDP growth expecting an inflation of 5.5% by the end of the fiscal year.

Budget for 2017-18 fiscal year is planned to pursue a goal of ensuring balanced and harmonized development across all sectors of the economy by formulating annual budgets under a Medium Term Macroeconomic Framework. According to the finance minister the sustainable development goals (SDGs) as well as the targets of the 7th Five Year Plan have been taken into account in formulating the budget structure.



## BUDGET STRUCTURE



Based on the allocation of businesses of different ministries and divisions, the top categories seen conceding 85.1% of the total budget allocation are social infrastructure, physical infrastructure and general services sectors.

29.31% of the total outlay has been allocated to social infrastructure sector, of which 26.12% has been proposed for the human resource sub-sector (education, health and other related sectors), 31.74% for the physical infrastructure sector, of which 13.02% will go to the overall agriculture and rural development, 11.88% to overall communication, 5.28% to power and energy sector and 24.03% for the general services sector. Besides, 1.88% has been allocated for public private partnership (PPP), financial assistance for various industries, subsidies and equity investment in state-owned banks, and financial institutions.

## DEVELOPMENT AND NON-DEVELOPMENT BUDGET



Total expenditure has been estimated at BDT 4,00,266 crore in FY 2017-18. BDT 2,41,253 crore (10.8% of GDP) has been allocated for non-development expenditure including other expenses and BDT 1,53,331 crore (6.9% of GDP) has been allocated for Annual Development Program. BDT 10,753 crore has been allocated for projects to be implemented through self-finance of autonomous bodies. As a result, the total size of the Annual Development Program will be BDT 1,64,085 crore ( 7.4% of GDP).

Deficit budget: Sources of finance	BDT Crore	% of GDP
1. External sources	51924	2.3
2. Domestic sources	60352	2.7
a) Banking system	28203	1.3
b) Savings certificates and other non-banking sources	32149	1.4

Allocations for human resources development sector (education, health and related sectors) is 28.7%, for overall agriculture and rural development sector (agriculture, water resources, rural development and rural institutions and others) 21.2%, for power and energy sector 13.7%, for transportation sector (roads, railways, bridges and others) 26.8% and for other sectors 9.6% have been proposed in the ADP. The size of ADP has been scaled up in order to raise public investment expenditure.

## PLANNING & STRATEGY FOR ACHIEVING GROWTH

### *Harmonizing Fiscal and Monetary Policies*

### *Infrastructure Development*

### *Development of Railways*



### *Rural Infrastructure and Development*

### *Information Technology Services*

### *Human Resource Development*



Fiscal and monetary policies play a complementary role to each other. Keeping inflation in grip, the central bank formulates monetary policy with a view to achieving high growth. Under this policy, provision of special incentives for agriculture sector and small and medium-scale enterprises is set to be continued.

Growth stimulating 10 large projects have been brought under 'Fast Track' monitoring and steps have been taken to accelerate their implementation. In line with the Vision-2021, a target of generating 24,000 megawatts of electricity by 2021 has been set and special



emphasis has been placed on generation of renewable energy based power. The construction of a few big power plants has been started and entering into the 'Nuclear Club' is to be happened very soon. In order to reduce dependence on them, rental power plants are planned to be gradually phased out from 2018 onwards. The preparatory work for installing LNG terminals to meet the ever-growing demand for energy is also being speeded up.

Considering the importance of railways in the development of communication system, planning to improve and expand the railway network is underway. Construction and reconstruction of Dohazari-Cox's Bazar-Gundum, Kalukhali-Bhatiyapara-Gopalganj-Tungipara, Pachuria-Faridpur-Bhanga, Ishwardi-Pabna-Dhalarchar and Khulna-Mongla railway lines are going on. In order to launch railway service over the Padma Bridge from the day of its inauguration, a plan has been taken to construct 169-kilometer rail lines from Dhaka-Mawa-Bhanga-Narail to Jessore. A feasibility study has been undertaken to construct a railway line from Bhanga junction in Faridpur through Barisal to Payra Port to establish railway connectivity with Payra port.

Government has plans that include construction of 5,250 km new road, maintenance of 11,500 km metalled road, construction and maintenance of 32,350 meter bridge and culvert, and construction of 82 union parishad buildings, 55 upazila complex buildings and 95 cyclone centers in FY 2017-18.



Plans have been made to set up 12 IT parks at the district headquarters of Gopalganj, Mymensingh, Jamalpur, Rangpur and Barisal, Keraniganj in Dhaka, Comilla Sadar (South), Chittagong Port, Ramu in Cox's Bazaar, Singra in Natore, Companyganj in Sylhet, and KUET Campus in Khulna.

The proposal to set up National Skills Development Authority (NSDA) has recently received the cabinet's nod. NSDA will take steps to enhance the overall productivity in the country through coordination among all ongoing skills development activities undertaken by the 22 ministries/ divisions, adoption of appropriate and integrated skills development strategies and introduction of international standard skills development training.

## Measures to Increase Foreign Remittances

### Public Financial Management



### Reforms in the Insurance Sector

### Land Management, Surveying and Record-keeping



### Digital Database

### Patronization for Local Industry

In order to meet skills deficit at the mid and upper levels of management in the industry sector, a program titled 'Executive Development Program (EDP)' has been introduced. A 9-month long Diploma course will be offered. Substantial progress has been made in setting up the National Human Resources Development Fund (NHRDF). Following the cabinet approval, registration of NHRDF as a company has already been completed.

Considering its importance in economic development of the country, government has undertaken different measures to increase remittances. Some of the important steps include reducing cost of remittance transfer, improving remittance management efficiency of overseas banking units and exchange houses, strengthening drawing arrangement between Bangladeshi banks and the local banks of the countries where expatriates are working and motivating the workers to remit through Probashi Kalyan Bank (Expatriates Welfare Bank).



'Public Financial Management Reform Strategy 2016-21' has been formulated for the integrated and planned implementation of the public financial management sector reforms. Various reform activities under this strategy are under implementation. Integrated Budget and Accounting System (iBAS), an IT based system, used for the formulation, implementation and accounting of budget has been upgraded by a sophisticated, integrated and web-based system named iBAS ++. The system is now being used by all the ministries/divisions, departments and the offices under the Comptroller General of Accounts (CGA). It will be extended up to upazila level in phases. Besides, the Budget and Accounts Classification System (BACS) has been finalized for improving the quality of government accounting.



Formulation of Insurance Corporation Act is underway as part of implementing legal and administrative reforms in the insurance sector of Bangladesh. In addition, along with launching of health insurance, social insurance and 'Weather Index Based Crop Insurance' for agricultural products, government plans to continue its efforts to enhance capacity of the insurance sector.

Along with inclusion of hill district land zoning, pilot programs for implementation of digital land zoning activities and issuance of land ownership certificates in the plain districts are in progress. As of March 2017, printing of 'Land Zoning Report and GIS Based Digital Land Zoning Map' of 274 upazilas has already been completed.

Initial activities have already been undertaken to compile the quarterly GDP statistics. Success has been visible in reducing lag time in publishing industrial production index from 3 months to 2 months. Moreover, for the first time, collection of data to measure district-wise poverty under household





## MORE ISSUES TO BE ADDRESSED FOR GROWTH

income-expenditure survey has already been completed. Government has a plan to build a national Statistical Database soon to provide reliable and up-to-date information digitally in aid to formulate development plans and carry out administrative activities.

Ceramic industries are also in the boom now a day in Bangladesh. To give required safeguard, government has continued to impose comparatively high rate of supplementary duties on the importation of ceramic products. Like ceramics, high rate of duties has also been imposed on the importation of finished batteries. Locally produced computer, cellular phone and their accessories, plastic and glass made LPG container, solar panel, motor bikes and their parts industry will be supported with VAT and import duties advantages.

