MTBiz

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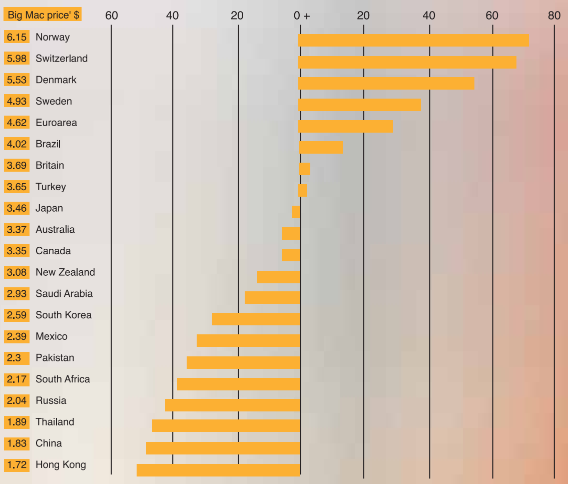
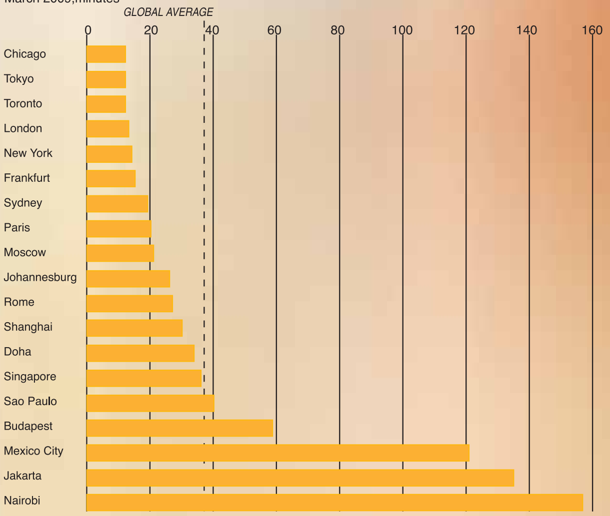
Big Mac index
Local currency under (-)/ over (+)/ valuation against the dollar %



Sources: McDonald's; The Economist

* At market exchange rate (July 13th, 2010)† Weighted average of member countries

Working time needed to buy a Big Mac*
March 2009,minutes



Source: UBS

* For worker earning average net wage weighted across 14 professions

Big Mac Index

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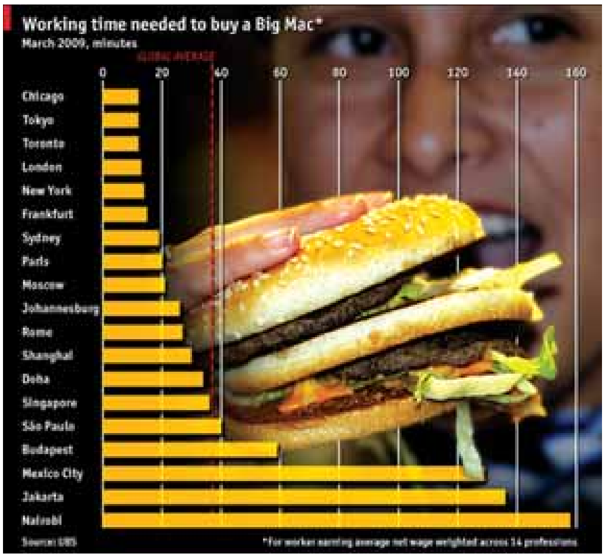
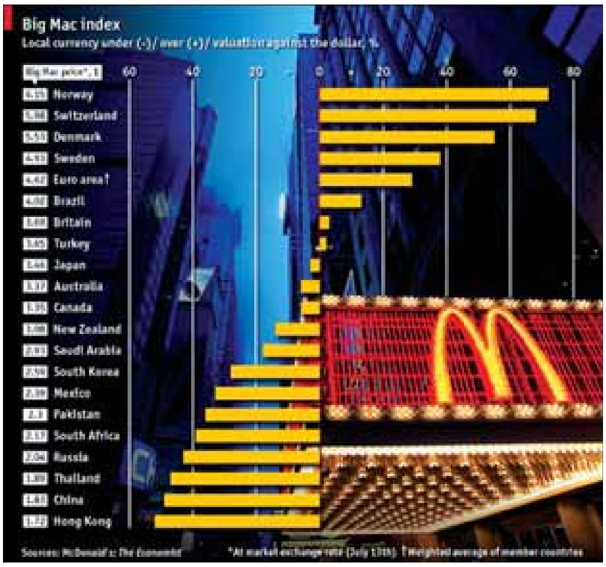
The Big Mac Index

The Big Mac Index is published by The Economist as an informal way of measuring the Purchasing Power Parity (PPP) between two currencies and provides a test of the extent to which market exchange rates result in goods costing the same in different countries. It "seeks to make exchange-rate theory a bit more digestible".





The index takes its name from the Big Mac, a hamburger sold at McDonald's restaurants.

Burgernomics & Big Mac Index

Burgernomics is based on the theory of PPP, the notion that a USD should buy the same amount in all countries. Thus in the long run, the exchange rate between two countries should move towards the rate that equalises the prices of an identical basket of goods and services in each country. Here the "basket" is a McDonald's Big Mac, which is produced in about 120 countries. The Big Mac PPP is the exchange rate that would mean hamburgers cost the same in America as abroad. Comparing actual exchange rates with PPPs indicates whether a currency is under- or overvalued.

Overview

The Big Mac index was first introduced in The Economist in September 1986 by Pam Woodall as a semi-humorous illustration and has been published by that paper annually since then. The index also gave rise to the word burgernomics.

UBS Wealth Management Research has expanded the idea of the Big Mac index to include the amount of time that an average worker in a given country must work to earn enough to buy a Big Mac. The working-time based Big Mac index might give a more realistic view of the purchasing power of the average worker, as it takes into account more factors, such as local wages.

One suggested method of predicting exchange rate movements is that the rate between two currencies should naturally adjust so that a sample basket of goods and services should cost the same in both currencies (PPP). In the Big Mac index, the basket in question is a single Big Mac burger as sold by the McDonald's fast food restaurant chain. The Big Mac was chosen because it is available to a common specification in many countries around the world as local McDonald's franchisees at least in theory have significant responsibility for negotiating input prices. For these reasons, the index enables a comparison between many countries' currencies.

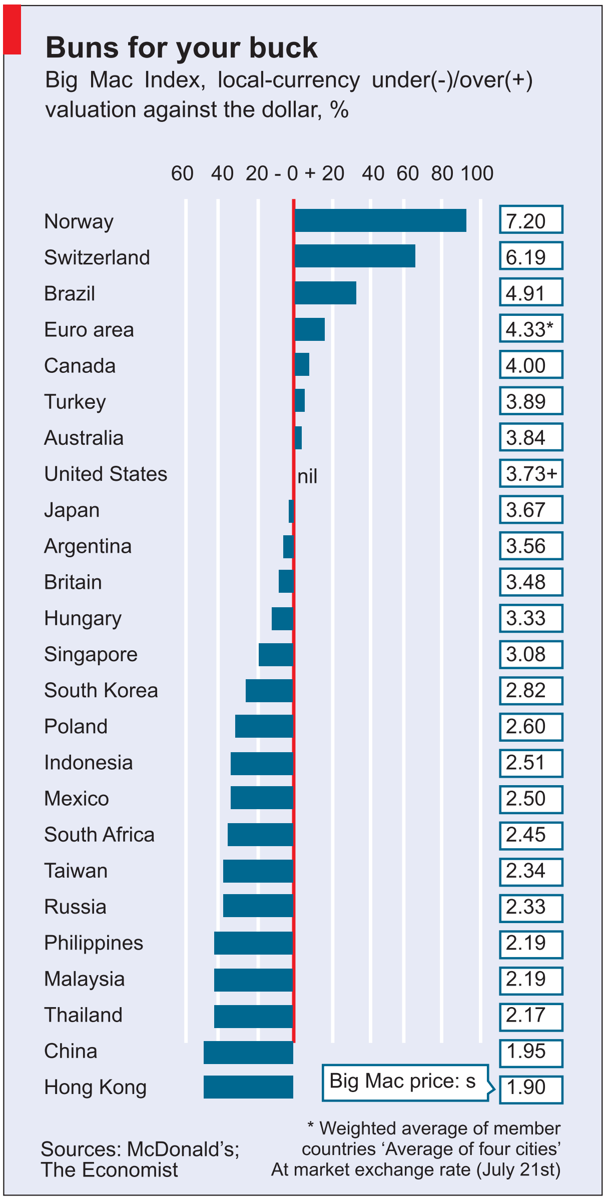
The Big Mac PPP exchange rate between two countries is obtained by dividing the price of a Big Mac in one country (in its currency) by the price of a Big Mac in another country (in its currency). This value is then compared with the actual exchange rate; if it is lower, then the first currency is under-valued (according to PPP theory) compared with the second, and conversely, if it is higher, then the first currency is over-valued.

The index is a lighthearted attempt to gauge how far currencies are from their fair value. The Big Mac numbers should be taken with a generous pinch of salt. They are not a precise predictor of currency movements. The bulk of a burger's cost depends on local inputs such as rent and wages, which tend to be lower in poor countries. Consequently PPP comparisons are more reliable between countries with similar levels of income.

Countries on Big Mac Index

Asia remains the cheapest place to enjoy a burger. China's recent decision to increase the "flexibility" of the yuan has not made much difference yet. A Big Mac costs USD 1.95 in China at current exchange rates, against USD 3.73 in America. Our index suggests that a fair-value rate would be 3.54 yuan to the dollar, compared with the current rate of 6.78. In other words the yuan is undervalued by 48%.

Other Asian currencies such as the Thai baht and the South Korean won are also undervalued. The Brazilian real is one of the few emerging-market currencies that is trading well above its Big Mac benchmark. With interest rates high—the policy rate



now stands at 10.75%—Brazil has attracted lots of attention from yield-hungry investors. Burgernomics suggests that the real is overvalued by 31%.

So it is particularly interesting to see that on a burger basis the euro is still overvalued when compared with many other rich-world currencies. Sovereign-debt worries and soggy growth rates have helped shift the currency towards its fair value over the past 12 months. A year ago the euro was overvalued by 29% on the burger benchmark; that figure is now down to 16%. (Britain's currency has gone from being mildly overvalued this time last year to slightly undervalued now.) And the single currency has been moving back up again in recent weeks, on hopes that stress-test results, which were due out on July 23rd (2010), will shore up confidence in Europe's banking system.

Other currencies are dearer still. Investors looking for a safe place to put their money have sought refuge in the Swiss franc. Despite attempts by the Swiss central bank to stem the appreciation, the Swiss franc is overvalued by 68%. Those on the hunt for a value meal should also steer clear of Scandinavia. In Norway a Big Mac would set you back by 45 kroner or USD 7.20, nearly twice the cost in America. (Data based on: The Economist, July, 2010)

The McFlation index

INFLATION is creeping up around the globe. But in many countries, ordinary folk as well as investment analysts suspect that the true inflation rate is much higher than officially reported. Argentina's inflation rate is the hardest to swallow. According to the government, consumer prices rose by 10.9% in the year to December, but private-sector economists estimate the true increase to be at least twice as much. In China, too, many claim that the government's figures hugely understate increases in the cost of living.

Economists disagree on the best way to measure consumer-price inflation. How often should the relative weights be changed? How should one take account of quality improvements? One reason why the Chinese may think their cost of living is rising so quickly is that consumers are moving upmarket—for example, from the local dumpling stand to a restaurant. That increases households' spending, but is not inflation.

The Economist's Big Mac index was devised as a lighthearted gauge to whether currencies are under- or overvalued, but Jonathan Anderson, an economist at UBS, suggests that it can also be used to cross-check official inflation rates. Consisting of food, materials, wages and rent, the McDonald's Big Mac offers a handy consumer-price basket, whose composition has hardly changed over time.

The Economists has compared prices late last year with those ten years earlier in a selection of countries. For example, the price of a Big Mac in China rose by an annual average of 3.7%, against the reported inflation rate of 2.3%. Is this evidence that the government is underreporting inflation? Not necessarily; the discrepancy is roughly the same as in America. One might expect burger inflation to exceed overall inflation because food prices have risen faster than other prices. Yet in Russia and Indonesia, Big Mac prices rose by a lot less than the official price index, possibly suggesting that the governments' figures overstate inflation.

Critical Review of Burgernomics & the Big Mac Index

The Theory of Big Mac Index framed, presented and patronized by The Economists, apparently seems to be a simple but influential way of currency valuation worldwide. Yet, there are some limitations of the theory. First of all, neither burger is consumed at same quantity by all nation states nor it is available by the classical brand namely McDonald's and therefore, standard of ingredients, raw materials and food element in it are not standardized worldwide and hence the price is not expected to be.

Furthermore, the Big Mac theory doesn't consider the Brand Value of the Big Mac separately for every specific nation state. Other elements of business for example, level of competition within fast-food industry or availability of raw materials may have a strong influence on price setting of Big Mac in any given nation state. Cultural association with the Brand as well as the Category of Burger both have impact in price setting; for example in the United States, relationship of consumers with the Big Mac is much more ingrained into culture than in any Asian culture. These are some of the very simple reasons, apart from highly academic and intellectual explanations "The Big Mac Theory" seems to be inappropriate, and to some extent skewed.

