

MTBiz

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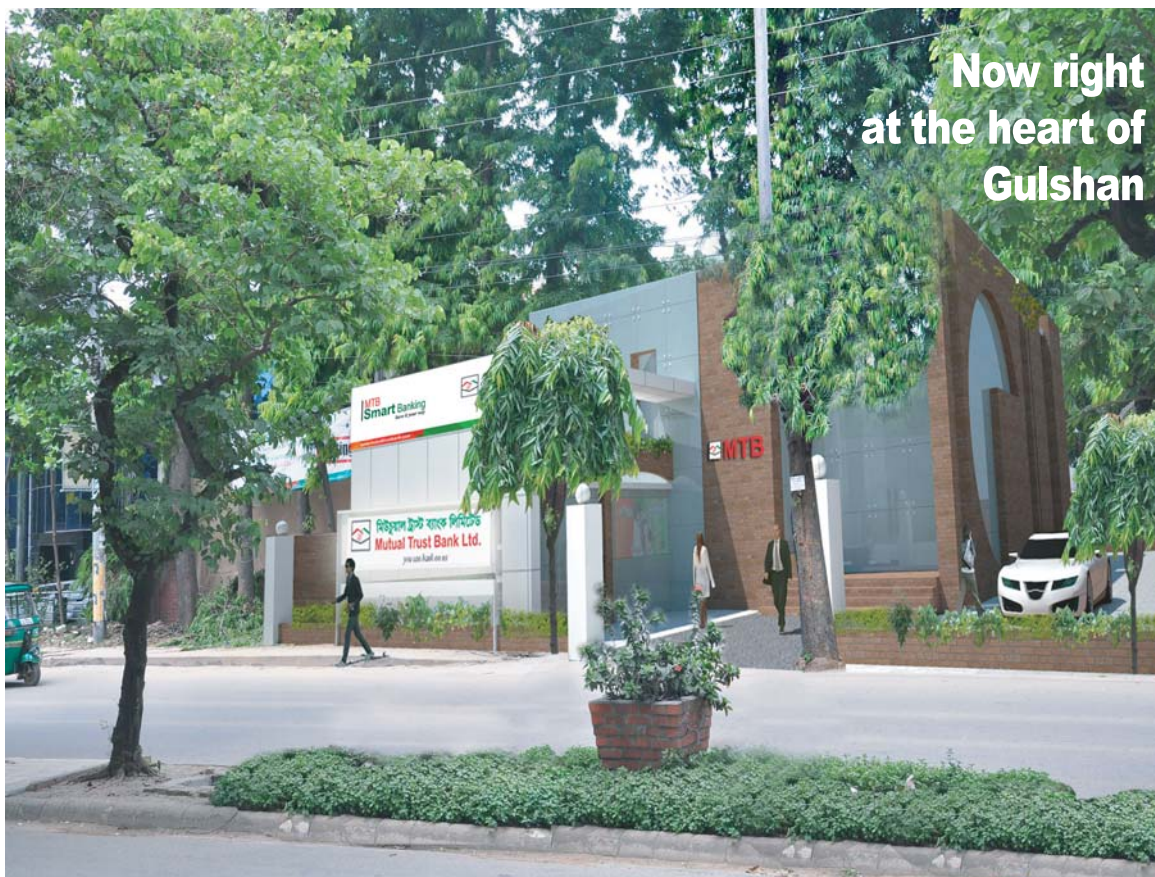


SOUTH ASIA Performance & Competitiveness



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SOUTH ASIA PERFORMANCE & COMPETITIVENESS

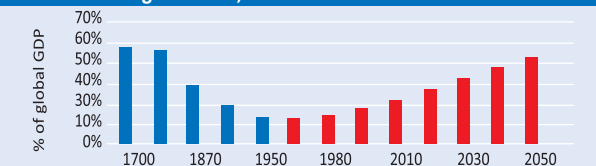
Over the past decade, Asia has rapidly grown in importance to the global economy. Its share of global GDP, measured in purchasing-power parity terms, increased from 26.8% in 2001 to 33.8% in 2010. By 2016, the Economist Intelligence Unit (EIU) expects this proportion to rise to 38.9%.

As the greatest hope for growth in the global economy for the past two years, the emerging markets have become the darlings of the financial press and a favorite talking point of C-suite executives worldwide.

Once attractive only for their natural resources or as a source of cheap labor and low-cost manufacturing, emerging markets are now seen as promising markets in their own right. Rapid population growth, sustained economic development and a growing middle class are making many companies look at emerging markets in a whole new way.

Economic centre of gravity is shifting back to East

Asia's share of global GDP, 1700-2050



Asian Century Scenario by Asian Development Bank (2011)

- Asia's share of global GDP to double to 52% (US\$ 174 trillion at market exchange rates) in 2050
- With a per capita GDP of US\$40,800 (PPP), Asia would have incomes similar to today's Europe
- Asia would have roughly half of total global financial assets

On the corporate side, Asian companies have demonstrated entrepreneurial vision with bold strategies for growing outside domestic markets. Asia now accounts for close to 10 percent of the MSCI Global Index – a doubling in five years. It is expected to reach 20 percent by 2020.

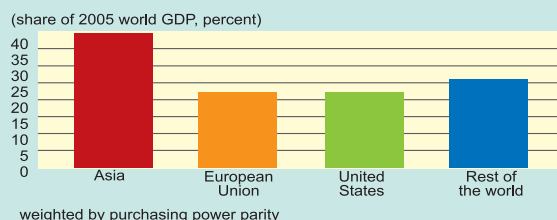
There are 181 Asian companies currently in the Fortune 500 list and this region now accounts for over 40 percent of global trade, doubling over the last decade. Asia's global share of corporate revenues has also doubled from 12 to 25 percent in the last 10 years. One of the defining trends of this generation is globalization and this had led to the rise of a new breed of aspirational corporate titans across Asia – the so called emerging champions.

ANALYZING ASIA'S HISTORICAL CONTRIBUTION TO GLOBAL ECONOMY

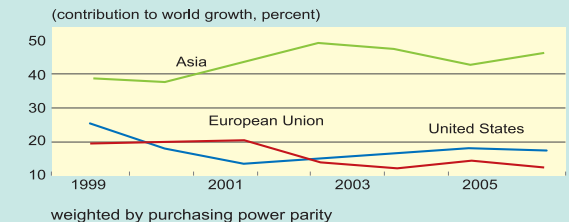
ASIA has become a key part of the global economy, boasting three of the ten largest economies (China, Japan, and India) and accounting for more than 35 percent of world GDP.

Asia's share of world GDP is rising, thanks to its economic dynamism. Indeed, the region's economy, having fully recovered from the 1997–98 financial crisis, is now the fastest growing in the world, contributing close to 50 percent of world growth.

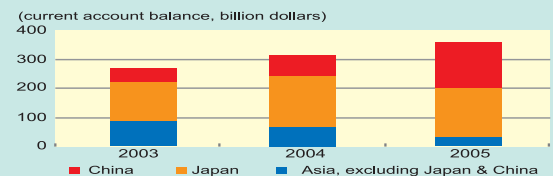
Asia's share of the world GDP exceeds that of the European Union and of the United States . . .



. . . and the region leads the world in growth.



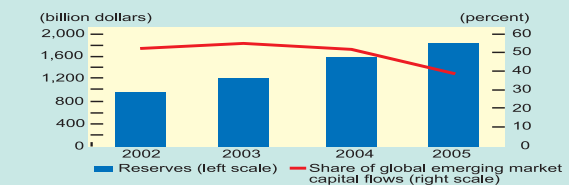
. . . but excluding China, the region's surplus is diminishing, mostly due to high oil prices.



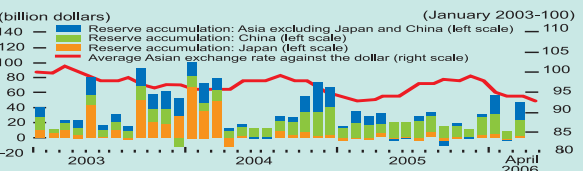
As Asia's export have increased, so has its current account surplus . . .



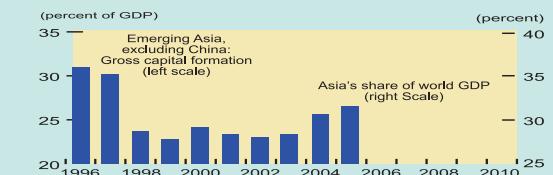
Over the past few years, foreign exchange reserves have risen sharply . . .



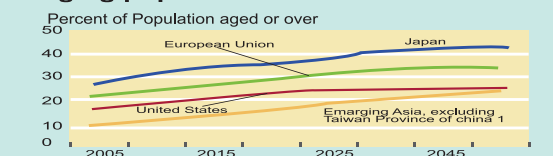
. . . but outside China, the reserve buildup has slowed since 2004, as exchange rates have become more flexible.



Asia Needs to put its surpluses to work at home . . .



. . . and plan now for challenge posed by aging population



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Asia's vitality largely reflects its successful integration into the world economy. Apart from a brief dip after the collapse of the 2001 information technology boom, its share of world exports has increased steadily and now stands at 27 percent. Intraregional trade is also growing as countries position themselves at different stages of a regional supply chain. The rise in exports, coupled with generally sluggish domestic demand, has translated into sizable current account surpluses. But if China is excluded, Asia's surplus is now decreasing under the weight of growing oil import bills and, in some cases, a domestic demand recovery. In contrast, China's current account surplus more than doubled in 2005 on the back of strong export growth, reaching 7 percent of GDP.

Asia has also integrated into global capital markets, capturing about 40 percent of net private capital flows going to emerging markets. Two-thirds of private equity flowing into the region is in the form of direct investment. These capital inflows, combined with the region's current account surplus, have led to a large accumulation of foreign exchange reserves.

Exchange rate flexibility has increased significantly in most of the region (outside China, Hong Kong SAR, and Malaysia). While the strong wave of capital inflows in 2003 led to a large accumulation of reserves, more recent waves have led to less reserve accumulation and greater exchange rate movement.

In the years ahead, the region is expected to account for a rising share of the world economy, thanks in large part to fast-growing India and China. The challenge will be to strengthen domestic demand by reviving investment in emerging Asia and consumption in China.

In Asia, the proportion of old people is expected to increase, as it is in other regions. This is particularly true in Japan, where the overall population is already shrinking. Aging populations will reduce potential GDP growth and strain fiscal positions, as pension and health care expenditures increase.

GLOBAL COMPETITIVENESS INDEX HIGHLIGHTS

Global Competitiveness Index
Asian Economies

Country	2012-13 Rank	2013-14 Rank
Singapore	2	2
Hong kong	9	7
Taiwan	13	12
Malaysia	25	24
Brunei	28	26
China	29	29
Thailand	38	37
Indonesia	50	38
Philippines	65	59
India	59	60
Vietnam	75	70

Singapore remains the most competitive Asian nation and ranks 2nd on the index. The efficiency of both its labor and goods market helped Singapore maintain its top position among Asian countries. The infrastructure in Singapore was also ranked among the best in the world.

Both Hong Kong and Taiwan ranked in the top fifteen, with Hong Kong advancing two positions to seventh place. Hong Kong benefitted from its developed financial markets, which are high on "efficiency, trustworthiness and stability."

Taiwan moved up one position to 12th place, receiving its highest rank thanks to a developed primary and higher education system and innovative business practices.

Maintaining its position on the index, China ranked 29th and is the most competitive BRICS nation. According to the study China has benefitted from a stable macroeconomic outlook and decreasing inflation. Several other economic factors have helped China,

including its low public debt-to-GDP ratio (22.9 percent) and high gross savings rate, which is around 50 percent.

India lost ground on this year's index, falling from 59th to 60th place, and is now below all other BRICS nations with the exception of Russia, which is ranked 64th. Among the largest concerns for India are its underdeveloped energy and transportation infrastructure, as well as corrupt business practices and bribery.

The outlook for competitiveness among ASEAN nations continues to strengthen, with Thailand, Indonesia, the Philippines, and Vietnam all climbing in the index's rankings.

Thailand is now ranked 37th, up from 38th last year, thanks to a high macroeconomic rating and improved market efficiency and financial development.

Indonesia saw the greatest advance of any ASEAN country this year, climbing 12 spots to 38th. A strong GDP growth rate of 5.2 percent plus improving infrastructure capabilities fueled Indonesia's climb on the competitiveness index. The efficiency of its labor market and participation of women in the labor force also saw improvements this year.

The Philippines climbed 6 places to rank 59th on the index. This advance was led by the current government's fight against corruption, leading to greater stability and confidence in the country. While infrastructure has improved in the Philippines, more progress is needed, especially in regards to air and sea ports.

Climbing five places, Vietnam now ranks number 70 on this year's index. Restrained inflation and improving macroeconomic conditions helped Vietnam improve its competitiveness this year, but progress was hampered by slow incorporation of new technologies and decreasing labor market efficiency.

Taken as a whole, Asia has seen a boost in global competitiveness and is positioned to see continued growth thanks to improving economic conditions and strengthened domestic policies.

MAJOR TRENDS EXHIBITED BY THE EMERGING CHAMPIONS

It is not out of the blue that Asia is gradually dominating the world economy. Asia is somewhere in the middle of a trend that was set moving almost a decade ago. However, the initial trends have changed over time and wore a new uniform. Below is a list of current major trends exhibited by emerging Asia:

1. Leading emerging markets will continue to drive global growth

Estimates show that 70% of world growth over the next few years will come from emerging markets, with China and India accounting for 40% of that growth.

Adjusted for variations in purchasing power parity, the ascent of emerging markets is even more impressive: the International Monetary Fund (IMF) forecasts that the total GDP of emerging markets could overtake that of the developed economies as early as 2014.

The forecasts suggest that investors will continue to invest in emerging markets for some time to come. The emerging markets already attract almost 50% of foreign direct investment (FDI) global inflows and account for 25% of FDI outflows.

2. Emerging market leaders will become a disruptive force in the global competitive landscape

As emerging market countries gain in stature, new companies are taking center stage. The rise of these emerging market leaders will constitute one of the fastest-growing global trends of this decade.

These emerging market companies will continue to be critical competitors in their home markets while increasingly making

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outbound investments into other emerging and developed economies.

Working to serve customers of limited means, the emerging market leaders often produce innovative designs that reduce manufacturing costs and sometimes disrupt entire industries.

