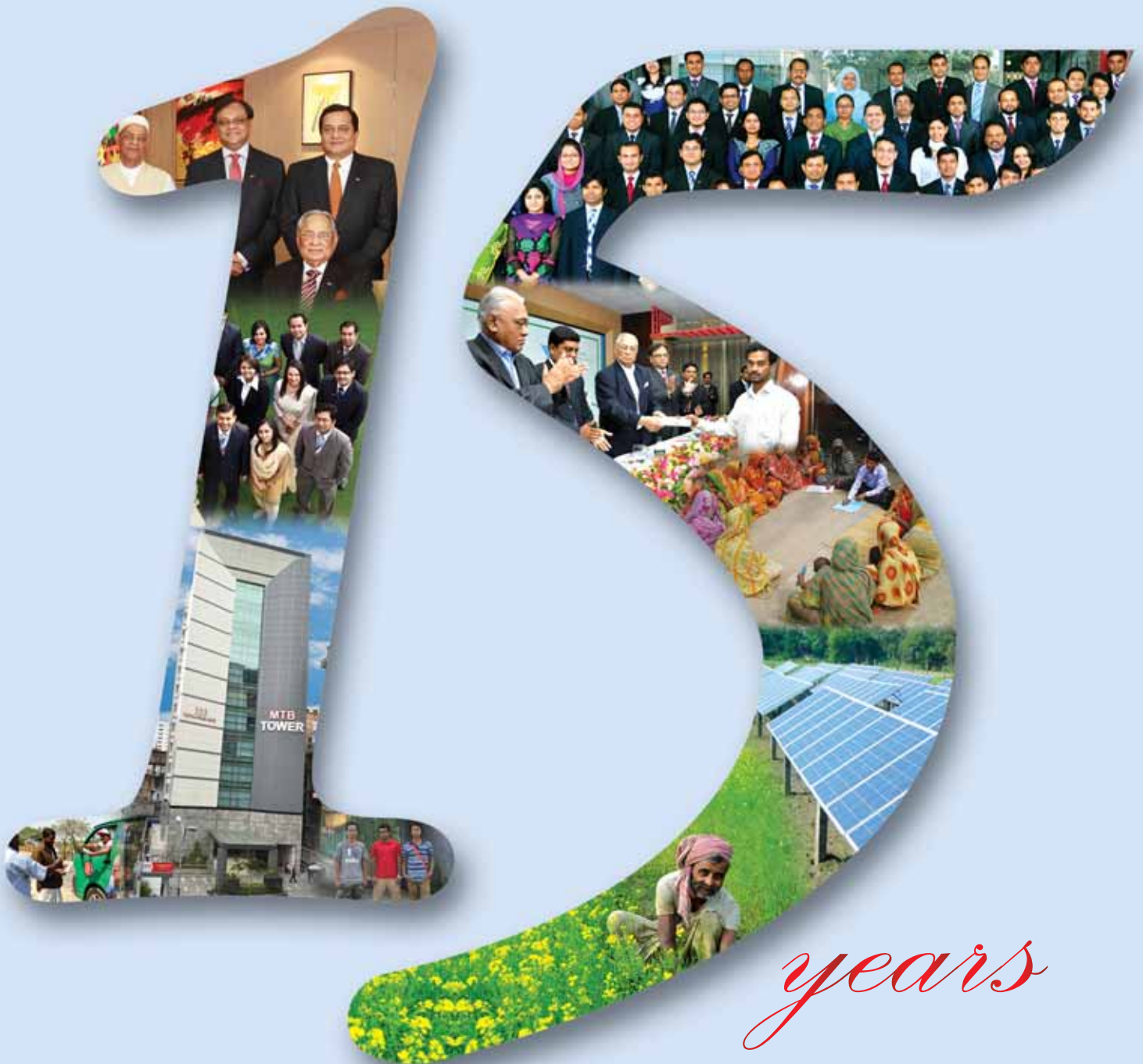


# MTBiz



Monthly Business Review, Volume: 05, Issue: 09, October 2014

## THE JOURNEY OF MUTUAL TRUST BANK



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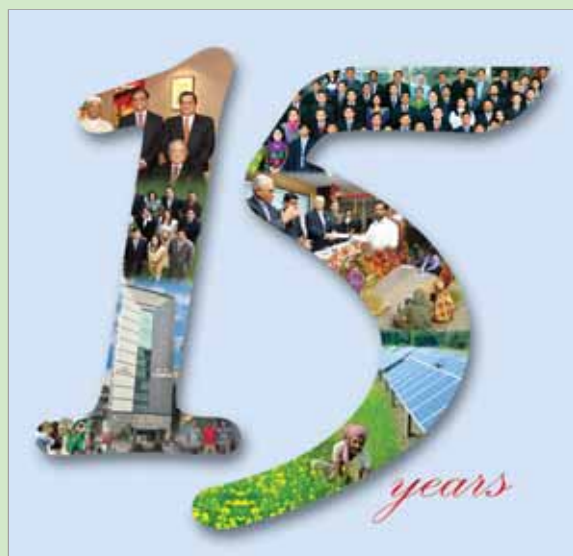
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Article of the Month page 02

**THE JOURNEY OF MUTUAL TRUST BANK (MTB)**



Developed and Published by  
**MTB Group R&D**

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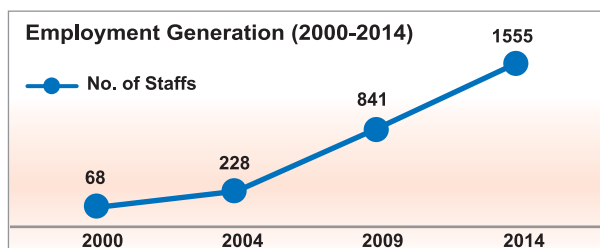


# THE JOURNEY OF MUTUAL TRUST BANK (MTB)

Of the few instances of major entrepreneurial successes in Bangladesh in the last two decades, Mutual Trust Bank takes the lead. The bank, in less than 15 years of getting its banking license, came to be one of the most renowned financial institutions in this country. It all started when the country's some of the most influential industrialists and visionaries came together with an idea for a new business. The plan was to form a financial institution that would inject new energy into the country's banking horizon. They wanted a truly world class bank that caters to business enterprises of all shapes and sizes, while ensuring that people's assets were in safe hands.

The decade long democratization and the subsequent emergence of contemporary 'Open Market Economy' doctrine laid a solid ground for local commerce and industries, inspiring entrepreneurs, business community, investors and customers all over Bangladesh. The birth of MTB was, in many ways, a consistent outcome of this economic democratization. MTB, along with eight more Second Generation Banks, started its journey back in 1999. Over the course of the next fifteen years, the seed grew into a tree, spreading its branches out to the farthest corners of the country. In a very short time MTB established itself as one of the fastest-moving players in the industry, thanks to its unrelenting pursuit of delivering unparalleled customer experience with state-of-the-art banking solutions.

### Employment Generation



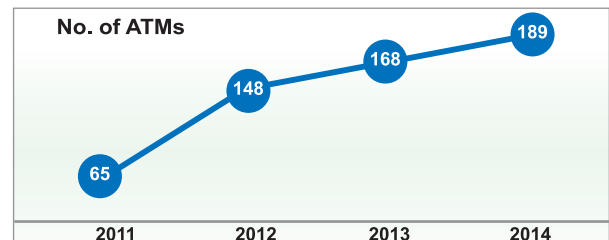
A major underlying benefit of having a competitive banking sector is the steady development of human resource capital in response to evolving demands in professional and technical services. Since its inception, MTB has been steadily providing sustainable employment to a large segment of the capable workforce, thereby helping to relieve our government of the burden of unemployment problem. The bank started its operation in 1999 with only a handful of people. Within just one year, it became a team of 68 diligent bankers, who took on the challenge to take the bank to the next level. A sustainable growth model necessitated MTB's first five-year plan to follow a 'slow and steady' approach. During this period, MTB took the time to develop a strong foundation in an effort to support its ever increasing workforce. By 2004, the number of staffs rose

to 224. Year 2010 was significant in this aspect as this year saw the bank reach 1000 employee milestone. Over the last fifteen years (1999-2014), MTB has gradually become one of the market leaders in terms of employment generation. As of August 2014 MTB has become a proud family of fifteen hundred full-time employees. And the number can only go higher.

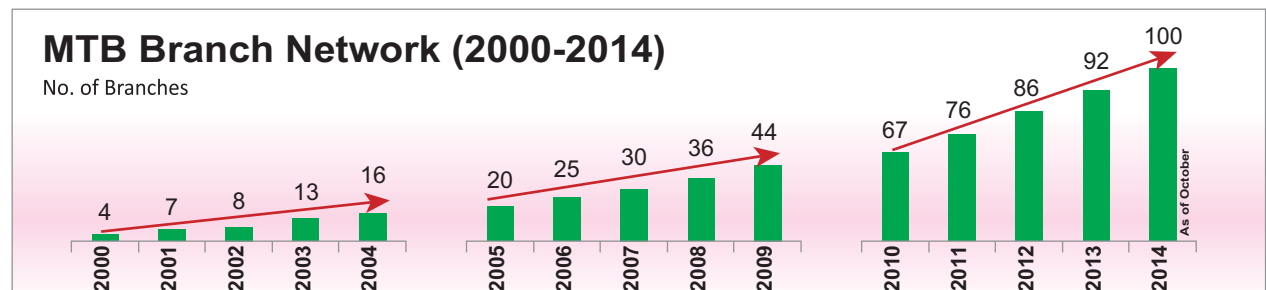
### MTB Service Network

Since the beginning of its foundation, MTB has been steadfast in its vision to be the country's widest and most modern banking network, encompassing both urban and rural markets. MTB initially started with one branch in 1999. Since the inception, MTB worked relentlessly to develop a wide-spread branch network all across Bangladesh. It opened 16 branches during its first five years of operation, 28 in the next five years, and 56 (as of Oct, 2014) in the last five years. With an aim to ensure inclusive economic growth throughout the country, MTB's branch expansion continued to cover the entire country. A large branch network is deemed to strengthen MTB's position in the nation's countryside financial infrastructure with its extended reach.

The trend of branch expansion followed a consistent growth pattern, where the number of branches almost doubled in every five-year span. The following graph shows MTB opened 44 branches during its first ten years or operation (2000-2009), while in final Five-year span (2010-2014 Oct), the number of newly opened branches were 56, which is half of its total number of branches opened till date, and more than total number of branches opened during the first ten years. MTB branch network spreads across all seven divisions in Bangladesh. So far 32 districts of the country have branch coverage. MTB management is planning to continue this trend of setting up new branches, so the bank can be better able to extend its service to the unbanked people.



MTB launched its state-of-the-art ATM facility back in 2011, with the launch of 65 ATMs nationwide. Since then, the bank kept on introducing new ATM spots in order to meet ever-increasing customer needs. The bank plans to leverage on its increased number of branch counters to deliver its range of modern banking services and platforms to addresses the needs of both urban and rural clientele, which is a very good move towards accelerating inclusive growth of the country.

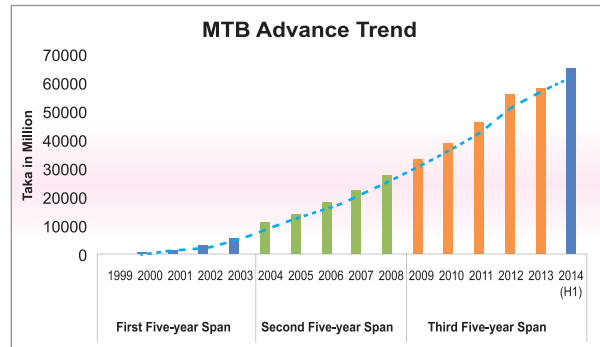
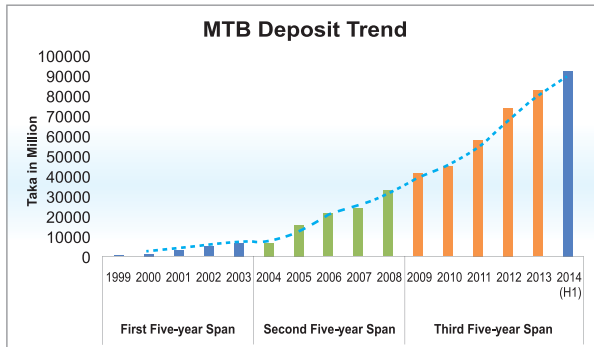


# ARTICLE OF THE MONTH

## Financial Trends

MTB has been striving to ensure a steady inflow of quality deposits, since its foundation. It started its operation with a nominal amount of deposit, which, thanks to the bank's steady performance, over time grew tenfolds. It took a while for the deposit base to gain momentum during the initial years. However, the management soon managed to develop a reliable and trustworthy business environment, thereby earning MTB much

The bank gives highest importance to the quality of assets through focused relationship management. This attitude has resulted in a diversified and well-structured advances portfolio. MTB's credit portfolio comprises a wide range of businesses, industries and a number of sectors- including textiles, pharmaceuticals, edible oil, readymade garments, chemicals, cement, telecom, steel, real estate, and service industries. Like deposit growth, MTB's advance growth maintained a constant upward trend from the



deserved confidence from depositors and investors. Starting with 2004, MTB's deposit growth took a completely new level, doubling every five years. From 2009 to 2013 MTB achieved, on an average, 20% growth in deposit.

very beginning. As seen from the chart, advance growth closely follows its counterpart - deposit growth, thus giving our bank an exceptionally strong Advance-Deposit Ratio (AD Ratio). This is a remarkable feat considering the sheer size of the bank's existing deposit base.