FINANCE AND ECONOMY

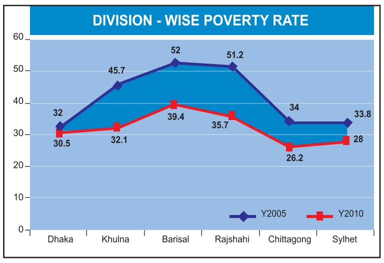
BANGLADESH'S ECONOMY UNAFFECTED BY GLOBAL CRISIS

Dr. Atiur Tells Int'l Conference in New Delhi

Bangladesh Bank Governor Dr. Atiur Rahman said the financial sector in Bangladesh with its limited, regulated external exposure was virtually unaffected by the global crisis; remaining liquid, solvent and free of contagion from toxic assets. Following the global crisis, regulatory oversight on risk management has been strengthened, compulsory stress testing routines have been introduced to bring out vulnerabilities. Banks are now under Basel II capital adequacy regime, with the Basel III modifications to be phased in duly. The Governor said this while presiding over a session of the 2nd CUTS-CIRC International Conference on Reviewing the Global Experience on Economic Regulation- A Forward Looking Perspective held in New Delhi, according to a message received. The main thrusts of post crisis regulatory reforms focusing on vulnerabilities of financial institutions and markets are broadly appropriate; but some promising approaches for better stability remain under-explored, said Dr. Atiur. "One of these is a drastic diminution of the heavy dependence of banks and financial institutions on deposits and debts repayable with interest at agreed rates, regardless of whether they sink or swim. In severe downturns and crisis situations this becomes a recipe for market collapse with chains of default," he continued. (21 April, The Daily Sun)

POVERTY IN DECLINE

Dr. Atiur Cites Survey Findings



Increased remittances, better performances by the agriculture sector and improved connectivity have contributed to the fall in the poverty level, say analysts. The number of population below the poverty line has dropped to 31.5 percent from 40 percent in 2005, said Bangladesh Bank Governor Dr. Atiur Rahman. "It's a remarkable progress in poverty eradication. Some 15 million people have come out of poverty in last 10 years," said Rahman, citing the preliminary findings of the latest Household Income and Expenditure Survey (HIES). The central bank chief shared the data at a seminar at Bangabandhu International Conference Centre in Dhaka on the need for taking a bottom-up approach and inclusiveness in budget making. Bangladesh Economic Association and Dhaka School of Economics co-organized the programme as part of Bangladesh Social and Economic Forum 2011. Analysts gave the credit to the increased inflow of remittances in the past several years amid a rise in the outflow of workers for jobs abroad. Now nearly 70 lakh Bangladeshi migrants work abroad and send remittances to their families living mostly in semi urban and rural areas. Prof Shamsul Alam, a member of the Planning Commission, linked the fall in the rate of poverty to a rise in crop intensity and a diversification in agricultural production. An increase in prices of farm produces and rural wages, connectivity with towns due to expansion of road networks in rural areas, microcredit and a rise in non-farm economic activities have also contributed to the decline in poverty, analysts added. The BB chief cited the Gini-coefficient, a measure of inequality, and claimed the coefficient was stable in the past three to four years, meaning that inequality has not increased. The Gini-coefficient ratio dropped to 0.46 in the latest HIES from 0.47 in 2005. (29 April, The Daily Star)

BB WON'T ALLOW INFLATION GO BEYOND CONTROL: DR. ATIUR

The central bank governor Dr. Atiur Rahman said that the government would rein on the burgeoning inflation rate and the central bank in no way would allow the inflation going beyond control. "Inflation is the biggest enemy of the poor. We won't allow it going beyond control". "I think inflation will be lower shortly," the governor added. Dr Atiur Rahman said the country's economic outlook might emerge as stable again this year in the upcoming updated report by the credit rating agency, Moody's Investors Service. The US-based Moody's Investor Service for the first time assigned Ba3 to Bangladesh in 2010 and termed the country's outlook stable. The US-based Moody's rating on Bangladesh reflects the country's dynamic efforts to maintain macroeconomic stability, said FBCCI president A K Azad. (13 April, The Financial Express)

DR. ATIUR URGES SMES TO MAKE COUNTRY SELF-RELIANT

Bangladesh Bank Governor Dr. Atiur Rahman on called upon the small and medium enterprise (SME) entrepreneurs to build Bangladesh as a self-reliant country, saying that the government cannot take the country forward alone. "The SME entrepreneurs have to play a pioneering role in building Sonar Bangla as it is not possible for the government alone to take the country forward," he said while addressing a meeting after visiting foundries and a biogas power plant here. Referring to the massive flourishing of foundry industry in Bogra, the central bank governor also said, "We always listen to failure than success. But now the extent of success is more than failures." Dr. Atiur also said that once a tailor industry has now been turned into a huge garment industry and it earned USD 21 billion last year (2010). "The SME industries are flourishing immensely in the country creating employment for millions of people," he said. He also called upon the entrepreneurs to take biogas power projects to solve electricity problems in the country. (3 April, The Financial Express)

BB TO INTRODUCE QUOTA FOR WOMAN ENTREPRENEURS IN EEF

Bangladesh Bank (BB) will introduce quota system for the woman entrepreneurs while sanctioning loans from Equity and Entrepreneurship Fund (EEF) to raise their participation in the national economy. The declaration came from an EEF entrepreneurs' conference at the National Sports Council (NSC) auditorium. Bangladesh Bank and the Investment Corporation of Bangladesh jointly organized the conference. "To ensure more participation of the woman entrepreneurs, Bangladesh Bank authority is serious in fixing a quota system in EEF sanction process," said Governor of Bangladesh Bank Dr. Atiur Rahman while speaking in the conference as the chief guest. (27 April, The Financial Express)

BB'S 10-TONNE GOLD GAINS USD 82m IN VALUE

Bangladesh Bank seemed to have made a good bet by purchasing 10 tonnes of gold in September 2010 as the value of this stock of gold has increased by more than USD 82 million or BDT 580 crore following a price hike on the global market. 'Now it seems it was a good investment decision. We took a risk and it has paid off,' Bangladesh Bank governor Dr. Atiur Rahman told New Age. 'We get only around 1.5 percent interest on our foreign currency reserve invested in US treasury bills and money markets.' The central bank purchased 10 tonnes of gold from the International Monetary Fund on September 9, 2010 at a rate of USD 1,252 per ounce. As the gold prices have soared on the international market, standing at around USD 1,508, Bangladesh Bank's profit from that investment now amounts to USD 256 per ounce, meaning a total profit of around USD 82 million or approximately BDT 580 crore. [1 tonne = 32,150 ounce] BB officials said the global gold prices had continued to rise because of weakening dollar. 'More and more banks and investors are diverting their investments US dollar to gold,' said an official. According to a number of international media, there is a strong possibility that the gold price would touch USD 1,600 per ounce within the next one year. (22 April, The New Age)

GDP GROWTH RATE WILL BE ABOVE 7pc: BB CHIEF

The growth in GDP (Gross Domestic Product) in the next financial year (FY) would cross 7 percent and the real GDP achievement will be nearer to 7 percent in the current FY, Bangladesh Bank (BB) governor Dr Atiur Rahman said. He said Bangladesh's macro economy now is in the 'qualitative growth phase' and it is standing on better foundation resulted from multiple initiatives including policy support jointly by the government and central bank. "Our growth is participatory and sustainable," Dr Atiur claimed at a roundtable discussion on "Financing Agro-based Small and Medium Enterprises (SMEs)" organized by apex trade body Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) at its conference room in association with BRAC Bank. Terming the share market debacle and liquidity crisis as 'Growth Pains', the central bank governor in reply to a question by a discussant said, "Every growth has some pains and we must overcome the pains through patience and abiding by the rule of law." "The prime concern of us right now is to create employment. We need 30 lakh employments every year to accommodate the jobseekers and only the manufacturing sector could play a big role in this regard," said the governor while commenting on flow of liquidity. He said SME financing is important to create employment for elimination of income differences at the rural areas. Regarding inflation, he said the central bank along with the government have been working together to keep inflation tolerable for poor. (13 April, The Independent)

DBBL FIRST TO INTRODUCE MOBILE BANKING

Dr. Atiur Rahman, Bangladesh Bank Governor attends a press conference to announce the launch of mobile banking service of Dutch-Bangla Bank Ltd. through Citycell and Banglalink in Dhaka. Dutch-Bangla Bank Limited (DBBL) has for the first time introduced the mobile banking service expanding the banking service from cities to remote areas. Bangladesh Bank Governor Dr. Atiur Rahman inaugurated the service by depositing BDT 2,000 and withdrawing BDT 1,500 through Banglalink and Citycell mobile networks in Motijheel area. Bangladesh Bank has already allowed 10 banks to initiate mobile banking. Of them DBBL kicked off first. By going to the DBBL-approved Citycell and Banglalink agents throughout the country the subscribers on showing necessary papers and payment of a fee of BDT 10 can open an account. One percent of the transaction account or BDT 5, whichever is higher, will be taken as cash-in-charges. In case of cash out the charge will be 2 percent of the transaction amount or BDT 10. However, the registration fee, salary and remittance disbursement services will be provided free of cost. To avail of the banking service a subscriber will require owning a cell phone of any provider and he will be given a four-digit PIN number. By using the PIN number he can operate all types of banking services including depositing and withdrawing money maintaining security and secrecy of his account. (1 April, The Daily Star)

FBCCI WORRIED OVER LENDING RATE HIKE

The country's apex trade body, FBCCI has expressed its deep concern over sudden rise in lending rates, saying that it will hamper the overall economic growth. The commercial banks have started charging lending rates between 16 percent and 20 percent, after the withdrawal of the cap on lending rate by the central bank on March 9 last. "The commercial banks have sent letters to different business firms imposing the higher rates of interest," the FBCCI said, adding that the business entities will face financial losses because of the like in lending rates. "The higher interest rate on bank loans or credits will push the country's cost of doing business as well as affect the overall economic growth," a FBCCI vice president told the FE. He also said the FBCCI will soon meet the central bank governor and the finance minister in this connection. "We'll request the government to re-impose the ceiling on lending rate and bring down the interest rates on deposit to 9.0-12.0 percent from the existing 13.0-14.0 percent," the FBCCI Vice President said. He also said the higher bank lending rates will push up both import costs and raise the prices of essential commodities further, adversely impacting the entire economy. (3 April, The Financial Express)

DCCI PROPOSES HIGHEST INDIVIDUAL INCOME TAX CEILING AT 20 PERCENT

The Dhaka Chamber of Commerce and Industry (DCCI) urged the government to fix the highest ceiling of individual income tax at 20 percent instead of the existing 25 percent. The proposal emerged after a pre-budget meeting with the National Board of Revenue (NBR) at its conference room. NBR chairman Dr Nasiruddin Ahmed presided over the meeting. The meeting was attended by DCCI executive committee members; they were led by President Asif Ibrahim. Leaders of DCCI requested the government to increase the ceiling of tax free income to BDT 225,000 from the existing BDT 165,000. It also urged to increase the ceiling for women taxpayers and elderly persons (60 years and above) to BDT 250,000 from BDT 180,000 and for the disabled persons to BDT 275,000 from BDT 200,000. The chamber requested the NBR to reduce the corporate tax on profit for the listed companies from 27.5 percent to 20 percent, maintain a gap of 10 percent between the listed and non-listed companies for tax on profit and reduce the tax rate from 42.5 percent to 40 percent for the banks and financial institutions. He requested to reduce tax rate on dividends of companies to 15 percent from 20 percent. He said that 10 percent tax deducted as source on dividend should be declared as final tax for individual tax payers. (13 April, The Independent)

WB GRANT TO HELP MORE RURAL POOR GET ELECTRICITY

The World Bank (WB), acting as administrator for the Global Partnership on Output-Based Aid (GPOBA), has approved a grant of USD 6.75 million to help more poor households in rural areas of Bangladesh gain access to affordable electricity supply. The new grant, signed, is in addition to a grant of USD 7.2 million approved last year, bringing GPOBA's funding commitment for this project to about USD 14 million, said a WB press release issued in Dhaka. The new funds mean an additional 175,000 households in rural areas of Bangladesh will be able to install individual Solar Home Systems (SHS), the press release added. The Global Partnership on Output-Based Aid (GPOBA) is a global partnership programme administered by the World Bank. GPOBA was established in

2003, initially as a multi-donor trust fund, to develop output-based aid (OBA) approaches across a variety of sectors including infrastructure, health, and education, the press release stated. (4 April, The Financial Express)

USD 1.2b PADMA BRIDGE LOAN DEAL INKED WITH WB AMID GRAND HOPES

No compromise on quality, govt assures

Putting to rest uncertainties and speculations of all shades once and for all, the deal on the massive USD 1.2 billion loan with the World Bank (WB) on constructing the Padma bridge was signed on a ferry on the very mighty river. The government signed the agreement for the WB loan amid repeated caveats from the Bank that the Bangladesh authorities must ensure high ethical standard and job quality while executing the multipurpose bridge project. The largest ever loan agreement for the country and the first loan agreement under the USD 2.9 billion Padma multipurpose bridge project constitutes the ambitious project's highest part of expenditure awaiting implementation. The loan agreement was signed by Economic Relations Division (ERD) secretary Mosharraf Hossain Bhuiyan and Wold Bank country director in Bangladesh Ellen Goldstein on the ro-ro ferry Bhasha Shaheed Barkat on the river. The Padma bridge, the world's third largest, will be constructed at Mawa and Jajira points across the river connecting nearly 30 million people in the country's southwest zone with the rest of the country. Padma Bridge will increase connectivity with other parts of the country. The bridge will establish missing links among the longest corridor under the Asian Highway network connecting Tokyo to Istanbul. (29 April, The Financial Express)

ADB SEES FY11 INFLATION TO CLIMB AT 8pc

Monetary Policy Unlikely to Help

With the food prices rising sharply in the country, the rate of inflation is likely to accelerate during the current fiscal year, Asian Development Bank (ADB) said. It also projected a slower than expected economic growth. In 2010-11, the rate would increase to 8 percent, up 0.7 percentage point from 7.3 percent in the previous fiscal year, according to the bank's latest outlook on Bangladesh released at a press conference. They also forecast that the inflation would increase further to 8.5 percent in the next fiscal year. The report titled "Asian Development Outlook 2011" said the inflation would increase due to the marked rise in global commodity prices, the likely further depreciation of taka, a power tariff increase in February 2011, and expected rise in fuel and CNG prices. The ADB report predicted that the country's GDP growth would climb to 6.3 percent in the current fiscal year from 5.8 percent in the previous fiscal. The projection is, however, 0.4 percentage points lower than the government estimate of 6.7 percent. The report argued that the strong rebound in exports would support higher growth, offsetting the effects on domestic demand of the sharp slowdown in remittance growth. The pickup in export-linked industries would also bolster the economic activity. "Bangladesh needs political stability for its sustainable development," ADB Country Director Thevakumar Kandiah told the press conference. The ADB report pointed out two critical challenges to exploit the country's growth potential — upgrading of infrastructure and ensuring a large, skilled workforce. Urban congestion in Dhaka and Chittagong as well as other urban areas across the country was hindering development. (7 April, The Daily Sun)

EXPORT EARNINGS CROSS USD 16b IN NINE MONTHS

Exports grew by 40.31 percent in nine months of the current fiscal year (2010-11), compared to the same period a year ago, the commerce ministry said. A report of the Export Promotion Bureau shows the country exported goods worth USD 16,207 million during July-March of the current 2010-11 fiscal, up from USD 11,551 million in the same period of 2009-10. Shipment of major items including knitwear, woven or cut and sew garments, jute and jute goods, home textiles, frozen food, shrimp and leather goods increased significantly during the July-March period. Readymade garments consist 80 percent of the entire export earnings while home textiles and other non-apparel textile products earned around 6 percent. Jute and jute goods export rose to USD 837 million in July-March 2010-11, growing 44 percent year-on-year, home textile exports rose to USD 555 million, growing 98 percent, frozen foods to USD 471 million, up 57 percent and footwear export grew by 50 percent to USD 222 million. (7 April, The New Age)

USD 51m EARNED THRU' EXPORT OF PLASTIC PRODUCTS IN JUL-MAR

The country had earned a total of USD 50.06 million in first nine months of the current fiscal year (2010-2011) by exporting plastic products against the target of USD 38.82 million. Growth of export performance over export target for the period was 28.95 percent. Plastic products worth USD 36.53 million were exported during the corresponding period of last fiscal year, according to Export Promotion Bureau (EPB). The export earnings from the sector during the first nine months of the current fiscal were 37.04 percent more than that of the corresponding period of the fiscal. "There are around 3000 plastic goods manufacturing companies in the country, where nearly 400 are export-oriented enterprises. Plastic industries currently have employed around half a million people," Ferdous Wahid, former president of Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA), said to the FE. Nearly 100% of the plastic packaging materials used by the exporters of Bangladesh are supplied by the local plastic industries, sources said. (16 April, The Financial Express)

TEA EXPORT FALLS DUE TO GROWING DEMAND IN HOME MARKET

Growing demand in home market forced tea-export to fall in recent days. Last year, country fetched BDT 18 crore exporting only 0.91 million kgs of tea. This was revealed at the 43rd Parliamentary Standing Committee Meeting on Public Institutions held at the Jatiya Sangsad Bhaban with committee chairman ABM Golam Mostafa in the chair. The meeting stressed research for increasing the quality of tea and its production following Sri Lanka's and India's examples to fetch more by exporting the item. (19 April, The Independent)