A case in point: India's Tata Motors' US\$2,900 Nano, priced at less than half the cost of any other car on the market worldwide. A version is set to go on sale in Europe this year.

Many emerging market leaders have grown up in markets with "institutional voids," where support systems such as retail distribution channels, reliable transportation and telecommunications systems and adequate water supply simply don't exist.

As a result, these companies possess a more innovative, entrepreneurial culture and have developed greater flexibility to meet the demands of their local and "bottom-of-the-pyramid" customers.

3. Rising population and prosperity drive new consumer growth and urbanization

Between now and 2050, the world's population is expected to grow by 2.3 billion people, eventually reaching 9.1 billion. The combined purchasing power of the global middle classes is estimated to more than double by 2030 to US\$56 trillion. Over 80% of this demand will come from Asia.

Middle class size in Asia 2000-2030

in million	2000	2010	2020	2030	CACRI 2010-301
Asia	348	696	1,794	3,346	8%
China	23	179	607	984	9%
India	15	82	536	1408	15%
Japan	123	127	122	109	-1%
Rest of Asia	186	308	530	845	5%
in million	2000	2010	2020	2030	2010-30 PL Change
Asia	100%	100%	100%	100%	-
China	7%	26%	34%	29%	+4%
India	4%	12%	30%	42%	+30%
Japan	36%	18%	7%	3%	-15%
Rest of Asia	54%	44%	30%	25%	-19%

Most of the world's new middle class will live in the emerging world, and almost all will live in cities, often in smaller cities not yet built. This surge of urbanization will stimulate business but put huge strains on infrastructure.

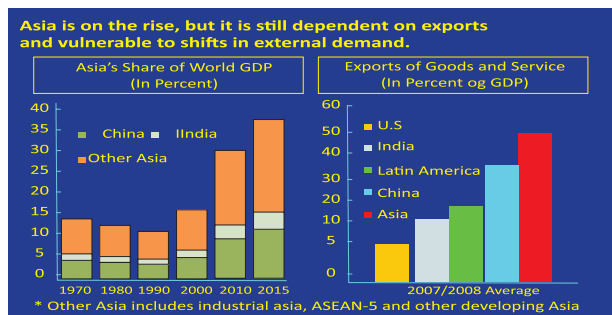
Physical infrastructure, such as water supply, sanitation and electricity systems, and soft infrastructure, such as recruitment agencies and intermediaries to deal with customer credit checks, will need to be built or upgraded to cope with the growing urban middle class.

Addressing such concerns in Asia alone will require an estimated US\$7.5 trillion in investments by 2020. Meeting these needs will likely entail public-private partnerships, new approaches to equity funding and the development of capital markets.

4. Global influence grows

Inevitably, the BRICs' growing economic strength is leading to greater power to influence world economic policy.

In October 2010, for example, emerging economies gained a greater voice under a landmark agreement that gave 6% of voting shares in the IMF to dynamic emerging countries such as China. Under the agreement, China will become the IMF's third-biggest member.



Of course, it would be a mistake to see economic growth in the emerging markets as a winner-take-all contest, with developed countries on the losing side. Billions of new middle-class consumers in the emerging markets represent new markets for developed-world exports and companies based in developed countries.

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Emerging market corporations are another big new market: business-to-business sales to China and India, for example, are a key factor in Germany's strong export economy.

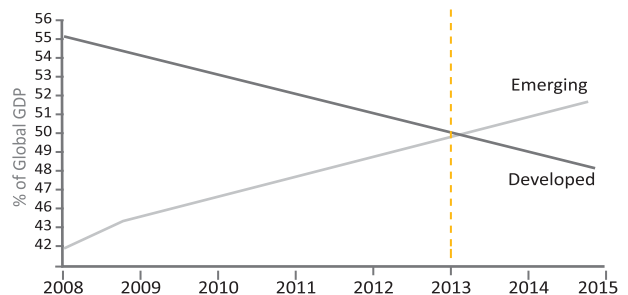
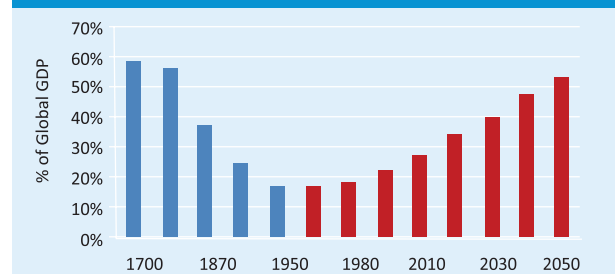


Figure:1 Asian Century Scenario VS. Middle Income Trap Scenario



6. Growing Domestic Demand

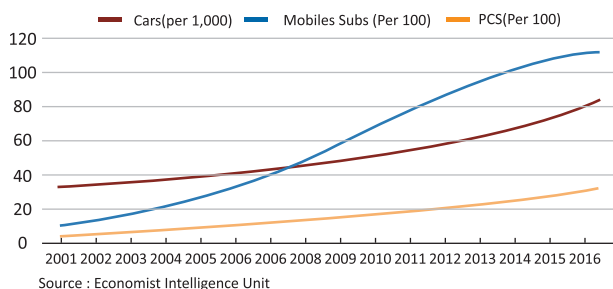
Interestingly, in the recent years, the Asia's domestic demand has been rising rapidly. Due to Asia's rapid economic growth

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over the last few years, the region is now home to a huge and growing middle class. The Asian Development Bank (ADB) estimates that between 1990 and 2008 developing Asia's middle class population more than tripled from 565m to 1.9bn. As a share of the total population, the middle class grew from 21% to 56% over that period

These new consumers have been spending on products such as cars, mobile phones and computers. Between 2001 and 2010, mobile phone penetration in Asia and Australasia rose from 10.9% to 70.6% while personal computer penetration increased from 4.4% to 18.7% (see Figure 2). Over that same period, the stock of passenger cars per 1000 people in the region grew from 34.2 units to 54.1. Asia has some of the fastest growing automobile markets as well as some of the largest automobile manufacturers in the world. In 2009, China overtook the United States as the world's biggest car market. Importantly, all three markets continued to expand right through the global economic downturn in 2008-09, reflecting the resilience of Asian private consumption. The EIU forecasts that by 2016, there will be 84.8 cars per 1000 people, while mobile and computer penetration will have reached 112% and 32.5% respectively.

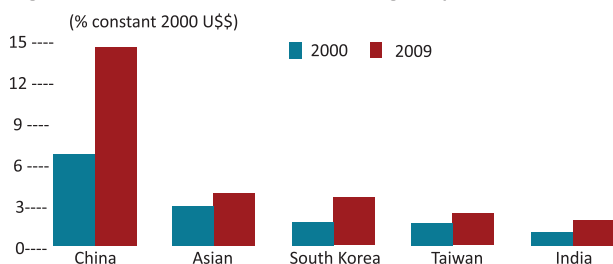
Figure 2: Asia & Australasia Consumption



7. Asia: The Global Manufacturing Powerhouse

Asia is emergence as a global manufacturing powerhouse. Over the past decade, Asia's share of global manufacturing output has increased dramatically, led by China. This has boosted demand for asian products that are used to manufacture a variety of goods.

Figure 3: Share of World Manufacturing Output



ASIA IN 2050

The estimates in a new book (Asia in 2050) by the ADB shows that if Asia continues on its recent trajectory it would double its share of global GDP to 52% by 2050 and regain its dominant economic position it held in the 1700s. The rise, fall and rise of Asia is depicted in figure 1 by the U-shaped GDP (share of global GDP). Specifically, it is like the shape of a marginal cost curve.

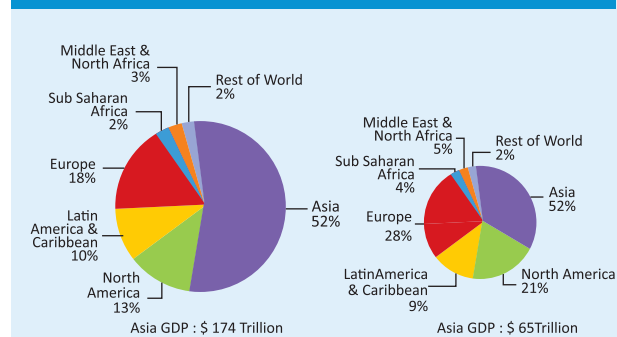
But, it warns that "Asia's continued rise is plausible, but by no means pre-ordained". China, India, Viet Nam, and Indonesia could fall victim to the "middle-income trap"—as countries grow rapidly they are unable to compete with low-income, low-wage economies in manufactured exports and advanced economies in high-skill innovations. It basically means that countries fail to make a timely transition from resource-drive growth, with low-cost labor

and capital, to productivity-drive growth. South Korea avoided this trap, but Brazil and South Africa could not, says the report.

Two scenarios is present before Asia-

- Asian Century scenario:** Asia's GDP (at market exchange rates) increases from \$17 trillion in 2010 to \$174 trillion in 2050, or half of global GDP. Seven countries—China, India, Indonesia, Japan, South Korea, Thailand, and Malaysia—would lead the Asian march to prosperity. They will account for 73 percent of global population and 90 percent of Asia's population. They will account for 45 percent of global GDP. Asia would have a per capita GDP of \$40,800 in 2050, equal to the Europe's level today. Interestingly, Asia would have no poor countries (those with average per capita GDP of less than \$1000), compared with eight today.
- Middle Income Trap scenario:** Assumes that fast-growing converging economies fall into the trap in the next 5-10 years, without any of the slow- or modest-growth aspiring economies improving their record. Asia's GDP in 2050 would be \$65 trillion only and GDP per capita \$20,600. A combination of bad macro policies, finance sector exuberance with lax supervision, conflict, climate change, natural disasters, changing demography and weak governance could lead to this scenario.

Figure 4 | Asian Century Scenario VS. Middle Income Trap Scenario



CHALLENGES FOR ASIA

In the light of the current and future condition of Asia, growth challenges faced by Asia includes:

- Increasing inequality within countries, which could undermine social cohesion and stability.
- For some countries, the risk of getting caught in the "Middle Income Trap", for a host of domestic economic, social, and political reasons.
- Intense competition for finite natural resources, as newly affluent Asians aspire to higher standards of living.
- Rising income disparities across countries, which could destabilize the region.
- Global warming and climate change, which could threaten agricultural production, coastal populations, and major urban areas.
- Poor governance and weak institutional capacity, faced by almost all countries

CONCLUSION

The biggest continent in the world has a very bright future. Even in the dimmest of light, Asia should become the largest contributor of world GDP. But future, as always, is uncertain. What is written in the fate of Asia is to be seen in the future.

NATIONAL NEWS CENTRAL BANK REGULATIONS

BB Governor : FIs rise six times in last 5 years



Governor of Bangladesh Bank Dr. Atiur Rahman distributed cheques and certificates among the meritorious students under the “Mercantile Bank Abdul Jalil Education Scholarship-2012” as chief guest Saturday.

He mentioned that expenditures in Corporate Social Responsibility (CSR) activities undertaken by banks and non-banks financial institutions were increased six times during the last five years. In last five fiscal years, the banks, financial and non-bank financial institutions spent Tk 30.05 million in conducting different CSR activities, he added.

Mercantile Bank Limited (MBL) organised the programme where some 174 students from various colleges and universities were awarded scholarship for their outstanding results. Each of students received Tk 750 monthly basis for excellent results in JSC level, Tk 1000 monthly basis for brilliant results in SSC level and Tk 1500 monthly basis in HSC level. MBL Managing Director M Ehsanul Haque said total 760 meritorious students will be awarded the scholarship from across the country.

Mindset of lenders is the biggest challenge for green banking: Atiur



Lenders have to change their mindset for the sake of the country’s ‘green growth’, Bangladesh Bank Governor Atiur Rahman said yesterday. “Mindset and attitude is the biggest challenge for

structured green banking practices,” Rahman told a conference on the International Sustainable Banking Forum 2013 at Radisson Blu Water Garden Hotel in the city. The central bank and the International Finance Corporation co-organised the programme.

Serge Devieux, director for South Asia of IFC; Kyle Kelhofer, country manager of IFC’s office for Bangladesh, Bhutan and Nepal; chief executives of different commercial banks and financial institutions and officials of central banks and regulatory commission of different countries attended the programme.

BB launches journal



Bangladesh Bank (BB) Governor Dr Atiur Rahman Tuesday urged the scholars to disseminate their knowledge and thoughts to help the public and private authorities cope with the changing dynamism of the

world financial architecture.

Mr Rahman was speaking as the chief guest at a ceremony arranged to unfold cover of a half-yearly journal “Thoughts on Banking and Finance” (July-December, 2012), published by the Bangladesh Bank Training Academy (BBTA).

The journal assembled six research articles titled: ‘a sovereign bond issue for Bangladesh: determinants, risks and strategies’, ‘estimating growth-inflation trade off threshold in Bangladesh’, ‘dynamic linkages between macroeconomic variables and stock prices in Bangladesh: an empirical analysis’, measurement

of technical allocative and cost efficiency of Islamic banks in Bangladesh using data envelopment analysis (DEA), ‘an assessment of financial stability in the banking sector: an empirical analysis’, and ‘emergence of Islamic banking: why and how?’

For its next issues, the journal welcomes the papers with themes underpinning the country’s overall development issues in the areas such as macroeconomics, central banking, money and banking, international trade, sustainable development, environmental economics, sustainable entrepreneurship, inclusive financing, agriculture and SME sector etc.

Forex reserve comes down to \$16.63b after ACU payment

“We’ve already remitted the fund to the ACU headquarters in Tehran in line with the existing provisions of the nine-member union,” a senior official of the Bangladesh Bank (BB) told the FE.

The country will be able to settle more than five months’ import bills with the existing forex reserve. Bangladesh is importing different consumer items, raw materials and capital machinery from the ACU member countries, particularly from India, the BB official explained.

The ACU is an arrangement involving Bangladesh, Bhutan, India, Iran, Myanmar, Nepal, Pakistan, Sri Lanka and the Maldives, through which intra-regional transactions among the participating central banks are settled on a multilateral basis.

BB asks banks to submit statements of asset-liability, profit-loss quarterly

Bangladesh Bank on Wednesday asked the scheduled banks to submit their statements of asset-liability and profit-loss on a quarterly basis.