Steady employment generation, expansion of MTB's service network with a sound financial health; all three achievements are attributed to the concerted teamwork of the MTBians under the supervision and guidance of its visionary Board of Directors.

## MTB BOARD OF DIRECTORS



Mr. Rashed Ahmed Chowdhury  
Chairman



Mr. M.A. Rouf, JP  
Vice Chairman



Mr. Syed Manzur Elahi  
Director (Founding Chairman)



Dr. Arif Dowla  
Director (Former Chairman)



Mr. Md. Hedayetullah  
Director



Mr. Md. Abdul Malek  
Director



Mr. Md. Wakiluddin  
Director



Mrs. Khwaja Nargis Hossain  
Director



Mr. Anjan Chowdhury  
Director



Mr. Q.A.F.M. Serajul Islam  
Director



Mr. Anwarul Amin  
Independent Director



Dr. Sultan Hafeez Rahman  
Independent Director



Mr. Anis A. Khan  
MD & CEO



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  - Beneficiary account
- Cheque book request
- Credit Card
  - Transaction summary
  - Card Bill payment
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[www.facebook.com/Mutual.Trust.Bank](https://www.facebook.com/Mutual.Trust.Bank)

## BB receives global award for financial inclusion



The central bank of Bangladesh has won an international award for promoting financial inclusion, especially through mobile banking services. The Alliance for Financial Inclusion (AFI), a forum of central banks

and other financial regulators working for financial inclusion, selected BB for its first-ever award at the Global Policy Forum in Port of Spain, Trinidad and Tobago. The AFI introduced the award this year (2014) to illustrate and promote successful financial inclusion policies within the AFI network. Bangladesh Bank (BB) has received the award in recognition of innovative and impactful policies for mobile financial services.

The central bank took initiatives in early 2010 to provide financial services to the unbanked population in rural, urban and remote areas. The BB also issued Guidelines on Mobile Financial Services for Banks in 2011. The policy has created a conducive environment for mobile banking services to flourish. Mobile banking services are a bank-led model and BB is the regulatory authority. Banks appoint distributors and agents to run the operations. The BB has so far allowed 28 banks to offer mobile banking services for which more than 17.6 million people have opened accounts.

### Financial inclusion is a unique tool to mitigate risks: Dr. Atiur



Bangladesh Bank (BB) Governor Dr. Atiur Rahman has said some systemically important banks in Asia Pacific region may transmit contagion risks to other banks which may even disrupt the real economy directly.

To mitigate this risk, central banks of this region should give emphasis to identify and address these banks right now. He said financial inclusion is a unique tool for the South East Asia, New Zealand and Australia (SEANZA) central banks to mitigate risks from any recession and vulnerability of global economy. Inclusive financing is supporting micro and small scale output initiatives of broad swathes of hitherto unserved or underserved population segments. These initiatives are adding incremental output on the supply side, while also at the same time adding incremental employment and income on the demand side', Dr. Rahman said, while addressing the SEANZA Governors' Symposium 2014 held in the ballroom of Radisson hotel in the city recently.

### BB widens green finance scheme



## BANGLADESH BANK

Central Bank of Bangladesh

Bangladesh Bank (BB) has added three new products, including garment sector, to its refinance scheme of low-interest loans. The banking regulator included solar water-pumps, green industry and workplace safety projects of the apparel industry in the scheme. According to the central bank, the highest loan limit for solar water-pumps is BDT 3 crore, BDT 20 crore for green industry and BDT 1 crore has been earmarked for garment factories. According to BB, for getting loan to set up green industries, entrepreneurs should ensure the best use of natural resources including sunlight, air, water and energy efficient technologies besides the safety of the workers and the standard of the workplaces. Borrowers will

have to pay a 9% interest rate for green industry and garment factories and 11% for solar irrigation pumps. The repayment period is six years, five years and 10 years respectively, with a nine-month grace period.

### BB awards two economists posthumously



Professor Muzaffer Ahmad and Swadesh Ranjan Bose were posthumously given Bangladesh Bank Award 2013 recently for their contribution to the economy and development of the country. Finance Minister AMA Muhith handed over

the awards to the wives of the country's two eminent economists at a program at Bangladesh Bank Training Academy. The award comprises a gold medal, BDT 1 lakh in cash and a crest. According to BB Governor Dr. Atiur Rahman, also the chief of the jury board, the two were awarded for their creative research and works on development economics while recalling their contribution.

### BB prepares draft guidelines to implement Basel-III

Bangladesh Bank has formulated draft guidelines on risk-based capital adequacy ratio in a bid to implement Basel-III from the next year (2015) by raising scheduled banks' capital bases. Banks will have to implement the new guidelines on capital arrangement in five years. Under the guidelines, banks will have to raise their capital to 12.50% against their risk-weighted assets by 2019 from the existing 10%. The BB issued a letter to Managing Directors and Chief Executive Officers of all banks recently asking them to send their opinions on the central bank's draft guidelines.

The guidelines said that banks would have to start maintaining the capital conservation buffer from 2016 under Basel-III. In 2016, banks will have to maintain 0.625% capital conservation buffer against their risk-weighted assets, 1.25% in 2017, 1.875% in 2018 and 2.50% in 2019. The BB has kept unchanged the 10% minimum capital requirement for banks against their risk weighted assets for Basel-III. Under Basel-III, the BB has divided the tier-1 portion or core capital of the banks into two segments — common equity tier-1 and additional tier-1.

Banks will have to include their paid-up capital, non-repayable share premium account, statutory reserve, general reserve and the other capital of the investors under the common equity tier-1. Banks will have to preserve at least 4.50% capital against their risk weighted assets under the common equity tier-1 from 2015. Banks will have to maintain 5.50% capital against their risk weighed assets between 2015 and 2016 under the overall tier-1.

### BB signs deal with banks on financing marginal farmers

A participatory agreement was signed between Bangladesh Bank and ten commercial banks under a re-finance scheme worth BDT 200 crore on financing BDT-10 account holders. Bangladesh



Bank and 10 other commercial banks signed the participatory agreement under a re-finance scheme worth BDT 200 crore for giving loans to marginal and landless farmers and low earning people, who have bank accounts with BDT 10 deposits. Dr. Atiur Rahman, Governor of Bangladesh Bank was present at the signing ceremony as chief guest while Deputy Governor of Bangladesh Bank SK Sur Chowdhury was present as special guest.



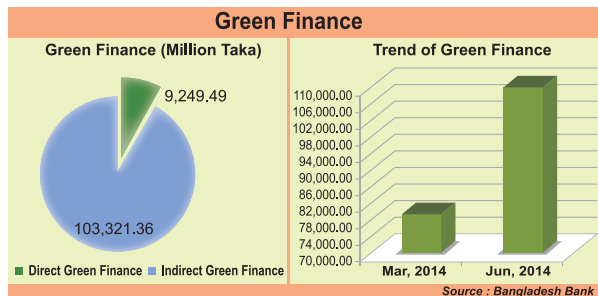
## Importers of unrefined edible oil, sugar, wheat allowed to settle foreign LCs

Bangladesh Bank recently relaxed settlement policy of foreign letters of credit (LC) for the importers of unrefined edible oil, oil seeds, crude sugar and unground wheat. The BB issued a circular to the authorized dealer branches of all scheduled banks saying that refiners and millers will not have to settle payment against foreign LCs on quarterly basis for importing unrefined edible oil and oil seeds, crude sugar and unground wheat if the tenure of the loans does not cross six months. The central bank had earlier asked banks to settle payment against foreign LCs on quarterly basis if the import value of products is USD 1 million or more.

## BB relaxes rules to attract FDI

The central bank has relaxed foreign-exchange regulations on repatriation of sale proceeds from equity owned by non-residents in unlisted companies purchased by residents, as a measure to encourage foreign direct investment (FDI) in the country. Under the relaxed rules, the Bangladesh Bank (BB) will accept fair value of the shares as on the date of sale based on appropriate combination of three valuation approaches. The three criteria are: net-asset-value approach, market-value approach, and discounted cash-flow approach. Application for repatriation of proceeds from sale of shares shall be submitted to Foreign Exchange Investment Department at the head office of the BB through due process. As per the prescribed procedure, such an application has to be adjoined with a valuation certificate of shares issued by a merchant banker licensed by the Bangladesh Securities Exchange Commission (BSEC) or a chartered accountant experienced in company valuation.

## Green banking activities see significant progress



The green banking activities of banks and Financial Institutions (FIs) in June, 2014 quarter witnessed significant progress. According to the Quarterly Review Report on Green Banking Activities of Banks and Financial Institutions up to June, 2014, all 47 banks (scheduled before 2013) have their own Green Banking Policy Guidelines approved by their Board of Directors/Competent authority and have Green Banking Unit (GBU) for pursuing Green Banking activities. They also have their own Green Office Guide for conducting their in-house green activities. Out of 9 new banks, 2 have formulated their own Green Banking Policy Guidelines and 2 have formed Green Banking Unit (GBU) till the reporting quarter. 4 new banks have prepared their own Green Office Guide. Out of 31 FIs, 22 have formulated their own Green Banking Policy Guidelines approved by their Board of Directors and 23 FIs have formed Green Banking Unit (GBU) till the reporting quarter.

## BB, BKB sign MoU on homeless people's rehabilitation

The Housing Fund, a government fund, and the Bangladesh Krishi Bank (BKB) recently signed a loan agreement worth BDT 20 million aiming to expedite the homeless people's rehabilitation activities under "Ghare Fera Karmashuchi (go back home

project)." According to BB Governor Dr. Atiur Rahman, the money, given by the Housing Fund to the BKB for the project, will significantly benefit especially the slum dwellers. The fund aims at rehabilitating mainly the city slum dwellers to the rural areas, lessening the population pressure especially in the capital Dhaka. Under the program, the eligible borrowers each can get loan up to BDT 50,000 for housing and BDT 30,000-40,000 for their income generating activities; the later part is a new feature of the project. The BKB will receive the BDT 20 million from the Housing Fund at only 2% interest while the bank will lend to the beneficiaries at only 6% interest annually.

## BB estimates July-Sept import cost at USD 17.2 billion



The country will need to spend USD 17.2 billion in imports during the current quarter (July-September) due to a slight rise in private sector investment and a moderate growth in export, which may create higher demand for capital machinery and industrial raw materials. In its August 2014 issue of Major Economic Indicators (MEI), the central bank has

estimated that import of industrial raw materials alone may need USD 3.4 billion during the July-September period under back-to-back L/Cs (Letters of Credit) issued by the buyers. Bangladesh's main export-earning readymade garment (RMG) sector fetched USD 24.5 billion, out of the country's total export income of USD 30.5 billion, in 2013-14 fiscal. For the current FY-2014-15, the target of RMG exports has been set by commerce ministry at USD 26.8 billion. As for import, industrial raw materials remained at the top of the list and accounted for 37.18% of the total import bills, followed by petroleum and petroleum products' 12.01%, machinery for miscellaneous industries 11.02%, consumer goods 11% and capital machinery 9%.

## BB to introduce scholarship for meritorious students

Bangladesh Bank (BB) will introduce scholarship to support education of meritorious students. The scholarship would be offered to the students of schools and colleges across the country. The name of the scholarship will be the 'Governor Scholarship'.