SHRIMP EXPORTERS EYE USD 60m FROM BRUSSELS EXPOSITION

Shrimp exporters expect to receive orders worth USD 60 million from the European Seafood Exposition (ESE) 2011 to be held in the Belgian capital of Brussels, officials said. The three-day exposition, touted as the largest seafood show in the world, will begin on May 03, they said. Two government representatives from Export Promotion Bureau (EPB) will participate in the exposition to be accompanied by a delegation of 35 businessmen. "We can secure orders in the range of USD 50-60 million from the exposition and also have good response from foreign buyers like the last one," Kazi Shahnewaz, president of Bangladesh Frozen Food Exporters Association, told the FE. The show will be a huge gathering for exhibitors and attendees of the shrimp sector where new products, modern technology and equipment will be displayed and it is helpful for Bangladeshi shrimp exporters, a senior EPB official said. Last year exporters obtained orders worth USD 40 million from the same fair. Shrimp is one of major foreign currency earners for Bangladesh, fetching as much as USD 445.18 million in 2009-10 fiscal, statistics showed. (23 April, The Financial Express)

NEW EU RULES OF ORIGIN HIT LOCAL TEXTILE MILLERS HARD

Textile millers have been hit hard by the European Union's relaxed import rules, which allows garment exporters to buy fabrics from other nations overlooking the output of about 1,300 local textile plants. Under the new EU Rules of Origin (RoO), which became effective from January 1 2011, clothing exporters can enjoy duty-free access to 27-nation European Union - the world's largest apparel market – even if they source fabrics from other countries. The previous RoO had worked as a protective shield for local textile sector for decades, as it required garment makers to buy bulk of their fabrics from Bangladeshi textile plants in order to enjoy zero-tariff benefit in the EU. "New EU rules have badly affected our business. Many manufacturers now buy fabrics from abroad, turning blind eyes to local textile plants," A Matin Chowdhury, managing director of Rahim Textiles Mills, said. "Three months after the new rules have come into effect, we can see how they have impacted our primary textile sector," said the president of Bangladesh Textile Mills Association (BTMA), Jahangir Alamin. Many small and medium sized factories are facing a tough test for survival. The growth of primary textile mills, mostly export-oriented plants, has been robust for the last two decades due to the previous Rules of Origin which all but forced garment makers to buy most of their fabrics from local sources, Mr. Alamin said. "The previous EU rules of origin, which was effective from 1990s to December 2010, have been the single most important catalyst to our growth. Many investors set up textile plants just because of the EU rules," he said. He said the local textile millers were also hit by soaring prices of cotton. Local mills purchase the entire demand of their cotton from international market, making the country the world's second largest cotton importer. "We need an extra financial muscle to buy cotton at a hefty price from the international market," he said. (3 April, The Financial Express)

FROZEN FOODS INDUSTRY GLOWS

Export oriented frozen fish and shrimp exporters have started to revive its lost glory from the negative growth of last two years. They are taking advantage of the price hike in the post-recession global economy followed by self-imposed ban withdrawal on shrimp exports. According to the recent export-data revealed by the ministry of commerce, the country's frozen food exporters earned USD 471 million in the first nine months of the current fiscal year (2010-11), exceeding predetermined export target for the period by an impressive 45 percent. The period's (July-March) export earning was 57 percent higher than the earning of USD 299 million, recorded in the corresponding period of its previous fiscal year, according to the data released by the state-run Export Promotion Bureau (EPB). "We received good price offer for our products and that helped exports to increase in terms of value," Khan Habibur Rahman, senior executive director of Lockpur Group, said. With the introduction of antibiotic testing in 2004, Bangladeshi frozen food consignments received a significant number of rejections from the US and the EU and Japan due to the presence of nitrofuran in food items. Nitrofuran is an antibody, used to inhibit bacterial growth in food animal. The ban was lifted after the BFFEA confirmed that shrimps produced in Bangladesh no longer contained nitrofuran, he said. "Its use has been banned completely and the industry will be monitored to ensure that the drug is no longer used by farmers in fish feed to fatten the freshwater prawn," the official said. The EU imports shrimps, mostly white-water prawns, worth USD 250 million annually from Bangladesh. (16 April, The Independet)

GOVT AWARDS EXPORTERS

Prime Minister Sheikh Hasina poses with all the export trophy winners for 2008-09 at Osmani Memorial Auditorium in Dhaka.

The government awarded export trophies to 39 businessmen in recognition of their extraordinary performances in exports in fiscal 2008-09. Prime Minister Sheikh Hasina handed the trophies and certificates to the awardees at a programme in the capital as the chief guest. Export Promotion Bureau (EPB) gave the awards to the exporters of 19 sectors under three categories. The awards included 19 gold, 13 silver and seven bronze trophies. The EPB recognizes the exporters every year by assessing their performances in quantity, value addition, entrance to new export destinations, new design and packaging and maintenance of quality of the products. Ghulam Hussain, commerce secretary, said the government will distribute the export trophies for fiscal 2009-10 in the middle of the current year. He said Bangladesh now exports 168 types of products to 187 destinations. "Exports may cross the USD 20 billion mark at the end of the current fiscal year, as the trend was positive in the last nine months," Hussain added. He said the gas and power crises might slow down the industrial sector's progress. The country's exports may cross the USD 35-USD 40 billion mark in the next few years, said AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). But the country needs improved infrastructure to continue such a big boost in the export sector, Azad added. Zaber and Zobaer Fabrics Ltd got two gold trophies – one of those for the highest earning at USD 125.30 million during the year. (08 April, The Daily Star)

BB Circulars/Circular Letters

Publish Date	Name of Department	Reference	Title
4-Apr-11	Department of Currency Management and Payment System	DCMPS Circular No. 03	Implementation of BACPS at Rajshahi and Barisal Region
6-Apr-11	Department of Financial Institutions and Markets	DFIM Circular No. 04	Guidelines on Environmental Risk Management (ERM)
6-Apr-11	Department of Currency Management and Payment System	DCMPS Circular Letter No. 04	Distribution of dividend through EFTN
10-Apr-11	Foreign Exchange Policy Department	FEPD Circular No. 03	Providing new market exploration assistance
11-Apr-11	Banking Regulation and Policy Department	BRPD Circular No. 04	Bank Account for Freedom Fighters
17-Apr-11	Department of Financial Institutions and Markets	DFIM Circular Letter No. 09	Specimen signature - Mahbuba Khatun, Deputy General Manager
24-Apr-11	Foreign Exchange Policy Department	FEPD Circular No. 04	Authorizing BTTLMEA to issue certificate.
26-Apr-11	Monetary Policy Department	MPD Circular No. 02	Refixation of Repo and Reverse Repo Rate of Bangladesh Bank
28-Apr-11	Department of Off-Site Supervision	DOS Circular Letter No. 07	Submission of Minutes of the meetings of Board of Directors/Executive Committee/Audit Committee

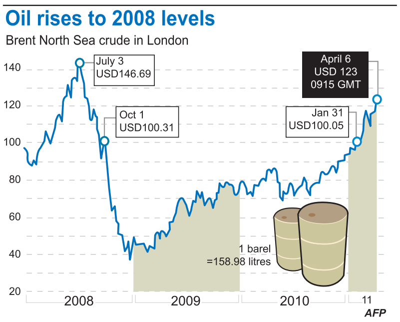
International News

FINANCE AND ECONOMY

GOLD HITS FRESH RECORD-HIGHS, SILVER AT 31-YEAR PEAK

old rallied to a second consecutive record high, powered by a slide in the USD and by investor demand for safe-haven assets, while silver hit fresh 31-year peaks. Unrest across the Arab world and unease over the euro zone's debt finances encouraged inflows of cash into gold, which has risen by more than 2 percent this week. Spot gold was last up 0.6 percent at USD 1,459.40 an ounce by 1041GMT, having hit an all-time high of USD 1,460.40 earlier. Gold has rallied by more than 5 percent in the past three weeks. COMEX June gold futures were last up 0.6 percent at USD 1,461.20, having touched a contract high of USD 1,461.70. The USD fell to 14-month lows against the euro, which has been buoyed by signals from policymakers that the ECB will raise rates for the first time since July 2008 in spite of the debt crisis in the bloc's weaker economies. (7 April, The New Age)

OIL PRICES HIT NEW 2.5-YEAR PEAKS IN NEW YORK



New York oil prices surged to the highest level in two-and-a-half years due to political unrest in Libya, a key crude exporting nation in the Middle East and North Africa region, has seen its oil output slashed by violent unrest. New York's light sweet crude spiked to USD 107.93 per barrel—the highest level since late September 2008. The market won support as Libyan rebels battled Moamer Kadhafi's forces at the oil town of Brega. By late on London's Intercontinental Exchange, Brent North Sea crude for delivery in May jumped to USD 118.21 a barrel from USD 115.10 one week earlier. (3 April, The Independent)

SOARING OIL PRICE TO IMPACT ASIAN ECONOMIES

The ongoing surge in the price of crude oil in the world market, which has already breached the 100 USD per barrel threshold, will have a big impact on the economies in the Asia Pacific region, reports Xinhua. In its annual Development Outlook for 2011, the Manila-based Asian Development Bank said that should food and oil prices rise 30 percent in 2011 and not decline in 2012, economies of developing Asia—China, Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand—would together see a 0.7 percentage point reduction in their economic growth. According to the ADB, the worst affected economies would be Singapore, the Philippines and Taiwan, which would each see a 1.0 percentage point fall in their respective growth. But the ADB said that this would just be a "mild hit" in a region where growth is still expected to hit 7.8 percent this year. The ADB also said that it would be oil, and not food, that could trigger higher inflation rate in the region. The continued economic boom in China and India had pushed up the additional demand for crude oil, which rose to 113 USD per barrel in mid-April. Malaysia, an oil producing country, expressed fears that if the price of crude oil goes beyond 150 USD per barrel, it would have an impact on the world economy and Malaysia's own economy would be affected. Malaysian Second Finance Minister Datuk Seri Ahmad Husni has said that because of the oil price hike, Malaysia's fuel subsidy of about 3.3 billion USD last year had to be increased to 4.6 billion USD, adding that the Malaysian government had no plans to reduce the fuel subsidy "as it will hurt the poor." Indonesia has been ranked as 17th among the world's oil producers, contributing around 1.8 percent of total production in the world. However, this production has been steadily declining during the last few years from 1.41 million barrel per day in 2000 to less than a million barrels in recent years. With the decline in production, Indonesia was forced to import oil. High oil price could definitely affect Indonesia's economic growth. Nevertheless, the Indonesian government has continued to give direct cash aid to the poor in order to help them survive in the midst of the oil price hike. (20 April, The News Today)

CHINESE INVESTMENT SOARS IN BRAZIL

China is rapidly expanding its presence in Brazil, surpassing the United States as the South American giant's biggest investor and trade partner, a report released said. Published ahead of a planned visit by Brazilian President Dilma Rousseff to China next month, the report said Chinese firms have announced investments of nearly USD 30 billion in Brazil, including USD 8.6 billion currently under negotiation. The energy and mining sectors represented 90 percent of those investments, the report by the Brazil-China Business Council said. But Chinese investors have also made direct or indirect purchases of Brazilian farm lands, especially for soy production. China is seeking "a base for supplies of natural resources," the study said. Brazilian exports to China have also climbed rapidly, jumping from USD 1 billion in 2000 to USD 30.7 billion last year. These exports -- mostly in soybeans, iron ore, oil and other commodities -- helped Brazil secure an estimated USD 5 billion annual trade surplus with China. Most Brazilian imports from China are manufactured products, which soared from USD 1.2 billion in 2000 to USD 25.5 billion in 2010. The growth has been so explosive that China replaced the United States in 2009 as Brazil's biggest trade partner. From 2009 to 2010, bilateral trade increased by 52 percent. (1 April, The Daily Star)

CHINA BECOMING THE PACIFIC'S 'BANKER'

China is boosting its influence in the Pacific through a secretive foreign aid programme offering "soft loans" that many nations will struggle to repay, a foreign policy think-tank said. The loans amounted to a significant amount of gross domestic product (GDP) in countries such as Tonga, Samoa and the Cook Islands, giving Beijing powerful diplomatic leverage, said the Lowy Institute for International Policy. In a report entitled "China in the Pacific: The New Banker in Town", the Sydney-based think-tank warned the soft loans, which come with a five-year interest-free period, could create a debt crisis when they fall due. "China has pledged over USD 600 million to the Pacific since 2005 and debt burdening will become increasingly pressing as Chinese loans accumulate and the five-year grace periods expire," it said. It said Chinese aid could play a positive role in helping build infrastructure in the Pacific if it increased transparency and was mindful of the potential debt burden facing recipient countries. (6 April, The Financial Express)

CHINA RAISES BANK RESERVES AGAIN

The People's Bank of China

China raised banks' required reserves for the fourth time this year, extending the fight against excessive liquidity and stubbornly high inflation in the world's second-largest economy. The reserve rate rise, which followed an increase in benchmark bank interest rates on April 5, was the seventh since China stepped up efforts against inflation in October and underscored the government's determination to keep the economy on an even keel. The move was not a surprise -- investors predicted more tightening after last week's data showed acceleration in inflation, and more worryingly, sustained capital inflows that threaten to keep inflationary pressure high. "This rise continues the tightening measures of the central bank," said Lin Songli, an economist with Guosen Securities in Beijing. "The first-quarter GDP shows that the whole economy is good, so there is still space for tightening." The central bank has also raised interest rates four times since October, slapped price control measures on certain commodities, and clamped down on property speculation. But price pressures driven by soaring global commodity prices and abundant liquidity continue to plague the Chinese economy. "I think there will be more required reserves hikes in the coming months, or even this month, but the possibility of an interest rate rise this month is not that big," said Zhu Jianfang, chief economist at Citic Securities in Beijing. (18 April, The Financial Express)

WORLD BANK WARNS OF CHINA PROPERTY DOWNTURN RISK

The World Bank (WB) warned measures to cool China's red-hot real estate sector could trigger a sudden downturn in the market, posing risks for the world's second-largest economy. But the Washington-based lender said it was "too early" for authorities to halt monetary tightening because inflation expectations remained high and much of the impact of soaring global commodity prices was "still in the pipeline". "Shocks to the property sector that would slow down construction significantly could have a large impact on the economy and on bank balance sheets," the World Bank said in its China quarterly update. "Moreover, a property downturn could affect the finances of local governments, which do a lot of the infrastructure investment and are important clients of the banking system." Beijing has introduced a range of measures to cool the property market since late 2009 after a flood of bank lending sent real estate prices soaring and fuelled fears of a dangerous bubble in the key sector. Authorities -- worried high prices could spark social unrest -- have banned purchases of second homes in some cities and increased minimum down-payments. Cities such as Shanghai and Chongqing have introduced trial property taxes. The central bank has also repeatedly raised the amount of money banks must keep in reserve, effectively restricting lending, and hiked interest rates to fight inflation, which in March hit its highest level since July 2008. The World Bank forecasts China's economic growth would slow to 9.3 percent this year compared with 10.3 percent in 2010. That was higher than its previous forecast in January for 8.7 percent growth and the upgrade follows stronger than expected growth in the last two quarters. (29 April, The Financial Express)

IMF CHIEF WANTS FREE-MARKET THEORIES OVERHAULED

The liberal theories that have guided the global economy for the last 30 years need to be overhauled, according to the head of the IMF — an institution long seen as their chief cheerleader. The International Monetary Fund's Dominique Strauss-Kahn, in a speech said the 'Washington Consensus' — a set of liberal theories that stress the efficiency of the free market — were antiquated. The IMF has long championed free-market policies, calling on member countries to privatize state-run industries and to ease rules for businesses. 'Don't get me wrong — the old pattern of globalization delivered a lot — lifting hundreds of millions out of poverty,' he said. 'But this globalization had a dark side — a large and growing chasm between rich and poor. While trade globalization is associated with lower inequality, financial globalization — the big story of recent years — increased it.' 'Over the longer term, sustainable growth is associated with a more equal income distribution,' he said. 'The new global governance must also pay more heed to social cohesion.' 'We need a tax on financial activities to force this sector to bear some of the social costs of its risk-taking behavior.' (6 April, The New Age)