The BB issued a circular to managing directors and chief executive officers of all banks asking them to submit the statements to the central bank’s Department of Off-Site Supervision within the last working day of the following month after the end of each quarter.

The BB circular said that the banks’ statements of asset-liability and profit-loss would help the BB’s scrutinizing system. The banks are instructed to submit the statements in a specific format on a quarterly basis as per the section 38 of the Bank Company Act 1991, the circular said.

BB suspects rise in money laundering thru import LCs

Bangladesh Bank is going to make mandatory for the scheduled banks to maintain standard reference prices against their opening of letters of credit in a bid to check money laundering through price forgery in the form of over-invoicing and under-invoicing, said central bank officials. Besides, the BB will also ask the scheduled banks to ensure whether the exporters were returning their export earnings in the country in due time, he said.

The official said, ‘The majority number of banks are now opening letters of credit for capital machinery as per products’ prices of the importers. The banks do not verify the original prices of the capital machinery. The officials of the scheduled banks usually express their ignoring attitude about the original prices of the capital machinery when the BB inspection team visited the AD branches of the banks, he said.

Under the circumstances, the central bank will ask the banks, before opening of the LCs, to verify the machinery prices from other banks or production companies concerned, he said. The banks concerned will receive help from the country’s high commission offices located in the importer’s country, he said. The central bank will also give directions the banks to scrutinise the export earnings of the exporters as it (BB) has recently received a number allegations that some businesspeople were not returning their earning from foreign countries in due time, he said.

Scheduled banks asked to restructure boards

Bangladesh Bank on Sunday restructured the boards of directors of the scheduled banks and their responsibilities in accordance with the Bank Companies (Amendment) Act 2013.

The BB circular said every scheduled bank would have to create three separate committees — audit committee, executive committee and risk management committee — comprising the board members.

The members of the risk management committee will be selected from the board of directors of the respective banks. The board will select five members for the risk management committee for three years. The risk management committee will detect the credit risk, foreign exchange transaction-related risk, internal control and compliance-related risk.

The BB circular set fresh terms of references for the executive committee of the scheduled banks. It said the members of the executive committee would be selected from the boards of the respective banks. The BB circular said that five members of a scheduled bank's board would be selected to comprise the audit committee. As per Bank Companies (Amendment) Act 2013, a scheduled bank will have to appoint three independent directors if it has a board comprising 20 members. The central bank said that the scheduled banks would appoint a consultant with at least 15-year experiences in the banking or administrative field.

BB move to ensure good governance in banks Guidelines for chairmen, CEOs, boards of directors issued

The central bank has taken a move to ensure good governance in the country's banking sector through updating responsibilities and formation of banks' boards of directors, officials said. The Bangladesh Bank (BB) issued three circulars in this connection and asked chairmen and chief executive officers (CEOs) of all the banks to comply with the existing rules and regulations in line with the Bank Company Act (Amended) 2013.

The CEO will ensure compliance of the Bank Company Act, 1991 and/or other relevant laws and regulations in discharge of routine functions of the bank. "The CEO shall report to the Bangladesh Bank of issues violative of the Bank Company Act, 1991 or of other laws/regulations and, if required, may apprise the board post facto," the BB said. Besides, the BB issued a unified policy for the banks in appointing their advisors and consultants contractually.

BB asks banks not to open LCs without BIN as importer

The Bangladesh Bank asked the scheduled banks not to open any letter of credit for the business organisations which did not take business identification number (BIN) as importers. The BB issued a circular letter to head offices and principal offices of all banks which are operating foreign exchange-related business saying that some business organisations were now opening LCs, generally known as import orders, without taking BIN as importers.

The BB circular said that the banks would have to follow the NBR directions about including imported products' description to remove the complexities when the imported products would be released.

BB offers Tk 100cr fund to ensure fair prices for growers

The central bank yesterday announced a Tk 100 crore refinancing scheme to ensure fair prices for jute farmers who are walking a tightrope this season. Banks will receive funds to extend low-cost loans to jute traders so that the growers get fair prices, Bangladesh Bank Deputy Governor SK Sur Chowdhury said at a press conference at the BB headquarters.

Chowdhury said the jute farmers will indirectly be benefitted from this. Private jute mill owners and jute traders will receive loans from the fund at 8-9 percent, while the present interest rate in the market is 15-16 percent.

BB promotes CSR to avoid risks

The Bangladesh Bank Governor Dr Atiur Rahman has said the regulator has been promoting socially responsible banking in Bangladesh to avoid financial crisis. For doing so, the central bank took lessons from the most recent global financial crisis, what he said, "was in part caused by excessive risk taking and a narrow focus on short-term profit maximisation on the part of key financial institutions."

The governor was speaking at a discussion at World Bank headquarters in Washington on Friday. The event was organised on the sidelines of 2013 annual meeting of the World Bank Group and the International Monetary Fund.

He said BB has already formulated a CSR guideline that indicates the type of activities that banks can classify as CSR and which also excludes elite club contributions. The annual CSR report launched in by all banks created healthy competition in the banking sector, he added.

BB expects interest rate spread to fall further

Declining trend of the interest rate spread in the country's banking sector continued until August following the central bank's continuing persuasion, officials said Tuesday.

The weighted average spread between lending and deposit rates offered by the commercial banks came down to 5.01 percent in August 2013 from 5.02 percent in the previous month. The central banker also said the BB is advising the banks to reduce the spread through decreasing the interest rates on lending, particularly for productive sectors that would facilitate the country's business activities.

The spread being maintained by at least 24 commercial banks out of 53 still ranges between more than 5.0 and 10.12, while the average spread of the four government-owned commercial banks (SoCBs) is 3.34 percent, private commercial banks (PCBs) 5.26 percent, foreign commercial banks (FCBs) 8.67 percent and specialised banks (SBs) 2.70 percent.

All branches of bank, NBFIs come under BB watch Integrated supervision software introduced

Bangladesh Bank on Tuesday introduced an integrated supervision software to bring all branches of the country's scheduled banks and non-bank financial institutions under a web-based monitoring system in a bid to check fraudulent act.

BB governor Atiur Rahman inaugurated the software at the central bank headquarters in the capital while managing directors and executive officers of some scheduled banks and senior officials of the central bank attended the programme.

At the programme the BB governor said the central bank would impose financial penalty against the banks and the NBFIs which would fail to provide data in due time to the central bank. Before introducing the ISS, the central bank collected data from head offices and authorised dealer branches of the scheduled banks through the web-based network.

A BB official told New Age on Tuesday that the central bank would collect the information of key risk indicators of the branches of the banks and the NBFIs through the ISS. The software will also integrate other supervision-related software introduced by the central bank, he said.

Under the circumstances, the BB's monitoring and supervision on the banks and the NBFIs will be strengthened than that of the previous period, the BB governor said. Not only domestic branches but also foreign branches of the scheduled banks and non-bank financial institutions will be included in the web-based supervision system of the central bank, another BB official said.

IDLC to arrange Tk 502.62m term loan for Panigram Resort

Panigram Resort Limited has recently appointed IDLC Finance Limited as the lead arranger and agent for raising Tk 502.62 million term loan and working capital facility for setting up a socially and environmentally responsible boutique eco resort and spa in Jessore. The resort is located 70 km from the Sundarbans, a UNESCO World Heritage Site. Panigram having 34 banglows will be designed to showcase Bangladeshi culture and will have a large number of activities that give guests a taste of Bangladeshi village life, says a press release

MasterCard opens office

Recently MasterCard announced the official opening of a local representative office in Dhaka, Bangladesh. The first in the industry to inaugurate an office in Bangladesh, MasterCard marked the occasion with an opening ceremony, which was graced by Dr. Atiur Rahman, Governor of Bangladesh Bank as Chief Guest and Nurul Amin, Chairman of Association of Bankers, Bangladesh (ABB) as special guest.

MasterCard's decision to open an office in Bangladesh is based on the growth potential of the market driven by the growing middle class and e-commerce. Situated in the heart of Gulshan, Dhaka, the Bangladesh office will be headed by Syed Mohammad Kamal, country manager, MasterCard Bangladesh.

Beyond bringing its global expertise in technology and payments processing to its local partners, one of MasterCard's key priorities in Bangladesh is financial inclusion - the delivery of financial services at affordable costs to the underbanked segment of society.

While 55% of the adult population in Bangladesh has some access to financial services, largely due to micro-finance solutions, only 22% is fully banked. By working with key local financial institutions and NGOs, MasterCard looks forward to bringing safe and convenient payment services to meet the needs of the financially underserved in Bangladesh.

Sonali Bank & IBBL gets 'Best Brand Award'

Sonali Bank Limited and Islami Bank Bangladesh Limited received "Best Brand Award-2013" from Bangladesh Brand Forum. Milward Brown, an international market survey and research organisation selected these banks among the competitors in the category of banking services, said a press release. Over 550 participants from corporate houses, banks, business bodies, entrepreneurs, academics, agency and media houses attended the event.

UCB raises \$23.03m under IPFF of BB

United Commercial Bank Limited as the Lead Arranger, raised \$ 23.03 million under the Investment Promotion and Financing Facility (IPFF) of Central Bank funded by International Development Association (IDA) of World Bank recently. Bangladesh Bank took this praiseworthy initiative and disbursed a fund of \$19.91 million which will be utilized for financing a 50 MW independent power generation plant, said a press release. The said fund would be disbursed through United Commercial Bank Limited and Trust Bank Limited, where UCBL will act as a Lead Arranger.

ICB Islamic Bank gets another year for payback

ICB Islamic Bank Ltd, the offshoot of former Oriental Bank Ltd, has been awarded one more year under the Bangladesh Bank's bailout package to pay back depositors' money within the extended period. A circular was issued to this effect, signed by central bank governor Dr Atiur Rahman, on Sunday night.

According to the circular, the previous timeframe under the scheme was five years and six months. But it has been extended by one more year to six years and six months for the payback. The BB authorities have treated the bailout package as the reconstitution period for the private bank.

State banks cut interest on term deposit

The state-run eight banks on Monday made a decision that from now on they would give rate of interest at the highest 11.50

percent on their term deposit products instead of 12.50 percent. The decision came from a meeting of managing directors and chief executive officers of four state-owned commercial banks and four state-run specialised development banks held at the Agrani Bank headquarters in the capital.

The eight state-run banks are: Sonali Bank, Janata Bank, Agrani Bank, Rupali Bank, Bangladesh Krishi Bank, Rajshahi Krishi Unnayan Bank, BASIC Bank and Bangladesh Development Bank.

Association of Bankers, Bangladesh, an organisation of scheduled banks' managing directors and chief executive officers, in 2012 made a decision not to impose interest rate at the highest 12.50 percent on deposit and 15.50 percent on lending.

The ABB made the decision when Bangladesh Bank withdrew the cap of the interest rate on lending and deposit. A BB official said that majority number of the scheduled banks were now enjoying available fund as the loan disbursement had declined recently amid political unrest.

Bad loans jump by 50pc in 6 months in Ctg banks

Bad loans with the ship breaking, commodity and steel re-rolling sectors have put tremendous pressure on executives in the public and private commercial banks as cases piled up for years remain unsettled with the concerned courts facing acute shortage of judges.

On the other hand, the loan defaulters are increasingly taking advantage of lapses in the concerned rules of loan recovery through filing writ petitions seeking stay order or clemency or the dilly-dally tactics. The bad loan of banks in the Chittagong region was Tk 108.46 billion on June 30, 2013 against that of Tk 75.35 billion on December 31, 2012, while the total loan amount stands at Tk 854.70 billion on June 30, 2013 against that of Tk 813.85 billion on December 31, 2012. Most of the loan defaulters are the local ship breaking industries, commodity importers and steel re-rolling mills which have taken loans under LTR (loan against trust receipt).

Bank credit-deposit ratio declines below 72pc

According to the latest BB data, the overall ADR in the banking sector dropped to 71.65 percent as of September 26 from 73.34 percent as of August 1, 2013.

The BB data showed that the ADR in the banking sector was 76.95 percent as of January 10, 76.28 percent as of February 7, 75.28 percent as of March 14, 75.26 percent as of April 25, 74.90 percent as of May 2, 74.01 percent as of June 13, 73.35 percent as of July 11, 73.34 percent as of August 1 and 71.65 percent as of September 26 of this year.

As per the BB rules, the conventional commercial banks are not allowed to invest more than 85 percent of their deposits while Islamic banks and Islamic wings of the conventional commercial banks can invest up to 90 percent of their deposits. The ADR in the banking sector along with its credit growth will decline further in the coming months if the ongoing political instability continues, he said.

The BB data showed that the ADR in 33 out of 47 banks (excluding nine new banks) went down significantly between December 31, 2012 and September, 2013.

ATM transactions exceed Tk1tn

Bangladesh Bank data shows the transactions through the automated teller machines rose from Tk400bn in 2010.

Out of 47 scheduled banks, 42 offer full or partial online banking services providing facilities to the customers with debit and credit cards. Debit card transactions rose to Tk600bn in 2012 from Tk200bn in 2010 while the credit card transactions registered a dramatic rise to Tk200bn in 2012 from zero in 2010.

ATM booths of different banks are now commonly visible in the city areas and district towns. "It's much easier and hassle-free method of banking transaction. Under the mutual agreements

among the banks, customers of a bank can also use ATM booths of other banks, which made the network further expanded.

FY13 worst year for banking sector: CPD

The growth of gross domestic product will fall below 6 percent in the current fiscal year as the country has entered into political business cycle in election year when economic activities become stagnant, said Debapriya Bhattacharya at a news conference in Dhaka while presenting a research titled 'Bangladesh Economy in FY14 — three months after budget, three months before elections.'

The prominent factors that determine the political business cycle — increased budget deficit in election year, increased public expenditure in pre-election year, increased public consumption in election year and increased tax collection effort after election — are present in the Bangladesh economy, it said. 'The FY 2013 should be marked as the worst one for the banking sector. The government had a surreal budget for which banking sector had to bear the brunt,' said Debapriya.

The CPD research paper said the private sector credit growth was 11 percent compared to the target of 18.5 percent in the FY13 when capital machinery import fell by 8.5 percent. CPD said the revenue collection by the National Board of Revenue in the FY13 fell short by Tk 3,644 crore and the government borrowing from banking channel was Tk 3.852 crore higher than estimated in the budget. The share of classified loan in the total outstanding loan rose to 11.9 percent in the FY13 compared to 7.2 percent in the FY12, he added.