BB Governor Dr. Atiur Rahman articulated that the scholarship will be a part of the central bank's CSR (corporate social responsibility) activities. The governor made the announcement at a banking conference organized jointly by Sonali Bank and Bangladesh Krishi Bank (BKB) at Mithamoin, Kishoreganj.

## BB Governor for mega project to develop socio-economic condition in Haor areas

Bangladesh Bank (BB) Governor Dr. Atiur Rahman has asked the commercial banks to expedite their financing in remote areas including Haor ones in the country's north-eastern districts. The BB governor suggested the policy makers to formulate 'a mega project' aiming to develop the socio-economic condition in the Haor areas. The central bank chief also suggested the local administration for introduction of agriculture insurance on trial basis for the farmers of the locality.



## Rupali Bank signs deal with BB on BDT 200 crore refinancing scheme



Rupali Bank Limited has signed a refinancing scheme for financial inclusion of ten taka account holders of about BDT 200 crore with Bangladesh Bank (BB) at Jahangir Alam Auditorium of BB recently. On the occasion BB Governor Dr. Atiar Rahman was present as the chief guest while Managing Director of Rupali Bank M Farid Uddin, Deputy Governor of BB SK Sur Chowdhury, Executive Director M Mahfujur Rahman, Managing Director of Agrani Bank Sayed Abdul Hamid were also present.

## Sonali Bank and IFIC Bank signed deal with BB for refinancing in jute sector

Sonali Bank has signed an agreement with Bangladesh Bank to help jute sector under the central bank-launched BDT 2.0 billion refinancing scheme in the city recently.



IFIC Bank Limited also signed a participation agreement recently with Bangladesh Bank under its Refinance Scheme for Jute Sector. Managing Director & CEO of IFIC Bank Mr. Shah A Sarwar and General Manager, ACFID of Bangladesh Bank Mr.

Provash Chandro Mallik signed the documents on behalf of respective sides. Deputy Governor of Bangladesh Bank Mr. S.K. Sur Chowdhury and concerned officials were, among others, present during the signing ceremony.



## StanChart awards agriculture heroes

Standard Chartered Bangladesh in association with Bangladesh Brand Forum introduced the maiden AGROW Award in a bid to spur innovation and modernization among the thousands of farmers across the country. Two rural farmers,



a state-run research organization, a farm machinery manufacturer and an exporter won the maiden AGROW Award in recognition of their contribution to agriculture. Agriculture Minister Matia Chowdhury handed out the awards to the winners, picked in five categories, at a ceremony at the capital's Sonargaon Hotel.

The Farmer of the Year (male) award went to Khan Asaduzzaman, a cultivator from Barisal for his diversified farming activities which cover fisheries, dairy and fruits. Alia Begum from Faridpur was crowned the Farmer of the Year (female) for her outstanding contribution to poultry, dairy and livestock farming. The Bangladesh Agricultural Research Institute (BARI), won the award in the innovation and research category.

## Pubali Bank signs BDT 46.43 crore deal with Oracle, Aamra

Pubali Bank Limited signed an agreement with Oracle and Aamra Technology Limited involving BDT 46.43 crore at Pubali Bank head office in Dhaka recently. Mohammad Ali, Chief Technical Officer and General Manager of Information Technology Division of the bank and Syed Farhad Ahmed, Managing Director of

Aamra Technology Limited (Platinum Partner of Oracle Corporation) signed the agreement on behalf of their respective organisations. Mentionable, it is one of the largest investment agreements for infrastructural development in the country's banking sector. Under this agreement, customers of Pubali Bank will get reliable, secured and fastest service.



## Prime Bank Limited signed an agreement with MJL Bangladesh Limited



Prime Bank Limited signed an agreement with MJL Bangladesh Limited recently to avail cash discounts on different products of Mobil-1 for the

Bank's clients and employees. Managing Director & CEO of Prime Bank Md. Ehsan Khasru and CEO of MJL Bangladesh Kh. Md. Sanaul Haque signed the agreement.

## Prime Bank signs MoU with Grand Sultan Tea Resort



Prime Bank Limited signed a Memorandum of Understanding (MoU) with Grand Sultan Tea Resort and Golf at the bank's head office in Dhaka recently. Habibur Rahman, Deputy Managing Director and Head of Emerging Market of the bank and Brig. Gen. (Retd.) A K M Shahjahan, Director (Operation) of Grand Sultan Tea Resort and Golf signed the MoU on behalf of their respective organizations.

## SBAC Bank signs MoU with Jamuna Bank



South Bangla Agriculture and Commerce (SBAC) Bank Limited and Jamuna Bank Limited (JBL) has recently signed a memorandum of understanding (MoU) on remittance service at the

SBAC Bank head office in the city. SBAC Bank Managing Director and Chief Executive Officer (CEO) Md Rafiqul Islam and JBL Managing Director and CEO Shafiqul Alam signed the MoU on behalf of their respective banks. The higher officials of both the banks were also present during the signing ceremony.

## Dhaka Bank signed a MoU with Intraco Limited

Dhaka Bank Limited signed a Memorandum of Understanding (MoU) with one of the sister concerns of Intraco Limited, Matrix at the Head Office of the



bank recently. As per the understanding, the company will provide 10,000 prepaid Hajj SIM cards to Dhaka Bank Limited for distributing among the Bangladeshi Hajj Performers. These SIM cards will be preloaded with 10 SR and will be distributed for free.

## Janata Bank Achieves 'Asian Banking & Finance Award 2014'



'Asian Banking & Finance Magazine', a Singapore based magazine has awarded Janata Bank Limited the 'Asian Banking & Finance Award 2014' recently. Tim Charlton, Editor in Chief, Asian Banking & Finance handing over the

award to Md. Abul Monsur, DGM of Janata Bank Ltd. Depending on the category of Bangladesh Domestic Trade Finance Bank of the Year and Bangladesh Domestic Technology & Operations Bank of the Year, Janata Bank being the only bank of Bangladesh has achieved this rarely gotten prestige.

## Trust Bank Limited received "Best Performing Bank" Award

Managing Director & CEO of Trust Bank Limited, Ishtiaque Ahmed Chowdhury received a crest from Ranju Sigtia, Regional Head (Asia Pacific), International Financial



Institutional Group, ICICI Bank, Hong Kong on being the "Best Performing Bank" Award of US Dollar Clearing Business at an event held at the Head Office of Trust Bank recently.

## City Bank wins 'Best Bank in Bangladesh' award



City Bank was named the 'Best Bank in Bangladesh' at Euromoney's Awards for Excellence 2014. Euromoney is world's leading financial publication read by high-ranking financial decision makers in more than 100

countries. The award was announced at an award ceremony in Hong Kong which was attended by 500 leading bankers from across the globe. Sohail R K Hussain, Managing Director and CEO of City Bank received the award on behalf of the bank. This is the first year of Euromoney extending the award to Bangladesh and City Bank has become the winner of the inaugural award.

## Al-Arafah Islami Bank recived "Excellent Bank" Award from ICICI Bank

Al-Arafah Islami Bank Limited has been awarded with "Excellent Bank" Award from ICICI Bank for performing outstanding US Dollar Clearing Business. Managing Director of the Bank Md. Habibur Rahman received a crest from Ranju Sigtia, Regional Head (Asia, Australia, Japan) International Financial Institutions Group, ICICI Bank, Hong Kong at an event held at the Head Office of Al-Arafah Islami Bank Limited recently.



## Citi launches roadshow on e-fund transfer

Citibank NA Bangladesh launched a 'Nationwide Road show on Electronic Payment' to encourage clients and scheduled banks to increase the usage of the electronic fund transfer network. Bangladesh Bank deputy governor Nazneen Sultana inaugurated the road show at a hotel in the capital where the central bank and Citibank NA senior officials attended. Nazneen hoped that the road show would play role in popularizing the BEFTN

across the country. Citibank NA Bangladesh head of treasury and trade solution Md. Moinul Huq, while outlining the road show framework, said his bank had organized the road show to popularize the BEFTN among the banks and the clients.

## SIBL donated for construction of two cabins of Khulna Shishu hospital

Social Islami Bank Limited (SIBL) under its CSR activities provided donation for construction of two cabins of Khulna Shishu hospital recently. Director of the Bank Abdul Jabbar Mollah handed over the cheque of donation to the Chairman of Khulna Shishu Hospital Al-haj Mizanur Rahman M.P. SIBL Deputy Managing Director A M M Farhad was present on the occasion.



## Pubali to introduce fast remittance transfer from Malaysia



Pubali Bank has tied up with Merchantrade Asia Sdn Bhd, Malaysia's biggest remittance services provider, to provide quick and better services to migrant workers' families. The new arrangement, which will take effect in

recent time, will allow the families of workers back home to withdraw money within a minute the remittance is made at a Merchantrade branch, said Safiul Alam Khan Chowdhury, deputy managing director of Pubali Bank. Merchantrade will provide personal identification numbers to remitters, which their family members can present to any Pubali branch to withdraw the sum.

## NRB Global Bank inaugurating the SMS Banking Services of the bank



Chairman of NRB Global Bank Nizam Chowdhury inaugurating the SMS Banking Services of the bank as the chief guest in the city recently. Among others, Managing Director of the bank Md. Abdul Quddus and Deputy Managing Director RQ M Forkan were also present on the occasion. From now on the customers of the bank will be able to get information about their account balance, receive mini statement, mobile top-up, transaction notification, DPS payment notification and loan installment notification by sending SMS to 3690 from any mobile network in Bangladesh.

## Closing Ceremony of FSIBL Children Science Congress 2014

Closing Ceremony of First Security Islami Bank – Children Science Congress was held on 30 August 2014 at National Museum of Science & Technology, Agargaon, Dhaka. Architect Yeafesh Osman, Hon'ble State Minister, Ministry of Science and Technology was present as Chief Guest. Among others Mr. A. A. M. Zakaria, Managing Director of First Security Islami Bank Ltd., Professor Muhammed Zafar Iqbal, renowned Writer, Mr. Anisul Hoque, Ediotr, Kishor Alo, Mr. Azam Khan, Head of Marketing & Development Division of FSIBL were also present in the closing ceremony of FSIBL-BFF Children Science Congress 2014.



## BSEC top official to join global body of securities commissions



Farhad Ahmed, an executive director of Bangladesh Securities and Exchange Commission, has recently been appointed as an enforcement and cooperation adviser of the International Organization of Securities Commissions (IOSCO). He would be the first Bangladeshi to serve the association of national securities regulatory agencies for two years. He will be mainly responsible for supporting the stock market regulators that are yet to sign multilateral memorandum of understandings (MMoU) with the association. Ahmed will also provide the organization with technical assistance.

## LankaBangla launches OMS with CSE



LankaBangla Securities Ltd. (LBSL) has launched their Order Management System (OMS) with Chittagong Stock Exchange (CSE) through API to provide direct market access (DMA) facility to the dealers as well as investors. It is the first time in Bangladesh to provide DMA through broker house instead of exchange provided application. It offers multi-channel e-trading to its customers (web, mobile, and client server) and advantages of multi asset class (Equity, Derivatives, Bond, Commodity etc) trading option, smart order routing, multiple exchanges and cross border supported application, MIS & centralized risk management.

## Faster IPO subscription project takes off in September 2014



A new simpler and faster IPO subscription method is to be started under a pilot project in September 2014. The new system will cut down the processing time of an initial public

offering (IPO) to three weeks from the current requirement of more than five weeks. It will also eliminate hassles that investors face in submitting IPO applications and depositing cash with the banks and getting refunds for unsuccessful applications. As many as 118 stockbrokers and merchant banks will participate in the pilot project, which was approved in a meeting of Bangladesh Securities and Exchange Commission recently. Of the institutions, 66 stockbrokers are from Dhaka Stock Exchange, 36 stockbrokers from Chittagong Stock Exchange and 16 are merchant banks.

## IPO of National Feed, Mudaraba Subordinate Bond of SIBL approved

The securities regulator recently approved the IPO (Initial Public Offering) proposal of National Feed Mill and BDT 3.0 billion Mudaraba Subordinate Bond of the Social Islami Bank Limited (SIBL). As per the regulatory approval, National Feed Mill will offload 18 million ordinary shares under the fixed price method at an offer price of ten taka each. The company will raise a fund worth BDT 180 million for repayment of bank loan and expansion of business along with boosting working capital. The ICB Capital Management has been appointed the manager to the National Feed Mill. The SIBL will issue the Mudaraba Subordinate Bond worth BDT 3.0 billion to boost its capital under the Tier 2. Banks, Insurances, Financial Institutions, Corporate Houses and Individual Investors will be allowed to purchase the SIBL's bond

whose tenure will be six years from the date of issuance. The face value of the SIBL's bond is of BDT 0.5 million and the market lot for individuals consists of one whereas the market lot for institutional investors consists of twenty.