As experts identified, private sector investment should be emphasized more and investment-to-GDP ratio has to be improved. Creation of employment is a much needed task to be done. The advantage of enjoying demographic dividend, strive for technical and IT based employment at district and upazilla level may roll the development wheel faster. Experts advise that more emphasize should be put on health, education and human resource development. Senior economists and academicians want special focus on dairy milk industry and potato export. They also suggest that government should have concrete planning regarding Blue Economy. Deep-sea fish export can contribute significantly in the country's economy.



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# NATIONAL NEWS

## BB disburses BDT 5,831.39cr thru 7 refinance schemes



Bangladesh Bank has disbursed loans amounting to BDT 5,831.39 crore as of April 30 from its seven refinance schemes for the country's disadvantaged

entrepreneurs, which has played an important role in raising the capacity of small and medium enterprises. The majority of clients have taken the credit from the schemes with a lower interest rate of 8 to 9 per cent that has helped the entrepreneurs to open new businesses or to expand the existing ones, a BB official told. The central bank introduced refinance scheme for the first time in November, 2001 for entrepreneurs engaged in agro-based products processing industries in the rural areas. Under the refinance schemes, banks disburse loans to their clients from their own sources after which they get the amounts from the BB. The BB is now operating seven refinance schemes under its SME and special programmes department. The Asian Development Bank and the Japan International Cooperation Agency have given financial support to two of the seven schemes, the BB official said.

## Banks exceed agri loan disbursement target for fiscal '17

Farm and non-farm credit disbursement witnessed a massive 107.89 per cent growth in 11 months of the fiscal year 2016-17 (FY17). Banks in public and private sectors, including the specialised and foreign ones, disbursed about BDT 189 billion till May against their total target of BDT 175.5 billion during the period. Private and foreign commercial banks' performance was better than that of the public banks in distribution of agricultural and non-farm credit during the period. According to Bangladesh Bank (BB) data, the state-owned and specialised banks have achieved 98.38 per cent of their loan disbursement target while the foreign and private commercial banks did 118.59 per cent against their target fixed by the central bank. Six state-owned commercial banks - Agrani, Janata, Rupali, Sonali, BASIC and BDBL (Bangladesh Development Bank Limited) and two state-owned specialised banks - Bangladesh Krishi Bank and RAKUB (Rajshahi Krishi Unnayan Bank) disbursed a total of BDT 91.3959 billion which is BDT 1.5041 billion more than their target of BDT 92.90 billion. The foreign and private commercial banks disbursed BDT 97.9568 billion, up BDT 15.3568 billion from their target of BDT 82.60 billion.

## BB reconsidering cap on credit card interest rate



Bangladesh Bank is weighing the case for resetting the cap on credit card interest rate it had set last month following fervent protest from banks. The central bank is considering setting the cap at 5 percent plus the highest interest rate on any loan. The development comes after the BB recently held a meeting, chaired by its Governor FazleKabir, with the top executives of banks over the issue at its headquarters. At present, the interest rate on SME loans is the highest amongst the banks' products: about 16-17 percent. This means, the interest rate on credit cards would come to about 22 percent. The interest rate on credit cards should be higher to make the business sustainable, he said, adding that globally the rates are high due to it being collateral free and widely disbursed. The new guideline for credit card operation will now be implemented from January, said the BB official.

## 74.87pc bank branches go online

Some 74.87 per cent branches of the country's 56 banks - both public and private--now have gone online. A quarterly review report of the Central Bank showed that the number of bank branches with online coverage stood at 7,323 at the end of March this year, which is equivalent to 74.87 per cent of the total branches. Total bank branches stood at 9,781 at the end of the first quarter of the current calendar year. All the branches of foreign banks are under online coverage. With only 0.07 per cent branches of the private banks remaining outside online coverage now, these banks are expected to have full-fledged online facilities soon. Some 69.38 per cent of the state-owned commercial banks are enjoying online coverage, while only 7 per cent of the two specialised development banks- Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank- have gone online.

## Pvt sector credit growth raises significantly

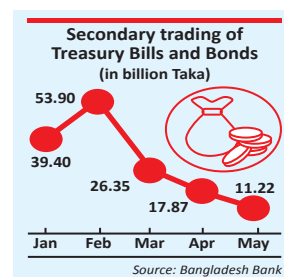
Private sector credit growth increased significantly in April on the back of higher investment in government's infrastructure projects amid lower interest rate. According to a data of Bangladesh Bank (BB), the overall excess liquidity with the commercial banks decreased by nearly 19 per cent or BDT 230 billion in April from a level it was four months ago. It means accelerated credit growth, particularly in the private sector. It stood at BDT 1.0 trillion in the last week of April, falling from BDT 1.23 trillion as on December 31 last year, showed the BB statistics. "The amount of excess liquidity has dropped recently mainly due to a higher private sector credit growth," a senior official of the Central Bank said. The weighted average interest rate on lending fell to 9.62 per cent in April from 9.70 per cent in the previous month while the weighted average interest rate on deposits came down to 4.97 per cent from 5.01 per cent. He said consumer credits recently witnessed significant rise due to the lower rates. Besides, excess reserve, generally known as excess over daily minimum cash reserve requirement (CRR) with the central bank, came down to BDT 420 billion during the period under review from BDT 450 billion, said the central bank official. It rose to 16.21 per cent in April, which was close to the BB set target, from 16.06 per cent in March. It was 15.88 per cent in February, according to the BB figures. The monetary policy for the January-June period of the out fiscal year had set the private sector credit growth target at 16.50 per cent.

## Agent banking transaction crosses BDT 80b in nine months



Financial transaction through the agent banking stood at BDT 80.55 billion in nine months of the current fiscal year ending March 31, 2017, according to the latest statistics of the central bank. The amount is around four times higher than the recorded transaction value of BDT 21.55 billion in the same period of the past fiscal year. Central bank data also showed that total agent banking accounts reached 0.71 million at the end of March this fiscal year.

## Buyback policy for govt securities on the cards



The government has planned to introduce a buyback arrangement for its securities to bring dynamism in the secondary market. At present, the government buys back its securities from the market

as and when it thinks necessary due to absence of any policy. If implemented, the buyback would take place under the policy. The decision emerged at a meeting of senior officials of the ministry, the BB and treasury heads of all the PD banks at the central bank headquarters in the capital, with BB Executive Director Dr. Abul Kalam Azad in the chair. He said the yields on the buyback securities would be fixed in line with the market rates. Earlier, the government bought back its securities worth BDT 11.16 billion in the fiscal year (FY) 2007-08 and FY 2009-10, according to the BB officials. The latest move came against the backdrop of falling trend in trading at the secondary market mainly due to the lack of adequate securities. Total turnover that included both buy and sale came down to BDT 11.22 billion in May from BDT 17.87 billion a month ago, according to the central bank's latest statistics.

## Banks to bear transfer cost of remittance up to USD 200



Bangladesh Bank has taken a decision to allow non-resident Bangladeshis to send their hard-earned money home without cost up to

USD 200 with a view to encouraging them to remit greenbacks through banking channel. The central bank will ask the commercial banks to reimburse the cost of remitted money from their respective fund of corporate social responsibility program, a BB official told. The BB will arrange an inter-departmental meeting tomorrow after which it will discuss the issue with the high-ups of the finance ministry before implementing the plan, he said. The inflow of remittance will turn into positive from the existing negative once the central bank allows the NRBs to send their money up to USD 200 free of cost, he said. The BB data showed that the inward remittance had decreased by 14.18 per cent to USD 11.55 billion in the 11 months (July-May) of the fiscal year 2016-17 from USD 13.46 billion during the same period of FY16.