Farm loan disbursement rises by 25pc in Q1 Banks focus on agri sector amid low demand from industrialists

The Bangladesh Bank data released on Monday showed that farm loan disbursement by the scheduled banks increased to Tk 2,861.58 crore in July-September of the FY14 from that of Tk 2,292.52 crore in the corresponding period of the FY13.

BB officials told New Age on Monday that the figure increased as the majority of the banks disbursed significant amount of loans in the agriculture sector due to a decreased loan demand from the industrial sector amid political unrest. The central bank gave the directive as the credit growth in the private sector continuously declined since the beginning of the FY13.

The private and foreign commercial banks together disbursed Tk 1,162.15 crore in agricultural loans in July-September, which is 20.02 percent of their total annual loan disbursement target of Tk5,805 crore. Besides, the banks have also taken a cautious policy in giving fresh industrial loan after a number of scams in the banking sector were unearthed, he said.

Eastern Bank's new venture in country's financial market



Eastern Bank Ltd (EBL) has launched Commercial Paper (CP), a widely used money market financial instrument across the world, of BDT 500 million for ACI Ltd for their high end subscribers. The CPs are covered by bank

guarantee. The move initiated a new chapter in the history of the financial market of Bangladesh.

To celebrate this remarkable deal, a ceremony was organised recently at The Westin, Dhaka. SK Sur Chowdhury, Deputy Governor, Bangladesh Bank was present as the Chief Guest.

The Deputy Governor appreciated the efforts of EBL and ACI for being the pioneer to bring CP in the market. He termed CP as an important instrument for the growth and development of financial markets.

Banks exempt Tk1bn interest

The state-owned commercial banks waived Tk687m against 330

accounts and the private banks waived Tk281m against 2,370 accounts, according to Bangladesh Bank. Bangladesh Bank has no guideline on exemption of the interest on loan and it is decided on the bank-client relationship. A senior executive of Bangladesh Bank said the banks have been asked to recover the default loans that increased rapidly in the recent times.

According to the central bank data, the state-owned specialised banks waived Tk40m interest against 1,256 accounts and the foreign commercial banks waived Tk8.6m against 124 accounts during the months of July and August. The senior executive continued: "Bangladesh Bank has signed memoranda of understanding with different state-owned banks to expedite the loan recovery."

The executive said the banks suffer a Tk37bn shortfall of provisions, forcing the banks to focus more on recovering default loans than making profit. During the period 2009-2012, the banks waived a total of Tk6.81bn of interest against 217,992 loan accounts. The total classified loans of the state-own banks amount to Tk233bn.

The non-performing loans to total loans and advances increased to 10% in 2012 from 6.2% in 2011. Waiving interest is a sensitive issue. Giving such privilege hampers normal loan recovery.

Farmers to get EBL loans without collateral

Eastern Bank yesterday launched a collateral free credit facility for farmers to buy agricultural machineries and equipment.

Any individual farmer can avail the quarterly instalment-based term loan— EBL Projukti—ranging from Tk 10,000 to Tk 150,000 for maximum of two years.

Maximum 70 percent of machinery price will be provided as a loan under the facility, which is designed only for the end users, the bank said in a statement yesterday.



AtiurRahman, governor of Bangladesh Bank, and Ali Reza Iftekhar, managing director and chief executive of EBL, launched the product at a press

conference in the capital.

Govt emptying banks before tenure ends Borrows Tk 9,634cr from commercial banks in 3 months

The government has borrowed Tk 9,634.11 crore from the commercial banks in just three months of the current fiscal year keeping an eye on the next national elections, said bankers on Wednesday.

According to the latest Bangladesh Bank data, the government's net borrowing in July-September stood at around Tk 1,713.61 crore as it borrowed heavily from the commercial banks and repaid some of its loans it had taken from the central bank earlier.

'The government is borrowing heavily from the commercial banks as it is nearing the end of its tenure. It has also reduced borrowing from the central bank,' said a BB official. He said as the state-run commercial banks were facing capital shortfall, the government was borrowing heavily from the private commercial banks.

BB data showed that till September 26 the government borrowed Tk 9,634.11 crore from the commercial banks and repaid the central bank Tk 7,920.50 crore. The BB official said that the government repaid the loans to BB after the central bank deposited its profit of Tk 4,072 crore for the last financial year 2012-13 to the government.

BB data showed that till September 5, the government had a borrowing of Tk 5,998.07 crore from the commercial bank in the current fiscal year. Furthermore, the government's outstanding bank borrowing, which had accumulated over the years, stood at Tk 1,14,366.05 crore as of September 26, 2014.

UCB teams up with DEX International

United Commercial Bank Limited (UCB) signed an agreement for remittance arrangement with DEX International, UK recently. The agreement was signed with a view to remit the hard earned money of Bangladeshi expatriates through banking channel, says a press release. Muhammed Ali, managing director of UCB, and Asmat Ullah Butt, director of DEX International, signed the agreement. Among others, M Shahidul Islam, additional managing director of UCB, Md Sohrab Mustafa, senior executive vice-president and head of International Division, Syeedur Rahman, vice-president and head of Remittance Dept, and Abid Sikander, manager operation of DEX International, UK, were present at the signing ceremony.

City Bank AmEx ties up with MHSL, HT4U

City Bank American Express has tied up with Malaysia Healthcare Services Ltd and Healthtour4u Sdn Bhd (HT4U) to provide its cardmembers extraordinary benefits and savings on world-class healthcare in Malaysia.



Malaysia has been recognised as a new medical destination to Bangladeshis for its great facilities and affordable prices, said a press release.

Under the offer, City Bank American Express Credit Cardmembers will avail a 'Healthcare4U Membership Card' which gives them up to 30 percent savings at four renowned hospitals in Malaysia - KPJ Healthcare, Sunway Medical Centre, Ramsay Sime Darby Healthcare and Global Doctors Specialist Centre (Hospital).

In addition, Cardmembers can keep and track every medical history over the internet for any future use. The offer also includes Special Healthcare Screening Packages at choice of Panel Hospitals, Royalty programmes with Hotels and Airlines etc.

BKB signs deal with bKash

Bangladesh Krishi Bank (BKB) signed an agreement with bKash, a joint venture between BRAC Bank, Bangladesh, and Money in Motion LLC, USA, in Dhaka recently.



Under the agreement, bKash will provide its account opening, Cash In and Cash Out services to all Krishi Bank branches across the country, said a press release.

Kamal Quadir, Chief Executive Officer of bKash, and Manjur Ahmed, Deputy Managing Director of Bangladesh Krishi Bank, signed the agreement on behalf of their respective organisations.

Alauddin A Majid, Chairman of BKB, Md Abdus Salam FCA, Managing Director of BKB, and Syed Mahubur Rahman, Managing Director and CEO of BRAC Bank, attended the signing ceremony.

Bangladesh Krishi Bank (BKB) and Dutch-Bangla Bank (DBBL)

Bangladesh Krishi Bank (BKB) and Dutch-Bangla Bank (DBBL) signed an agreement Wednesday at the Head Office of the BKB for partnership on Mobile Banking. The agreement was signed by Manjur Ahmed, DMD of BKB and Abul Kashem Md. Shirin, DMD of DBBL while Alauddin A. Majid, Chairman of BKB, Md. Abdus Salam, MD of BKB, K.S. Tabrez, MD of DBBL, Abul



Kashem Khan, Head of Mobile Banking of DBBL and other senior officials from both the organisations were present. Under this agreement (subject to the approval of BB), all the 1024 branches of the BKB will provide mobile banking services.

UCBL ties up with Airtel to reach banking to poor

United Commercial Bank Limited (UCBL) signed an agreement with Airtel Bangladesh to bring banking services to the doorstep of the unbanked people of Bangladesh through the mobile financial service of UCB named UCASH on Sunday. Airtel is one of the partners of UCBL for providing the UCASH services, said a press release.

Under the agreement, all Airtel customers registered with UCASH will be able to avail UCASH services which ensure transaction security.

SIBL inks MoU with KMB

Social Islami Bank Limited (SIBL) has recently officiated a Memorandum of Understanding (MoU) with KMB International Money Transfer, London, UK to strengthen bank's remittance business further. The MoU was signed at Hotel Sonargaon, Osborn Street, London at an in-house ceremony.

Being the Chief Guest of the ceremony, Major (Retd.) Dr. Md. Rezaul Haque, Chairman of the Board of Directors of SIBL delivered his speech before the guests who witnessed the ceremony at Hotel Sonargaon. Alhaj Sk. Mohammad Rabban Ali, Chairman, Executive Committee and Md. Anisul Hoque, Director and Ex-Chairman of SIBL were also present in the signing ceremony.

Md. Shafiqur Rahman, Managing Director of SIBL, Mr. Kamru Miah, Managing Director of KMB and Ms. Shahnaz Chowdhury, Sponsor Director of KMB signed in the agreement on behalf their respective organizations.

EBL and Novoair, jointly inaugurating an exclusive check-in counter

Ali Reza Iftekhar, Managing Director & CEO of EBL and Faiz Khan, Chairman of Novoair, jointly inaugurating an exclusive check-in counter for EBL Premium Clients at the domestic terminal of Hazrat Shahjalal International Airport Saturday. Mofizur Rahman, Managing Director of Novoair, M Nazeem Anwar Choudhury, Head of Business, Consumer Banking of EBL and senior officials from both the organisations were present among others on the occasion.



Dhaka WASA, DBBL sign e-payment deal

Dhaka WASA and DBBL signed an agreement to link up its newly launched website with DBBL's 3D secured Payment Gateway known as "Nexus Gateway" at a city hotel on Wednesday.

Architect Yeafesh Osman, State Minister for Science and Technology attended the function as chief guest, said a press release.

The agreement was signed by Engr Taqsem A Khan, Managing Director, Dhaka WASA and KS Tabrez, Managing Director of Dutch-Bangla Bank Limited on behalf of their respective organisations.

The agreement was signed in a bid to cater to the needs of WASA consumers for online bill payment through its new and robust website www.dwasa.org.bd.

Consumers are now paying their bills in bank's counter by standing in a long queue. To facilitate the consumer to pay the bill without going to the bank counter, Dhaka WASA has selected Dutch-Bangla Bank to link up its website.

With this integration of Dhaka WASA with the Nexus Gateway, consumers can use DBBL Nexus Debit Card, VISA card and MasterCard (debit or credit) to pay Dhaka WASA bill through internet.

New MD of City Bank



Sohail R. K. Hussain has taken the charge of City Bank as its new Managing Director & CEO. Prior to this, he was the Additional Managing Director & Chief Business Officer of the bank.

Sohail Hussain obtained his MBA from IBA, Dhaka University. He started his career as a Management Trainee in ANZ Grindlays Bank in 1990. He was the Head of Local Corporate Business in ANZ Grindlays, Head of Large Local Corporate Unit of Standard

Chartered Bank and later on the Head of Corporate Banking & Structured Finance at Eastern Bank Limited.

He joined City Bank as DMD and Head of Business in 2007. He represents City Bank in the boards of IIFDCL, IIFDCL securities, Ventura Investment Partners Bangladesh Ltd.

Mr Sohail Hussain brings with him a host of experience relations to Corporate Banking, Structured Transactions, Transformation of Banks, Retail Banking & Cards, SME.

Mercantile Bank's new DMD



Mohammad Masoom has recently joined Mercantile Bank as deputy managing director, the bank said in a statement yesterday.

Masoom has been serving National Bank as senior executive vice president and head of CRM before joining Mercantile Bank.

He achieved his master degree in public administration from Dhaka University and completed his MBA in finance and PGD(s) in development economics/planning and HRM.

A new DMD joins the growing MTB Group



Mr. Syed Rafiqul Haq (SRH) as MTB Deputy Managing Director and Head of Wholesale Banking Division (WBD) with effect from October 21, 2013.

He possesses impressive academic credentials. He had his early education at Pakistan Cadet College, Sargodha, Pakistan. After liberation, he returned to Bangladesh and passed his SSC and HSC examinations from the University Laboratory High School and Notre Dame College, Dhaka, respectively. He completed his B.Sc and M. Sc degrees from the University of Dhaka and MBA from the Institute of Business Administration (IBA) of the same university.

Mr. Rafiq has got rich and long experience in the banking industry for about thirty (30) years. He has served in almost all areas of banking including that of a Branch Manager. He began his career with IFIC Bank Limited as a probationary officer in 1984 and worked there in a multitude of roles for 14 years. After that, he joined Eastern Bank Limited (EBL) in 1998 as Vice President. Prior to his joining MTB, he was the Area Head and SEVP, Corporate Banking of EBL. He was one of the core members of the EBL Corporate Banking team and associated with its growth since inception in 2002.

New MD of Standard Bank

Md. Nazmus Salehin has joined as Managing Director of Standard Bank Limited. Prior to joining this post he was the Additional Managing Director of the Bank for the last three years.

Salehin having Masters Degree in Physics from Dhaka University started his career with Sonali Bank in 1979 as a Probationary Officer. He held various positions as Senior level Executive and in-



charge of many important branches, Zonal Offices and Head Office of the 3 (three) major Nationalized Commercial Banks i.e. Sonali, Agrani and Janata Bank. Before he was promoted as Deputy Managing Director of Janata Bank in 2005 he served Sonali Bank and Agrani Bank as General Manager. He participated in many training programs on banking interest in different training institutions at home and abroad.

He is actively associated with many socio-cultural organizations and traveled India, China, Malaysia, Hong Kong, Thailand, Saudi Arabia, Indonesia, UK, UAE & USA on professional and personal tours.

New MD of ONE Bank



M. Fakhru Alam has been reappointed as the Managing Director of the ONE Bank Limited for the second term. Before joining at ONE Bank Limited, he was the Deputy Managing Director and Head of Corporate Banking, Treasury & Investment Banking of Eastern Bank Limited.

Mr. Alam has diverse experiences in Banking spanning over 29 years, including corporate, treasury and investment

banking in various capacities in different banks and other financial institutions.

He started his career at Agrani Bank Limited as an officer in 1983, and later served different organizations at home & abroad including IFIC Bank Limited and Bank of Credit & Commerce International (Overseas) Ltd.