## DSE to launch new trading platform by December 2014



The Dhaka Stock Exchange (DSE) will launch new trading platform by December 2014 to get rid of repeated technical glitches, occurred particularly on occasions of some debut tradings with huge trade volume. This was revealed at an inaugural session of month-long training program that began at the DSE Training Centre recently. The representative of DSE

TREC holders, authorized dealers of all brokerage houses and heads of IT department are taking part at the month-long training program to be familiar about the new trading software. The prime bourse on March 21, 2014 signed agreements with two US-based companies - NASDAQ OMX and FlexTrade Systems - to upgrade its existing trading system.

## Tax collection from DSE rises by 208% in August 2014

According to DSE data, government's tax collection from the Dhaka Stock Exchange rose by 208% to BDT 20.14 crore in August compared with that in the previous month. In August, the DSE paid BDT 12.65 crore as tax on turnover and BDT 7.48 crore as tax on sponsor-directors capital gain from share sales. The country's prime bourse in July, the first month of the current financial year 2014-15, paid BDT 6.52-crore as tax to the government including BDT 2.40 crore as tax on turnover and BDT 2.05 crore as tax on sponsor-directors' share sales. DSE under the Section 53 BBB of Income Tax Ordinance 1984 collects 0.05% tax on turnover, while sponsor-directors and placement holders are bound to pay 5% tax on their capital gain on share sales as per the Section 53M of the Income Tax Ordinance 1984.

## Probashi Kalyan Bank to float shares in stock market



**Probashi Kalyan Bank**  
Always with you  
(A Bank for Expatriates' Welfare)

Probashi Kalyan Bank (PKB), the specialized state-owned bank for expatriates' welfare, has initiated a process of floating its share in the stock market for further expansion. According to the sources, the authority of the bank is at the end of completion of all necessary procedures to raise a capital worth BDT 4.0 billion through offloading shares in the stock market. PKB's move is a part of the government's on-going initiative to offload shares of all the state-owned entities (SoEs).

## Hamid Fabrics to be 1st to collect IPO fund through brokers

According to BSEC officials, Hamid Fabrics is going to be the first company to collect initial public offering subscription fees through brokerage houses and merchant banks as it will offload shares in September 2014. Merchant banks and brokerage houses will start the IPO fee collections of Hamid Fabrics on September 28, 2014 and will continue till October 2, 2014. As many as 285 institutions, including 174 brokerage houses of the Dhaka Stock Exchange, 73 of the Chittagong Stock Exchange and 37 merchant banks, will be allowed to collect the IPO fees in the pilot project. Along with the new process, the existing process of collecting IPO fees through banks will also continue until abolishment of the existing process.



## SWIFT plans to go big in Bangladesh



Global financial messaging service provider, Society for Worldwide Interbank Financial Telecommunication (SWIFT) aims to integrate large companies operating in Bangladesh into its network. The move will enable conglomerates to wire funds globally and locally through the network at a low cost and reduced risk. According

to Alain Raes, Chief Executive of SWIFT for Asia-Pacific region, Bangladesh has a lot of scope to enhance SWIFT network. So, SWIFT wants to integrate corporate firms into the network. Currently, most companies in the country use multiple banking channels to collect and disburse funds, where long time and high cost are involved. The Belgium-based company also plans to work with Bangladesh Bank to build strong payment market infrastructure in the country. The banking regulator has taken an initiative to introduce real-time gross settlement (RTGS) system in Bangladesh. RTGS is a special fund transfer system where transfer of money or securities takes place from one bank to another on a "real time" and on "gross" basis. RTGS is expected to go live by the next year.

## Deutsche Bank to offer fund raising assistance

Deutsche Bank AG, a German global bank and financial services company, is likely to offer Bangladesh to raise USD 1 billion by floating sovereign bonds, according to official sources. After Goldman Sachs, the German Bank would come up with the offer recently as some other US and UK-based leading companies are also likely to express their interest in assisting Bangladesh to raise dollars from international market. Meanwhile, during a visit recently, Goldman Sachs officials also expressed such willingness to raise funds for Bangladesh from international bond market as the government is toying with the idea for last several years to implement development projects amid shrinking foreign aids. They placed the willingness to become issue manager of bonds at a meeting with Finance Minister AMA Muhith at his office.



## Deutsche Bank

The officials assured finance minister of raising USD 2-3 billion in just three months. Bangladesh is one of "Next 11" countries identified by Goldman Sachs in 2005 as fast growing economies. After the meeting, AMA Muhith said the interest rate of the bond will be minimum 7% with a minimum maturity period of five years. He, however, said there was scope for bargaining on maturity period.

## PM sees Blue Economy as determinant of future growth



Prime Minister Sheikh Hasina recently said that the Bay of Bengal could be used as the determinant of Bangladesh's future development and economic growth through expansion of international trade, use of marine mineral resources for long term energy security, proper management of marine fish resources and protection of biodiversity and marine environment. She underscored the marine-based economic activities and management of sea and its resources through 'Blue Economy', saying such activities could create new horizon for the development of a coastal country like Bangladesh. She also emphasized on using the huge potentials of sea and sea resources

through proper management to ensure sustainable development of the Blue Economy. The Prime Minister made the observations while inaugurating a two-day "International Workshop on Blue Economy" at a hotel in the capital. Stressing the need for creating skilled manpower to extract marine resources from country's huge sea boundary, Sheikh Hasina said Bangladesh has a huge stock of living and non-living resources available under the seabed and water column.

## Indo-Bangla cottage industry groupings sign MoU

Small and cottage industry groupings of Bangladesh and India have signed a memorandum of understanding (MoU) to promote and encourage increasing trade and investment and technical cooperation between the



two associations. President of National Association of Small and Cottage Industries of Bangladesh (NASCIB) Mirza Nurul Ghani Shovon and Federation of Association of Cottage and Small Industries (FACSI) of West Bengal, India Hitangshu Kumar Guha signed recently the MoU on behalf of their respective associations in the city.

According to the MoU, both organizations would work together for removing constraints in expanding businesses in both countries. The associations of two countries would work for drawing up a time-bound roadmap to further their activities in order to construct activities recognized by the relevant authorities of both countries. The organizations will also engage other chambers and trade bodies in the region to benefit from the expertise. As per the MoU, there will be exchange of business delegations from both sides on specific issues. Both the organizations will conduct professional research to explore potentials in micro, small and medium enterprises and training to build quality entrepreneurship.

## BDT 23874.8 million SME loan disbursed in Khulna region in first 6 months of 2014



According to BB Khulna source, BDT 23874.8 million SME loan was disbursed in Khulna region in the first six months of calendar year 2014. According to sources in SME and Special Program department of

Bangladesh Bank (BB), Khulna, 37 commercial banks and 5 financial institutions of the region disbursed BDT 23874.8 million up to June 30, 2014 against their annual Small and Medium Entrepreneurs (SME) loan disbursement target of BDT 48008.6 million in 2014 (January-December). The annual disbursement target of the state-owned commercial banks was BDT 7312.2 million, and they distributed BDT 5190.5 million, which is 70.98% of the yearly target. Besides, BDT 728.5 million SME loan was disbursed among a total of 1032 women entrepreneurs of Khulna region up to June, 2014.

## BD now self-reliant in fridge production

Bangladesh has become self-reliant in manufacturing fridges or refrigerators and is now capable to manufacture 23 lakh refrigerators against annual demand of 11 lakh. As the country has become self-reliant and is able to manufacture a double of the annual need consumers are being benefited as they can purchase high standard local products at reasonable and affordable prices. Now the market is fully dominated by the local

# MTB NEWS & EVENTS

## WE MOURN :

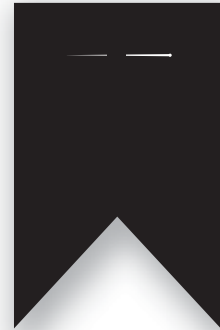
### THE PASSING AWAY OF MTB SPONSOR DIRECTOR MR. SAIFUDDIN AHMED CHOWDHURY



(1919 – 2014)

MTB is deeply saddened by the passing away of Mr. Saifuddin Ahmed Chowdhury, MTB Sponsor Director & Father of Mr. Rashed Ahmed Chowdhury, Chairman, Mutual Trust Bank Ltd. on September 10, 2014 at the age of 95.

Mr. Saifuddin Ahmed Chowdhury was the Founding Chairman of Associated Builders Corporation Ltd. (ABC). He was extremely well-respected and liked by all who met and worked with him.



## MTB OFFERS DAY CARE FACILITY FOR THE CHILDREN OF ITS EMPLOYEES

MTB offers Day Care facility for its employees at 'WeeLearn Day Care', the 1<sup>st</sup> Day Care Centre for private commercial banks, in Gulshan. As per the guidelines of Bangladesh Bank (BB), Standard Chartered Bank (SCB) took the initiative to lead the project.

BB Governor Dr. Atiur Rahman officially inaugurated the project. MTB MD & CEO Mr. Anis A. Khan, along with other high officials of private commercial banks, were also present on this occasion.



Date : September 23, 2014  
Venue : Niketon, Gulshan 1, Dhaka 1212

## SWIFT EXECUTIVES VISITS MTB CENTRE

Mr. Alain Raes, Chief Executive EMEA & Asia Pacific and Mr. Ravi Subramanian, Account Director India and Sub-Continent from SWIFT, visited MTB Centre, the Corporate Head Office of MTB recently.

MTB MD and CEO Mr. Anis A. Khan who is also Chairperson of SWIFT User Group Bangladesh, welcomed the SWIFT Executives at his office.



Date : August 12, 2014  
Venue : MTB Centre, Gulshan 1, Dhaka 1212

## MTB CSR

### MTB PROVIDES SCHOLARSHIPS TO STUDENTS OF AMIRJAN HIGH SCHOOL & COLLEGE



Date : September 28, 2014  
 Venue : Amirjan College, Khilkhet, Dhaka 1229

### MTB CONTRIBUTES BDT ONE CRORE TO PM'S RELIEF FUND

M. A. Rouf, JP, Vice Chairman, along with Q.A.F.M Serajul Islam, Director, MTB handed over a cheque amounting to BDT one crore to the Honorable Prime Minister (PM) Sheikh Hasina, for the Prime Minister's Relief Fund, at a simple ceremony, held at Ganabhaban in Dhaka recently.



Date : September 21, 2014  
 Venue : Gana Bhaban, Dhaka 1207

### MTB DISTRIBUTES RELIEF MATERIALS TO FLOOD AFFECTED PEOPLE



Date : September 07, 2014  
 Venue : Sirajganj 6700



Date : September 07, 2014  
 Venue : Tangail 1900



# MTB NEWS & EVENTS

## MTB SCHOOL BANKING CAMPAIGNS



Date : September 04, 2014  
Venue : Dhanmondi, Dhaka 1209



Date : September 13, 2014  
Venue : Rayer Bazar, Dhaka 1209



Date : September 14, 2014  
Venue : Dagonbhuiyan, Feni 3920



Date : September 16, 2014  
Venue : Kushtia 7000



# MTB NEWS & EVENTS

## MTB TIES UP WITH SHURJOMUKHI FOR ONLINE MERCHANT PAYMENT

Mutual Trust Bank Limited (MTB) recently signed a deal with Shurjomukhi Ltd. for Online Payment Service through MTB's Internet Banking at MTB Corporate Head Office. Mr. Anis A. Khan, Managing Director & CEO of Mutual Trust Bank Ltd. (MTB) and Mr. Fida Haq, CEO & Managing Director of Shurjomukhi Ltd. signed the agreement on behalf of their respective organizations.

The agreement will facilitate the payment process for the Internet Banking customers of MTB for purchasing online.