# NATIONAL NEWS

## ADB to finance USD 1202m for Bangladesh corridor road project



Asian Development Bank is likely to finance USD 1202 million for Dhaka-Northwest international trade corridor project. The government has taken a plan to start the project titled 'South Asia

Subregional Economic Cooperation Dhaka-Northwest Corridor Road Project, Phase 2'. The phase-2 of SASEC Road Connectivity project will improve the next portion of the Dhaka-Northwest international trade corridor -- from Elenga through Hatikamural to Rangpur. The official said that the Manila-based lending agency will also provide USD 2 million as technical assistance special fund for the project. The investment programme will improve the road connectivity and efficiency of Dhaka-Northwest international trade corridor. The Roads and Highways Department under the Road Transport and Highways Division under the Ministry of Road Transport and Bridges will implement the project. The SASEC programme is an initiative of Bangladesh, Bhutan, India, and Nepal to build closer links that will spur development activities across the sub-region, according to a report by UNB.

## IDB to provide USD 33.2m loan



Islamic Development Bank (IDB) will provide USD 33.2 million as loan to the government for boosting agricultural production in the greater Rangpur region of the country. The loan money will be spent under the umbrella of

'Rangpur Division Agriculture and Rural Development project' to be implemented jointly by Department of Agricultural Extension (DAE) and Local Government Engineering Department (LGED). The Jeddah-based financier signed a formal deal with the government of Bangladesh in this regard during a recent meeting of the IDB Board of Governors in Saudi Arabia. Starting from this year, the five-year project would continue up to 2022. Out of the total amount of USD 33.2 billion coming from IDB, USUSD 15 million will come as loan finance. The repayment period of this segment will be 25 years while the grace period will be seven years. The markup of this Istisna'a portion for the project tenure will be LIBOR plus 155 BASIS points while the markup for the loan repayment period will be LIBOR swap rate plus 155 basis points.

## IFC signs USD 32.80m loan deal with Exceleerate



International Finance Corporation (IFC) inked a loan deal with US-based Exceleerate Energy to provide USD 32.80 million as loan to build the country's first LNG (liquefied natural gas) terminal at

Moheshkhali Island in the Bay of Bengal. The total project cost is USD 179.50 million of which USD 53.80 million would come as equity and USD 125.70 million as loan. Prime Minister's Adviser on energy issues Dr Tawfiq-e-Elahi Chowdhury was the Chief Guest at the deal signing ceremony held at a city hotel. State Minister for Power, Energy and Mineral Resources Nasrul Hamid spelled out the government plan for using LNG and LPG (liquefied petroleum gas) as the substitutes of natural gas. LNG is set to be imported from early 2018. The LNG terminal having a floating, storage and re-gasification unit (FSRU) will be located five-kilometre offshore Moheshkhali Island in south-eastern Bangladesh, approximately 91-km south of the Chittagong port. Bangladesh inked a final deal with the Exceleerate Energy on July 18 last year for construction of the terminal. Exceleerate will develop the FSRU on a build-own-operate and transfer (BOOT) basis.

## Green tech-based brick kiln gets BDT 33cr funding

The ready-made garment sector in Bangladesh employs more than four million workers, often under hazardous conditions. Tech start-up Kutumbita aims to empower workers in the garment industry through an application designed to foster clear and equitable communication between employer and employee in firms which are too large for traditional communication channels. Using Kutumbita's app, workers can log complaints with their supervisors - and attach pictures such as that of a blocked fire exit - access details about their salary and benefits, schedule training programmes, apply for leave and exercise their rights as employees of an organisation. Management can use it to send out emergency alerts, as well as resolve complaints speedily and with transparency. It comes with an 18-month instalment plan so it is not a financial burden. Mr Warisul Abid, a director at SQ Group, said the app has enabled greater engagement with employees, lowering operation costs and enhancing productivity.

# NATIONAL NEWS

## Pharma sector to grow at 15pc a year



Bangladesh's pharmaceutical sector can grow at 15 percent for the next five years riding on the expanded domestic market as well as new export frontiers, according

to a new research. Presently, the pharma industry of Bangladesh meets 98 percent of the local demand and exports to more than 125 countries. In fiscal 2015-16, the annual sales of pharmaceutical products stood at BDT 15,600 crore. "This is a huge jump for the sector as the industry size was only BDT 170 crore in 1982." Exports of pharmaceutical products registered 14.6 percent growth in 2011-2016, while the industry is expected to log in receipts of USD 90.3 million for fiscal 2016-17. For instance, Beximco Pharmaceuticals has already started exporting to the US, one of the most regulated drug markets in the world, from last year. Bangladesh's pharmaceutical industry is dominated by local players. Square Pharmaceuticals leads the charge, commanding an 18.8 percent market share, followed by Incepta at 10.2 percent, Beximco 8.5 percent, Opsonin 5.6 percent, Renata 5.1 percent and Eskayef 4.5 percent, according to the study. Multinational companies such as Radiant, Sanofi and Novo Nordisk enjoy a 10.5 percent market share and are focused on some specialised products. More than 90 percent of BDT 4,700 crore worth of raw materials are imported every year.

## Ola eyes Bangladesh Market



Indian ride-hailing company Ola, a rival of Uber, has taken a plan to enter into Bangladesh market. Ola, operates in over 100 cities in the

country, is eyeing international expansion. The company, which leads rival Uber in India's ride-hailing market, has been looking at international markets for a while. It has identified India's neighbours Sri Lanka, Nepal, and Bangladesh as the first international countries where it will offer its services. Rival Uber already operates in Sri Lanka and Bangladesh. Ola is also eyeing other countries in Asia and North Africa to continue this expansion in the future.

## Bangladesh leads in solar home systems



Bangladesh has topped a global list of countries that have installed the highest number of Solar Home Systems (SHS). With four million of the systems set up so far, the country is also at the forefront of nations using clean stoves and biogas plants, and promoting the cause of renewable energy that constitutes a fifth of the world's final power consumption. This growth in renewable energy use also helped increase employment in Bangladesh. As of 2016, more than 6 million SHS and kits were in operation worldwide, with 25 million people benefiting from them. Bangladesh, the largest SHS market worldwide, now has more than 4 million units installed," said the just released "Renewables 2017 Global Status Report. Paris-based energy think-tank, REN21, brought out the report with financing from the German Federal Ministry for Economic Cooperation and Development (BMZ), the German Federal Ministry for Economic Affairs and Energy (BMWi), UN Environment Programme (UNEP) and the Inter-American Development Bank (IDB). The report also credited microcredit schemes for helping Bangladesh achieve the feat of becoming the largest SHS market in the world. Bangladesh is followed by many African nations. The 4 million units installed in Bangladesh so far have all taken place in areas beyond the reach of the national grid.

## India working to improve road links with Bangladesh, Nepal

India is working to develop roads and bridges for better connectivity with Bangladesh, Nepal and Myanmar. The strategic projects being constructed by the state-run National Highways and Infrastructure Development Corp. Ltd (NHIDCL). The projects include a bridge on the Feni River in Tripura, which will connect Agaratala with Bangladesh's Chittagong port and a bridge over the River Mechi which will link Bhadrapur in Nepal with Galgalia in Bihar. The other projects include a 300 km road network in Nepal's Terai region. Another road network is being built to connect Aizawl in Mizoram with Kaladan in Myanmar and Imphal in Manipur with Tamu, also in Myanmar.

# NATIONAL NEWS

## DSE gets full membership of World Federation of Exchanges



Dhaka Stock Exchange (DSE) got full membership of World Federation of Exchanges (WFE) as the country's prime bourse fulfilled all requirements for the full membership. The DSE was associate member of the federation since 2015. Before

that, it was a corresponding member of the WFE from 2012. Incorporated in 1954, the DSE which became demutualized in 2013 and now is in search of strategic partners to sell its 25 per cent shares as part of the demutualization scheme has been trying to increase its international recognition by strengthening ties with international organizations. DSE applied for full membership on January 19, 2015 and the application was accepted by the board of directors of WFE on July 01, 2016. Managing Director of DSE K. A. M. Majedur Rahman attended the 56th annual general meeting (AGM) of WFE held at Colombia on November 02 to November 04, 2016 where the issue of full membership of DSE was accepted in principle. At the end of all formalities, the country's premier bourse -DSE was granted the full membership of WFE on June 06, 2017..