Standard Bank gets new EC chairman

Mohammad Shamsul Alam, sponsor director of Standard Bank, has recently been elected executive committee chairman of the bank. After completion of education Alam started his business career and became the proprietor of Radio Vision. He also worked as director of different banks, insurance and financial institutions, said a news release.

New MD of Bangladesh Commerce Bank



Senior banker Mr. Abu Sadek Md. Sohel has joined Bangladesh Commerce Bank Limited as the Managing Director & CEO.

Mr. Abu Sadek Md. Sohel started his career in 1977 as senior officer in Sonali Bank Limited. During his professional career he had rendered efficient services to significant divisions and branches as the General Manager of Sonali Bank Ltd, Agrani Bank Limited as well as Bangladesh

Krishi Bank Ltd. Later on, he had been promoted as the Deputy Managing Director of Agrani Bank Limited.

He joined Social Islami Bank Ltd (SIBL) in 2005 as Deputy Managing Director and was thereafter promoted as the Additional Managing Director. He rendered both the responsibility of Additional Managing Director and Deputy Managing Director.

New Head of Transaction Banking at StanChart

Hussain Shirazie is now the new Head of Transaction Banking (TB) at Standard Chartered Bank Bangladesh. He has been with Standard Chartered for more than six years, having managed the TB business in Qatar and, more recently, based out of Bahrain, has managed the Bahrain, Saudi Arabia, Oman, Jordan and Lebanon markets. Hussain has 23 years of Investment, Corporate Banking and Transaction Banking experience in various roles in UAE, Pakistan, Australia, Qatar and Bahrain.

IFIC Bank donates Tk 10 lakh to Biswashahitya Kendra

The authority of IFIC Bank handed over a cheque of Tk 10 lakh to Biswashahitya Kendra at a simple ceremony at the Biswashahitya Kendra near Bangla Motor crossing in the city on Sunday, says a press release. President and Chief Executive of Biswashahitya Kendra Prof Abdullah Abu Sayeed received the cheque from Managing Director and CEO of IFIC Bank Shah A Sarwar. The money will be spent for decorating the newly built conference room of Biswashahitya Kendra.



Dhaka Bank donates Tk 4,45,000 to Anowara Foundation

Dhaka Bank Limited donated Tk 4,45,500 to Anowara-Nasimuddin Memorial Foundation for computer learning of the students recently.

Khondker Fazle Rashid, Managing Director of Dhaka Bank Limited handed over the cheque to Professor Dilara Choudhury, Chairman of the Foundation, said a press release. Deputy Managing Director EmranulHaq, Senior Executive Vice President and Company Secretary Arham Masudul Huq were also present.

City Bank comes up with platinum credit card

CITY Bank and American Express yesterday launched City Bank American Express Platinum Credit Card, which will bring with it a whole array of services and benefits for the affluent and high net worth individual (HNI) customers in Bangladesh. The card offers tailor-made benefits to suit the lifestyle requirements of high spenders in the country, the bank said in a statement.

BB launches digital map on financial services

Bangladesh Bank Governor, Atiur Rahman, launched the web portal, Digital Map of Financial Services in Bangladesh, at a function at the BB Training Academy.



The project geo-mapped the vast majority of places where people can access financial services, including banks, microfinance and post office branches, as well as savings, cooperatives and mobile money agents. By clicking on FSPMaps.com, policymakers and people can receive information on what services are available in 65,534 branches and booths of banks and other financial institutions and financial service providers all over the country. Jake Kendall, program officer (Financial Services for the Poor) at the Gates Foundation, briefed on the project.

13 cos win Dun and Bradstreet Awards

Country's thirteen reputed corporate houses received "Dun and Bradstreet Corporate Awards" for the year 2012 Saturday in recognition of their outstanding performance and contribution to the economy.

Industries Minister Dilip Barua handed over the awards to the winners as chief guest at a ceremony at the Bangabandhu International Conference Centre (BICC) in the city.

Dun & Bradstreet South Asia Middle East Limited, a leading global information and knowledge provider, gave the awards in seven categories. The winners are: Square Pharmaceuticals Ltd in listed pharmaceuticals category, Eskayef Bangladesh Ltd in non-listed pharmaceuticals category, Bata Shoes Company (Bangladesh) Ltd in leather (listed), PICARD Bangladesh Ltd in leather (non-listed),

National Tea Company Ltd in FMCG (listed), Square Consumer Products Ltd in FMCG (non-listed), BSRM Steels Ltd in steel (listed), Ratanpur Steel Re-Rolling Mills Ltd- RSRM in steel (non-listed), Singer Bangladesh in engineering (listed), BRB Cables Industries Ltd in engineering (non-listed), RAK Ceramics (Bangladesh) Ltd in ceramics (listed), Farr Ceramics Ltd in ceramics (non-listed) and Square Textiles Ltd in textile (listed) categories.

DBBL provides Tk 70 lakh to Kachi Kanchar Mela

Dutch-Bangla Bank provided financial support of Tk 70 lakh to KendriyoKanchi-KancharMela, a children cultural organisation for renovation of its building at Segunbagicha including extensive refurbishment of the auditorium.

Bank Asia donates Tk 50 lakh to Ahsania Mission Hospital

Bank Asia has donated Tk 50lakh to Ahsania Mission Cancer and General Hospital (AMCGH) for construction of patients waiting lounge, procedure and surgical ward in the second floor of the hospital building. A Rouf Chowdhury, Chairman of the bank handed over the cheque to KaziRafiqulAlam, President, Dhaka Ahsania Mission at the bank's corporate office at Rang Tower, PuranaPaltan on Sunday, said a press release.



MTB Launches MTB Gift Cheque

Mutual Trust Bank Ltd. (MTB) launched MTB Gift Cheque for its customers at a simple ceremony held at the Bank's Corporate Head Office, Gulshan, Dhaka on October 1, 2013. Md. Hedayetullah, Chairman of the Bank's Executive



Committee, launched the Gift Cheque as the Chief Guest by handing over a Gift Cheque to Ms. Khadiza Iqbal Shila, a valued customer of the Bank.

MTB Gift Cheque is available from any branch of the Bank for both account and non-account holders. Gift cheques are available in denominations of Taka 500 and can be encashed from any MTB branch. A premium of 7%, 8% and 9% will be paid, if the gift cheque is encashed after 3 months, 6 months and 1 year. No document is required for the purchase of the gift cheque and no service charge will be applicable.

PM opens Exim Bank Agri Varsity

Prime Minister Sheikh Hasina inaugurated the Exim Bank Agricultural University, Bangladesh (EBAUB) at a function at Ganabhaban in Dhaka on Wednesday.



The first agriculture university under the private sector was opened in the country where Prime Minister Sheikh Hasina was present as chief guest, said a press release. Chairman of the Board of Trustees of EBAUB and Exim Bank Limited Md. Nazrul Islam Mazumder delivered welcome speech at the function. The university has already opened 16 departments under the Faculty of Agriculture and the Faculty of Agricultural Economics. Moreover, Faculty of Graduate Studies, Faculty of Fisheries and Veterinary Science and Animal Sciences will open very soon.

17 projects worth Tk 4,579cr get approval

The Executive Committee of the National Economic Council (Ecne) yesterday approved 17 projects worth Tk 4,579 crore. Prime Minister Sheikh Hasina in the chair approved the projects in a meeting, of which around Tk 1,642 crore will come as foreign assistance. Of the project, the Coastal Town Infrastructure Development Project involves a cost of Tk 875 crore, which would pave the way for developing climate resilient infrastructures in eight coastal municipalities. The Asian Development Bank, Strategic Climate Fund and Bill & Melinda Gates Foundation will provide Tk 705 crore to the project. Ecne approved another project aiming at introducing around 1.5 lakh prepaid electricity meters in Mymensingh and Comilla city to improve the quality of customer service and stop revenue evasion. Germany will provide a loan of Tk 104 crore to implement the two-and-a-half-year project.

Donors agencies impressed with development activities

Donor agencies yesterday praised the country's development works and vowed to continue with their assistance to accelerate the activities. The reassurance came at a meeting between the government and the Local Consultative Group (LCG), a platform of representatives of development partners, attended by Finance Minister AMA Muhith as chief guest.

Earlier, the finance minister formally inaugurated the principal office of Probashi Kallyan Bank (PKB) and a help desk in the specialised bank. The services include information on bank account, e-banking, banking services, account opening and closing, and remittance. The desk will also help expatriates solve their personal problems and provide legal advisory services.

JS passes Grameen Bank Bill 2013

The Parliament passed Tuesday the much talked-about 'Grameen Bank Bill 2013' providing for abolishing the military government-promulgated 'The Grameen Bank Ordinance 1983'.

The authorised capital of Grameen Bank was Tk 3.50 billion (350 crore) earlier. The Bank's paid-up capital will be increased to Tk 3 billion (300 crore) from Tk 500 million (50 crore). The government shares of the paid-up capital will be 25 per cent and the government could increase its paid-up capital from time to time.

The Board of the Bank will comprise 12 members. The managing director of the Bank will be a director, but he will not have the voting right. It would need prior approval from Bangladesh Bank to appoint one of them as managing director. The managing director will be allowed to serve the Bank up to the age of 60 years. Like the other banks, Grameen Bank will also have to submit its annual report to the Bangladesh Bank.

IFC ready to finance 'green projects' in BD

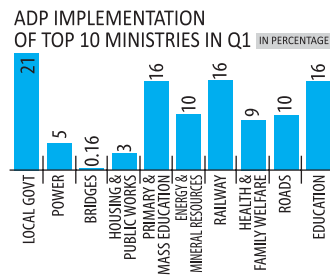
The International Finance Corporation (IFC) has opened up its financing offer for different sectors in Bangladesh, mainly textile and poultry, as the country's financial sector has developed capacity to analyze and finance the 'green projects'.

IFC Director (South Asia) Serge Devieux said this to the FE during an exclusive interview in the city on the sideline of the sustainable business conference Saturday. He said the IFC has been financing big projects in various sectors globally, like - infrastructure, agri business, manufacturing, power and energy etc, and the organisation is now focusing on Bangladesh. "The IFC is now emphasising Bangladesh. The IFC director said Bangladesh's speedy industrialization and rapid economic growth have put the environment at risk."

The IFC South Asia director praised the central bank for its pioneering role in formulating regulatory framework for sustainable banking. He said the banks having the 'green banking' principles can use the IFC fund in compliance with the organisation's norms.

ADP spending dips on election distraction

ADP implementation dipped 2 percentage points in the first quarter of fiscal 2013-14 from a year ago owing to diversion of ministers' attention towards the national election. Between July and September, only 11 percent of the allocation for Annual Development Programme (ADP) was used, whereas the implementation was 13 percent in the corresponding period of fiscal 2012-13.



Some Tk 65,872 crore has been set aside for ADP in the budget for fiscal 2013-14; of the amount, Tk 6,994 crore was expended in the first quarter.

The local government division has spent 21 percent of its allocation in the first three months, the highest among the 10 biggest ministries and divisions, according to statistics from Implementation Monitoring and Evaluation Division (IMED). In contrast, the implementation in the other nine big ministries and divisions such as the power division, bridge division, energy and mineral resources division, health and family welfare ministry and the roads division ranges from 0.16 percent to 10 percent.

Among the 54 ministries and divisions, 23 implemented 0 to 8 percent of their allocations. Of the amount used in the first three months of fiscal 2013-14, Tk 5,033 crore came from the government's own fund and Tk 1,961 crore from foreign aid.

ADB will give \$110m loan for BD's infrastructure development thru' PPP

The Asian Development Bank (ADB) will provide US\$110 million as loan for Bangladesh's infrastructure development through public-private partnership.

ADB said Monday it would provide the loan to the state-owned Infrastructure Development Company Ltd. (IDCOL) for facilitating the infrastructure development in Bangladesh. Out of the proposed funds, ADB will provide a \$100 million aid to the state-owned IDCOL for investment in projects in power generation, water and sanitation, transportation, and information technology.

Private investors, meanwhile, struggle to get the long-term financing they need from underdeveloped capital markets or from banks that are hesitant to provide long-term loans because of potential asset-liability mismatches. Due to lack of adequate funds, the country suffers from a chronic infrastructure shortfall. Electricity shortages cause an annual estimated loss of 2.0 per cent of gross domestic product (GDP). Poor transport and communications networks also hold back the economy, while poor sanitation and water systems undermine health.

ADB in its statement said the \$110 million in financing under the "Public Private Infrastructure Development Facility" builds on similar previous ADB financing to IDCOL of \$165 million approved in October 2008 which has been fully committed.

BD got \$14.32b ADB aid until 2012

The Asian Development Bank (ADB) provided Bangladesh with a total of US\$14.32 billion in assistance till 2012. This was revealed in the publication titled "Bangladesh-ADB: 40 years of Development Partnership", released by the Manila-based multilateral lender Wednesday. Of the total assistance, ADB provided \$14.1 billion in loans for 234 projects while \$221 million was made available in the form of grants for 389 technical assistance projects.

The beginning of a new era for entrepreneurship in Bangladesh

With a robust youth population having access to quality education and expertise in the Information Technology sector, Bangladesh has the tool to fight poverty and unemployment through self-employment.



Entrepreneurship not only helps gain independence but also enables self-starters to create opportunities for others.

Through "Global Entrepreneurship Week" (GEW), the world's largest celebration of innovators and job creators, startups are launched during one week each November that bring ideas to life, drive economic growth and expand human welfare. As Bangladesh continues to progress, amidst the current political unrest and instability, StartupBashBD decided to highlight our potential in generating innovative business ideas and implementing them in front of the whole world. The six-day-long event was hosted from November 18 till 23, honouring the spirit of startups throughout the world.

The programme included sessions such as creating the bridge between entrepreneurs and investors, startup pitches, using technology to solve social problems, showcasing the stories of successful entrepreneurs, startup toolbox and must have skills. The missed videos and materials of StartupBash can be accessed from facebook.com/startupbashbd.

Economic units double in last 10 years

The number of economic units in the country doubled in last 10 years and stood at 80.76 lakh in 2013 from 37.08 lakh in 2003, the provisional data of the latest economic census showed.

According to Economic Census-2013, the number of all the three kinds of economic units—permanent establishments, temporary establishments and economic households—increased by 118 percent in the period. Bangladesh Bureau of Statistics on Sunday unveiled preliminary report of the census at a programme at its conference room in the capital with finance minister Abul Maal Abdul Muhith in the chair.