ASIAN ECONOMIES FACE HARD LANDING: IMF

Inflation is building in Asia's fast-growing economies and officials must quickly tighten fiscal and monetary policy to ensure "boom-like dynamics" don't get out of hand, the IMF said. If policy fails to adjust enough to overheating pressures, near-term growth may surprise to the upside, the International Monetary Fund said in its World Economic Outlook. "But that could sow the seeds for a hard landing down the road," it warned. The comments suggested growing concern that emerging markets, which had been a source of growth and stability during and after the financial crisis, were becoming a bigger risk. If China were to suffer an abrupt slowdown from a credit and property boom-and-bust cycle, it would hurt the entire region, the Fund said. China's efforts to contain credit growth may be undermined by banks' financial innovation and off-balance-sheet activities, it said. "Such boom-bust dynamics are also a possibility in other emerging Asian economies," the IMF said. Overall growth in developing Asian economies will likely hit 8.4 percent in both 2011 and 2012. Those forecasts were unchanged from the ones the IMF provided in January. (13 April, The Financial Express)

IMF WARNS CHINA OF CREDIT, ASSET BUBBLES IN ECONOMY

Projecting a 9.6-percent growth for China in 2011, the International Monetary Fund (IMF) has said that the country's economy faces increasing pressure from credit and asset bubbles. "There are mounting concerns about the potential for steep corrections in property prices and their implications," the IMF said in its annual World Economic Outlook report. The IMF report said that credit and asset price behaviour was disconcertingly hot in China. Even though the government had taken measures like increasing banks' reserve requirements and raising interest rates to fight inflation, credit growth remained high compared with the run-ups to previous credit booms and busts, it said. Still, China along with India will continue its solid growth, despite concerns over rising oil prices and the fallout from the Japanese earthquake, according to the report. (14 April, The Financial Express)

WORLD FOOD PRICES FALL FOR FIRST TIME IN EIGHT MONTHS

World food prices fell for the first time in eight months in March after hitting record highs at the start of the year, the UN's Food and Agriculture Organisation (FAO) said. The FAO's Food Price Index dropped after eight months of continuous price spikes to an average 230 points in March, down 2.9 percent from its peak in February, but still 37 percent above March 2010, the Rome-based agency said. "The decrease in the overall index this month brings some welcome respite from the steady increases seen over the last eight months," said David Hallam, director of FAO's trade and market division. "But it would be premature to conclude that this is a reversal of the upward trend," he added. March was extremely volatile for grains, largely due to growing economic uncertainties and the turmoil in North Africa and parts of the Near East as well as the Japanese earthquake and tsunami, the FAO said. However, the Food Price Index, which monitors average monthly price changes for a variety of key staples, showed that international prices of oils, sugar and cereals had dropped. (08 April, The Daily Star)

US ECONOMY SHOWING REAL STRENGTH: OBAMA

President Barack Obama declared that the US economy was showing 'signs of real strength' in an upbeat assessment after new data showed the unemployment rate dipped to 8.8 percent. 'Our economy is showing signs of real strength,' Obama said in remarks at a UPS facility in the Washington suburbs, but warned a budget row with Republicans could harm the rebound if it results in a government shutdown. 'The unemployment rate has now fallen a full point in the last four months, the last time that happened was during the recovery in 1984,' he said. Obama also warned that a row over budget cuts on Capitol Hill could hamper the recovery, if it meant operating expenses for the government cannot be agreed and massive federal departments are closed. 'It it would be the height of irresponsibility to halt our economic momentum because of the same old Washington politics,' Obama said. (3 April, The New Age)

JAPAN SEEN HEADING INTO RECESSION

The economic fallout from Japan's biggest ever recorded earthquake, a tsunami and a nuclear crisis will push the nation into recession in the coming months, a survey of economists said. The triple disaster has lanced business confidence, reduced exports and discouraged consumer spending, the Nikkei business newspaper said after reviewing analysis from 11 major private economic institutions. Recovery is not expected until the July-September quarter, the Nikkei said. On average, the world's 3rd economy was seen shrinking 0.6 percent in the January-March quarter from the previous three months, it said. For the following three months to

June, the economy was seen contracting 2.6 percent on average, with the most pessimistic economist expecting a 7.1 percent drop, the daily said. "Most believe that personal consumption and exports will fall (in April-June) from the previous quarter," the Nikkei said. The Japanese economy shrank 0.3 percent in October-December 2010, according to the Cabinet Office. A recession is commonly defined as two consecutive quarters of contraction. Almost all of the economists said the economy will start to grow again in the July-September quarter on public works spending in response to reconstruction demand and a recovery in exports. They project that the economy will expand 1.2 percent in the July-September quarter and 5.6 percent the following quarter, the Nikkei said. (6 April, The Daily Star)

INDIA LOSES GRIP ON INFLATION

India is risking losing control of inflation, leaving the Reserve Bank of India (RBI) with few tools other than the blunt instrument of more aggressive interest rate increases even as growth momentum slows. The near-9 percent annual rise in the March headline inflation rate reported and a sharp upward revision in the January figure stunned investors and fuelled calls for tougher rate action by the RBI. In addition to more hawkish language, the central bank may lift rates by 50 basis points (bps) at its May 3 policy review, twice as much as expected earlier, or more likely increase the number of times it will raise rates in its current tightening cycle. "They have to move by about half a percentage point in the May policy just to signal to the market that they are trying to catch up to the curve," said Abheek Barua, chief economist at HDFC Bank in New Delhi. Although most market players said they still expect the RBI to stick with its usual 25 bps point move, the 1-year overnight indexed swap has risen more than 25 bps since last week's inflation data, implying expectations for an added rate hike over the next year. The yield on the 7.8 percent 2021 bond is up 8 bps over the same period. Fast-growing India is prone to inflation after years of underinvestment in everything from power and roads to agriculture and education, which creates capacity constraints that will take years to rectify and leave the economy vulnerable to shocks like a bad harvest or a spike in coal prices. "India needs to address several structural reform issues on a priority basis to make monetary policy more effective," said Rupa Rege Nitsure, chief economist at Bank of Baroda. "The ultimate solution for the current inflation problem is not within the control of the RBI alone," she said. However, core inflation, driven by demand of the sort that is more receptive to monetary fixes, has also been on the rise in Asia's third-largest economy, hitting a 29-month high in March, according to Barclays. That may compel the central bank and its mild-mannered governor, Duvvuri Subbarao, to shed its oft-stated "calibrated" approach to monetary tightening and make a bolder gesture. Unlike China, which has been raising reserve ratio requirements for banks to tame inflationary lending, India is unlikely to pull this lever, with liquidity already tight and the government's need to fund its borrowing programme. Almost no private economist shares New Delhi's view that India will grow at 9 percent in the fiscal year that started this month. Rather, many predict a decline from last year's growth of about 8.6 percent to below 8 percent. (22 April, The Daily Star)

G-20 SEES GLOBAL ECONOMY STRENGTHENING AMID SHOCKS

Group of 20 finance chiefs said the world economy is strengthening even after recent shocks as they fleshed out details of a surveillance system aimed at highlighting and fixing fault lines that threaten growth. While the recovery is "broadening and becoming more self- sustained," social unrest in the Middle East and North Africa, as well as Japan's earthquake, raise "uncertainty" in the outlook, the G-20's finance ministers and central bankers said after talks in Washington. The officials outlined methods to decide when indicators, including budget deficits and external trade balances, appear excessive. Chinese central bank governor Zhou Xiaochuan said in the southern Chinese province of Hainan, that the G-20 should focus on economic issues and that his nation will continue to allow more flexibility in the yuan. (18 April, The Financial Express)

SAMSUNG, SONY JOINT VENTURE TO CUT CAPITAL

S-LCD, a flat screen joint venture between Sony Corp and Samsung Electronics, said it would reduce capital by USD 555 million, as Sony struggles with perennial losses from its TV business and Samsung seeks to shift to a new type of display. The global liquid crystal display (LCD) market is struggling with faltering demand, with some analysts forecasting the USD 100 billion LCD TV industry had already peaked last year and would shrink by 3-4 percent annually, as consumers in advanced countries have already traded their bulky tube TV sets to flat screens. LCD is widely expected to give way to new displays such as energy-efficient active matrix organic light-emitting diode (AMOLED), which is increasingly used in high-end smartphones and tablets and touted as a future large-sized TV display. In a statement, S-LCD, which supplies panels to Samsung and Sony, said the move was aimed at improving its capital structure. "The decision reflects shrinking demand from Sony after the devastating earthquake in Japan last month and the sector's overall shift in focus to OLED display," said Kim Sung-in, an analyst at Kiwoom Securities. "Sony has bought around 1.1-1.2 million units of LCD panels every month from the venture but it can't buy that much anymore due to weak sales in Japan. With the overall demand for LCD displays set to shrink further, Samsung and Sony are likely to gradually wind up the business and focus instead on OLED," Kim said. Sony will not raise its stake in a separate LCD venture with Sharp Corp for at least a year, a Sony source said last week, a move that reflects the industry's growing caution over growing exposure to the LCD industry, which has been in a glut since last summer. Sony needs to slash costs as it heads for a seventh straight year of losses in its TV business. Highlighting soft demand from TV makers, Philips Electronics said this month it would transfer its TV business into a joint venture with TPV Technology. (26 April, The Daily Sun)

GOOGLE INVESTS USD 168m IN SOLAR POWER PLANT

Google said it has invested USD 168 million to help complete the construction of one of the world's biggest solar energy power plants in California's Mojave Desert. The plant, which is being developed by BrightSource Energy, will generate 392 gross megawatts (MW) of clean solar energy when it is completed in 2013, enough to supply power to 85,000 homes a year. "That's the equivalent of taking more than 90,000 cars off the road over the lifetime of the plant, projected to be more than 25 years," Google's director of green business operations Rick Needham said in a blog post. "The investment makes business sense and will help ensure that one of the world's largest solar energy projects is completed," Needham said. The US Department of Energy said meanwhile that it has finalized USD 1.6 billion in loan guarantees to support the Ivanpah Solar Energy Generating System. "Today's announcement is creating over 1,000 jobs in California while laying the foundation for thousands more clean energy jobs across the country in the future," US Energy secretary Steven Chu said in a statement. "Through the loan program we are supporting some of the largest, most innovative clean energy projects in the world, and those investments are helping us to out-compete and out-innovate our global competitors to win the future," Chu said. President Barack Obama's administration has been encouraging companies to invest in green growth, calling it a new source of jobs and fearing that other nations-led by China-are stealing the march. The Ivanpah project uses mirrors called heliostats to focus the rays of the sun onto a solar receiver on top of a tower. Steam generated by the solar receiver spins a turbine and generator to make electricity. (13 April, The Financial Express)

NOKIA AXES 7,000 JOBS TO SLASH COSTS

Nokia will axe 7,000 jobs and outsource its legacy Symbian activities to slash 1 billion euros (USD 1.46 billion) of costs as it struggles to compete in the fierce Smartphone market. Nokia, the world's largest phone maker by volume, detailed an overhaul of its business that will include lying off 4,000 staff and transferring another 3,000 to technology services firm Accenture - a total 12 percent of its phone unit workforce. Accenture will take over Nokia's legacy Symbian software activities and support future Smartphone, including those running on Microsoft's Windows platform. The deal enables Nokia to cut annual business research and development costs by 1 billion euros, or 18 percent, by 2013 from 5.65 billion in 2010. To turn around its fortunes, Nokia unveiled a deal in February to start using Microsoft software instead of its own Symbian platform. Its market share in Smartphone has fallen sharply over the past few years as it loses out to Apple and other manufacturers of high-end handsets. "Restructuring had been widely expected but Nokia will be hoping that the transfer of 3,000 of jobs to Accenture will help cushion the blow as it ramps down its Symbian investments," said Ben Wood, head of research at CCS Insight. Nokia said most of the 4,000 layoffs will take place in Finland, Denmark and Britain, with all workers staying on the payroll through 2011. In its native Finland, Nokia will cut 1,400 jobs. "This went slightly better than expected, because Nokia transfers Symbian development. These 1,400 people to be laid off are mainly MeeGo coders and they should have quite good chances to find new jobs," said Pertti Porokari, chairman of the Union of Professional Engineers in Finland. Nokia's telecom gear arm Nokia Siemens Networks cut around 9,000 jobs after it started operations in 2007. (28 April, The Daily Star)

MTB NEWS & EVENTS

MUTUAL TRUST BANK (MTB) PARTICIPATES IN LIGHT ENGINEERING FAIR IN BOGRA

Date : April 01, 2011

Venue : Bogra

Chief Guest : Dr. Atiur Rahman
Governor, Bangladesh Bank

INAUGURATION OF MTB CAPITAL LTD.

Date : April 18, 2011

Venue : The Sun Terrace,
MTB Centre, Dhaka

Inaugurated by: Samson H. Chowdhury, MTB Group Chairman, Syed Manzur Elahi, Founding Chairman of MTB and Fakhor Uddin Ali Ahmed, President of Chittagong Stock Exchange.

INAUGURATION OF MTB EXCHANGE UK (LTD.)

Date : April 07, 2011

Venue : MTB Exchange UK, London

Chief Guest : Dr. Wali Tasar Uddin, MBE, JP, D. Litt.

Special Guests : M A Rouf JP, MTB Director.

MTB SPONSORS CHANNEL S AWARDS 2011 IN THE UNITED KINGDOM (UK)

Date : April 07, 2011

Venue : Channel S Banqueting Hall
Walthamstow, London E17 4JE

Channel S Awards is one of the most influential award schemes for promoting British-Bangladeshi business community in the UK. M A Rouf JP, Director MTB and Group MD & CEO Anis A. Khan seen handing over an award for the 'Investor in Bangladesh' to Shahjahan S Hasib, Director, International Affairs, United Airways Ltd.

MTB News & Events

AGREEMENT SIGNING BETWEEN MTB SECURITIES AND MTB CAPITAL LTD.

Date : April 11, 2011

Venue : MTB Centre, Dhaka

Khairul Bashar Abu Taher Mohammed, CEO of MTB Capital Ltd. and Md Nazrul Islam Mazumder CEO of MTB Securities Ltd. signed the agreement.

REMITTANCE AGREEMENT WITH SOUTHEAST BANK LTD.

Date : April 19, 2011

Venue : MTB Centre, Dhaka

The agreement was signed by AKM Shameem, Head of NRB, MTB and Ambassador (Retd.) M. Serajul Islam, Executive Director, Southeast Bank Ltd.

MTB SERVICE EXCELLENCE CONFERENCE 2011

Date : April 23, 2011

Venue : Dhaka Regency Hotel & Resort

MTB organized a day long Service Excellence Conference for its branch managers and department heads. MTB focuses on the importance of excellence in customer services, by offering experiences that go beyond customers' expectations.

MTB MT (MANAGEMENT TRAINEE) BATCH 2011 APPOINTMENT LETTER HANDOVER CEREMONY

Date : April 27, 2011

Venue : MTB Centre, Dhaka

National Economic Indicators

Total Tax Revenue

Total tax revenue collection in January, 2011 increased by BDT 1677.29 crore or 34.13 percent to BDT 6591.47 crore, against BDT 4914.18 crore in January, 2010. The NBR and Non-NBR tax revenue collection in January, 2011 were BDT 6375.30 crore and BDT 216.17 crore respectively, against BDT 4684.02 crore and BDT 230.16 crore respectively in January, 2010. NBR tax revenue collection during July-February, 2010-11 increased by BDT 10051.07 crore or 28.12 percent to BDT 45794.43 crore against collection of BDT 35743.36 crore during July-February, 2009-10. Target for NBR tax revenue collection for FY 2010-11 is fixed at BDT 72590.00 crore.