## BD gets USD 910m as aid for trade



Inflow of aid for trade (Aft) in Bangladesh stood at USD 910.10 million in 2015, according to the latest statistics of the World Trade Organization (WTO). WTO, in association with Organization for Economic Cooperation and Development (OECD), prepared the latest review on Aft. The report titled 'Aid for Trade at a Glance 2017: Promoting Trade, Inclusiveness and Connectivity for Sustainable Development' was formally released in Geneva. It also showed that average inflow of Aft in Bangladesh was USD 824 million during 2012-14 and USD 353.6 million during 2006-08. Thus, Aft increased by 142 per cent and 10.45 per cent over the last 10 and two years respectively.

## BD, India for faster implementation of LoC projects



The International Monetary Fund (IMF) has projected that Bangladesh economy would grow by 6.8 per cent in the current fiscal year (FY17). The projection is revealed in the Article IV consultation report. In FY17, output growth is expected to remain close to 7 per cent, said the report. As global commodity prices pick up, inflation is projected to increase somewhat from the lowest level in five years, although with moderate money and credit growth, stable inflation expectations, and temperate private wage growth, it is projected to remain close to the target rate of the Bangladesh Bank, it added. Meanwhile, Bangladesh Bureau of Statistics (BBS) projected that the country's growth rate would reach at 7.24 per cent in the current fiscal year.

## OFID approves USD 30m loan for Payra bridge project



### Uniting against Poverty

OPEC Fund for International Development (OFID) has recently approved a loan of USD 30 million to finance the construction of Lebukhali bridge or Payra bridge project. The approval came after the authority concerned had increased the project cost by 200 per cent. Kuwait Fund for Arab Economic Development (KFAED) increased its aid from USD 47.6 million to USD 51.6 million. The OFID governing board has approved the fund recently, considering the importance of the Payra bridge project for establishing connectivity between the southern districts and other parts of the country. 1.5-kilometre bridge will also help connect access road to the national highway. A riverbank protection component for which the fund will be utilised will help prevent flooding and enable people for safer and efficient travel. According to RHD, Payra bridge project was taken up in 2012 on Barisal-Patuakhali highway to establish a direct link with the southern region at a cost of BDT 4.13 billion. The authority increased the project cost up to BDT 12.78 billion recently.

## BIAC TO ASSIST MTB FOR ALTERNATIVE DISPUTE RESOLUTION (ADR)



Mutual Trust Bank Limited (MTB) has signed a Memorandum of Understanding (MoU) with Bangladesh International Arbitration Centre (BIAC) regarding resolution of loan and commercial disputes through Alternative Dispute Resolution (ADR) at a signing ceremony held on Tuesday, June 06, 2017 at MTB Centre, Gulshan 1, Dhaka 1212. This agreement provides a framework to facilitate resolution of contractual and commercial disputes of MTB through arbitration and mediation by BIAC's ADR expert services.

Muhammad A. (Rume) Ali, Chief Executive Officer, BIAC and Anis A. Khan, Managing Director & CEO, MTB signed the agreement on behalf of their respective organizations. Md. Hashem Chowdhury, Additional Managing Director & Chief Operating Officer, MTB and other senior officials from both the organizations were present at the signing ceremony.

## MTB PARTNERS WITH "PORIBORTON CHAI" FOR "SHOBUJ ISHKOOL GORI" CAMPAIGN



In observance of World Environment Day 2017, partnered with "Poriborton Chai", MTB stands for "Shobuj Ishkool Gori" campaign and handed over a cheque of BDT 500,000.00 to "Poriborton Chai" for the cause, at a simple ceremony held on Monday, June 12, 2017 at MTB Centre, Gulshan 1, Dhaka 1212.

"Poriborton Chai" has been working towards mobilizing the youth to help improve the environment and cleanliness in the suburbs and urban areas of the country. MTB is associated with 'Poriborton Chai' since the "Let's Cleanup the Country Day" campaign in 2015.

Fida Haq, Chairman, "Poriborton Chai", Anis A. Khan, Managing Director & CEO, MTB and other senior officials of both the organizations were present at the occasion.

MTB OFFICIALS VISIT EMBASSY OF BANGLADESH AT RIYADH



MTB Additional Managing Director (AMD) & Chief Operating Officer, Md. Hashem Chowdhury paid a courtesy call on the Bangladesh Ambassador to the Kingdom of Saudi Arabia (KSA), H. E. Golam Moshi at Riyadh 11693 on June 13, 2017.

MTB SIGNS AGREEMENT WITH REB



MTB has signed an agreement with Bangladesh Rural Electrification Board (REB) for collecting REB's electricity bills from its customers, at MTB Agent Banking Centres across the country. The signing ceremony was held at REB Head Office, Nikunja 2, Khilkhet, Dhaka 1229 on Thursday, June 22, 2017.

Md. Hossain Patwary, Director (Finance), FMT Cell, REB and Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer, MTB signed the agreement on behalf of their respective organizations. Md. Nozmul Hoque, Controller (Finance & Accounts), Md. Abul Kalam Azad, Deputy Director (Finance), REB, Madan Mahan Karmoker, Head of MTB Agent Banking Department and other senior officials of both the organizations were present at the occasion.

## MTB DISTRIBUTES SWAPNO SARATHI BICYCLES



“Swapno Sarathi” is MTB’s CSR campaign to gift bicycles to underprivileged students, specially the female ones. This unique program was inaugurated by the then Governor of Bangladesh Bank on October 25, 2015 at Garati, Panchagarh, a former enclave.



With the vision in heart, that, *Distance shall not be a hurdle to school goes*, MTB Swapno Sarathi this time anchored at Vore Bazar, Koska Bazar and Muhuriganj, Feni 3910 on July 05-06, 2017.

As part of MTB’s CSR program, sixty (60) Swapno Sarathi bicycles were distributed amongst the underprivileged and meritorious students from as many as sixteen (16) schools and madrasahs at the region.

MTB Additional Managing Director & Chief Operating Officer, Md. Hashem Chowdhury handed over the bicycles to the students. Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer, Madan Mahan Karmoker, Head of Agent Banking Department, MTB along with managers of nearby branches and other senior officials of the bank, local elite, people from different strata, teachers, students and their guardians were also present at the events.



MTB AGENT BANKING CENTRES INAUGURATED AT VORE BAZAR, KOSKA BAZAR & MUHURIGANJ, FENI



MTB has inaugurated three (03) Agent Banking centres at Feni. Vore Bazar and Koska Bazar centres were inaugurated on Wednesday, July 05, 2017 and Muhuriganj centre was inaugurated the next day.

Md. Hashem Chowdhury, Additional Managing Director & Chief Operating Officer, MTB and Mainuddin Ahmed Kamran, Managing Director, Shamsuddin Towel Ltd. inaugurated the centres. Syed Rafiqul Haq, Deputy Managing Director & Chief Business Officer, Mohammad Anwar Hossain, Head of Cards & Alternate Delivery Channel (ADC), Madan Mahan Karmoker, Head of MTB Agent Banking Department along with managers of nearby MTB branches, other senior MTB officials, dignitaries, members of local business associations, existing and prospective customers and people from different strata were present at the events.



# NATIONAL NEWS

## Southeast Bank gets new MD



M Kamal Hossain has been appointed as Managing Director of Southeast Bank Limited (SEBL). He joined SEBL in November 2003 as Vice President and prior to his current assignment, he served as Additional Managing Director of

the bank. During his years of journey with SEBL, he held the position of head of branch of a number of bank's leading branches including Principal Branch. He started his banking career as a Probationary Officer with National Bank limited in 1983. He spent 18 (eighteen) years in National Bank Limited holding important positions in different branches and head office. During his 34 years long banking journey, M Kamal Hossain gained extensive banking experience and developed wide range of expertise in almost all areas of commercial banking comprising import, export, credit, general banking, human resource, accounts etc.