Date : September 20, 2014  
Venue : MTB Centre, Gulshan 1, Dhaka 1212

## MTB WORKSHOP ON MONEY LAUNDERING PREVENTION & COMBATING THE FINANCING OF TERRORISM AND FOREIGN ACCOUNT TAX COMPLIANCE ACT



Date : September 13, 2014  
Venue : MTB Training Institute (MTBTI), Dhaka 1208

## MTB - MONEYGRAM TELLER INCENTIVE PROGRAM (TIP) 2014



Date : August 28, 2014  
Venue : MTB Centre, Gulshan 1, Dhaka 1212



(Continued from page 10)

companies which indicates that no other foreign products will be able to compete in the country if the manufacturers can maintain standard of their products. According to the data provided by Bangladesh Refrigerator Manufactures Association, a total of 10 lakh 77 thousand refrigerators were sold in last fiscal year (FY 2013-14) which is 32.9% higher than the previous fiscal (FY 2012-13). Among them, the local made refrigerators was 77.73% (8.37 lakh) while the sales of imported refrigerators was only 22.27% (2.8 lakh).



### Canada to continue duty-free export facility for Bangladeshi products



Canada will continue the duty-free and quota-free (DFQF) facility for Bangladeshi products which started in 2004. Canadian parliament has recently decided to keep the facility continued in the coming days. Commerce

Minister Mr. Tofail Ahmed made the disclosure at a seminar styled as 'Innovation and Agriculture' at Lake Shore Hotel in the capital recently. Canadian High Commissioner Heather Cruden presided over the seminar, jointly organized by the Canadian High Commission and Canadian International Grains Institute. Terming Canada as an important development partner of Bangladesh, Commerce Minister said the long-term trade relations between the countries will be strengthened in future. The minister mentioned that Bangladesh exported products worth one billion dollar to Canadian market in the last fiscal year (FY 2013-14) of which 95% is RMG goods.

### 147 businesspersons to get CIP award

According to the officials of Ministry of Commerce, the government has selected 147 businesspeople for awarding commercially important person status for their outstanding contribution to export in 2012. They said that the ministry would soon hand over the CIP (export) cards to the selected people and the CIPs would enjoy various facilities for the next one year. The ministry has already published a gazette notification containing the names of the businesspeople selected for the CIP award. Of them, 101 will be awarded CIP status for their outstanding performance in export of products and the remaining 46 will be awarded the status for their contribution to trade in ex-officio category. According to the CIP Export Policy-2013, the government awards the CIP status to the businesspeople from 22 sectors based on the export earnings, export market expansion and new market exploration and volume of export in the previous year. According to the policy, the ministry can award 188 businesspeople — 140 from product export category and 48 from ex-officio category — CIP status.

### BIPET launched to groom manpower for plastic industry

Bangladesh Institute of Plastic Engineering and Technology (BIPET) started its journey recently with the aim of grooming skilled manpower for the country's growing industry. Bangladesh Plastic Goods Manufacturers



and Exporters Association (BPGMEA) president Jashim Uddin formally inaugurated the training institute at the association office in Dhaka. BIPET has been established by the BPGMEA with the support of the Small and Medium Enterprise (SME) foundation. The BPGMEA president hoped with the technical support of the BIPET the sector's growth, export earnings and foreign investment will increase notably.

### Kuwait army lauds BEPZA

Kuwait Armed Forces praised the production system, international standard products and the operational activities of export processing zones (EPZs) of Bangladesh. The Deputy Chief of Staff of Kuwait Army Lieutenant



General Mohammed Khaled Al-Khadher, psc, lauded Bangladesh Export Processing Zones Authority (BEPZA) during his visit in Dhaka Export Processing Zone (EPZ) recently. Executive Chairman of BEPZA Major General Mohd Habibur Rahman Khan, ndc, psc, received the high power delegation in Dhaka EPZ. Leader of the Kuwait Army delegation General Khaled witnessed the production system of the factories and expressed satisfaction to see the international standard products. He appreciated the investment-friendly congenial atmosphere prevailing in the zone and expressed the hope that the goods produced in the EPZs of Bangladesh will make a better position in the world market.

### Tata Nano launched



Indian auto maker Tata Motors recently introduced its much-publicized Nano brand car to the Bangladesh market, with the expectation of a better reception than its home market. Dubbed the cheapest new car in the world, the four-seater will retail at BDT 8 lakh in the country.

### Private sector investment in blue economy sought

Foreign Minister Mr. Abul Hassan Mahmud called upon the private sector stakeholders to invest in the blue economy - the marine resource-based economy of the country to enjoy its huge potentials. He was addressing a roundtable titled 'Blue Economy of Bangladesh' as chief guest held at the conference room of the Board of Investment (BOI) in the capital recently. The





speakers at the roundtable underscored the need for establishing strategic partnership with the neighboring countries like India and Myanmar to enjoy the potentials of the blue-economy. They also called upon the government to involve the private sector of the country to unearth huge potentials of the marine resources. Analysts at the roundtable also emphasized on the necessity of expanding marine education for acquiring wider knowledge to explore the resources following the country's historic victory over maritime boundary dispute. A strategic partnership among Bangladesh, India and Myanmar - the three countries that are sharing the maritime boundaries, should be formed to enjoy the benefits of marine resources.

### ECNEC approves 3 projects involving BDT 270.61 crore



The Executive Committee of the National Economic Council (ECNEC) recently approved three development projects involving BDT 270.61 crore, including one to formulate and conserve land survey and records through digital method with an outlay of BDT 92.78 crore. Briefing media after the meeting, Planning Minister AHM Mustafa Kamal said the government will fund to all three projects from the national exchequer. State minister for finance and planning MA Mannan was also present at the briefing. He said the 'Formulation and Conservation of Land Survey and Records through digital method (1st phase: Computerization of the existing Mouja maps and mutations) will be implemented by the ministry of land at a cost of BDT 92.78 crore and to be completed within 2016. Under this project some 4,58,43,404 mutations in the record rooms of 55 districts will be preserved and provided to land owners easily through using ICT technology. It would be possible to provide desired services to the common people.

### Mozena urges American Bangladeshis to invest in their roots



Bangla joint venture Solaric's new plant. Solaric is a developer of renewable energy technology and products. The new factory, which spans 10,000 square feet, will make solar optimizers, a key component of solar home systems (SHSs) that increase power voltage.

### Russia to import more shrimps from BD

Bangladesh will send a list of local shrimp processing units to Russia soon, as the latter recently expressed interest to import more shrimps from Bangladesh. Besides, high-level delegations from both the countries will visit each other to enhance communication and expand business between them. These decisions were taken at a meeting between Russian Ambassador to Bangladesh Alexander A Nikolaev and Fisheries and Livestock

Minister Muhammed Sayedul Hoque at his secretariat office. Mr. Hoque said Bangladesh has potentials in production and export of both fresh and salt water shrimps. The government is now working to prepare the list of units to send to Russia. He said the country has got the opportunity of catching fish after winning the maritime boundary dispute with Myanmar. Bangladesh's availing this opportunity can be beneficial for Russia also.

### Ericsson study sees bright future for mobile banking

#### MOBILE FINANCIAL SERVICE (MFS) IN BANGLADESH

97% interested in using MFS

100% aware of MFS

34% have used MFS

78% interested to pay bills via MFS

53% interested to purchase food and groceries through MFS

SOURCE: ERICSSON STUDY

About 97% of the country's population are interested in using mobile phones to send and receive money, according to a study by Ericsson, the Swedish communications technology and services company. The report, Mobile Commerce in Emerging Asia, by Ericsson ConsumerLab studied Bangladesh, Indonesia and Vietnam and explored the possibilities of widespread m-commerce adoption in emerging Asia. The research reveals that 54% of the respondents in Indonesia have used money transfer services, followed by Vietnam at 45% and Bangladesh at 34%. When it comes to interest in and awareness of money transfer services using a mobile device, there is great variation across the countries. In Bangladesh, 97% of the respondents showed interest

in such services, while all of them were aware of the function. Looking at how many people have actually used mobile money transfer services, the result is on a lower level: 4% in Bangladesh and 1% in Indonesia and Vietnam respectively. One key findings of the study is urbanization, which leads to many people moving to cities to find jobs, stimulating the need for quick and reliable money transfers.

### BBS prepares int'l standard business register

Bangladesh Bureau of Statistics (BBS) has prepared an international standard 'Business Register' for the first time using the data of economic census with an aim to build a complete central information hub about the country's established business entities. Disclosing this at a seminar recently, Project Director Dildar Hossain said this hub will help the government frame economic plan. The State Minister for Finance and Planning Mr. MA Mannan said the government has made much progress in building a central information hub. The business register will contain important information about all established business entities.

### Foreign Investors' Chamber of Commerce and Industry celebrates their 50th Anniversary

Foreign Investors' Chamber of Commerce and Industry (FICCI) celebrated their 50th Anniversary at Grand Ball Room of the Pan Pacific Sonargaon Hotel on the 16th of August, 2014. The chamber and its members have rejoiced five decades of its role as change agents and a catalyst for growth and innovation driver towards an effective and proficient corporate structure in Bangladesh. Hence, "Inspiring Changes" was the theme of this noteworthy event. The Honorable President, People's Republic of Bangladesh His Excellency Mr. Md. Abdul Hamid was present as the chief guest on the occasion.

## IFC launches USD 2.5 billion bonds for India projects



The World Bank's private-sector financing arm recently launched USD 2.5 billion, rupee-denominated, bonds in the Indian market to fund infrastructure projects, after raising USD 1 billion in offshore bonds for the sector last year (2013). The International Finance Corporation's (IFC's) bond program comes at a time when both the Indian government and the Reserve Bank of India are stepping up measures to attract global investors to deepen the local bond market. Under the program, IFC will use a combination of rupee-denominated bonds and swaps to raise local-currency financing of up to USD 2.5 billion, or 150 billion rupees, over the next five years. IFC's mandate includes the development of local capital markets across the world, and the multilateral body remains committed to play a role in India's onshore market.

## Swiss private banks to release first-ever results

The elite of Swiss private banks will recently begin lifting the veil on their books after a radical shift in their business model, amid tougher international regulations and crackdowns on tax dodgers. Geneva's Bank Pictet opens the way with an unprecedented release of its first-half results, followed recently by crosstown rival Lombard Odier. The revolution in the secretive world of private banking -- which caters for the globe's super-wealthy -- began in January 2014 when Pictet and Lombard Odier ditched their two-century-old statutes. Under the former rules, a private bank's handful of wealthy managing partners were personally responsible for the money they managed for their clients.



## Germany runs up surplus of 1.1% of GDP in first half



Germany achieved a surplus in its public finances in the first half of this year, even though growth stalled in the second quarter, according to official data. The federal, regional and municipal budgets showed a combined surplus of 16.1 billion euros

(USD 21.1 billion) in the period from January to June (2014). Measured against overall gross domestic product (GDP) of 1.426 trillion euros, that represented a ratio of 1.1%. Under eurozone rules, member states are not allowed to run up deficit ratios of more than 3.0% and are obliged to bring their public budgets into balance or then surplus in the long term. This performance contrasts with that of France, with the second-biggest eurozone economy.

## Basel III deposit challenge looms over Islamic banks

As banks around the world gear up to meet tough Basel III regulatory standards, Islamic lenders face a source of uncertainty that could prove expensive for them: how regulators will treat their deposits. In most ways, Islamic banks look well-placed to cope with Basel III, which will be phased in across the globe over the next few years. Most of the banks are from the Gulf and Southeast Asia, where economies are strong. Since Islamic finance frowns on monetary speculation, their balance sheets are largely clear of the derivatives and complex, risky assets that sunk

some of their conventional peers during the global financial crisis. They should therefore have little trouble in meeting Basel III's minimum capital standards. But their deposit bases could become a headache.



Because interest payments are not allowed by sharia principles, Islamic banks obtain deposits mostly through profit-sharing investment accounts (PSIAs), which are generally considered to be more volatile than conventional deposits.

## Gold imports, premiums to jump on festive demand



India, the second biggest buyer of gold after China, will soon celebrate Dhanteras and Diwali festivals, when it is considered auspicious to buy gold. Indian gold imports and premiums are likely to surge during the rest of the year as buying picks up for

the wedding and festival season, the head of the country's biggest gold refiner said recently. Premiums could jump to USD 10-USD 12 an ounce over the global benchmark from the current levels of USD 4-USD 5, said MMTC-PAMP Managing Director Rajesh Khosla. Imports could climb to 60-70 tonnes per month for the rest of the year from about 40 tonnes in July, Khosla said, adding that August imports were probably around 63 tonnes. India has not yet released its trade figures for August. The wedding season is also boosting demand for the bullion. The precious metal forms an essential part of a bride's dowry in India, and is considered auspicious as a gift or offering at religious festivals.