Analysing the preliminary findings, BBS said that rural areas were dominating in operating economic units and the base of Bangladesh economy got stronger and moved towards formalisation during the period. According to the data, more than 58 lakh or 72 percent of economic units are located in rural areas compared with 22.58 lakh or 28 percent in urban areas. Economic entity in rural areas increased by 150.60 percent in the period while economic units in urban areas grew by 62.90 percent. According to economic census-2003 that was conducted in 2001 and 2003, economic units in rural and urban areas were 23.22 lakh and 13.86 lakh respectively.

Bangladesh Brand Forum awards best brands

Bangladesh Brand Forum (BBF) in collaboration with world's leading brand research company Millward Brown Bangladesh on Saturday awarded top 10 local brands, top 10 overall brands and best 30 brands in 30 categories. The BBF awarded these best brands at the "5th Best Brand Award Bangladesh 2013" at Pan Pacific Sonargaon Hotel in the city on Saturday night. Millward Brown Bangladesh has conducted a countrywide consumer research to find out the best brands of Bangladesh.

The award for No 1 brand in the overall top brand category went to Fair and Lovely while Lux received the

OVERALL TOP 10 BRANDS	
BRANDS	RANK
Fair & Lovely	01
Lux	02
Nokia	03
Rupchanda Soyabean	04
Horlicks	05
Parachute Advansed	06
Grameen phone	07
Radhuni Masala	08
Sunsilk	09
Close Up	10

SOURCE: BBF

award as the No 2 brand in this category, NOKIA as No 3, Rupchada Soyabin as No 4, Horlicks as No 5, Parachute Advanced as No 6, Grameenphone as No 7, Radhuni Masala as No 8, Sunsilk as No 9 and Close Up as No 10.

A book titled "Brand Breakout" which was written by head of strategy of Tata Group Professor Nirmalya Kumar's was unveiled at the award giving ceremony. Prof Nirmalya in his new book highlighted how an emerging market brand will go global.

DCCI publishes handbook to create new entrepreneurs

DCCI publishes handbook to create new entrepreneurs. President Md Abdul Hamid, Bangladesh Bank Governor Dr Atiur Rahman and DCCI President Md Sabur Khan holding the 'Handbook of Entrepreneurship' after unveiling it at the inaugural ceremony of the 'Entrepreneurship and Innovation Expo' organised by the DCCI at a city hotel recently.

Dhaka Chamber of Commerce and Industry (DCCI) published a handbook for creating new entrepreneurs and entrepreneurship development aiming to move the country's economy forward. DCCI in association with Bangladesh Bank will implement the plan to create 2000 new innovative entrepreneurs.

The main objective of the handbook is to motivate country's young people to become entrepreneurs by giving proper guidelines and information so that they could get adequate mental strength. The handbook will also help our frustrated young generation to learn how they can be entrepreneurs and how they will get finance to start their ventures.

The handbook of entrepreneurship development published by DCCI would be helpful for the beginners to start their business easily and survive in future as well. The handbook is now available at DCCI office for sale. The handbook can also be downloaded free from www.business.org.bd.

NBR gets 0.5m returns involving Tk 11 billion in tax until Oct 31

The National Board of Revenue (NBR) has received some 500,000 returns involving Tk 11 billion in income tax from the individual taxpayers until October 31 last.

The income tax wing received Tk 13 billion in income tax against 600,000 returns last year. This year, taxpayers were aware of the extension of time for income tax return due to the volatile political situation coupled with long public holidays for Eid-ul-Azha and Durga Puja.

According to the income tax ordinance, the NBR can impose penalty of Tk 1,000 at a time and Tk 50 for per day if any TIN holder fails to submit tax return within the deadline. It is mandatory for the TIN holders to submit tax returns despite not having taxable income. People with income below the taxable limit have to submit nil return to the tax offices for having a TIN.

NBR to offer VAT exemption to local firms

The revenue board has decided to offer Value Added Tax (VAT) exemption to local companies participating in international tenders as provided to foreign companies in a bid to ensure a level-playing field. The VAT wing of the National Board of Revenue (NBR) is preparing rules to implement the decision that has been incorporated in the Finance Act-2013.

Currently, the local companies have to pay 15 percent VAT on procurement of machinery for any large project, while the foreign companies are enjoying VAT exemption, in accordance with the international or bilateral treaty. Foreign companies are enjoying tax exemption while importing machinery for large projects. But local companies have to pay VAT when they procure the similar machinery from domestic or international sources.

Industry insiders said the discriminatory tax system has created an uneven competition for the local companies. The companies requested the revenue board several times in the past to resolve the matter. Following concern expressed by the local companies, the tax authorities have addressed the issue.

Early trends suggest GDP growth to take a hit: CPD

The Centre for Policy Dialogue (CPD) said Tuesday dull private investment, low revenue generation and slow development project implementation would finally hamper the election year gross domestic product (GDP) growth. The CPD made the election year economic predictions based on the first quarter indicators in the current fiscal year (FY 2013-14).



The CPD held a media briefing in its conference room to make the economic predictions and also present the election year economic trends. The CPD prepared the study report under the Independent Review of Bangladesh Development (IRBD) programme.

The rate of inflation went up by 0.6 percentage points to 7.4 in September 2013, the report said adding that the food inflation increased by 1.5 percentage points to 6.7 at the same time.

Mr. Bhattacharya said the growth in revenue collection had been 16.2 percent during the July-August period of the current fiscal against the annual target of 25.3 percent.

“The growth in revenue collection started slowing down from the last quarter of FY ‘13 with only 13 percent growth recorded. About the Annual Development Programme (ADP) implementation, the report said during the first two months of the FY14, only 6.2 percent of allocation had been spent, whereas the corresponding figure in the FY 13 was 8.3 percent.

The CPD predicted that a number of factors, however, might impact Bangladesh’s competitiveness and export performance during the next few months.

Bol receives record investment proposals in July-Sept period

Investment proposals registered with the Board of Investment (BoI) marked a remarkable rise of 71.66 percent in July-September period of the fiscal year (FY) 2013-14 over that of the corresponding period of the last FY.

According to the BoI office, investment proposals amounting to Tk 229.37 billion against 274 industrial units were registered during the three months against proposals worth Tk 133.62 billion, which were recorded in April-June period of the FY 2012-2013.

Of the total, proposals worth Tk 68.66 billion were registered for local investment, while proposals worth Tk 160.70 billion for foreign and joint venture investment for setting up of 237 industrial units, a BoI press release said Monday.

Among the proposals, some 72.57 percent investment was registered for the industrial sector followed by 12.36 percent for the engineering industry, 6.73 percent for chemical industry, 1.5 percent for food and allied sector, 1.06 percent for tannery and leather industry, 0.96 percent for agro-based industries during the last three months.

Investment to the tune of Tk 133.62 billion was proposed for setting up of 369 industrial units during the April-June period of the FY 2012-13.

Currency museum opens in Mirpur

A currency museum, first of its kind in Bangladesh, was inaugurated yesterday to highlight the history of taka and its evolution. Speaker Shirin Sharmin Chaudhury inaugurated the Taka Jadugar at Bangladesh Bank’s training academy in Mirpur. The museum will help people get acquainted with the lifestyle, education, culture and various aspects of archaeological developments of human civilisation through coins and currencies of different eras, the speaker said. “We can preserve our culture and heritage through this museum as the currencies help us remember the history of the language movement and liberation war,” she said.

The full-fledged currency museum will help young people to know the country’s history of currency, said Atiur Rahman, governor of Bangladesh Bank. “It has been established with modern technology to attract visitors.” Every country in the world has its own currency museum, Rahman said. The museum will highlight the identity of Bangladesh like its national flag does, he said. “For me, getting to know about the history of money is a way to look at the history of the world.”

Inflation drops to 7.13pc in Sept

The country’s point-to-point inflation in September has marginally eased to 7.13 percent, as prices of some food and non-food items have decreased over the months, official data showed. According to the Bangladesh Bureau of Statistics (BBS) data, the inflation has dropped by 0.26 percentage points in the last month from 7.39 percent in the previous month (August) of the current fiscal year (FY), 2013-14.

BBS director general Golam Mustafa Kamal unveiled the data at a press briefing at his office Monday. Since July this year the BBS is considering 2005-06 FY as the base-year in calculation of consumer price index (CPI) and inflation. Earlier, it calculated CPI and inflation considering 1995-96 as the base-year. Considering 2005-06 as the base-year, the food inflation on point-to-point basis lessened by 0.16 percentage points to 7.39 percent in September, compared to 8.09 percent in August. The non-food inflation also fallen by 0.41 percentage points to 5.94 percent in September, compared to 6.35 percent in the previous month.

The BBS data also revealed that the point-to-point inflation in both the rural and the urban areas also declined in September. Inflation in the rural areas in the month under review dropped to 6.77 percent from 6.90 percent in the previous month. In the rural areas, food inflation came down to 7.43 percent in September from 7.50 percent in August. Non-food inflation also decreased slightly to 5.59 percent from 5.83 percent, the BBS data showed. In the urban areas, point-to-point inflation dropped to 7.82 percent last month, compared to 8.34 percent in August this year.

Prices of food items in urban areas lowered to 9.11 percent in this September from 9.52 percent in August, and prices of non-food items dropped to 6.44 percent from 7.08 percent. The government has set a target of keeping the average inflation within 7.0 percent in the current fiscal.

Industrial sector sees decelerating growth

Unnayan Onneshan, an independent multidisciplinary think-tank, in its latest issue of Bangladesh Economic Update says that the industrial sector is witnessing decelerating rate of growth, indicating its contracted share in gross domestic product (GDP) and reduction in expansion of GDP in the current year. The growth in manufacturing was 9.34 percent in FY 2012-13, which was lower than those of 9.37 and 9.45 percent in FY 2011-12 and FY 2010-11 respectively. “If the current trend continues, share of industry in GDP in 2013-14 might decline to 32.28 from 31.33 of 2012-13,” the Unnayan Onneshan said. The research organization reasons that indicators of industrial performance such as industrial index, disbursement of term loan, opening and settlements of letter of credits (LCs) and investment demand suggest sliding down.

Pre-polls tension may bring down GDP growth to 5.8pc Warns ADB in Asian Development Outlook Update

The Asian Development Bank on Wednesday projected that Bangladesh’s economic growth would decline further to 5.8 percent in the current fiscal year, 0.2 percentage point lower than its earlier projection, due mainly to political tension ahead of next general elections. Lower growth in export and slower investment and consumer demand will also play a role in sluggish growth of gross domestic products in the country in FY2013-14, said ADB in its Asian Development Outlook Update-2013. Earlier, the multilateral lender had projected that the country would attain economic growth at 6 per cent, much lower than the government’s target of 7.2 per cent set for the year. The ADB also projected that inflation would be at 7.5 per cent, lower than the 7.7 per cent in the previous year.

BANGLADESH TRADE FORECAST

Export growth should pickup in 2013-15, helping to restore GDP growth back to 6%. The USA will remain the top market for Bangladeshi exports in 2030, but buoyant intra-Asian trade flows will prove more dynamic in terms of growth.

- Exports rose by 7.2% on the year in January-May 2013, having grown by 6.2% last year. The growth should increase further due to the restoration of demand from the USA and Europe.
- The authorities are committed to modernising the economy and improving its infrastructure.
- The longer-term outlook is bright, with expected growth of 5% pa.

The top three markets for Bangladeshi exports are the USA, Germany and the UK.

EQUIPPING FOR GROWTH

In Bangladesh, infrastructure is in urgent need of improvement. In particular, expansion of the transport and communications network & power generation capacity is essential to support long-term growth above 5% pa.

Top five export destinations*

Rank	2011	2030
1	USA	USA
2	Germany	Germany
3	UK	India
4	France	Turkey
5	Canada	UK

However, over the next twenty years the proportion of imports related to infrastructure will rise to more than a third.

proportion of imports related to infrastructure will rise to more than a third.

FOCUS ON INFRASTRUCTURE

- Bangladesh is ranked 118th in the world for its infrastructure according to the World Economic Forum. This is the lowest of any country in our sample. Particular attention needs to be paid to the transportation network and capacity & reliability of power generation.
- But progress is being made and over the next twenty years the proportion of imports related to infrastructure will rise to more than a third.

Equipping for growth

% year Growth 2013-30



Total imports and exports are the sum of imports and exports from the modelled countries

The government's aim is to more than double electricity generation within the next few years, at a cost of around USD 15bn.

But the World Economic Forum has expressed

concerns about the honesty and transparency of public funding decisions and financing projects is a major challenge as a high level of bureaucracy deters private funding. The government relies on public-private partnerships in this area and, until tax reforms enable more government-funded projects, progress will be slow.

SHORT-TERM OUTLOOK

Trade flows are expected to be stable over the next six months with 41.7% of respondents expecting trade volumes to be unchanged. Although respondents have become less pessimistic about the outlook for the global economy, slower growth in Asia in recent months has dimmed their view of growth prospects in these key trading markets.

CURRENT VIEW

Last year, 8% of Bangladeshi exports went to Asia whilst nearly 20% went to North America and more than 40% went to Europe. Wages are lower in Bangladesh than in many Chinese regions and South-East Asian countries, and this competitive advantage

has enabled low-cost manufacturing industries such as textiles to grow rapidly over the past decade. Bangladesh now has a share of more than 10% of the world market for clothing and apparel. Trade within Asia has been boosted by greater regional cooperation with a proliferation of free trade agreements having been signed in recent years. Although emerging market growth has slowed in recent months, it will still support an expansion of trade and by 2020 we expect the share of Bangladeshi exports going to Asia to have more than doubled to 15%.

CORRIDORS OF CHOICE

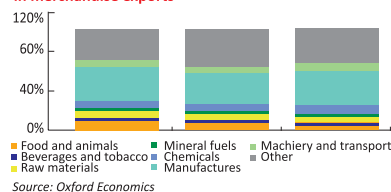
- Clothing and apparel is Bangladesh's largest export sector, helped by wage competitiveness. Although wages will gradually rise, Bangladesh will remain internationally competitive, with the clothing sector contributing almost a quarter of the increase in exports out to 2015.
- The second largest sector is textiles and wood manufactures and this sector will contribute almost a third of the increase in exports out to 2015.
- Animal products are Bangladesh's third largest export sector and animal products and animal and plant materials will contribute 15% of the increase in exports from 2013 to 2015.
- Exports to emerging Asia will grow by more than 15% from 2013 to 2020, particularly in clothing, other manufacturing and animal products to meet the growing demand for these products from the rapidly increasing middle classes in China and the rest of East Asia. Exports to Latin America will also grow strongly with growth averaging more than 10% out to 2020, largely reflecting trade in clothing and textiles.