## LankaBangla Finance gets new MD



Khwaja Shahriar has recently been appointed as the Managing Director of LankaBangla Finance Limited. Prior to the appointment, Shahriar was Deputy Managing Director of the company. Before joining LankaBangla Finance, he

served BRAC Bank Limited for several years in different positions including the head of corporate banking, head of cash management and probashi banking. He also served in various positions in both GSP Finance Company Limited and Bangladesh Finance and Investment Company Limited. He also worked for Uttara Bank Limited, AB Bank Limited and Green Delta Insurance Company Limited.

## Shahjalal Islami Bank gets new AMD



M Shahidul Islam has joined Shahjalal Islami Bank as Additional Managing Director. Prior to the new appointment, Islam was also an Additional Managing Director of United Commercial Bank. He started his banking career as a

probationary officer at National Bank Ltd in 1984.

## Ahsan-uz Zaman made Midland Bank CEO



Md Ahsan-uz Zaman has been re-appointed as Managing Director and CEO of Midland Bank Limited (MDB) for another term of three years. Ahsan joined MDB in July 2014. Prior to joining Midland, Ahsan worked at Mutual Trust

Bank as Additional Managing Director. He worked at Bank of America in New York, at its Global Wealth and Investment Management Division. He has diversified banking experience, having worked at home and abroad, having served JPMorgan Chase Bank, Morgan Stanley, BNP Paribas and ANZ Grindlays Bank where he joined as a Management Trainee in Dhaka in 1982.

## New DMD of Premier Bank



SM Abdul Hamid joined the Premier Bank Ltd as its Deputy Managing Director recently. Prior to the assignment, he had been the Deputy Managing Director of IFIC Bank Ltd since 2013. In his

34-year banking career, he got experienced in treasury, fund management, investment banking, corporate finance, compliance and corporate risk management. Abdul Hamid completed his MBA degree in Finance and Banking. He is a fellow chartered accountant and a senior member of the Institute of Chartered Accountants of Bangladesh (ICAB).

## New country chief for DHL Express Bangladesh



Md Miarul Haque has recently been appointed as the Country Manager of DHL Express Bangladesh. Haque joined DHL Express Bangladesh's commercial department in 2001 and started heading the team in 2005. He

started his career in 1995 with British American Tobacco Bangladesh in trade marketing and distribution. While in Vietnam, he helped to grow DHL Express Vietnam significantly and played a very important role in its progress. Starting his career in 1995 at British American Tobacco Bangladesh by working in marketing and distribution, Miarul has more than 22 years of experience in sales and marketing.



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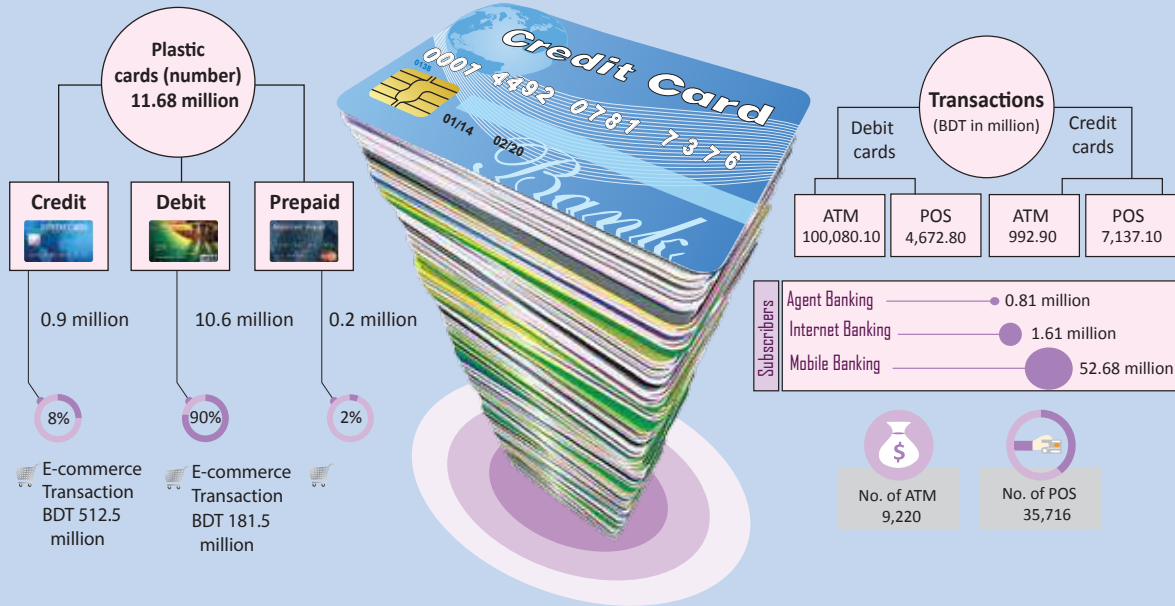


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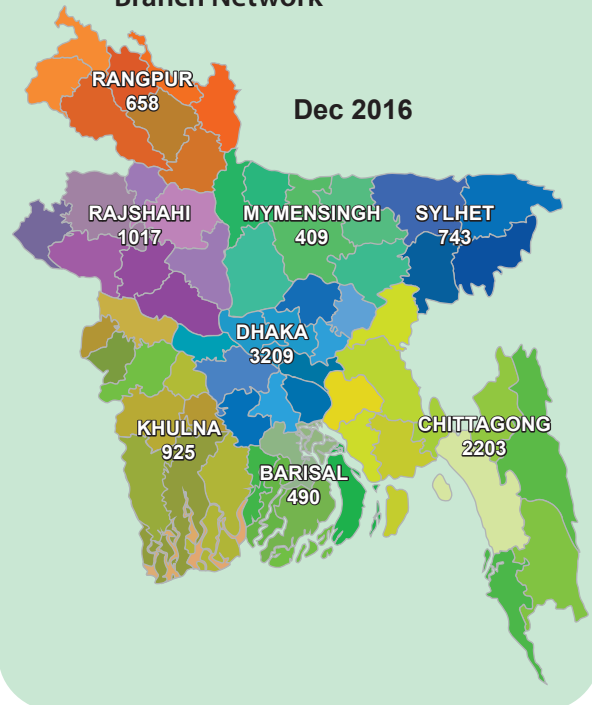


## Digital Payments



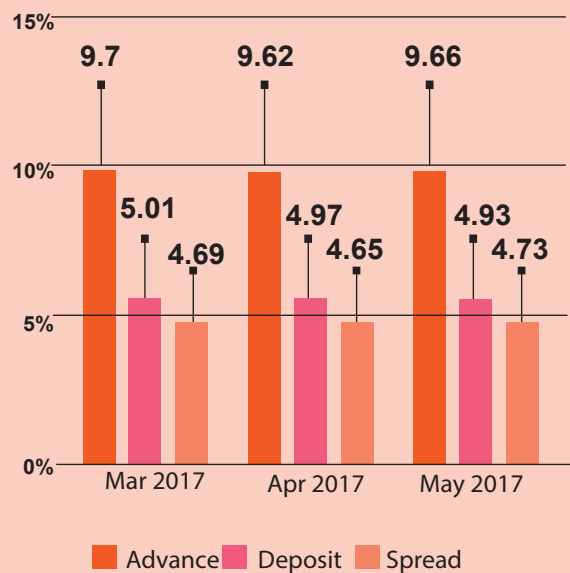
Source: Bangladesh Bank, May 2017; BTRC, Feb 2017

## Scheduled Banks Branch Network



## Industry Rates

Deposit - Advance - Spread



Source: Bangladesh Bank

## Global



**Rice**  
USD 444.68 / metric ton  
June 2017



**Palm Oil**  
USD 621.18 metric ton  
June 2017



**Sugar**  
USD 613.49 / metric ton  
June 2017



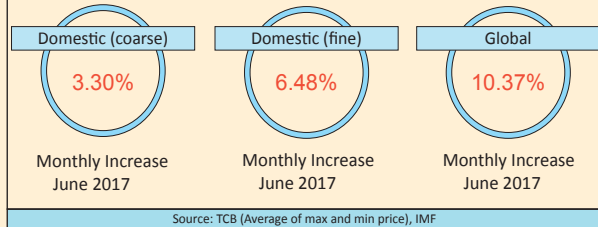
**Soybean Oil**  
USD 704.83 / metric ton  
June 2017