## India's FII equity investment touches USD 14 billion

Investments by foreign investors into equities touched USD 14 billion or about Rs 847 billion recently even as the benchmarks Sensex and Nifty ended the flat. Foreign institutional investors (FIIs) were net buyers for the 10th straight session at Rs 1.82 billion. The BSE Sensex closed up 0.2% at 27,061 while the NSE Nifty ended at 8,105 up 0.2%. FIIs have been heavy buyers of Indian equities since the beginning of the year on expectations of a change in government at the centre. Even with the US markets improving and the tapering of the US Federal Reserve's stimulus package, FIIs continued to pump in money as growth expectations in the economy improved. FII-buying pushed Indian markets higher. The Sensex and Nifty are up about 28% each, year-to-date.



## Italian PM promises to push through labor reforms



Prime Minister Matteo Renzi recently promised to force through changes to Italy's labor laws with special emergency measures if the parliament obstructed the promised reforms. Defending his 1,000 day reform plan in parliament, Renzi said that

reforms to an unjust labor system that divided Italian workers

into “first division” and “second division” categories would be at the heart of the program. He said the government would work with parliament to cut through the thicket of employment law regulations covering the sector as long as the reforms could be passed in an acceptable timeframe.

### Bank of Korea under fresh pressure

The Finance Minister of South Korea Choi Kyung-hwan started work in July 2014 and the Bank of Korea’s rate cut in August 2014 was also widely viewed as being influenced by Choi’s demands for coordinated stimulus efforts. The December futures on three-year treasury bonds KTBZ4 rose as much as 0.20 points to 107.42 after Choi’s remarks recently, before retreating to end the session at 107.29. Whether the central bank will succumb again to government pressure has to be seen as economic indicators increasingly show Asia’s fourth-largest economy is on the right track to recovery, despite a slow improvement in exports. The Bank of Korea Governor Lee Ju-yeol said earlier recently the effects of the bank’s interest rate policy in supporting the economy are limited, due to cyclical and structural changes.



### Lockheed delivers next version of F-35 logistics system



Lockheed Martin Corp recently said it has delivered the next version of the computer-based logistics system used to support the F-35 fighter jet to the U.S. military for flight testing. That paves the way for the system’s deployment in the first quarter

of 2015 to nine military bases in the United States where F-35 Lightning II training and testing is taking place. Lockheed’s Autonomic Logistics Information System (ALIS) enables daily operations of the F-35 fleet, ranging from mission planning and flight scheduling to repairs and scheduled maintenance, as well as the tracking and ordering of parts. According to U.S. officials, the F-35 program has faced challenges in the past but is now making progress.

### Aussie back under pressure, Swedish crown recovers

A renewed drop in the Australian dollar was the main move on major currency markets recently, with the dollar, euro and yen steady before potentially more dramatic events later.



The Swedish crown, driven to a two-year low after weekend elections pointed to a left-leaning government, recovered around a third of a percent while sterling fell back ahead of recent referendum on Scottish independence. The Aussie, generally more resistant since hitting an almost four-year low in January, has taken a hammering since the start of September, harried by a stronger U.S. dollar, poor Chinese data and a slump in prices of Australia’s iron ore exports.

### Apple iPhone 6 pre-orders hit record 4 million on first day

Apple Inc said many customers need to wait until October 2014 for their new iPhones after a record 4 million first-day pre-orders were logged, double the number for the iPhone 5 two years ago. The company said demand had outstripped supply of the new iPhone 6 and iPhone 6 Plus, which feature larger screens and longer battery life. Deliveries of pre-orders will begin recently

and will continue through October. Bumper first-day pre-orders point to first-weekend sales of up to 10 million units, analysts estimated. About 2 million pre-orders were received for the iPhone 5 in the first 24 hours after it went on sale in September 2012. Apple sold 5 million of these phones in the first weekend. Apple sold 9 million iPhone 5Ss and 5Cs, which were launched last year (2013), in the first three days in stores. The company did not reveal pre-order numbers for these phones.



### Alibaba boosts IPO as demand strengthens

Alibaba Group Holding Ltd. raised the price range on its initial public offering (IPO) to USD 66 to USD 68 recently, reflecting strong demand from investors for the year’s most anticipated debut and potentially the world’s largest-ever IPO. The Chinese e-commerce company, which handles more transactions than Amazon.com Inc and eBay Inc combined, has attracted investors keen to buy into the country’s rapid growth and its evolving Internet sector. The company and selling shareholders will now raise almost USD 22 billion at the top of the new IPO range. Alibaba remains on track to set an IPO record if underwriters exercise an option to sell additional shares to meet demand, overtaking Agricultural Bank of China Ltd’s USD 22.1 billion listing in 2010.



### Here’s How Stocks Perform Before and After Fed Raises Rates: Goldman



With the focus shifting to when the Federal Reserve will start raising short-term interest rates, Goldman Sachs Group Inc. offers a road map for investors on how stocks perform before and after such a move. The analysis comes as the Fed’s policy-setting committee gets set to gather recently. All signs indicate the central bank will talk more concretely about when it will raise rates, either in its post-meeting statement or through Chairwoman Janet Yellen’s news conference. Most investors expect the Fed will wait until sometime in the middle of next year (2015) before acting. For bulls, the good news is stocks tend to rally in the three, six and 12-month periods leading up to the Fed’s first interest rate increase. The average performances after the Fed makes a move aren’t as bullish.

### South Korea could keep expansionary policy for years

South Korea will maintain pro-growth policy until a sustained recovery is firmly secured, possibly beyond 2015, as an anticipated pick-up next year (2015) might only be tentative. Finance Minister Choi Kyung-hwan noted that the policy interest rate, currently just one cut away from a record low of 2.0%, was not low when compared to rates in the major economies in a “new normal” environment. He also said he was well aware of the risk that South Korea’s economy could fall into the kind of slump that Japan suffered for 15 years, adding his ministry keen to devise policy tools to overcome that risk.





## S&P 500 performance in the 6 months around first Fed rates hikes As of September 11, 2014

	6 Months PRECEDING First Rate Hike				6 Months FOLLOWING First Rate Hike			
	Feb 1994	Jun 1999	Jun 2004	Avg	Feb 1994	Jun 1999	Jun 2004	Avg
S&P 500	9%	10%	3%	7%	(3)%	9%	8%	5%
Sectors vs. S&P 500								
Materials	8 pp	15 pp	(3)pp	7pp	4pp	(7)pp	6pp	1pp
Info Tech	8	12	(3)	6	2	35	(4)	11
Industrials	4	5	4	4	(2)	(6)	3	(2)
Energy	(6)	5	9	3	1	(11)	9	(0)
Consumer Discret	6	4	(4)	2	(5)	(3)	4	(2)
Telecom Services	(11)	5	1	(1)	4	(7)	8	2
Financials	(4)	(0)	(1)	(2)	3	(15)	1	(4)
Health Care	6	(15)	(1)	(3)	2	(13)	(8)	(6)
Consumer Staples	1	(16)	3	(4)	(0)	(7)	(5)	(4)
Utilities	(15)	(9)	0	(8)	(7)	(21)	13	(5)

Source: Goldman Sachs Global Investment Research

## Morgan Stanley on Tesla: Four 'Sobering Factors' About Stock's Rally



In September 2014, Tesla Motors Inc. Chief Executive Elon Musk warned about his company's lofty stock price, saying the shares had gotten "kind of high." Recently, Morgan Stanley, one of Wall Street's biggest bulls on the electric-car maker—echoed Mr. Musk's cautious take. In early September at a news conference in which Tesla confirmed it would build a USD 5 billion battery factory in Nevada, Mr. Musk waved a caution flag on Tesla's stock. Now Morgan Stanley—which raised its price target to USD 320 from USD 153 in February—said it felt Tesla's summer rally had gotten "a bit ahead of itself." The firm's analyst, Mr. Jonas, offered four "sobering factors" for investors to consider.

## CFPB proposes rule to supervise large auto finance companies



The Consumer Financial Protection Bureau (CFPB) recently proposed bringing the financing units of the big automakers under federal supervision for the first time, a move that would ultimately let the agency examine the lending arms of Toyota, Ford and Honda. According to the CFPB, the proposed rule would extend the bureau's current oversight of bank auto lenders to cover 38 auto finance companies that make, acquire or refinance 10,000 or more loans or leases a year. These firms provided financing to about 6.8 million consumers last year (2013). The bureau has grown concerned that some car buyers are being steered into expensive loans when they qualify for cheaper ones and being misled about the terms and benefits of add-on products. The CFPB and the Justice Department have ongoing investigations into whether auto lenders and dealers are tacking on extra interest rate charges on loans made to minority borrowers.

## Jimmy Choo to pledge industry-beating growth in expected IPO



Luxury shoe brand Jimmy Choo will seek to woo investors with a share market flotation prospectus promising industry-beating annual sales growth of more than 10% on the back of aggressive expansion plans in Asia and elsewhere. The upmarket shoe maker, known for its stilettos worn by Hollywood and Asian stars alike, will decide in the coming days whether it goes ahead with the initial public offering (IPO), depending on market conditions. If launched at the end of September 2014 and depending on the precise timing, it is aiming for a listing at the end of October or early in November 2014. The IPO, which could value Jimmy Choo at more than 700 million pounds (USD 1.14 billion), will be the first in the luxury sector since Moncler's successful flotation in Milan last year (2013) and would add a third luxury name to London's market after Burberry listed in 2002 and Mulberry in 1996.

## Ranking the Biggest U.S. Banks: A New Entrant in Top 5

### Largest banks and thrifts in the US by total assets Pro forma for recent mergers and acquisitions

Q2'14 rank	Q1'14 rank	Change	Company (Ticker)	City, state or territory	Total assets (\$B)	Total deposits (\$B)
1	1	↔	JP Morgan Chase & Co. (JPM)	New York, NY	2,520.34	1,319.75
2	2	↔	Bank of America Corp. (BAC)	Charlotte, NC	2,170.56	1,134.33
3	3	↔	Citigroup Inc (C)	New York, NY	1,909.72	965.73
4	4	↔	Wells Fargo & Co. (WFC)	San Francisco, CA	1,598.87	1,118.58
5	6	↑	Bank of New York Mellon Corp. (BK)	New York, NY	400.74	282.44
6	5	↓	U.S. Bancorp (USB)	Minneapolis, MN	389.07	276.26
7	7	↔	PNC Financial Services Group Inc. (PNC)	Pittsburgh, PA	327.06	222.55
8	9	↑	Capital One Financial Corp. (COF)	McLean, VA	298.32	205.89
9	8	↓	HSBC North America Holdings Inc.	New York, NY	289.55	112.32
10	10	↔	State Street Corp. (STT)	Boston, MA	282.32	218.83

Quarter after quarter, year after year since the financial crisis, the rankings of the four largest banks have remained consistent: J.P. Morgan Chase & Co., Bank of America Corp., Citigroup Inc., and Wells Fargo & Co. But move past the big four, and the fifth spot is where the action is. SNL Financial is out with its ranking of the top 50 banks by assets and thrifts in the second quarter, and Bank of New York Mellon Corp. has overtaken U.S. Bancorp for fifth place on the list. BNY Mellon's total assets jumped 8.8% to USD 400.74 at the end of the second quarter from USD 368.24 billion in on March 31. U.S. Bancorp's grew 6.9% to USD 389.07 billion in assets at the end of the quarter. It now ranks sixth. Of course, the rest of the top five continued to be dominated by the big four: J.P. Morgan, BofA, Citi and Wells Fargo. Capital One Financial Corp. and HSBC North America Holdings Inc. flip-flopped. Capital One moved up a spot to eighth, while HSBC dropped to ninth. In compiling the list, SNL excluded industrial banks, no depository trusts and companies with less than a 25% deposit to asset ratio, a move that left banks like Goldman Sachs Group Inc. and Morgan Stanley off the list. It also calculated pro forma assets for companies with pending M&A deals or deals that have closed since the end of the second quarter.

### Alibaba Kicks Off Asia Roadshow in Hong Kong



Alibaba Group kicked off its Asia roadshow recently in Hong Kong as the Chinese e-commerce giant continues its two-week campaign to pitch its stock to potential shareholders in a U.S. initial public offering that could raise as much as USD 24 billion.