Liquidity Position of the Scheduled Banks

Total liquid assets of the scheduled banks stood higher at BDT 90060.42 crore as of end March, 2011, against BDT 87196.61 crore as of end June, 2010. However, excess liquidity of the scheduled banks stood lower at BDT 27087.77 crore as of end March, 2011, against BDT 34498.73 crore as of end June, 2010. Scheduled banks holding of liquid assets as of March, 2011 in the form of cash in tills & balances with Sonali bank, balances with Bangladesh Bank and unencumbered approved securities are 5.93 percent, 33.39 percent and 60.68 percent respectively of total liquid assets.

Investments in National Savings Certificates

Sales of NSD certificates in February, 2011 stood lower at BDT 1142.26 crore against BDT 2147.56 crore in February, 2010. Repayment of NSD certificates in February, 2011 also stood lower at BDT 827.93 crore against BDT 1166.09 crore in February, 2010. Net borrowing of the government through NSD certificates in February, 2011 was lower at BDT 314.33 crore against BDT 981.47 crore in February, 2010. Outstanding borrowing of the government through NSD certificates as of end February, 2011 stood at BDT 63994.31 crore, recording an increase of BDT 6805.89 crore or 11.90 percent against BDT 57188.42 crore as of end February, 2010.

Imports

Import payments in March, 2011 stood higher by USD 378.30 million or 13.75 percent to USD 3130.50 million, against USD 2752.20 million in February, 2011. This was also higher by USD 776.90 million or 33.01 percent than USD 2353.60 million in March, 2010. Of the total import payments during July-March, 2010 11 imports under Cash and for EPZ stood at USD 23230.50 million, import under Loans/Grants USD 41.40 million, import under direct investment USD 98.00 million and short term loan by BPC USD 798.30 million.

Exports

Merchandise export shipments in March, 2011 stood higher by USD 250.84 million or 13.30 percent at USD 2136.86 million compared to USD 1886.02 million in February, 2011 according to EPB data. This was also higher than USD 1520.24 million of March, 2010. The year-on-year growth stood at 40.56 percent in March, 2011.

Remittances

Remittances in March, 2011 stood higher at USD 1102.98 million against USD 986.97 million of February, 2011. This was also higher by USD 146.49 million against USD 956.49 million of March, 2010. Total remittances receipts during July-March, 2010-11 increased by USD 340.98 million or 4.12 percent to USD 8611.02 million against USD 8270.04 million during July-March, 2009-10.

Foreign Exchange Reserve (Gross)

The gross foreign exchange reserves of the BB stood lower at USD 10730.59 million (with ACU liability of USD 615.82 million) as of end March, 2011, against USD 11158.59 million (with ACU liability of USD 993.60 million) by end February, 2011. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 3.95 months according to imports of USD 2559.63 million per month based on the previous 12 months average (April-March, 2010-11). The gross foreign exchange balances held abroad by commercial banks stood higher at USD 831.96 million by end March, 2011 against USD 565.10 million by end February, 2011. This was also higher than the balance of USD 581.65 million by end March, 2010.

Exchange Rate Movements

Exchange rate of Taka per USD increased to BDT 72.74 at the end of March, 2011 from BDT 69.45 at the end of June, 2010. Taka depreciated by 4.52 percent as of end March, 2011 over end June, 2010.

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

Bank Group	June 2010 (BDT in Crore)		As on end March, 2011p	
	Total Liquid Asset	Excess Liquidity	Total Liquid Asset	Excess Liquidity
State Owned Banks	31088.88	15268.40	29802.61	11212.95
Private Banks	35855.58	9820.39	41193.44	9375.81
Private Islamic Banks	9634.59	4286.13	8956.97	2053.49
Foreign Banks	9247.73	4516.52	9014.92	4297.49
Specialized Banks	1369.83	607.29	1092.48	148.03
Total	87196.61	34498.73	90060.42	27087.77

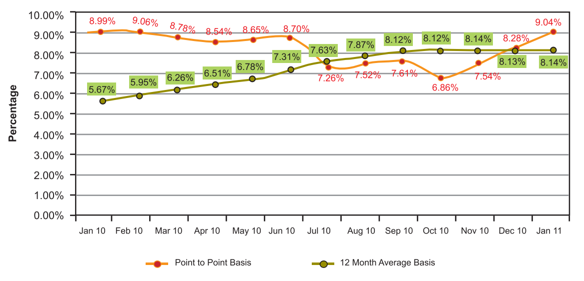
Rate of Inflation on CPI for National (Base:1995-96,100)	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11
Point to Point Basis	8.99%	9.06%	8.78%	8.54%	8.65%	8.70%	7.26%	7.52%	7.61%	6.86%	7.54%	8.28%	9.04%
12 Month Average Basis	5.67%	5.95%	6.26%	6.51%	6.78%	7.31%	7.63%	7.87%	8.12%	8.12%	8.14%	8.13%	8.14%

Source: Major Economic Indicators

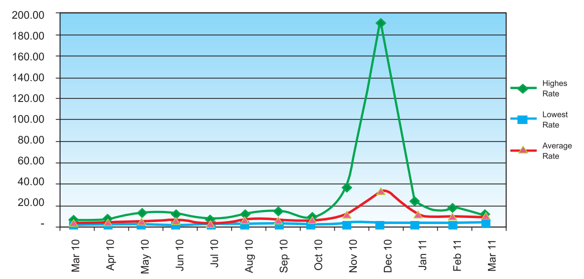
Monthly Average Call Money Market Rates (wt avg)	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11
Highest Rate	6.50	7.65	13.50	12.50	7.50	12.00	15.00	9.50	37.00	190.00	24.00	18.00	12.00
Lowest Rate	2.00	2.15	2.45	2.00	2.50	2.50	3.50	2.00	3.50	5.00	3.75	3.00	3.00
Average Rate	3.51	4.35	5.07	6.62	3.33	6.36	6.97	6.19	11.38	33.54	11.64	9.54	10.35

Source: Economic Trends Table XVIII (Call Money)

Rate of Inflation (Base : 1995-96, 100)



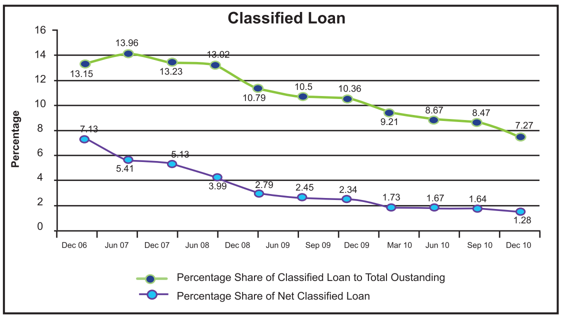
Monthly Average Call Money Rates (Weighted Average)



Classified Loans	Dec 06	Jun 07	Dec 07	Jun 08	Dec 08	Jun 09	Sep 09	Dec 09	Jun 10	Sep 10	Dec 10
Percentage Share of Classified Loan to Total Outstanding	13.15	13.96	13.23	13.02	10.79	10.5	10.36	9.21	8.67	8.47	7.27
Percentage Share of Net Classified Loan	7.13	5.41	5.13	3.99	2.79	2.45	2.34	1.73	1.67	1.64	1.28

Monetary Survey				Percentage Change (%)		
	February, 2010	June, 2010	February, 2011p	Feb.11 over Feb.10	Jul-Feb.'10-11	FY 2009-10
Reserve Money (BDT crore)	73119.00	80510.30	88307.60	20.77%	9.68%	16.03%
Broad Money (BDT crore)	334371.00	363,031.20	406784.90	21.66%	12.05%	22.44%
Net Credit to Government Sector (BDT crore)	49396.50	54392.30	56072.80	13.52%	3.09%	-6.52%
Credit to Other Public Sector (BDT crore)	14392.30	15060.70	19867.00	38.04%	31.91%	21.07%
Credit to Private Sector (BDT crore)	248002.70	270760.80	318281.80	28.34%	17.55%	24.24%
Total Domestic Credit (BDT crore)	**311791.50**	**340213.80**	**394221.60**	**26.44%**	**15.87%**	**17.90%**

L/C Opening and Settlement Statement (USD million)					Percentage Change (%)	
	July-March 2009-10		July-March 2010-11		Year over Year	
	Open	Sett.	Open	Sett.	Open	Sett.
Food Grains (Rice & Wheat)	873.95	620.45	2263.81	1377.39	1.59%	1.22%
Capital Machinery	1328.43	1060.49	2255.20	1526.87	0.70%	0.44%
Petroleum	1772.73	1607.39	2136.70	2298.08	0.21%	0.43%
Industrial Raw Materials	7188.84	6059.62	11964.27	9236.44	0.66%	0.52%
Others	9012.63	7240.73	11209.37	9068.58	0.24%	0.25%
Total	**20176.58**	**16588.68**	**29829.35**	**23507.36**	**0.48%**	**0.42%**



Yearly Interest Rates

End of Period	Bank Rate	Call Money Market's Weighted Average Interest Rates on Borrowing	Call Money Market's Weighted Average Interest Rates on Lending	Scheduled Banks' Weighted Average Interest Rates on Deposits	Scheduled Banks' Weighted Average Interest Rates on Advances	Spread
2011*	5.00	9.50	9.50	….	….	….
2010	5.00	8.06	8.06	6.08	11.34	5.26
2009	5.00	4.39	4.39	6.29	11.51	5.22
2008	5.00	10.24	10.24	7.09	12.40	5.32
2007	5.00	7.37	7.37	6.84	12.78	5.95
2006	5.00	11.11	11.11	6.99	12.60	5.61
2005	5.00	9.57	9.57	5.90	11.25	5.35
2004	5.00	4.93	5.74	5.56	10.83	5.27
2003	5.00	6.88	8.17	6.25	12.36	6.11
2002	6.00	9.49	9.56	6.49	13.09	6.60

*: data upto month of April of year 2011.

Interest Rate Development *1/

Period	Treasury Bills			BGTB				Repo	Rev. Repo	Call Rate	Lending Rate	Deposit Rate
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	1-2 Day	1-2 Day			
2008-09 *r												
April	6.53	7.48	8.31	9.97	11.68	11.79	111.48	….	….	1.95	13.53	8.17
May	3.97	5.43	6.16	10.01	10.22	10.57	11.09	….	….	3.28	13.77	8.27
June	3.54	4.24	5.96	9.21	10.05	10.09	10.07	….	….	1.79	13.46	8.26
2009-10 *r												
July	1.86	3.75	5.01	8.20	9.42	9.39	8.97	….	….	1.08	13.61	7.93
August	….	….	….	7.47	8.55	8.59	8.59	….	….	0.72	13.26	7.57
September	2.05	3.50	4.33	7.49	8.43	8.80	….	8.50	….	4.39	13.13	7.45
October	2.14	3.51	4.57	7.80	8.75	8.69	9.10	….	2.50	2.82	13.07	7.39
November	2.30	….	4.60	7.80	….	….	….	4.50	2.50	4.43	12.87	7.33
December	2.30	3.54	4.60	7.80	8.75	8.69	9.10	4.50	2.50	5.05	12.80	7.33
January	2.33	3.55	4.61	7.80	…	8.74	….	4.50	2.50	4.83	12.43	7.06
February	…	3.56	4.62	7.82	8.75	8.74	9.11	4.50	2.50	4.51	12.33	7.14
March	…	3.54	4.63	7.85	8.76	8.75	9.15	4.50	2.50	3.51	12.41	7.13
April	2.34	3.42	4.15	7.85	8.77	8.77	9.17	4.50	2.50	4.36	12.37	7.20
May	2.37	3.52	4.20	….	8.77	8.77	9.19	4.50	2.50	5.18	12.30	7.13
June	2.42	3.51	4.24	7.87	8.78	8.80	9.15	4.50	2.50	6.46	12.37	7.40
2010-11 *p												
July	2.43	3.51	4.24	7.88	8.79	8.84	9.20	4.50	2.50	3.33	12.58	7.25
August	…	…	…	7.88	8.82	8.86	9.23	5.50	3.50	6.58	12.29	7.21
September	…	…	…	7.93	8.85	8.91	9.24	5.50	3.50	7.15	11.76	7.22
October	2.94	3.75	4.45	7.96	8.85	8.94	9.25	5.50	3.50	6.20	11.81	7.22
November	3.72	4.16	4.65	8.00	8.89	9.05	9.41	5.50	3.50	11.38	11.78	7.25
December	4.58	4.85	5.50	8.10	9.45	9.11	9.56	5.50	3.50	33.54	12.20	7.32
January	5.11	5.39	5.94	8.25	9.50	….	9.60	5.50	3.50	11.64	12.64	7.59
February	5.25	5.50	6.00	8.25	9.45	9.12	9.60	5.50	3.50	9.54	12.51	7.55
March	5.48	5.63	6.20	8.26	9.36	9.20	9.63	6.00	4.00	10.59	12.82	7.67
April @	5.90	5.95	6.60	8.26	9.36	9.30	…	6.00	4.00	9.98	….	….