Source: IMF

### Weekly Rice BDT/KG

Year 2017	July 09	July 10	July 11	July 12	July 13	July 14	July 15
Rate (Avg.)	45.00	45.00	45.00	45.00	45.00	45.00	45.00

### Monthly Price Change (%)



### Import L/C (in million) Bangladesh



Source: Bangladesh Bank

## Domestic



**Rice (fine)**  
BDT 55.80 per kg  
June 2017



**Palm Oil**  
BDT 71.00 per kg  
June 2017



**Sugar**  
BDT 70.57 per kg  
June 2017



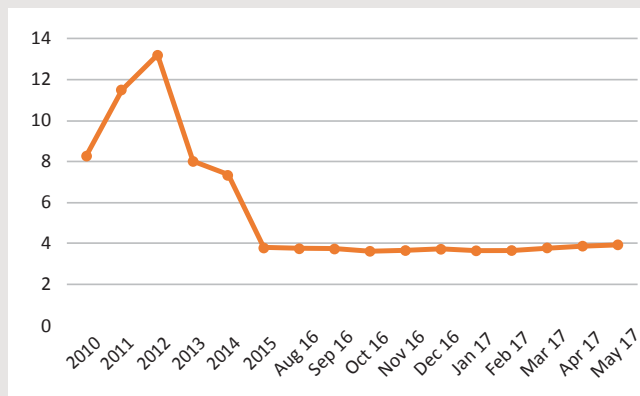
**Rice (coarse)**  
BDT 46.39 per kg  
June 2017



**Soybean Oil**  
BDT 85.00 per kg  
June 2017

Source: TCB (Average of max and min price)

### Call Money Market W. Avg Interest Rate (%)



Source: Bangladesh Bank

### Monetary Policy

91.16%

Domestic Credit

95.85%

Private Sector Credit

66.79%

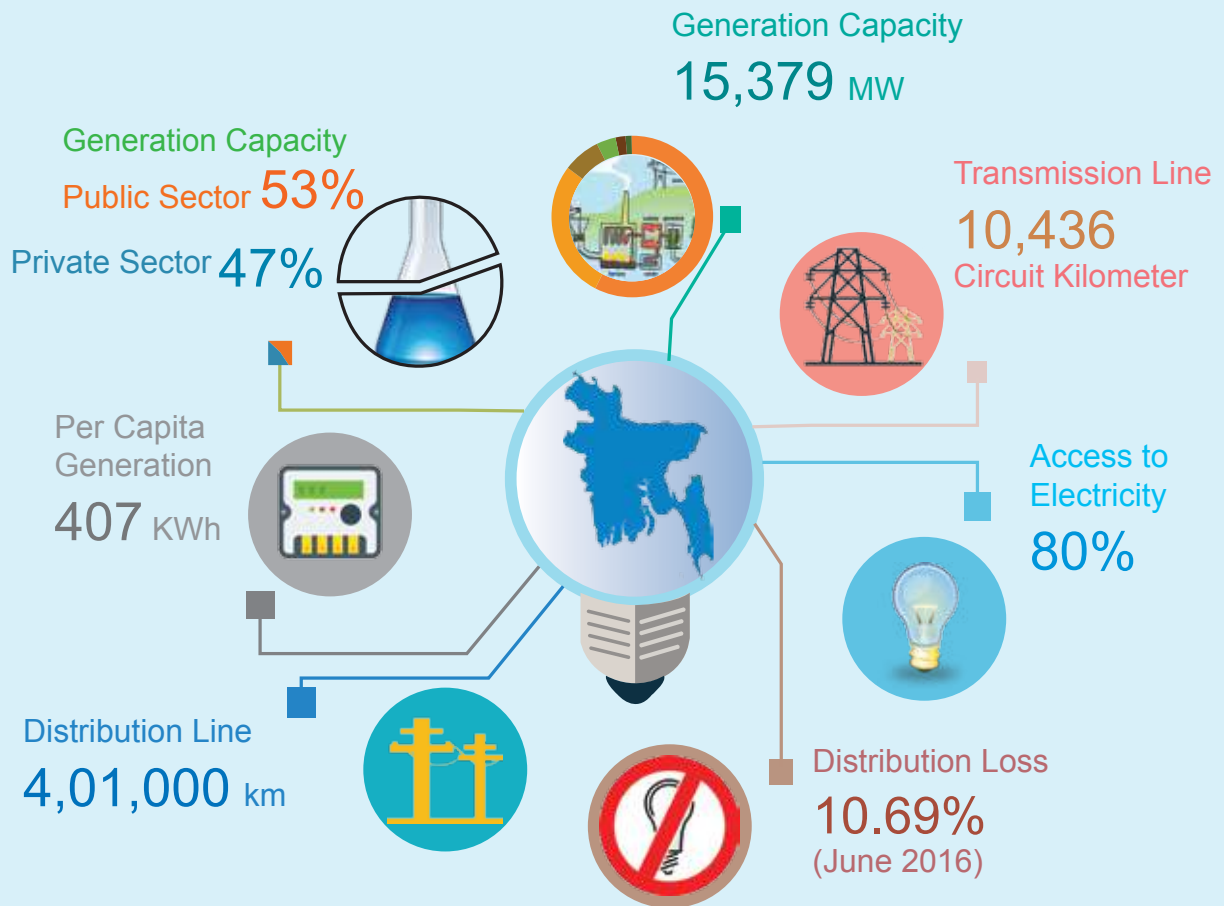
Public Sector Credit

91.77%

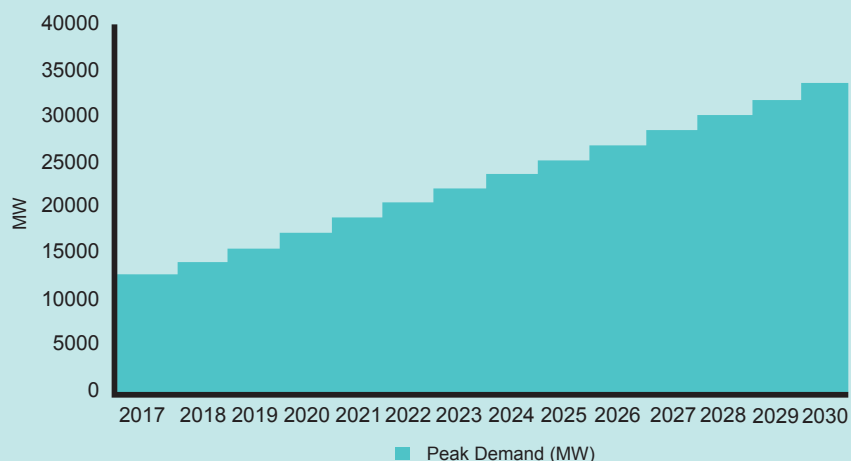
Broad Money

\* Figures projected for June 2017 & achieved up to Apr 2017

**POWER SECTOR OF BANGLADESH**  
AT A GLANCE (July 2017)



**BPDB'S DEMAND FORECAST ( 2017-2030)**



Source:  
Bangladesh Power Development Board (BPDB)  
Power Cell

# INTERNATIONAL NEWS

## Emerging market and developing economies: World Bank

From a post-crisis low in 2016, growth is strengthening in EMDEs. A recovery in commodity exporters is being led by some large economies where adjustment to the earlier decline in commodity prices is well advanced. However, some other economies still face longer-than-expected adjustment needs, suggesting that this recovery will be somewhat softer than previously envisioned. In commodity importers, growth is projected to remain solid, as stronger exports offset the impact of diminishing policy support. Despite an easing of short-term macroeconomic pressures in many EMDEs, the longer-term EMDE outlook is constrained by structural headwinds to world trade and slowing productivity growth.