According to Executive Chairman and Founder Jack Ma, Alibaba plans to expand into the U.S. and Europe markets aggressively after its IPO. Alibaba decided to list in New York instead of Hong Kong because the Hong Kong exchange refused to accept its partnership structure, which allows Mr. Ma and other executives to nominate more than half of Alibaba's board.

### Fed renews zero rate pledge, but hints at steeper rate hike path



The Federal Reserve recently renewed its pledge to keep interest rates near zero for a "considerable time," but also indicated it could raise borrowing costs faster than expected when it starts

moving. Many economists and traders had expected the U.S. central bank to alter the rate guidance it has provided since March, given generally improving data on the economy's performance. But the Fed repeated its assurance that rates would stay ultra-low for a "considerable time" after a bond-buying stimulus program ends. In a statement after a two-day meeting of its policy-setting Federal Open Market Committee, it announced a further USD 10 billion reduction in its monthly purchases, leaving the program on course to be shuttered next month.

### Apple to unveil new iPads, operating system on October 2014

Apple Inc is set to launch two new iPads and release the next version of its Mac operating system at its next event on October 21, 2014. The company plans to unveil the sixth generation of its iPad and the third edition of the iPad mini, as well as its operating system OS X Yosemite, which has undergone a complete visual overhaul. The iPad is expected to have a 9.7 inch screen, while the new version of the iPad mini will have a 7.9 inch screen. A Bloomberg report said the Cupertino, California-based company will launch its next generation of iPads around mid-October as Apple prepares for the holiday season by boosting its product lineup. Apple sold 13.3 million iPads in the quarter ended June, falling short of analysts' projections for more than 14 million. Apple also unveiled its Apple Watch, two larger iPhones and a mobile payments service dubbed "Apple Pay" recently.



### China's central bank adviser: no strong stimulus needed as long as growth within range

China does not need strong policy stimulus as long as economic growth hovers within the government's targeted range, a policy adviser to the People's Bank of China said



recently, an indication Beijing will continue with targeted steps to support growth. The remarks by Chen Yulu, a member of the central bank's monetary policy committee, came a day after a reported liquidity injection into China's major banks by the PBOC heightened speculation that Beijing was stepping up efforts to support a shaky economy.

### Brazil to build 350,000 more low-cost housing units



Brazil's government will extend its "Minha Casa, Minha Vida" low-income housing program into 2015 and build another 350,000 units to boost the building industry, Finance Minister Guido Mantega said

recently. The government will build 200,000 units by the end of this year (2014) to complete the housing program's current target of 2.75 million homes, Mantega said. With the additional 350,000 units to be contracted in the first six months of next year (2015), the program's final target has been raised to 3.1 million homes. The government is hoping to prevent Brazil's entrepreneurs from throwing their support behind Rousseff's main rival, Marina Silva, a popular environmentalist who has adopted market-friendly policies and has surged in the polls.

### South Korea to sharply boost budget spending to spur economy

South Korea's government will boost budget spending more than previously planned at least for the next three years to help the local economy better cope with a tepid global recovery and a continued slump in domestic demand. The annual government budget bill for next year (2015) and the medium-term fiscal management plans for the future, unveiled by the finance ministry, showed fiscal spending set to grow by an average of 4.7% each year for the 2015-2017 period. Next year, spending will increase 5.7% to 376.0 trillion won (% 363.46 billion), more than a 4.0% rise set for this year (2014) and a 3.5% gain marked under a previous medium-term fiscal management plan. South Korea has no serious problem with its fiscal position as it has long followed strict policies. President Park Geun-hye last year (2013) officially scrapped an earlier target of achieving a fiscal surplus during her term, which ends in early 2018. Under the new medium-term fiscal management plan, South Korea is now scheduled to post a 1.3% fiscal deficit in 2017, the final full year of Park's presidency, wider than a 0.4% deficit projected under the previous plan. The government assumed next year's economic growth at 4% for the budget, compared with a projected 3.7% for this year and last year's actual 3.0% expansion.



### New global rules unveiled to check corporate tax avoidance

The Organization for Economic Cooperation and Development (OECD) recently put forward new proposals it said would 'change the rules of the game' for companies which avoid paying huge amounts of tax by exploiting international loopholes. Pascal Saint-Amans, head of tax at the OECD, said that 44 countries



representing 90% of the world economy had agreed on the need to stop companies taking advantage of different regimes by means of what are known as tax optimization strategies. Many of these strategies are legal, but are sometimes at the limit of the law. The seven items of the action plan will 'change the rules

of the game' to ensure companies pay taxes where they make their profits, he told journalists at the offices of the Organization for Economic Cooperation and Development in Paris. The basic principle behind the proposals is that tax should be paid in the country where it is generated, and to prevent international tax agreements intended to avoid double-taxation from being used to obtain double-tax deductions. Corporate tax avoidance, particularly by some multinational groups, has become a political hot potato since the financial crisis.

**Asia's billionaires see fastest wealth growth**

Asia's billionaires led by Chinese tycoons enjoyed the fastest increase in their wealth this year (2014) compared to their peers in the rest of the world. The combined wealth of Asia's billionaires grew 18.7% from last year (2013) to % 1.41 trillion, said the report by Wealth-X, a research firm specializing in ultra-high net worth individuals, and Swiss bank UBS. Asia added 52 new US-dollar billionaires so far this year, bringing the region's total to 560, with China accounting for 33, or 63.5%, of the new entrants to the exclusive club. Although Asia was in third place behind Europe and North America in terms of the total number of billionaires, those from Asia recorded the fastest growth in wealth of any region in the world. Asia accounted for 30% of the net increase in global billionaire wealth in 2014. The number of billionaires worldwide rose 7.0% from the previous year to a record 2,325 -- an increase of 155. Their combined wealth reached % 7.3 trillion, up 12%. Europe topped the rankings with 775 billionaires, followed by North America with 609, while the Middle East with 154 billionaires came in fourth place behind Asia.



*Pleasure of Privilege*

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- Higher ATM withdrawal limit
- Free internet banking
- Free debit card
- Discount on locker services
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- Composite statements
- International credit card

**Privileged Service**

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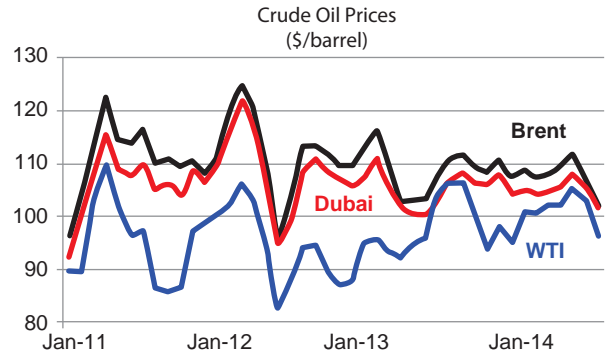
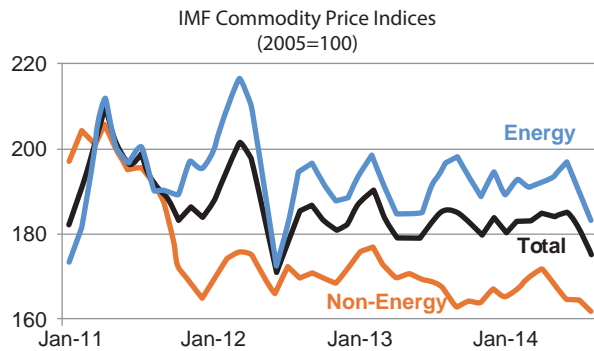


## IMF Commodity Market Monthly

Commodity prices fell by 3.2% in August, with declines in most main indices, but primarily energy and agriculture. The decreases generally reflect weak demand and ample supply, and in part were due to appreciation of the U.S. dollar—up 1.6% against major currencies. Many agriculture prices continued to fall as near ideal growing conditions are leading to record or near-record harvests for major crops. Metals prices fell for the sixth time in eight months. Crude oil prices decreased by 4.9% in August, averaging USD 100.1/bbl, and slipped below USD 96/bbl in early September, despite geopolitical concerns in Iraq/Syria and Ukraine/Russia. Global supplies continue to outpace demand, and include recovering production in Libya to over 0.7 mb/d at month's end—although the gains may be fragile due to intense fighting in Tripoli, and uncertainty of government control over ministries. There is a glut of light crude in the Atlantic basin, partly driven by the U.S. reduction of light crude imports and weak refinery demand in Europe. Consequently West African crude is being shipped to Asia. In addition, more surplus crude and product is likely being

on favorable global supply prospects. The largest decrease was for swine prices, plunging 15%, owing to falling consumption following a 64% price jump this year resulting from a porcine virus that raised piglet mortality. Cotton prices dropped 12% on upgraded production forecasts for the U.S., the world's largest exporter. Vegetable oil/meal prices fell 5%, down a fourth month, on expected record global production. Palm oil prices led the decline, falling 10%, due to large production in SE Asia and slowing exports. Soybean and soybean oil prices fell 7-8% due to an expected record U.S. soybean harvest.

Metals prices fell by 0.4% in August on continuing concerns about global demand, with all prices falling in early September. Prices continued their divergent paths in August, mainly reflecting supply conditions and prospects. The largest decline was for iron ore, dropping 4% (and down 32% this year to a five-year low) due to a surge in production, mainly from new capacity in Australia. Capacity is also set to increase in 2015 and 2016 and will likely require closure of high-cost output in China and elsewhere. Nickel prices slipped 3% as stocks continue to rise to record highs;

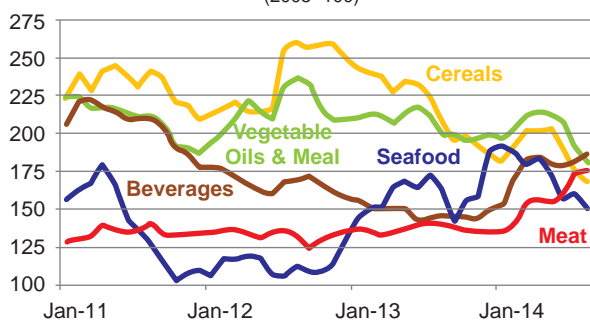


placed into inventory. Global oil demand remains sluggish, apart from robust U.S. consumption. Autumn refinery maintenance is ramping up, and will peak in October, and further contribute to weak crude oil demand.

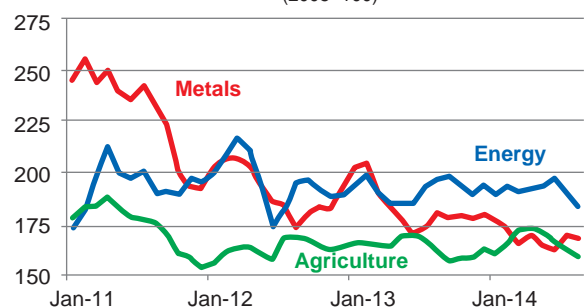
U.S. natural gas prices fell by 3.8% in August, and to below USD 4/mmbtu for first time in nine months, on continued strong replenishment of inventories and generally mild weather—although some heat occurred late in the month. European natural gas prices (Germany) rose 10.4% in August, rebounding from a similar drop in July, and realigning with other European prices. Agriculture prices fell by 2.4% in August, with declines in most indices. Prices continued to weaken in early September

however prices are up 34% this year largely because of Indonesia's January ban on export of unprocessed ore. The Philippines proposed a similar bill in August to ban unprocessed ore exports, but nickel prices slumped in early September when it became apparent that a ban could take several years to enact. Copper and tin prices also edged downward on excess supply concerns. On the upside, the largest increase was for uranium prices, jumping 8%, as supply has tightened with closures and operational issues. The world's largest uranium mine in Canada halted production in late August due to a labor dispute. Aluminum prices rose 4%, up for a third straight month, on declining inventories and production cuts outside China this year, which has moved the ex-China market into deficit.

Food and Beverage Price Indices (2005=100)



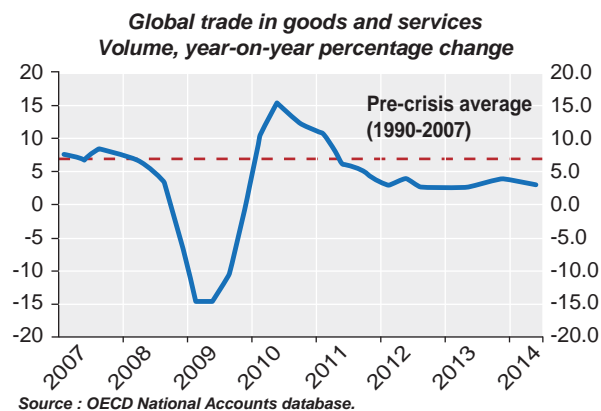
IMF Commodity Price Indices (2005=100)



## Global growth continuing at a moderate pace: OECD

While the global recovery continues at a moderate rate, the outlook is uneven across regions. Growth will be strong enough to push unemployment down further in the United States, the United Kingdom and Canada. In Japan, where unemployment has already declined to low levels, the economy will grow broadly in line with its potential. China is expected to continue an orderly adjustment to still high but more sustainable growth rates. Growth in India is projected to pick up and Brazil will experience a modest rebound from recession.