LONG-TERM OUTLOOK

Bangladesh is located in the world's most dynamic trading region and has established a strong foothold in clothing and apparel. The demographic trend is very favourable and Bangladesh is seeking to boost its trade prospects further by setting up free trade with many of its neighbours, hoping to broaden its export base and encourage FDI.

CORRIDORS TO WATCH

Sector contribution to increase in merchandise exports



Source: Oxford Economics

A rising middle class across Asia will help to drive strong trade flows from Bangladesh to the rest of Emerging Asia and by 2030 India will be Bangladesh's third largest export destination. Over the next twenty years China, India, Vietnam

and Malaysia will be the fastest growing export destinations.

Exports to Turkey, notably of clothing, apparel, textiles and wood manufactures will grow strongly out to 2030 and within twenty years Turkey will be Bangladesh's fourth largest export destination.

India, China, Vietnam and Turkey will be Bangladesh's fastest growing import partners with industrial machinery, textiles and wood manufactures and transport equipment the fastest growing import sectors. By size animal products, cereals, sugars, coffee, tea, spices and beverages will be the largest import sectors, reflecting the basic needs of Bangladesh's large population.

CONCLUSION

Bangladesh has a firm foothold in the global market for clothing and apparel and although the near-term outlook for this sector is clouded by safety concerns, reforms are implemented this should strongly boost FDI. Exports of animal products are also key and Bangladesh should be able to take advantage of the favourable demographic trends and rapidly growing middle classes in emerging Asia to expand and modernize its agricultural sector.

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1ST MITS CONFERENCE 2013



Date: 16/11/2013

Venue: MTBTI, MTB Square, Tejgaon, Dhaka 1208

MTB LAUNCHES GIFT CHEQUE



Date: 01/10/2013

Venue: MTB Centre Corporate Branch, MTB Centre, 26 Gulshan Avenue, Dhaka - 1212

SIGNING CEREMONY OF SYNDICATED FACILITY BDT 3,960 MILLION FOR STAR CERAMICS PVT. LTD. MTB AS CO-ARRANGER



Date: 03/10/2013

Venue: Radisson Blu Water Garden Hotel Dhaka. Airport Road Dhaka Cantonment, Dhaka 1206

SIGNING CEREMONY OF SYNDICATED DEBT FINANCING USD 40 MILLION & BDT 5,908 MILLION FOR BSRM STEEL MILLS LTD.



Date: 08/10/2013

Venue: The Westin Dhaka, Main Gulshan Avenue, Gulshan Ave, Dhaka 1212

MTB NEWS & EVENTS

FINANCE MINISTER MR. AMA. MUHITH'S VISIT TO MTB CENTRE TO INAUGURATE SPBA ART SHOW AND FIRST EVER STRUCTURED ART AUCTION



The Finance Minister formally inaugurates the event



The Finance Minister seen cutting the ribbon before entering The MTB Sky to inaugurate the SPBA Art Show & Auction. Also seen are the MTB Chairman Dr. Arif Dowla, SPBA Chairman & MTB Director Anjan Chowdhury & SPBA Founding Chairman & Eastern Housing Vice Chairman Elthem Kabir

Date: 01/10/2013

Venue: MTB Centre Corporate Branch, MTB Centre, 26 Gulshan Avenue, Dhaka - 1212

TRAINING ON MONEY LAUNDERING PREVENTION & COMBATING THE FINANCING OF TERRORISM



Date: 9/11/2013

Venue: Chittagong



MTB CELEBRATES 14TH FOUNDING ANNIVERSARY



Date: 24/10/2013

Venue: MTB Square, 210/A/1 Tejgaon Industrial Area, Tejgaon, Dhaka 1208



AGREEMENT SIGNING CEREMONY BETWEEN CENTRAL PROCUREMENT TECHNICAL UNIT (CPTU) & MTB



Date: 3/11/2013

Venue: IMED Conference room, Sher-e-Bangla Nagar, Dhaka

INTERNATIONAL NEWS

U.S. CONSUMER CONFIDENCE AT SIX-YEAR HIGH, EUROPEANS ALSO MORE UPBEAT - SURVEY

Consumer confidence in the United States reached a six-year high in the third quarter, as prospects for jobs and personal finances improved, and also rose sharply in Europe, a global survey showed.

Americans were among the most bullish consumers in a quarterly survey by global information and insights company Nielsen, reflecting growing confidence that the world's biggest economy is on a sustainable growth path. "In the United States, the labor market is slowly healing, and low interest rates are helping the housing market come back and bringing up the stock market, which is perhaps especially beneficial to higher-income consumers with more assets," said Venkatesh Bala, chief economist at The Cambridge Group, a part of Nielsen.

Indonesia remained the most bullish consumer market worldwide, followed by the Philippines and India, as in the previous quarter, but confidence levels in all three emerging markets dipped. A reading below 100, however, signals still relatively low consumer morale.

Portugal saw the biggest jump in consumer confidence globally in the third quarter, by a hefty 22 points, while Ukraine saw the biggest drop, by 13 points. Portugal's rebound led a pick-up in consumer sentiment in peripheral euro zone countries that have been grappling with tough austerity measures as they sought to cut heavy debt levels.

The Nielsen survey was conducted between August 14 and September 6 and covered more than 30,000 online consumers across 60 markets.

JAPAN'S THREE BIGGEST BANKS FACE YAKUZA LINKS INQUIRY

Mizuho Financial Group chairman Yasuhiro Sato bows in apology after it emerged Japan's second biggest megabank had lent money to people linked to the yakuza.



Japan is to investigate the country's three biggest banks over possible ties to organised crime after it emerged that one major banking group had lent money to people connected to the yakuza.

A recent loan scandal involving Mizuho Financial Group, Japan's second biggest megabank, highlighted organised crime's attempts to gain a foothold in the country's financial sector.

A consumer finance firm affiliated with Mizuho was found to have extended more than \$2m dollars (£1.2m) in loans to people tied to the yakuza, the name given to Japan's influential network of crime syndicates.

Mizuho's president, Yasuhiro Sato, will receive no salary for six months. Dozens of other Mizuho executives will have their pay cut.

A total of 230 loans, mainly for buying cars, were made by Orient Corp, a consumer credit company financed by Mizuho. Initially, Mizuho said only the bank's compliance officers had known about the loans, but later conceded that senior executives had also been aware of them.

In recent years Japan's crime syndicates have made bold attempts to move into white-collar crime after crackdowns on traditional sources of income such as prostitution, loan sharking, gambling and drug smuggling. The failure to rid Japan's financial sector of yakuza involvement has strengthened calls for the police and banks to share information about possible criminal infiltration.

US CRITICISES GERMANY AND CHINA POLICIES

The US has criticised Germany and China's economic policies, saying that their export-led growth model is hurting the eurozone

and the wider global economy.

In its bi-annual report, the US Treasury said that domestic demand growth in Germany had been "anaemic". "Germany's anaemic pace of domestic demand growth and dependence on exports have hampered rebalancing at a time when many other euro-area countries have been under severe pressure to curb demand and compress imports in order to promote adjustment," the Treasury said.

It also reiterated its view that the Chinese yuan continued to remain "significantly undervalued". The report has criticised Chinese policy before, but criticism of German economic policy is rarer.

Germany, the eurozone's largest economy, has been one of its key drivers of growth in recent years. Its importance to the 17-nation bloc has only increased since the development of the region's debt crisis, which has affected other bigger economies such as Italy and Spain. Germany has been one of Europe's stronger economic performers and its exports prowess is seen as one of its key strengths. It narrowly avoided recession earlier this year, but GDP in the second quarter of 2013 was driven up by demand from both consumers and businesses. Analysts said that while Germany could benefit from boosting domestic demand, the criticism levelled at its policies was unfair.

In recent years, the US and many other economies have alleged that China tries to keep the value of its currency artificially low. They say that, by doing so, Beijing gives an unfair advantage to its exporters, as an undervalued currency makes its goods cheaper to foreign buyers. For its part, China has been looking to loosen its grip on the currency as it looks to push for a more global role for the yuan. But Beijing has maintained that a sudden and sharp appreciation in the value of the yuan will hurt its overall economy. The yuan has risen nearly 12% against the US dollar since June 2010. While the Treasury acknowledged that the yuan had been rising, it said the appreciation was "not as fast or by as much as is needed". However, the report did not label China as a currency manipulator.

GERMAN ECONOMIC STRENGTH: THE SECRETS OF SUCCESS

The German education system is much more geared to vocational training than many of its economic competitors.

Imagine a country whose inhabitants work fewer hours than almost any others, whose workforce is not particularly productive and whose children spend less time at school than most of its neighbours. Hardly a recipe for economic success, you might think.



But the country described above is none other than Germany, Europe's industrial powerhouse and the world's second largest exporter; a country whose economy has single-

handedly stopped the eurozone falling back into recession and the only nation rich enough to save the euro. So why is the German economy so powerful, and what lessons can the rest of us learn from it?

Euro Bliss

There is no doubt that Germany has benefited greatly from the euro. By getting into bed with more sluggish economies in southern Europe, Germany adopted a much weaker currency than would otherwise have been the case - as one of the very few countries in the world running a balance of payments surplus, the deutschmark would have been a great deal stronger than the euro.

This has provided a terrific boost to German exports, which are cheaper to overseas consumers as a result. But this goes only

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some way to explaining Germany's current economic might.

Just as important are the relatively low levels of private debt. While the rest of Europe gorged on cheap credit throughout the 1990s and 2000s, German companies and individuals refused to spend beyond their means. One reason for this, says David Kohl, deputy chief economist at Frankfurt-based Julius Baer bank, is that real interest rates in Germany remained stable, unlike those in other European economies. "In the UK, Italy, Spain and Portugal, for example, higher inflation meant real rates moved down, so there was a huge incentive to borrow money," he says. But cultural differences are just as significant. Germans are uncomfortable with the concept of borrowing money and prefer to live within their own means. "In German, borrowing is 'schulden', [the same word for] guilt. There is an attitude that if you have to borrow, there is something wrong with you," says Mr Kohl.

Labour reforms

Another reason behind Germany's current economic pre-eminence in Europe is the relatively low number of hours spent at work and in the classroom. Germany embarked upon a programme of fundamental labour market reform in 2003, sparked by the excesses of post-unification wage increases.

Strong employment protection legislation and a degree of trust on behalf of the workforce in well-capitalised companies that had not over-borrowed, meant the Social Democratic government was able to use its close ties with labour unions to push for moderation in wage inflation.

The reforms laid the foundation for a stable and flexible labour market.

While unemployment across Europe and the US soared during the global downturn, remarkably the jobless number in Germany barely flickered. German workers were simply willing to work fewer hours, knowing that they would keep their jobs because of it. They were all the more willing to do so due to the stronger bond that exists between workers and employers compared with many other countries. No wonder, then, that Germans work fewer hours than most.

Job skills

More important still to Germany's industrial strength is the country's education system.

Most productive economies in OECD

Country	GDP/hr worked
Norway	81.5
Luxembourg	78.9
Irish Republic	66.4
US	60.4
Netherlands	59.8
Belgium	59.2
France	57.7
Germany	55.3
Denmark	53.2
Switzerland	51.7

Source: OECD. FIGURES IN \$.

School finishes at lunchtime across much of Germany due to so called "societal preference", designed to allow children to spend more time with their families. But it's in the later years of schooling that the German model really stands apart. Half of all youngsters in upper secondary school are in vocational training, and half of these are in apprenticeships.

Apprentices aged 15 to 16 spend more time in the workplace receiving on-the-job training than they do in school, and after three to four years are almost guaranteed a full-time job. And in Germany, there is less

stigma attached to vocational training and technical colleges than in many countries.

The German education system, therefore, provides a conveyor belt of highly skilled workers to meet the specific needs of the country's long-established and powerful manufacturing base, which is rooted in the stable, small-scale family businesses that

have long provided the backbone of the economy.

Lessons learned

There is clearly much to learn from the German model, but blind replication may not be the answer.

Many economies jealously covet Germany's manufacturing prowess, particularly while demand for its industrial products in emerging markets such as China continues to boom.

UNDERNEATH THE HEADLINES

ON OCTOBER 15th Citigroup announced its third-quarter earnings. At first glance the figures looked pleasing. Net income rose between July and September this year to \$3.2 billion, up from \$468m last year. But break down Citi's earnings and the picture was



worse. Stripping out credit valuation adjustments, adjusted earnings per share in fact fell from \$1.06 last year to \$1.02 this year. And it seems that the drop in profitability of 19% at Citi's core

operations has been masked by an improvement in its portfolio of non-core assets. Consumer-banking profit fell 23% because of increases in long-term interest rates since April.

Profit also decreased, by 15%, in its investment banking and securities division, caused primarily by a fall in investment-banking fees and bond-trading revenues. Most of the growth in revenues and profits came from Citi Holdings, a pool of non-core assets currently being run down or sold off. Losses in this part of the bank fell to just \$98m.

Citi's chief executive, Michael Corbat, claimed that the bank has been through a tough macroeconomic environment, accounting for the disappointing picture. But the bad results come a year after Vikram Pandit resigned (or was ousted, many say) as chief executive in reaction to shareholder dissatisfaction with the bank's low profitability. Mr Corbat's appointment, markets hoped, would accelerate cost cutting, smooth relations with regulators and boost profitability. Under Mr Pandit, Citi's share price had fallen 89% and it was hoped his successor would accelerate the return to better times.

Markets have been persuaded by this change. Citi's share price has risen more than 30% since Mr Corbat took the reins (it has easily rebounded from a small dip after Citi's earnings release). But its quarterly report has left some analysts wondering whether last year's sudden change in management has done any good. Although Mr Corbat sped up plans to cut jobs, announcing last December that 11,000 jobs would go, the blueprint for this had already been laid out by his predecessor.