### Outlook

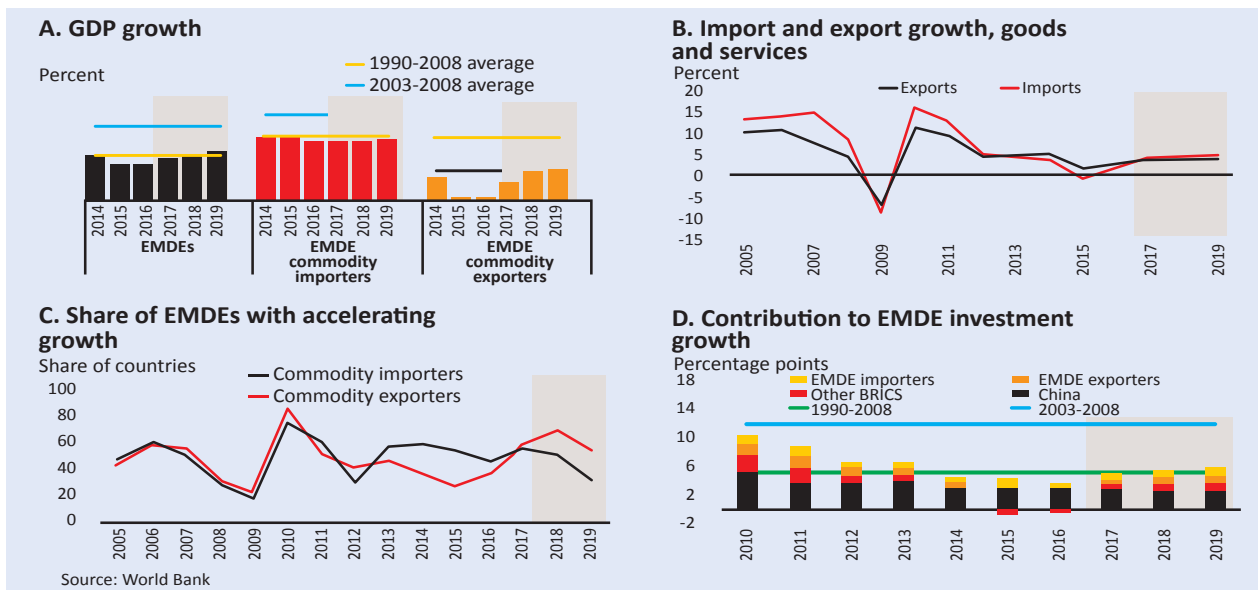
EMDE growth is projected to strengthen from 3.5 percent in 2016 to 4.1 percent in 2017 and reach an average of 4.6 percent in 2018-19, reflecting a recovery

reach 2.8 percent on average in 2018 -19. The improvement is expected to be broad based, with an acceleration of activity predicted in the majority of commodity exporters both in 2017 and in 2018. Aggregate growth in commodity exporters will be supported by improved confidence and rising commodity prices, and will solidify as the adjustment to the earlier terms-of trade shock runs its course, as exports rebound and domestic demand firms.

Nevertheless, the expected recovery in commodity exporters is weaker than envisioned in January, mainly reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, weaker energy price prospects.

Special factors contributing to downward revisions include slowing oil sector growth in the Islamic Republic of Iran, the protracted effects of restricted access to international financial markets in Russia, deeper-than-expected oil production cuts in Saudi

Figure 1: EMDE growth outlook



in commodity exporters and steady growth in commodity importers (Figure 1). Commodity prices are expected to rise moderately from low 2016 levels, although oil prices are projected to rise slightly less than forecast in January. A rebound in global trade is expected to offset the negative effects associated with a gradual tightening of global financing conditions.

Growth in commodity exporters is expected to pick up from 0.4 percent in 2016 to 1.8 percent in 2017, and to

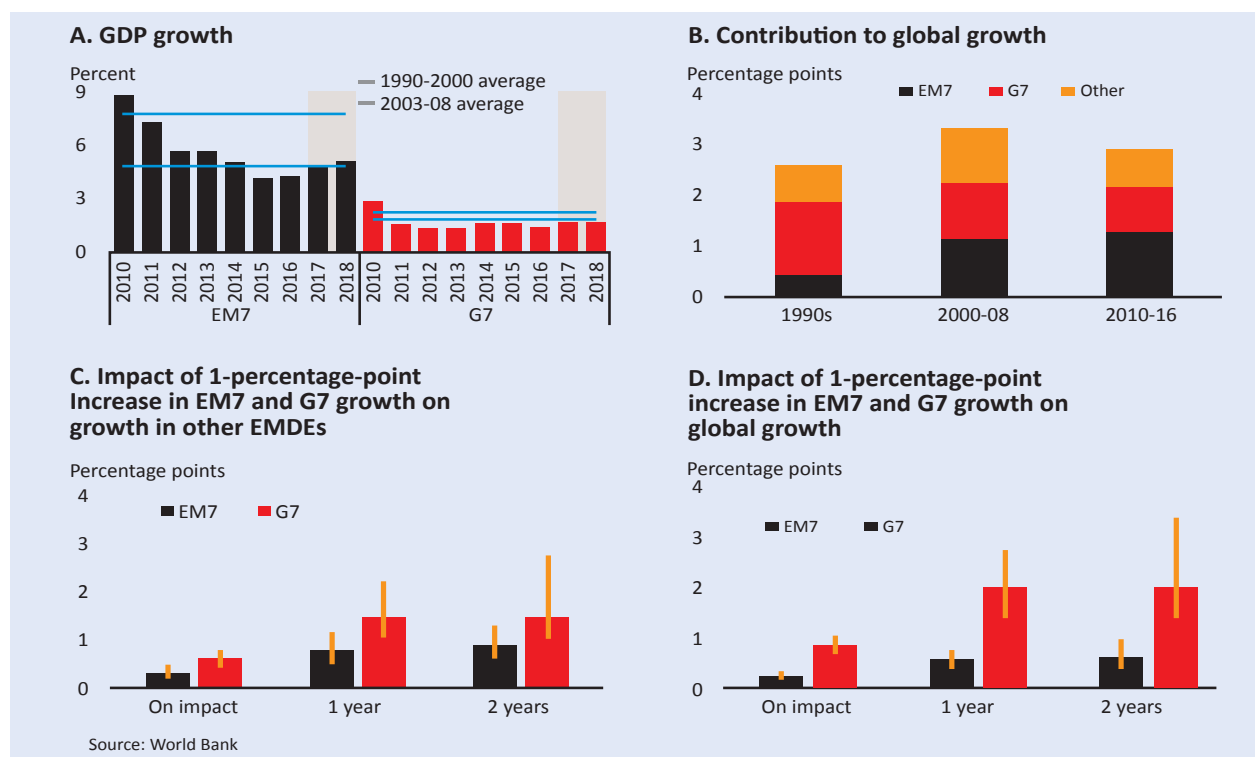
Arabia, and a deterioration of investor confidence in South Africa amid two recent sovereign rating downgrades to sub investment grade. More generally, the subdued long-term outlook for commodity prices is expected to keep investment rates in commodity exporters well below the high rates achieved during the pre-2014 commodity boom. In this context, growth in regions with large numbers of commodity exporters will strengthen in 2017, but at a slower-than-expected pace.