Source: MRP, DMD, Statistics Dept., Bangladesh Bank *1/ Weighted Average Rate *p Provisional *r Revised @=Upto 20th April. …. Data Unavailable

Domestic Capital Markets Review

CAPITAL MARKET - DSE
(For the weeks April 03 to April 28, 2011)

Weekly Summary Comparison

	April 24 - April 28	April 03 - April 07	% Change
Total Turnover			
in mn BDT	28,645	52,635	(45.58)%
Daily Average			
Turnover in mn BDT	5,729	10,527	(45.58)%

Category-Wise Turnover

Category	April 24 - April 28	April 03 - April 07	% Change
A	92.87%	95.17%	(0.023)%
B	3.40%	1.52%	0.019%
G	0.00%	0.00%	0.000%
N	2.49%	2.28%	0.002%
Z	1.24%	1.03%	0.002%

Scrip Performance in the Week

	April 24 - April 28	April 03 - April 07	% Change
Advanced	37	176	(78.98)%
Declined	221	79	179.75%
Unchanged	1	7	(85.71)%
Not Traded	7	3	133.33%
Total No. of Issues	266	265	0.38%

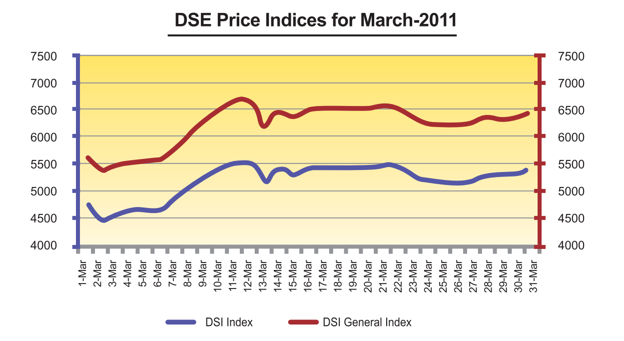
Top 10 Gainer Companies by Closing Prices, April, 2011

Sl	Names	Category	% of Change	Deviation % (High & Low)
1	Reckitt Benckiser (BD.) Ltd.	A	19.46	23.87
2	Chittagong Vegetable	A	6.06	9.93
3	Phoenix Finance 1st Mutual Fund	A	5.88	16.81
4	Trust Bank Ltd.	A	6.10	14.16
5	City Bank Ltd.	A	4.36	16.32
6	4th ICB M.F.	A	4.13	10.00
7	National Tea	A	3.74	1.74
8	Eastern Bank Ltd.	A	3.41	15.84
9	Monno Ceramic	A	2.71	18.49
10	Dhaka Bank Ltd.	A	2.36	11.73

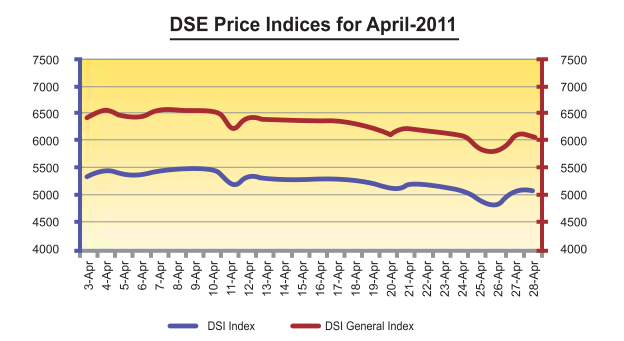
Top 10 Loser Companies by Closing Prices, April, 2011

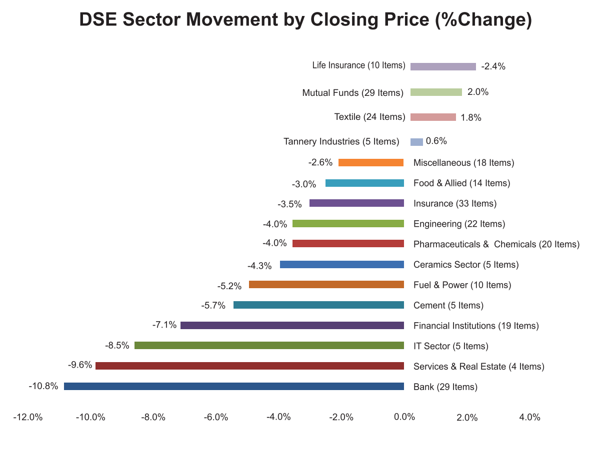
Sl	Names	Category	% of Change	Deviation % (High & Low)
1	Phoenix Finance	A	-29.50	42.47
2	BIFC	A	-28.00	40.70
3	Shahjalal Islami Bank Ltd.	A	-21.83	15.76
4	Mercantile Insurance	A	-17.82	24.46
5	Northern General Insurance Company Ltd.	A	-16.88	19.37
6	IPDC	A	-15.51	25.36
7	Active Fine Chemicals Ltd.	N	-15.49	24.15
8	National Housing Finance and Investments Ltd.	A	-15.12	38.49
9	Saiham Textile	A	-13.38	23.12
10	Confidence Cement	A	-13.26	23.47

Average Monthly Trend



Average Monthly Trend





After the relatively good first week Dhaka Stock Exchange's (DSE) continued its declining trend for the remaining three consecutive weeks with low turnover, as speculations about the registration of Bangladesh Fund and possible government move on probe report continued to haunt the investors.

Following a good month after record thirteen months' low DGEN (5,203) in February, DSE again showed the Bearish trend and DGEN closed at 6,051 points at month end, which is 301 points low compare to last month of April 2011. DGEN dropped 4.74% during the month and the lowest peak 5,806 was recorded on April 26. Average daily turnover declined by 45.58% in the month compared to the first week with the last week at DSE.

According to market experts, big and institutional investors remained inactive ahead of making public the much-talked-about stock market probe report. Meanwhile Investors staged angry protest on last week following a fall in market indices, first of its kind since the massive debacle in previous December-January period. They also demanded making the probe report public immediately.

Most of the sectors lost over the month due to the cash crunch low confidence of investors. Among Bank was the biggest loser in the month which fell by 10.8 % and on the other hand Life Insurance was highest gainer of the month which rose by 2.4%.

CAPITAL MARKET - CSE
(For the Month of April, 2011)

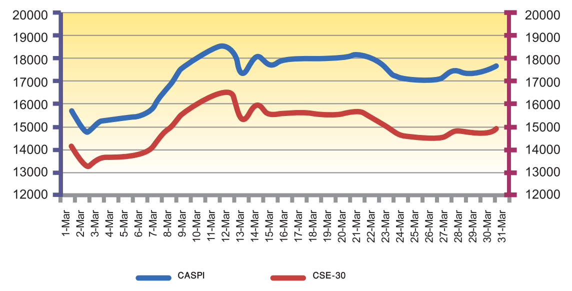
Top 10 Gainer Companies by Closing Price, April, 2011

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Reckit Benckiser (BD) Ltd.	A	10.26	994.50	1,096.60	628,435.00
Eastern Bank Ltd.	A	7.30	47.90	51.40	7,973,103.00
City Bank Ltd.	A	6.62	433.75	462.50	20,276,985.00
Jamuna Bank Ltd.	A	6.50	29.20	31.10	10,793,596.80
Shahjalal Islami Bank Ltd.	A	6.42	32.70	34.80	27,458,930.00
Islami Insurance Bangladesh Ltd.	z	5.32	662.50	697.75	1,613,212.50
Monno Ceramic	A	5.22	865.25	910.50	631,473.75
Dhaka Bank Ltd.	A	5.12	37.10	39.00	6,723,166.50
Trust Bank Ltd.	A	5.01	364.00	382.25	2,393,902.50
Prime Bank Ltd.	A	4.74	37.90	39.70	10,689,237.30

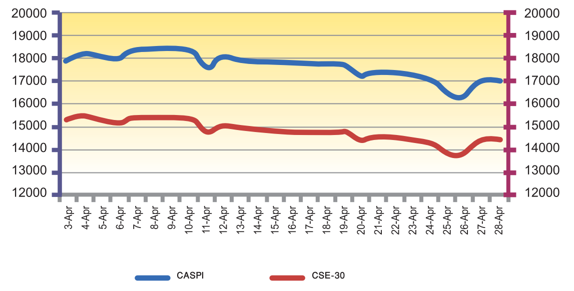
Top 10 Loser Companies by Closing Price, April, 2011

Names	Category	Week Difference	Opening	Closing	Turnover (BDT)
Phoenix Finance and Investments	A	-29.32	1,300.00	918.75	2,158,487.50
Bangladesh Industrial Finance Company	A	-24.74	880.00	662.25	2,286,690.00
Active Fine Chemicals Ltd.	N	-14.27	96.70	82.90	11,619,200.00
Shinepukur Ceramics Ltd.	A	-12.72	92.70	80.90	57,873,185.00
Aziz Pipe	Z	-12.50	600.00	525.00	559,005.00
Siaham Textile Mills Ltd.	A	-12.48	86.50	75.70	21,434,920.00
Industrial Promotion and Development Co.of BD. Ltd.	A	-11.77	499.00	440.25	8,285,565.00
National Housing Finance and Investment Ltd.	A	-11.60	1,012.50	895.00	2,710,100.00
Mercantile Insurance Co. Ltd	A	-11.00	602.00	535.75	2,494,125.00
Beximco Synthetics	A	-10.37	537.50	481.75	17,587,752.00

CSE Price Indices for March-2011



CSE Price Indices for April-2011



International Capital Markets

SELECTED GLOBAL INDICES

GLOBAL INDICES ROUND-UP

Stocks posted sharp gains last month (April 2011) to finish their best month this year so far, as investors got a confidence boost from strong earnings out of some major companies. The Dow Jones industrial average rose 491points, 4.0%, to finish at 12,811, closing at a fresh multi-year high. The S&P 500 closed up 38 points, or 2.8%, to end at 1,364. The Nasdaq rose 92 point, or more than 3.3 %, to 2,874 in April. According to industry expert, investors are still nervous about the economy and inflation. The Fed has been pretty clear that interest rates aren't likely to budge this year. Meanwhile, gold and silver continue to hit new highs as the USD keeps sliding, falling to a three-year low against the euro. Despite the nervousness, April was the best month for the three indexes since December.

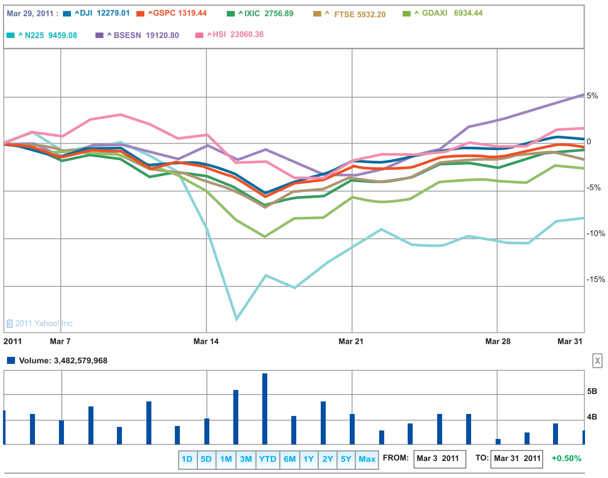
European markets also closed on a high note the DAX in Germany added 6.7% and Britain's FTSE 100 closed up 2.7% compare to last month after the boost of the Royal Wedding. Asian markets ended the session mixed. The Hang Seng in Hong Kong rose 0.8% and Japan's Nikkei was 1% up after the Nuclear crisis in March 2011, while the BSE SENSEX in India slipped 1.6%.

INTERNATIONAL MARKET MOVEMENTS

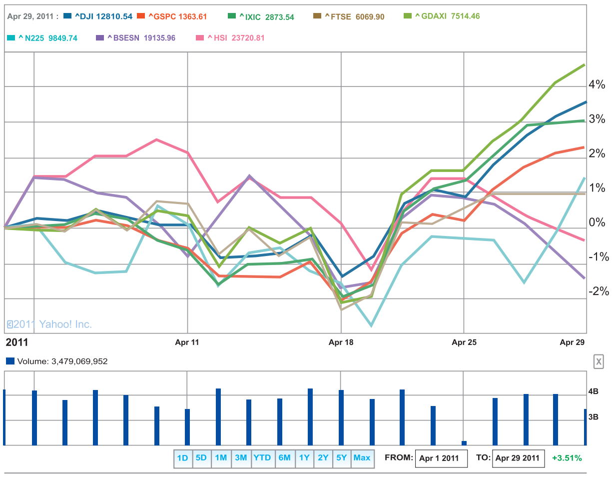
INDEX	VALUE (As of April 30, 2011)	VALUE (As of March 31, 2011)	CHANGE	% CHANGE
DJIA	12,810.54	12,319.73	490.81	4.0%
S&P 500	1,363.61	1,325.83	37.78	2.8%
NASDAQ	2,873.54	2,781.07	92.47	3.3%
FTSE 100	6,069.90	5,908.80	161.1	2.7%
DAX	7,514.46	7,041.31	473.15	6.7%
NIKKEI 225	9,849.74	9,755.10	94.64	1.0%
BSE SENSEX	19,135.96	19,445.22	-309.26	-1.6%
HANG SENG	23,720.81	23,527.52	193.29	0.8%
Arithmetic Mean				**2.5%**

DOUBLE VIEW

March 2011



April 2011



(Compiled from Yahoo! Finance)

International Economic Forecasts

Wells Fargo Securities Economics Group™ Report

US OVERVIEW

Global Turmoil Cuts into First-Half Economic Growth
Our forecast for economic growth during the first half of 2011 has been scaled back significantly, reflecting weaker data on consumer spending and business investment as well as a widening trade deficit. Real GDP growth in the first quarter is now expected to be just 2.0 percent and second-quarter growth is pegged at 2.3 percent. The slower pace reflects sharply higher gasoline prices and the toll those higher prices are taking on spending for other goods and services. Business fixed investment has also slowed against a tide of global insecurity, including continued unrest in the Middle East and the colossal Japanese earthquake, tsunami, nuclear disaster.

Parts shortages in the automotive industry will cut into second-quarter growth. Several manufacturers have announced assembly plant shutdowns for the second quarter. The loss of output will be reflected primarily in weaker durable goods outlays and inventories. We have offsetting gains built in later this year, as production ramps back up.

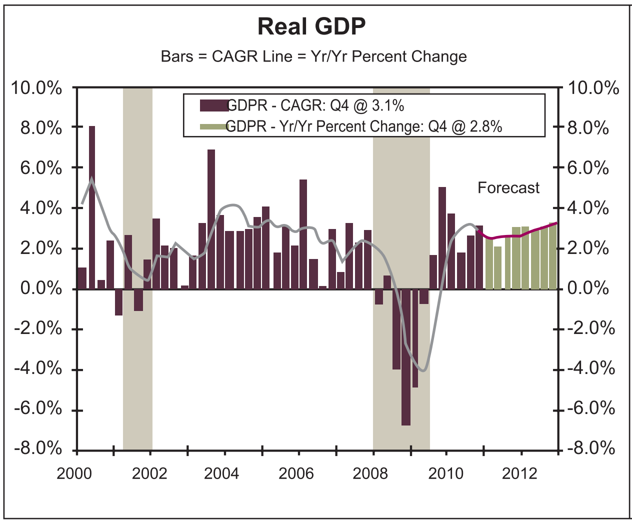
While growth projections have been scaled back, we continue to see little risk of the economy backsliding into another recession. The Fed's second round of quantitative easing is working, helping drive the stock market higher and leading to a general increase in risk taking as evident by the recent pick up in merger and acquisition activity. Despite growing worries about inflation, we continue to believe the Fed will complete its second round of quantitative easing as planned in June and is on a path to begin raising interest rates in early 2012.

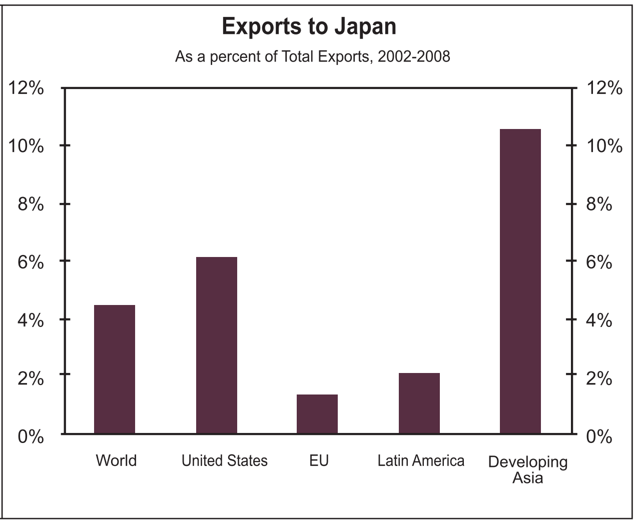
INTERNATIONAL OVERVIEW

Risk Continues to Surround Global Economic Outlook
Economic data for the first quarter show that the global economy continued to grow at a solid clip, and we project that the expansion will remain in place over the next two years. The expansion today appears to be more sustainable than it was a year ago because domestic demand is strengthening in many economies, and accommodative financial conditions remain largely in place in most countries.

That said there are a number of downside risks that, if realized, could cause the global economy to grow significantly slower than we currently project. An out-of-control nuclear disaster in Japan would have a more pernicious effect on the global economy than what has occurred to date. The political situation in the Middle East remains in flux, and oil prices clearly could spike higher if an important producer were taken offline due to social unrest. Inflation is becoming more of a problem in many developing economies, which could induce an aggressive policy response by those central banks. A sharp slowdown in the developing world would have global implications. Finally, the sovereign debt crisis continues to fester in Europe. Significant restructuring of European government debt could lead to renewed tightening of global financial conditions.

In sum, we are generally constructive about the global economic outlook over the next year or two, but we acknowledge a number of downside risks that could end badly.