The OECD projects that the US will grow by 2.1% this year (2014) and by 3.1% in 2015, while the UK is projected to



grow at 3.1% in 2014 and 2.8% in 2015. Canadian growth is projected at 2.3% this year and 2.7% in 2015.

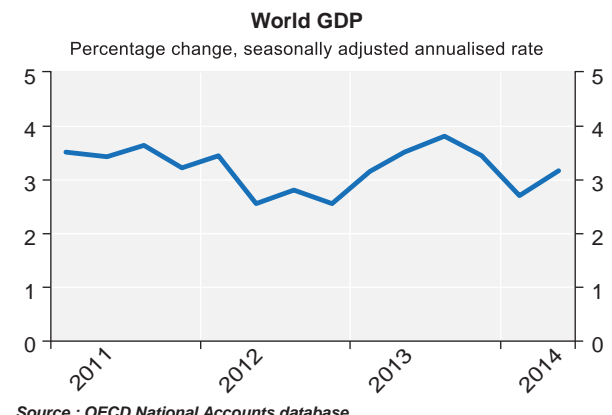
Under the continuing influence of monetary stimulation, Japan is projected to grow by 0.9% in 2014 and 1.1% in 2015.

The euro area is projected to grow at a 0.8% rate in 2014 and a 1.1% pace in 2015. Growth prospects differ widely among the major euro area economies. Germany is forecast to grow by 1.5% in both 2014 and 2015, France by 0.4% in 2014 and 1% in 2015, while Italy will see a -0.4% drop in 2014 and a gain of just 0.1% in 2015.

Given the low-growth outlook and the risk that demand could be further sapped if inflation remains near zero, or even turns negative, the OECD recommends more monetary support for the euro area. Recent actions by the European Central Bank are welcome, but further measures, including quantitative easing, are warranted. Given the weakness of demand, European countries should also use the full degree of flexibility available within the EU's fiscal rules.

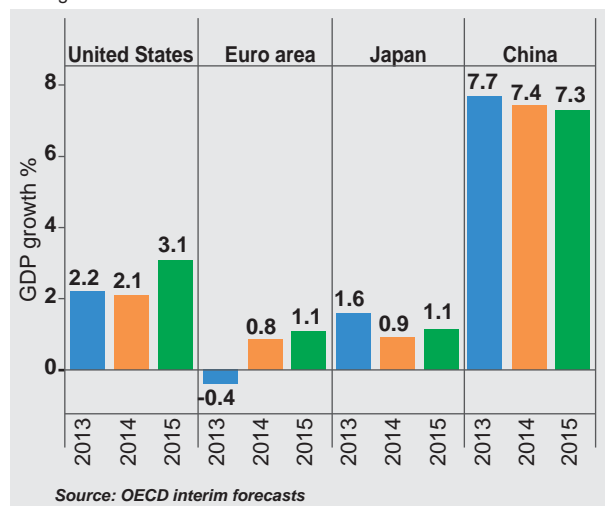
While emerging economies as a group will continue to grow much faster than the advanced economies, the forecasts are similarly uneven across countries. China is expected to grow by 7.4% in 2014 and 7.3% in 2015. India will grow by 5.7% in 2014 and 5.9% in 2015. Brazil will grow by only 0.3% this year, having fallen into recession in the first half of the year, and 1.4% next.

The continued moderate pace of global growth, with subdued growth of trade-intensive investment, is reflected in the persistence of sub-par world trade growth. The recovery in the labor market in the OECD region as a whole remains at an early stage, although in the North America and the United Kingdom employment growth is now solid and unemployment is falling steadily, while in Japan unemployment is back to pre-crisis levels and vacancies per job-seeker have surpassed the peaks reached in 2007. By contrast, unemployment in the euro area has only just begun to retrace from its post-crisis peaks. Employment rates across the advanced economies have increased only slightly in recent years and remain well below



pre-crisis levels. Labor market data for emerging economies are more partial, but employment gains in those countries as a group are below pre-crisis trends. Another sign that labor market conditions have yet to tighten significantly is that real wage growth remains very weak in many countries. While this helped contain job losses during the crisis and was necessary in some euro area countries in order to regain competitiveness, it is now holding back a stronger recovery in consumer spending.

## GDP growth



## WELLS FARGO SECURITIES ECONOMICS GROUP REPORT

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SECURITIES

### U.S. Overview

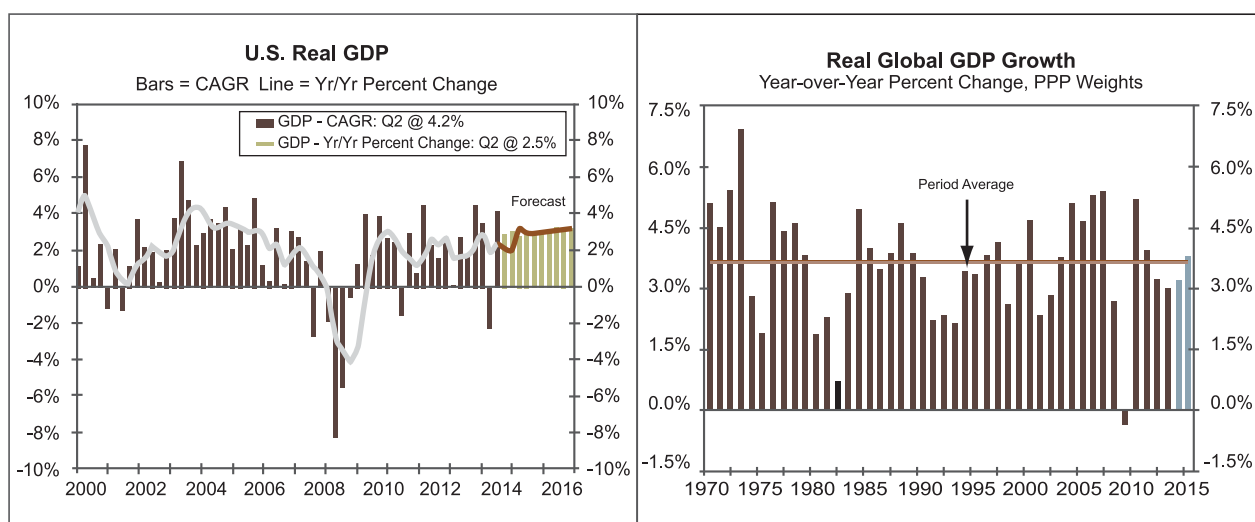
#### Getting Back on the Normal Track

With five years of GDP growth in the books since the end of the Great Recession, conditions finally appear to be returning to something closer to normal. While nonfarm employment growth fell short of expectations in August, our forecast for the second half of the year has been ratcheted up based on better data on international trade, the ISM surveys, construction spending and consumer confidence. Wells Fargo now expects real GDP to rise at a 2.9% pace in the third quarter and look for a 3.0% gain in 2015 and 3.1% growth in 2016. The next 10 quarters should mark the strongest run of economic growth since the middle part of the last decade. The improved economic performance reflects the lagged effects of stronger job and income growth, which along with lower gasoline prices should keep consumer spending on a solid trajectory. Business fixed investment spending also looks to be a little stronger and the economy is getting a big lift from increased energy production. Even the housing recovery should get back on track, albeit a very slow one. The age of fiscal restraint is also coming to an end, as improving tax revenues allow government spending to increase a bit. Stronger economic growth will also pull inflation and interest rates a little higher. But with the global economy struggling and commodity prices weakening, inflation should remain relatively modest, giving the Fed the freedom it needs to move cautiously and incrementally. As long as that message is telegraphed well, bond yields should also rise gradually.

### International Overview

#### Weak Global Growth Continues, Risks Remain

As the U.S. economy has continued to grow at a relatively strong pace, some large foreign economies have continued to experience important challenges that will limit their contribution to worldwide economic growth. Today, the U.S. economy can claim that it is growing mostly without help from the rest of the world. However, for the rest of the global economy that claim cannot be made as weak economic growth in the Eurozone is damping the prospects of better economic prospects. The recent move by the European Central Bank (ECB) to further reduce interest rates and to start its Quantitative Easing (QE) program, a program that is coming to an end in the United States, underscores the weak economic environment in the region. Although we have seen some improvement in German economic activity during the first months of the third quarter, which should improve the region's performance in the quarter versus a stagnant second quarter, the overall state of economic activity in the Eurozone likely will remain very weak and will not contribute much to overall global economic growth. Furthermore, a Scottish move toward independence, should it occur, could wreak havoc on a European region that needs to get more certainty rather than less. This event could rekindle other secessionist impulses that have been brewing for centuries in the old continent and further increase the uncertainty of a sustained economic recovery.



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

Together we'll go far





# এমটিবি ব্রিক বাই ব্রিক

একটি মাসিক সঞ্চয় প্রকল্প

## এমটিবি ব্রিক বাই ব্রিক

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

### নিয়মাবলী :

- সুস্থ ও প্রাপ্তবয়স্ক যেকোন বাংলাদেশী একক বা যৌথভাবে এ হিসাব খুলতে পারেন।
- এর মাসিক কিস্তি ২৫০ টাকা, ৫০০ টাকা, ১,০০০ টাকা, ২,০০০ টাকা, ৫,০০০ টাকা এবং ৫০০ টাকা টাকার গুণিতক।
- একই ব্যক্তি একই শাখায় একাধিক হিসাব খুলতে পারবেন।
- প্রতি মাসের ২০ তারিখের মধ্যে নগদ / চেকে বা শাখার অন্য আমানত হিসাব হতে স্থায়ী নির্দেশের মাধ্যমে কিস্তি জমা করা যাবে।
- খেলাপি কিস্তির ক্ষেত্রে মাসিক ২% টাকা হারে বিলম্ব ফি প্রদান করতে হবে।
- দুটি নির্দিষ্ট মেয়াদের মধ্যবর্তী কোন সময়ে হিসাব বন্ধ করে টাকা তুলতে চাইলে তাকে পূর্ববর্তী মেয়াদের জন্য নির্ধারিত সম্পূর্ণ অর্থ এবং খণ্ডকালীন সময়ের জন্য সঞ্চয়ী হারে সরল সুদ প্রদান করা হবে।
- গ্রাহকের মৃত্যু হলে হিসাব বন্ধ হয়ে যাবে এবং জমাকৃত টাকা নিয়মানুযায়ী প্রযোজ্য মুনাফাসহ গ্রাহকের মনোনীত ব্যক্তিকে প্রদান করা হবে।
- প্রদেয় মোট টাকা থেকে সরকারী নিয়ম অনুযায়ী ট্যাক্স / উৎসে কর কর্তন করা হবে।
- ব্যাংক এই নিয়মাবলী সংশোধন ও পরিবর্তন করার অধিকার সংরক্ষণ করে।

### ঋণ সুবিধা :

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

### মাসিক কিস্তি এবং সঞ্চয় :

মাসিক কিস্তি	৩ বছর	৫ বছর	৮ বছর	১০ বছর
২৫০.০০	১০,৬৬৪.০০	১৯,৯৩৩.০০	৩৮,১৪৮.০০	৫৩,৯৮১.০০
৫০০.০০	২১,৩২৭.০০	৩৯,৮৬৫.০০	৭৬,২৯৫.০০	১০৭,৯৬১.০০
১,০০০.০০	৪২,৬৫৪.০০	৭৯,৭৩০.০০	১৫২,৫৯০.০০	২১৫,৯২২.০০
২,০০০.০০	৮৫,৩০৮.০০	১৫৯,৪৬০.০০	৩০৫,১৮০.০০	৪৩১,৮৪৪.০০
৫,০০০.০০	২১৩,২৭০.০০	৩৯৮,৩৬৫.০০	৭৬২,৯৫০.০০	১,০৭৯,৬১০.০০



১৬২২৯ বা ৮৮ ০৯৬০৪০ ১৬২২৯



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