Growth in commodity importers is projected to remain broadly stable, at around 5.7 percent on average in 2017-19. In general, stronger exports are expected to offset the impact of diminishing policy support and waning windfalls from earlier commodity price declines. A gradual slowdown in China will be partly offset by a modest pickup in the rest of the group. Excluding China, growth in commodity importers will accelerate from 4.6 percent in 2017 to an average of 5.0 percent in 2018-19, partly reflecting the diminishing role of idiosyncratic factors holding back activity in some large economies (e.g., Mexico, Turkey). Relative to January projections, the outlook for commodity importers is little changed. In particular, a downgrade to India's fast pace of expansion, mainly reflecting a softer-than-expected recovery in private investment, is accompanied by an upward revision to Turkey, partly due to signs of less severe effects of last year's failed coup and a reassessment of potential growth.

than previously projected due to maturing oil fields (Chad) or conflict (South Sudan). In metals exporters, high inflation and tight fiscal policy will be a greater drag on activity than previously thought in several countries.

Growth should remain robust in non-resource intensive countries as they continue to benefit from infrastructure investment (e.g., Ethiopia, Senegal) and buoyant services sectors (e.g., Tanzania). While the easing of macroeconomic pressures is a positive development in the short term for many EMDEs, structural obstacles continue to impede the longer-term outlook. These include structural headwinds to world trade, such as slower trade liberalization and value chain integration; persistently low commodity prices; worsening demographics in most developing regions; slowing productivity growth; and governance and institutional challenges. In addition, many economies have experienced trend

**Figure 2: Role of the largest EMDEs in the global outlook**



In low-income countries, growth is projected to rebound to 5.4 percent in 2017, helped by a pickup in metals exporters, and strengthen to 5.8 percent in 2018-19, as activity improves in oil exporters. This turnaround is predicated on policy actions to tackle macroeconomic imbalances, as well as on moderately rising commodity prices.

These forecasts are slightly lower than in January. In oil exporters, oil production will increase at a slower pace

slowdowns in investment growth in recent years (World Bank 2017a). Even if the expected modest recovery in investment materializes, the slower rate of capital accumulation in previous years, and the associated loss of embodied technological progress, may have already set back potential output growth. Moreover, the overall EMDE investment recovery is expected to be concentrated in a few large economies.



# INTERNATIONAL NEWS



## U.S. Overview

### Mid-Year Assessment for Economic Growth & Policy

With the first half of 2017 in the books, now is an appropriate time to reassess the prospects for economic growth and public policy going forward. The earlier optimism about tax cuts, increased infrastructure spending and a rollback of burdensome regulations has largely given way to the realization that it is politics as usual in Washington. Wells Fargo continues to believe that the passage of a minor tax reform proposal is still more likely than not but only slightly so. Moreover, tax cuts are now expected to provide only a modest benefit to economic growth in 2018.

After two upward revisions, first quarter real GDP growth is now reported to have been twice as strong as first reported, rising at a 1.4 percent annual rate. Consumer spending and capital equipment purchases proved to be somewhat stronger, and government spending fell less than initially thought. Growth likely accelerated to a 2.2 pace in the second quarter, led by a rebound in consumer spending and inventories.

Second quarter GDP will be released along with annual revisions for the prior three years. The revisions may soften the effects of residual seasonality, which has depressed growth during the first quarter of the past few years. The first quarter's huge bounce back in structures investment, which was mostly in energy exploration, may also be spread out. Wells Fargo has pushed the forecast for the next Fed rate hike out to December and expects the Fed to outline plans to reduce its balance sheet at its September FOMC meeting.

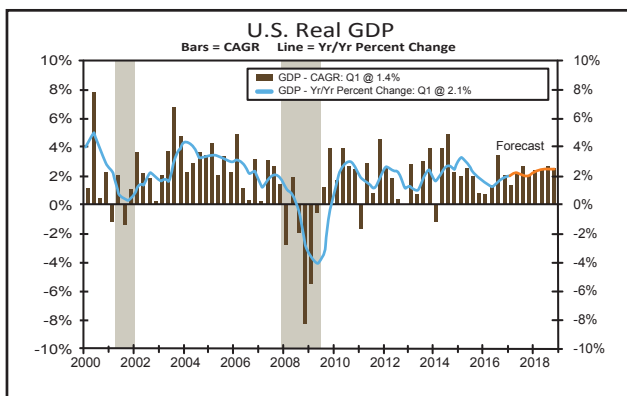
## International Overview

### Improving Global Growth Environment

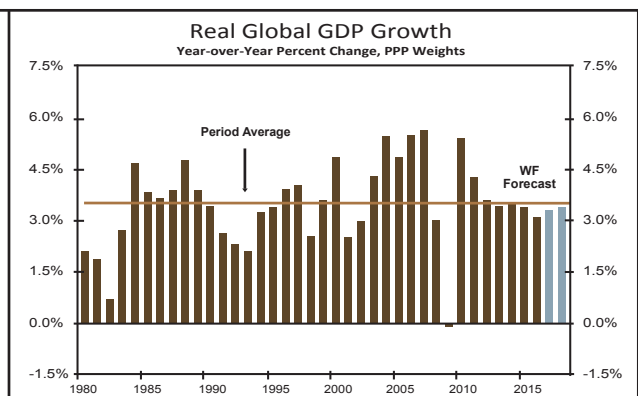
As the summer takes hold in the northern hemisphere and winter settles down in the southern hemisphere, the global economy continues to show signs of improvement with industrial and manufacturing production numbers moving higher across the world and global export growth following closely behind. Although the expansion is not what many commodity exporters across the world would have wanted and what the global economy experienced during the first decade and a half of this century, it is a big positive difference from what the global economy has seen during the last several years.

Last month Wells Fargo saw further strengthening in industrial production in several European countries, particularly in Germany and France, the largest members of the Eurozone, which points to, perhaps, further strengthening of overall economic growth in the region.

Perhaps the biggest threat to this global economic recovery is a trade war. Once again, trade has been leading the way in terms of the global economy and any threat to the consolidation of this process is probably going to affect the pace and the strength of global economic growth. So far, it is only the United States that has continued to talk about unfair trade and thus the discussion has remained contained. If something happens to trade, it could unsettle the recent improvement in export growth across the world, affecting one of the important drivers of economic activity today.



Source: U.S. Department of Commerce, International Monetary fund and Wells Fargo Securities



Together we'll go far





**Capital Gain:** The amount by which an asset's selling price exceeds its initial purchase price. A realized capital gain is an investment that has been sold at a profit. An unrealized capital gain is an investment that hasn't been sold yet but would result in a profit if sold. Capital gain is often used to mean realized capital gain. For most investments sold at a profit, including mutual funds, bonds, options, collectibles, homes, and businesses, the IRS is owed money called capital gains tax. opposite of capital loss.

**CMO:** Collateralized Mortgage Obligation. A mortgage-backed, investment-grade bond that separates mortgage pools into different maturity classes. Collateralized mortgage obligations (CMO) are backed by mortgage-backed securities with a fixed maturity. They can eliminate the risks associated with prepayment because each security is divided into maturity classes that are paid off in order. As a result, they yield less than other mortgage-backed securities. The maturity classes are called tranches, and they are differentiated by the type of return.

**Macaulay Duration:** The weighted-average term to maturity of the cash flows from a bond, where the weights are the present value of the cash flow divided by the price.


**Money Market:** A market in which money and other liquid assets such as bills of exchange and Treasury bills, generally of less than 12 months maturity, can be lent and borrowed in order to satisfy the short-term (from overnight to several months) cash flow requirements of banks and other institutions. Personal investors with large sums of money to deposit can also gain access to the money market via the commercial banks.

**Moratorium:** The suspension or delay of payments of principle and/or interest by a borrower on a loan.

**Amortization:** Amortization is the paying off of debt with a fixed repayment schedule in regular installments over a period of time for example with a mortgage or a car loan. It also refers to the spreading out of capital expenses for intangible assets over a specific period of time (usually over the asset's useful life) for accounting and tax purposes.

**Junk Bonds:** Bonds which offer high rates of interest but with correspondingly higher risk attached to the capital. In the US they carry a credit rating of BB and below. Junk bonds fell into disrepute in the late 1980s, and are now termed 'high yield bonds'.


**Quote/quotation:** The bid price and the offer price of a security quoted in a market at a particular time, but not necessarily the price at which a deal will be done.



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