Source : US Department of Commerce, International Monetary Fund and Wells Fargo Securities, LLC

Commodity Markets Review

May 11, 2011 | **DECPG, The World Bank**

Non-energy commodity prices rose 2.0 percent in April due to supply concerns and depreciation of the dollar—down 1.6 percent against a broad group of currencies. However prices for many commodities fell in early May on concerns about slowing demand and a sharp gain in the value of the dollar. Silver, cotton, and sugar (and crude oil) fell most.

Crude oil prices jumped 7.0 percent in April, up for a ninth straight month, hitting a high for the year of USD 119.6/bbl at month-end. In early May oil prices then plunged 13 percent on concerns about demand and sharp reversal in the dollar, accelerated by program trading on futures and options markets. Supply risks remain, however, given continuing political unrest in North Africa and the Middle East, and OPEC's muted response to production losses in Libya and Yemen--in part because of the difficulty replacing light/sweet crude. Product stocks have declined, especially for gasoline, and refinery demand for crude is picking up to meet summer demand following seasonal maintenance.

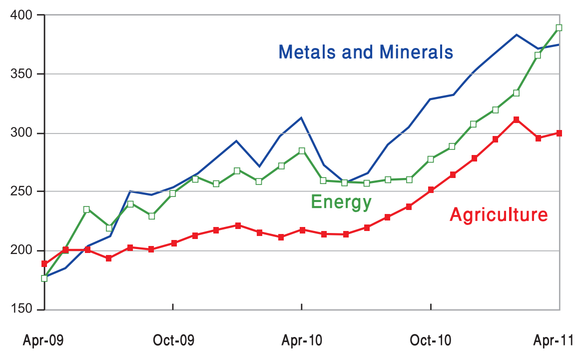
Natural gas prices in Europe rose 10.6 percent in April, as contract gas prices ratcheted upwards in a lagged response to higher oil prices. In contrast, European spot gas prices have eased on mild weather and adjustment to the loss of Libyan piped gas. Natural gas prices in the U.S. rose 6.8 percent on higher demand from cool weather and injections into storage.

Agriculture prices increased 1.5 percent in April, with the strength mainly in grains, up 5.8 percent. Maize and sorghum prices jumped 9-10 percent due to late planting in the U.S. because of wet weather, while wheat prices rose 6 percent due to drought that has affected winter crops in the U.S., Europe and China. Tea prices rose 9 percent on arrival of premium new teas in India, while rubber prices increased 8 percent on weather-related supply constraints. Cocoa, sugar and cotton recorded declines on improving supply conditions. In early May, prices fell for most agriculture commodities, but stocks of major grains remain low and prices could rise should the 2011/12 crop outlook deteriorate.

Metals and minerals prices rose 2.2 percent in April, following a sharp decline in March, but the strength was concentrated iron ore, tin and aluminum where supplies are relatively tight. For aluminum, a significant portion of inventories are tied up in financing deals. The largest gain in April was for the precious metal silver, up 19 percent, on strong investment demand. In early May, metals prices fell sharply on concerns about demand and inflation. However base metal prices had already come off their early-April highs because of rising stocks, weak Chinese imports, and concerns about policy tightening in China. The largest drop in early May was for silver, plunging 26 percent following its meteoric rise this year.

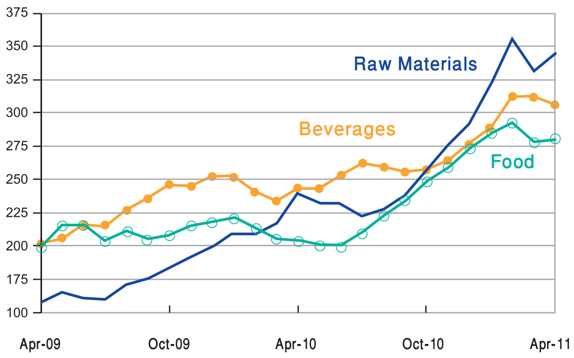
Major Price Indices

Indices of Nominal USD Prices (2000=100)



Agriculture Prices - Sub-Indices

Indices of Nominal USD Prices (2000=100)



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

People's Leasing and Financial Services Limited (PLFS)

Motiur Rahman
Chairman, PLFS

PLFS is a Financial Institution (FI) established within the ambit of Financial Institutions Act-1993 and was incorporated as a Public Limited Company under Companies Act-1994 on August 12, 1996. Company obtained license from Bangladesh Bank on November 24, 1997 to carry on lease finance business. Authorized Capital of the Company is BDT 500 million divided into 5 million ordinary shares of BDT 100/- each while Paid-up Capital as on September 30, 2004 stands at BDT 130 million subscribed by the sponsors. Now a days Company become successful and has made a well built base to create its position as a progressive Leasing Company and an individual self in versatile arena of FI of the Country

PLFSL's Goals & Objectives

- To help create national wealth through Institutional frame work.
- To perform financial responsibilities with proper accountability.
- To help develop a pro-active approach in the Financial Market.
- To develop as a genuine development partner of the entrepreneurs.
- To achieve organizational excellence through sound Human Resource Management (HRM).
- To develop a mutual cooperation of high quality and strategically balanced portfolio in the Financial Market.
- To mobilize various sources of fund for its marketing operations.
- To develop and provide a wide range of financial services to the customers.
- To ensure good Corporate Governance and sound human relations practices.

PLFSL's Product and Services include

Debt Products

- Lease Finance
- Term Finance
- Corporate Real Estate Finance
- Real Estate Developer Finance
- Home Loans with Home Loan Shield
- Home Equity Loans
- Car Loans for Individuals
- Business Loan
- Machinery Loan

Investment Product

- Common Equity Investments
- Preferred Equity Investments
- Bonds

Liability Product

- Term Deposit Schemes
- Debentures
- Securitized Bonds
- Corporate Services
- Project Finance Appraisal
- Project Loan Syndication
- Syndication Agency Services
- Refinancing Arrangement
- Corporate Financial Advisory
- Securitization of Receivables
- Trusteeship Management
- Professional Supports to SMEs

Subsidiaries

- Mercantile Securities Ltd.

Business Review 2010

Lease and Term Loan investment in the context of the intense and fierce competition amongst the financial institutions and also participation of large number of Commercial Banks, PLFS has remarkably improved its position in this financial market. During the year 2010 the Company has achieved substantial growth and executed BDT 5,499.16 million in lease and loan. The Company Management has made it a point this year to pursue quality Earning Asset/Loan and Investment portfolio shall consistently endeavor to execute them for sustainable growth. However, they are focusing to diversify the client base, maintain quality of their portfolio and provide improved services to the clients and thus to maintain a steady and sustainable growth. In the context of aforesaid, constraints and challenges the company registered a growth of its business by 68% over the year 2010 and in absolute terms the company achieved a business volume of BDT 13,522 million as on 2010 compared to BDT 8,022 million as on 2009.

Financial Highlights as on December 2010 — BDT in Million

Year	2006	2007	2008	2009	2010
Operation Income	196	273	412	598	1386
Operational Expense	40	49	62	81	133
Profit After Tax	158	224	320	459	1200
Net Profit After Tax	148	179	185	356	1031
Investment in Leases	1129	1555	2094	2698	4302
Investment in Term Finances	1283	1968	3042	4714	8011
Shareholder's Equity	510	689	874	1231	3372
Paid-up Capital	342	445	601	721	1089

Human Resources

In Order to Corporate Governance PLFS has implemented appropriate Human Resources Management policies to develop their employees to ensure that they make optimum contribution to achieve the corporate goals.

The staff strength of the company as on December 31, 2010
Core Management: 05
Management Staff & Executive Officer: 43
Support Services: 17
PLFSL is an equal opportunity employer. It is company's policy to ensure equal opportunity in recruitment, selection, promotion, development, training and rewards. They always practices equal treatment to all existing and future employees irrespective of their race, religion, age and gender.

Future Prospects

To face the increasing competition in the market for investment in leasing, housing and merchant banking, PLFS has put in strenuous efforts to achieve the targets of their different business. PLFS aims to be one of the specialized FI and contribute to the national economy.

Contact

Paramount Heights (12th & 13th Floor)
65/2/1, Box Culvert Road, Purana Paltan
Dhaka 1000, Bangladesh
Phone: 88 02 7170800, Web: www.plfsbd.com

Enterprise of The Month

PERSONA HAIR & BEAUTY LIMITED

Ms. Kaniz Almas Khan
Managing Director, Persona

Ms. Kaniz Almas Khan, Managing Director of **Persona Hair & Beauty Limited**, showed the courage to venture into the beauty business in the late 1990s. Over the years she buttressed the ground of beautification in Bangladesh as a respectable profession with her indefatigable efforts and an unflagging zeal. The Persona which started its journey with only 9 service providers 13 years back has now grown to be a corporate organization which now employs about 3,000 people, 99% of which are female.

Ms. Kaniz Almas Khan has been globally honoured with the Standard Chartered 2009 Women in Business Summit - Women as an Economic Force and Global Awards for Brand Excellence for her outstanding contribution to the beautification industry. In 2010, she received 'Bangladesh Business Award' [DHL & the Daily Star] for Outstanding Woman in Business for the year 2009. Ms. Kaniz is the spokesperson for the "Cervical Cancer Campaign" initiated by GlaxoSmithKline and the National Board of Revenue for regular tax payment.

Long term vision, professionalism and sheer hard work have made 'Persona' what it is today. The beauty care industry is one of the fastest growing industries of our country. Lifestyles have changed; people are realizing the importance of good health and presentation and thus becoming more and more concerned about their health and beauty. People have more access to information and media, which makes them more conscious about their well-being, leading to a change in perception. Thus, beautification is not considered a luxury anymore; it has become a necessity!

The Market - Two Decades Back

Beauty industry was an unorganized sector. It was scattered and undifferentiated with many local salons with no proper brand identity and value proposition. The country as a whole had conservative views regarding beauty care and grooming. Beauty salons were not considered as a viable investment. There were very few properly trained women which was a critical factor acting as barrier of entry. Potential customers (mostly women) did not have enough dispensable income to spend on monthly grooming.

Slowly but steadily the need was arising and people were getting more conscious about their appearance and look. It directly affected their level of confidence and presentation. A perception shift was occurring as people needed to look and feel better which differentiated them from the crowd and certainly was an ego boost!

State of Affairs of Current Beauty Market

Today the beauty industry is an emerging industry consisting of major players. Just Persona, today is a seventy five thousand square feet beauty salon and growing; more than three thousand employees are successfully servicing over four thousand clients on average per day! Keeping in line with their mission statement: 'To be a global standard lifestyle solution provider with social commitments', Persona Group has six outlets in Dhaka and one in Chittagong and is still expanding.

What Make Persona Different

Persona is here for the long run and is the market leader. Clear vision of how Persona wants to shape the beauty industry of tomorrow (Innovation), unshaken commitment to their customers and stakeholders (Excellence) and get better at what they do best (Customer Service). They are developing the market as they are expanding into different areas of the capital and nationally. Besides beauty services, Persona have both vertically and horizontally diversified with new products and services which are mentioned here:

- **Persona Spa** is one of its kinds in the country. This service simply redefines experience of relaxation and beauty.
- **Persona Health** is a complete gymnasium for ladies, equipped with state-of-the-art equipments and facilities. The gym also offers services like aerobics, yoga, instruments, steam, shower, meditation and stress control.
- **Studio Persona** has introduced a fully equipped modern photo studio to give the customer a blend of style and beauty with skilled photographer, state of art technology and expertise.
- **Canvas** is a true lifestyle magazine in Bangladesh. Canvas has already created its own market niche for its high quality features and designing.
- **Persona Institute of Beauty and Life Style** is the first ever institute of its kind in Bangladesh, launched by Persona Group.
- **Persona Adams** is the male unit of Persona. Understanding the demand for quality men's salon, it offers exclusive range of hair & facial care services for men.

CSR Activities of Persona

Persona is also a community based organization. They believe all of their stakeholders are part of the community and they need to fit in a place where they can add true measurable value to the society. Their CSR programs are designed to provide long-term benefits to their customers, employees, stakeholders, partners, and individuals in communities around the country. To name one, Persona is stern believers in Women Empowerment. Women workforce taking the mainstream can solve many problems currently unmanageable.

Persona also has created opportunity for women who are victims of Acid attacks. They now live happily earning on their own. It's only when you see them you realize how lives can be changed with an unconventional idea. Persona has truly emerged in terms of functionality, business and CSR which was imaginable for traditional viewpoint of a beauty parlour.

Branding and Future

When customers talk about Persona they associate exclusivity, high service standards, value for money etc; But Persona believes deep down, Persona stands for a voice calling for change, power for women in the society - what women are capable off. They can relate their independence and empowerment through their success story. Connecting at such intangible levels is truly a test of time.

In service, Persona has already started to reengineer their new salons keeping several of customer oriented factors in mind. Lot of their decisions is now synchronized to end customers need. Persona knows the brand is prominent in the industry but this is just the beginning. The power of communication between a brand like Persona and its audience is yet to be explored. Currently running a Facebook fanpage consisting 20,000+ members, mostly youth called <facebook.com/yourpersona>. Persona has strategically partnered with many institutions both social and business to increase their brand value.

In future, Persona will continue to live by their values that has brought them this far.

Persona Chittagong SBU

Contact

Corporate Office: Suvastu Zenim Plaza, House – 37, Sheikh Kamal Sarani Dhanmondi R/A, Dhaka – 1207. Phone:+88 02 8110179, 8818940
E-mail: persona@persona.com.bd, Web: www.persona.com.bd

Dhaka Women Chamber of Commerce & Industry (DWCCI)

Ms. Naaz Farhana Ahmed
President, DWCCI

Dhaka Women Chamber of Commerce and Industry (DWCCI) is an independent chamber specifically represent-ting women based Bangladesh's capital city, Dhaka.

As a city rapidly increasing in economic power and importance in the world market, DWCCI seeks to enhance the lives and livelihood of women. Only with economic emancipation can women fully participate in the bright future that this nation holds.

Dhaka Women Chamber of Commerce & Industry (DWCCI) offers support services that would help underprivileged women overcome barriers to employment, build confidence and enhance self-esteem.

The vision is to offer opportunities for DWCCI and its members to assist and teach women how to become successful entrepreneurs, accomplished professionals and effective leaders of our society. They aspire to create a supportive networking systems and equal opportunities in an environment in which women can grow, reach their utmost potential and achieve success.

DWCCI is Committed to

- Promoting women's economic, leadership and professional growth.
- Serving as an advocate to ensure fair treatment and equal opportunities for women in business.
- Encouraging the expansion of women owned businesses in Dhaka.
- Designing and implementing initiatives to assist women become economically independent.
- Assist women manufactures with promotion, marketing, product placement.
- Providing skills training and job mentoring for disadvantaged women.
- Stimulating the increase of employment opportunities for women.

DWCCI promotes the all the businesses women of Dhaka have built with their hard work and dedication. DWCCI is a non-profit organization whos mission and vision is to uphold the prestige of Bangladesh in a very positive mindset.

Inauguration Ceremony of Dhaka Women Chamber of Commerce & Industry (DWCCI) was held on 10th March 2011 at Surma Hall of Pan Pacific Sonargaon Hotel, Dhaka

Commerce Minister Faruk Khan cuts a cake at the launch of Dhaka Women Chamber of Commerce and Industry. Naaz Farhana Ahmed, president of DWCCI, Zhang Xianyi, Chinese ambassador, and AK Azad, president of FBCCI, were also present.

Mission & Vision

- Together march forward for a Professional & Intellectual Team of women leaders for Progressive Bangladesh.
- On the onset of their journey women are pledge bound to attain economic solvency, freedom from the clutches of darkens and entering into the Light Zone by reaching the STAR.

  Establishment of Research Centre for Women (Nari Unnayan Gobeshona Kendro)
- Empowering women professionally. Creating job opportunities, helping women to setup their own business, advancement promoting business, industrial growth, and infrastructural development. Focus on climate changes, eco-friendly environment, and promotion of bi-lateral trade issue.
- Promote mentoring and training of young women entrepreneurs in the creation of enterprise and the accompaniment of their start ups.
- Favour the access of women to appropriate financial tools, credit and financial resources for enterprise creation and development.
- Reinforce lobbying and advocacy for capacity building for women entrepreneurs.
- Promote women's entry into and the creation of Green Enterprise, in particular sustainable businesses that are based on transfer of technology and know-how and that protect the environment and promote quality of life.
- Build women entrepreneurs' capacity for international trade in products and services including access to markets, international quality standards.

DWCCI will do everything that may be conductive to the extension & promotion of trade, commerce, industry, science, technology, service etc. between women entrepreneurs.

Activities of DWCCI

To strengthen trade relations locally and Internationally, Dhaka Women Chamber is working hard to achieve a position through training, motivation, seminars, workshops, trade fair, awareness program which has already contributed in the society. Dhaka Women Chamber is working relentlessly to uphold products like Dhaka muslin, earthen ware, silver jewellery, copper, brass, cotton and environment friendly products. They aim to double agricultural products in concrete Dhaka and develop tourism sector. Their moto is also for a cleaner Dhaka and "Beautiful Bangladesh".

Contact

Jatiya Scout Bhaban (9th Floor), 70/1 Purana Paltan Line
Kakrail, Dhkaa-1000, Bangladesh, Phone: 8322722, 8313553
Fax: 8313553, Mob: 01819217618
Web: dwcci.net, E-mail: erba@bdmail.net, info@dwcci.net

CSR Activities

AB BANK JOINS HANDS WITH BIRDEM

AB Bank Limited, one of the private sector commercial banks in the country, donated two haemodialysis machines to Dialysis and Kidney Transplantation Unit of BIRDEM Hospital Dhaka through its Foundation.Kaiser A Chowdhury President and Managing Director of AB Bank Limited handed over the machines to head of the Dialysis and Kidney Transplantation unit Dr. Abul Mansur at a simple ceremony at BIRDEM, said a press release. BIRDEM, country's one of the largest health research centre has identified that the Chronic Kidney Disease (CKD) is becoming aggressive as a public health problem now. Due to its costly treatment only 7 percent to 8 percent of the kidney patients can afford the expenses. (25 April, The Daily Sun)

STANCHART DONATES MONEY TO ICDDR,B

Standard Chartered Bank has recently donated BDT 17,50,000 to support ICDDR,B to provide free treatment to diarrhea patients, the bank said in a statement. The bank donated the money at the ICDDR,B's annual fund raising event held in Dhaka. Jim McCabe, Chief Executive Officer of the bank, handed over the cheque to Alejandro Cravioto, executive director of ICDDR,B in the programme.Standard Chartered supports this fundraiser as a gesture of appreciation towards ICDDR,B's contributions in the fields of life saving scientific research and humanitarian services rendered in Bangladesh over the last 50 years, the statement said. (6 April, The Daily Star)

NBL DISTRIBUTES SCHOLARSHIP

National Bank Limited (NBL) organized a function to distribute scholarship, certificate of appreciation and crest among the Scholar Awards of the Employees of the Bank and also National Bank Public School & College under NBL Employees Welfare Scheme at Bangabandhu International Conference Center in the city recently. A total of 127 students who secured outstanding result in the HSC, SSC, JSC & Primary Final examinations held in 2010 were awarded with scholarship. Moazzam Hossain, Sponsor Director of National Bank Limited attended the function as Chief Guest while Neaz Ahmed, Managing Director presided over the meeting. (25 April, The Financial Express)

SOUTHEAST DONATED 'POLICE VANS' TO DMP

SoutheastBankFoundation donated two 'Police Vans' to Dhaka Metropolitan Police (DMP). The Managing Director of the bank Mr. Mahbubul Alam handed over the keys of the vans to Mr. Benazir Ahmed, the Police Commissioner, DMP. (13 April, The Financial Express)

PBL DONATED BDT 10m TO BTH

Prime Bank Ltd. (PBL) donated BDT 10 million to Bangladesh Thalassemia Hospital (BTH) as a part of its Corporate Social Responsibility. Md. Mehmood Hossan, AMD of the bank hand over the cheque to Omar G Rabbany, President, BTH at the Bank's head office. (13 April, The Financial Express)

HSBC PLEDGES USD 15m FOR CHILD EDUCATION

HSBC Group has pledged an additional USD 15million for the next five years to expand its global education programme, Future Trust that aims to tackle child poverty through education projects, says a press release. HSBC introduced Future Trust in 2006 to provide education assistance to impoverished children in some countries of the globe. Over the last five years, HSBC has spent USD 10 million for 314 projects in 49 countries, including Bangladesh, providing support to more than half a million street children and orphans. The USD 15 million allocations will extend the programme to a number of new countries and expand its scope for street children and orphans.

Of the amount, USD 10 million will be given for the projects developed in partnership with NGOs around the world while USD 5 million will be earmarked for the worldwide projects of SOS Children's Villages, the release added. (3 April, The Daily Sun)

New Appointments During April, 2011

BANKS, FINANCIAL AND OTHER INSTITUTIONS

Name	Current Position	Current Organization	Previous Position	Previous Organization
A Rouf Chowdhury	Chairman (re-elected)	Bank Asia Ltd.	Chairman	Bank Asia Ltd.
Zahur Ullah	Chairman (re-elected)	One Bank Ltd.	Chairman	One Bank Ltd.
Reshadur Rahman	Chairman (re-elected)	Dhaka Bank Ltd.	Chairman	Dhaka Bank Ltd.
Kazi Golam Rahman	Chairman (re-elected)	Union Capital Ltd. (UCL)	Chairman	Union Capital Ltd. (UCL)
Md Abdul Jalil	Chairman (re-elected)	Mercantile Bank Ltd.	Chairman	Mercantile Bank Ltd.
Hafiz Ahmed Mazumder	Chairman (re-elected)	Pubali Bank Ltd.	Chairman	Pubali Bank Ltd.
Md Belal Hossain	Chairman	Jamuna Bank Ltd.	N/A	N/A
Mehboob Chowdhury	Chairman	Association of Mobile Telecom Operators of Bangladesh (AMTOB)	N/A	N/A
ASM Feroz Alam	Chairman	Premier Leasing Securities	N/A	N/A
Mostafa Kamal	President	Bangladesh Cement Manufacturers Associations (BCMA)	N/A	N/A
Md Abdul Halim	Managing Director	Rajshahi Krishi Unnayan Bank (RAKUB)	Deputy Managing Director	RAKUB
MA Quader	Managing Director	Jenny's International	N/A	Bata Shoe Company (Bangladesh) Ltd.
Shouvik Bhattacharya	CEO (Chief Executive Officer)	Siemens Bangladesh Ltd.	N/A	N/A

MTB Network

MTB Dhaka

Aganagar Branch
02-7762226, 02-7762227
Babu Bazar Branch
02-731 4821-2
Banani Branch
02-988-3831,02-988-3861
Baridhara Branch
01715024452, 01712222795
Bashundhara City Branch
02-9124021,02-8121071
Chandra Branch
06822-51968
Chawk Moghaltuli Branch
0 1714 10 80 84
Dhanmondi Branch
815 5607, 8158334
Dholaikhal Branch
02-7172542, 02-7172602
Dilkusha Branch
02-7171 301- 2, 02-7170137
Elephant Road Branch
02-9611596, 02-9611597
Fulbaria Branch
02-9559842, 02-9559867
Gazipur Branch
0 1730 08 06 95
Gulshan Branch
02-8832343, 02-9882473
Madaripur Branch
0661-62483, 0661-62482
Mohammadpur Branch
02-9128494, 02-9127887
MTB Centre Corporate Branch
02-8818452,02-8818453
Mymensingh Branch
091-63909
Narayangonj Branch
02-7648209
Pallabi Branch
02-901 6273, 02-805 5630
Panthapath Branch
02-8613807, 02-8629887
Principal Branch
02-711 3237-38, 02-7119964
Progati Sarani Branch
02-8411804, 02-8410948
Savar Branch
02-741452, 02-7741453
Shanir Akhra Branch
02-7551169, 02-7551195
Sonargaon Branch
038959-88105, 06723-88105
Sreenagar Branch
038942-88222
Tongi Branch
02-9816250, 02-9816251
Uttara Model Town Branch
02-8924379, 02-8951474

MTB Securities Ltd.

Corporate Head Office
02-9570563, 02-9568163
Extension Office-Motijheel
02-9566181, 02-7125550
Banani Office
02-8814348
Dhanmondi Office
02-8191322
Fulbaria Office
02-7116965
Gulshan Office
02-9895969
Narayangonj Office
02-7648218
Pallabi Office
02-901 5919
Progati Sarani Office
028840507
Uttara Office
044-76150106

SME/Agri Branch

Dhanbari
01718883140
Gafor Gaon
01740-555438
Hasnabad
01719 398493
Kaliganj
01743-935788
Noria
01746-449026

MTB Booth

Hazrat Shahjalal Intl. Airport
01730-343782

MTB Rangpur

Rangpur Branch
0521-52325, 0521-52326

MTB Securities Ltd.

Rangpur Office
0521-54026

MTB Barisal

Gournadi Branch
04322-56266

MTB Rajshahi

Bogra Branch
051-78109, 051-78108
Joypurhat Branch
0571 63584, 0571 63585
Pabna Branch
0731-51829
Rajshahi Branch
0721-776203, 0721-776290

SME/Agri Branch

Belkuchi
07522-56353
Ishwardi
07326-64550, 07326-64551

MTB Securities Ltd.

Rajshahi Office
0721-811477, 0721-811407

MTB Khulna

Jessore Branch
0421-00000
Kushtia Branch
071-71662, 071- 71663

MTB Sylhet

Habigonj Branch
01732786417
Moulvi Bazar Branch
0861 62840, 62841
Sylhet Branch
0821-2830271, 0821-2830272

MTB Securities Ltd.

Sylhet Office
0821-2830319

MTB Chaittagong

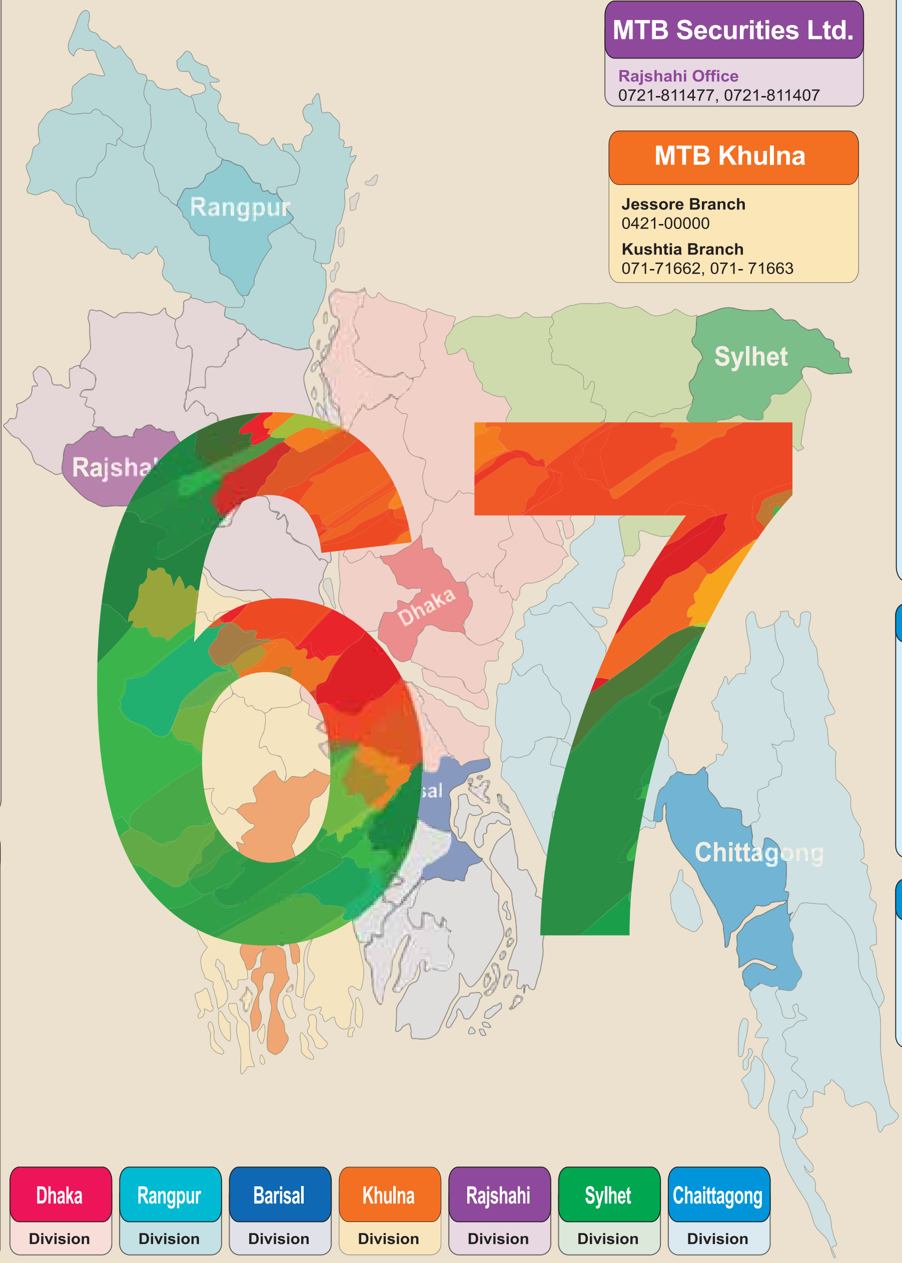
Agrabad Branch
031-2523287, 031-2524269
Alankar Mour Branch
031-2772619,031-2772620
Aman Bazar Branch
031-681022, 01713-106375
CDA Avenue Branch
031-255567-9, 031-2555575
Chokoria Branch
03422-56502
Comilla Branch
01730080284, 081-76543
Cox's Bazar Branch
0341-52257
Dhorkora Bazar Branch
01730-080633
Feni Branch
0331-61984
Jubilee Road Branch
031-624922,627533
Kerani Hat Branch
01819 311 582
Khatungonj Branch
031-612254, 031-626966
Nazirhat Branch
0821-4483498, 0443-4483498
Oxygen Mor Branch
031-2583957
Raipur Branch
0382-256495

SME/Agri Branch

Dagon Bhuiyan
03323-79129, 01714-108862
Haidergonj
01716-224206
Laksham
01713304669
Nazumeah Hat
031-2572841, 031-2572842
Ramchandrapur Bazar
01812-673337

MTB Securities Ltd.

Agrabad Office
031-251 4797
Alankar Mour Office
031-2772945, 031-2772946
CDA Avenue Office
031-2556728, 031-2556729



Dhaka	Rangpur	Barisal	Khulna	Rajshahi	Sylhet	Chaittagong
Division	Division	Division	Division	Division	Division	Division

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

Corporate Head Office
MTB Centre, 26 Gulshan Avenue
Plot 5, Block SE (D), Gulshan 1, Dhaka 1212
Tel : 880 (2) 882 6966, 882 2429, Fax : 880 (2) 882 4303