Mr Corbat has also inherited a gilded legacy in other ways. Mr Pandit's enthusiasm for writing down bad loans depressed headline profits, but it made the bank slimmer and better positioned for the future. Now, declared write-downs (net credit losses) have fallen by 38% compared to the third quarter of last year, possibly indicating that long-term structural reform may be being sacrificed in favour of raising short-term headline profits. Just like its recent earnings, last year's management changes may also go down in history as not as good as they first seemed.

THE FALLOUT FROM FALCIANI

A 41-YEAR-OLD native of Monaco increasingly looks to be banking what Edward Snowden is to American surveillance. In 2008 Hervé Falciani walked out of the Geneva branch of HSBC where he'd worked for three years, clutching five CD-Roms containing data on tens of thousands of account holders. The theft has lobbed a bomb into Europe's private-banking market, spawning raids and

INTERNATIONAL NEWS

tax-evasion investigations across the continent. In the latest, 90 Belgian agents swooped on the homes of two dozen HSBC clients this week, including several diamond dealers in Antwerp.



Mr Falciani went on the run when the Swiss charged him with data theft. After moving to Spain he was jailed, but freed after a judge denied a Swiss

extradition request. At one point, he claims, he was kidnapped by Mossad agents who wanted a peek at the client names. He has now taken refuge in France, where the government has offered him protection in return for assisting in its hunt for tax dodgers.

Several countries have used the data to bring cases against suspected evaders. Revelations that dozens of Greek public figures hid money offshore have shaken that country's politics. Spain and France have fingered hundreds of high-level cheats and retrieved €350m in back taxes. Mr Falciani has claimed that the CDs provided crucial support for an American probe into the failure of money-laundering controls at HSBC, which led to a \$1.9 billion settlement.

Mr Falciani has said he still fears for his safety, despite round-the-clock protection from three armed guards provided by the French. At least he is not short of work. He is acting as a consultant to France's tax authorities on developing long-term anti-tax evasion measures. And he recently became an adviser to a new Spanish political party, Partido X (which, ironically, prizes its members' anonymity).

He insists his motives have always been pure: to repel Switzerland's "attack" on other countries' tax laws and exchequers. HSBC says he is no whistleblower. He tried to sell the data at first, the bank contends, and only started to work with prosecutors when he was jailed in Spain. It says he took information on only 15,000 clients (Mr Falciani claims it was many times that number) and that a portion the bank has seen contains errors.

Regardless, many more tax-shy Europeans have reason to sleep fitfully. Other countries are said to want a look at the pilfered data, much of which is apparently yet to be decrypted. When Mr Falciani first made the rounds with his discs, governments showed little interest. The fiscal strains produced by the euro crisis have changed all that.

BUY NOW AT 1983 PRICES : AFTER 30 YEARS, HONG KONG'S PEG TO THE AMERICAN DOLLAR IS STILL GOING STRONG



The skyline has changed but the exchange rate hasn't. "WHATEVER exchange-rate system a country has, it will wish at some times that it had another one," according to Stanley Fischer, a former central

banker. Many countries find it hard to cope with a floating currency and even harder to stick to a fixed one. It is therefore remarkable that Hong Kong this week celebrated the 30th anniversary of its currency's peg to the dollar.

This crude but effective system was adopted on October 17th 1983 to stop a currency crisis. Since then it has survived three American recessions, SARS (Severe Acute Respiratory Syndrome) and Soros (ie, George), a fabled currency speculator, who attacked the peg during the Asian financial crisis.

In recent years Hong Kong's peg has come under upward, not downward pressure. In maintaining its fixed rate to the dollar,

Hong Kong has imported the Federal Reserve's easy monetary policy despite its healthier economy. The result has been high inflation and surging home prices. Even as its economy has diverged from America's, it has converged with that of the rest of China. Yet the Hong Kong dollar and the yuan have been growing apart. The Hong Kong dollar's peg was once also a tight link to the yuan, which was itself pegged to America's currency. But since China modified the peg, the yuan has appreciated by over a third.

As Mr Fischer suggested, some economists now wish that Hong Kong had another system. It could, for example, let its exchange rate crawl upwards to curb inflation, as Singapore does. Or it could track the rising yuan. Eventually it could even adopt the mainland's currency; over 10% of bank deposits in Hong Kong are already in yuan.

But these alternatives have drawbacks of their own. China may now dominate Hong Kong's trade, but much of that trade is still priced in dollars, points out Li-Gang Liu of ANZ, a bank. Besides, the yuan's value is still fixed each morning by China's central bank, and yuan assets are fenced in by capital controls. Pegging to an inconvertible yuan could destroy Hong Kong's role as an international financial centre, Mr Liu argues.

Over time Hong Kong has adapted to some of the peg's constraints. Its exchange rate may be rigid, but its other prices and wages are remarkably flexible. During the financial crisis, even senior civil servants took a pay cut. This flexibility allows the economy to adjust quickly to cyclical ups and downs without the help of an independent monetary policy.

Prices, particularly for property, do sometimes take on a life of their own. But a more flexible exchange rate is not enough by itself to prevent asset-price booms: Singapore's house prices have also soared despite its strengthening currency. And in some cases the currency itself can be the asset that takes off. The Swiss franc, for example, strengthened dramatically during the euro crisis, prompting its central bank to intervene. As nearby countries like India and Indonesia fret about capital outflows and plunging currencies, the stability offered by Hong Kong's peg looks as good on its 30th birthday as it ever has.

SWISS BANKS AND TAX EVASION: ARRESTING DEVELOPMENTS

THE long arm of American justice continues to bludgeon Swiss financiers who stand accused of aiding tax evasion. The first is to indict and catch individual bankers and lawyers who enabled tax evasion. Mr Paltzer confessed to having opened Swiss bank accounts in the names of corporate vehicles he formed for Americans, knowing they aimed to evade taxes.

A dozen other banks, including Credit Suisse, Julius Bär and the Swiss arms of several foreign banks, remain under investigation. Most of the other 280 or so Swiss banks have an opportunity to wipe the slate clean under a recently announced Swiss-American accord, if they pay penalties of up to 50% of the rogue client's account balance. Wegelin, Switzerland's oldest private bank, closed its doors after the firm itself was indicted. Another venerable wealth manager, Bank Frey, recently said it too would cease operations—a move prompted in part by unwelcome prosecutorial interest.

Under the accord, banks will have to turn over reams of information, including on employees who worked with American clients, on external advisers and on banks to which undeclared assets were transferred. The Swiss are still opposed to automatic exchange.

Weeks earlier, ministers had reiterated their view that Swiss criminal law should not be used to help foreign countries recover lost taxes or enforce any other economic laws.

ENERGY OUTLOOK BANGLADESH'S PERSPECTIVE

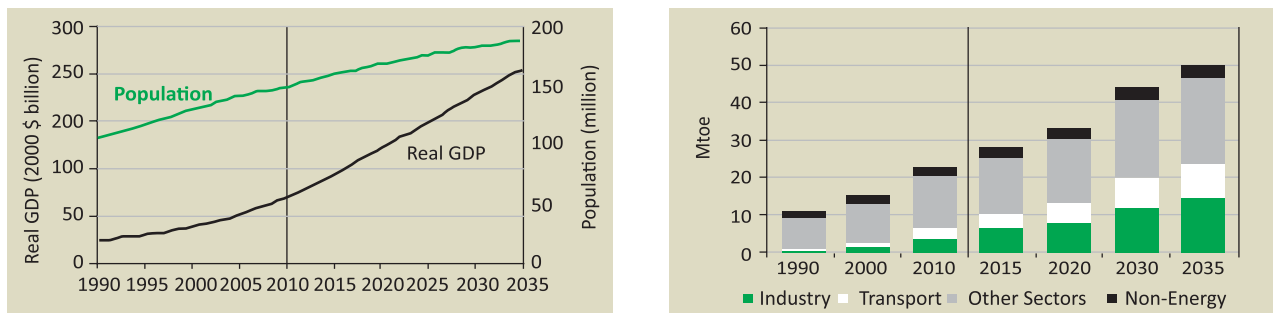
The Energy Outlook for Asia and the Pacific aims to support ADB energy sector operations by providing stakeholders with an energy outlook for the region up to the year 2035. It attempts to identify policy, social, infrastructure, and technology issues that must be addressed to meet future energy need of ADB members in Asia and the Pacific.

Bangladesh has demonstrated robust economic growth, maintaining a gross domestic product (GDP) growth rate of above 6% since 2004 except in 2009 when it was 5.7%. Along with industrialization, the industry sector's contribution to GDP has expanded, driven mainly by manufacturing of products such as garments and textiles. Economic performance could have been better, however, if energy had been adequately supplied. Chronic power shortages and frequent blackouts have caused substantial economic losses. The unreliable power supply is partially a result of insufficient gas supply. Bangladesh is heavily dependent on natural gas in power generation, whereas the existing gas reserves will not provide sufficient supply to sustain economic activity beyond 2016 if the current gas consumption level is unchanged (Ministry of Finance 2011). Hence, the government is seeking to diversify energy sources for power generation. For instance, a target of 500 megawatts (MW) of power from renewable energy by 2015 has been set with emphasis on solar photovoltaic, wind, and biogas. In addition to domestic coal development, coal-fired power generation using imported coal is also expected to expand. Import of liquefied natural gas (LNG), which is expected to start in 2015, will also help energy source diversification.²⁹ In the long term, a nuclear power plant is planned to begin operation in 2018. Power shortage is affected by poor infrastructure development and maintenance in transmission and distribution as well as lack of generation capacity. Taking this matter seriously, the Bangladesh government envisions ensuring a reliable and quality supply of electricity and aims to add 20,000 MW of generation capacity by 2020 (Board of Investment n.d.). Infrastructure development to enhance energy supply necessitates substantial investment, which

the government expects especially from the private sector's participation in the form of a public-private partnership and pure private investment, given financing difficulties by the public sector. Electricity tariffs that are artificially lower than supply costs have kept the energy industry in deficit and discouraged private companies' involvement. In fact, Bangladesh is required to launch a fuel price reform as a part of its loan commitment with the International Monetary Fund so that the fund is not used for fuel subsidies.

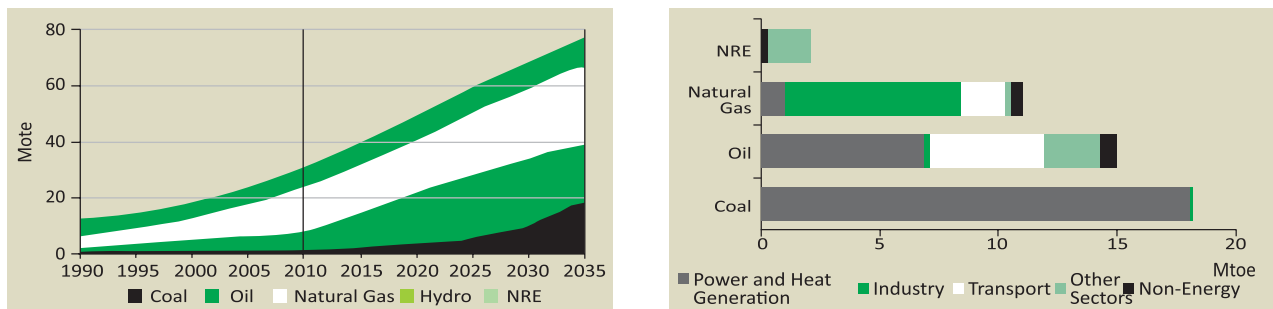
Bangladesh's GDP is projected to almost triple from \$83.0 billion (constant 2000 \$) in 2010 to \$243.0 billion in 2035 at an annual growth rate of 4.4% (Figure 11.1.1). Population growth will be moderate at 0.9% over the outlook period, reaching 187.1 million in 2035 from 148.7 million in 2010. Accordingly, GDP per capita will increase from \$558 in 2010 to \$1,299 in 2035. Final energy demand in the BAU case is projected to increase from 22.9 Mtoe in 2010 to 50.3 Mtoe in 2035 at an annual growth rate of 3.2%. By sector, although the other sectors (which includes the residential, commercial, and agriculture sectors) will remain dominant through 2035, the share will decline from 61.3% in 2010 to 45.6% in 2035. In contrast, the industry and transport sectors will gradually increase their shares from 17.8% to 29.1% and from 13.0% to 19.3%, respectively, over the outlook period. The industry sector's energy demand will register the fastest annual growth rate at 5.2%, increasing from 4.1 Mtoe in 2010 to 14.6 Mtoe in 2035. Natural gas will account for the largest share at 61.4% in 2035. Production of fertilizers needed in agriculture, the country's major industry, will continue to boost natural gas demand. The energy demand of the transport sector will also grow robustly at 4.8% per year between 2010 and 2035. Oil will maintain its dominant share in transport energy demand at approximately 70% through 2035. Meanwhile, natural gas will account for the rest with a robust growth rate of 5.2%, since compressed natural gas vehicles are assumed to be used continuously for energy security and air quality improvement.

Figure 11.1.1 Population and GDP (left) and Final Energy Demand (right): Business-as-Usual



GDP= gross domestic product, Mtoe=million tons of all equivalent.

Figure 11.1.2 Primary Energy Demand (left) and Incremental Growth by Energy and Sector (right): Business-as-Usual



Mtoe= million tons of oil equivalent, NRE= new and renewable energy.

Note: NRE Includes noncommercial biomass (such as wood and animal waste) and other new and renewable energy sources (such as biomass, geothermal, wind, solar, and others).

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IFIC Bank
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110th Branch



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New Branch



Islami Bank
Anwara, Chittagong and
Pekua, Cox's Bazar
285th and 284th branches



Bank Asia
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Uttara
80th branch



Union Bank
Potiya, Chittagong
New Branch



Rupali Bank
Kalarai Bazar, Sylhet
524th branch



Shahjalal Islami Bank
Chapainabaganj
85th Branch



National Bank Limited (NBL)
Gopalganj
170th branch



NCC Bank
Darus Salam Road, Mirpur
99th branch



Islami Bank Bangladesh Limited
Fatulla, Narayanganj
281th branch



Meghna Bank
Motijheel
New Branch



EXIM Bank
Satarkul
75th branch



Al-Arafah Bank
Munshiganj
109th branch



United Commercial Bank Limited (UCBL)
Kaligonj, Gazipur
134th branch



Agrani Bank
Laldighirpar Corporate Branch of
Sylhet to Rangmahal Tower
Branch relocation



Trust Bank
Sylhet
New Branch



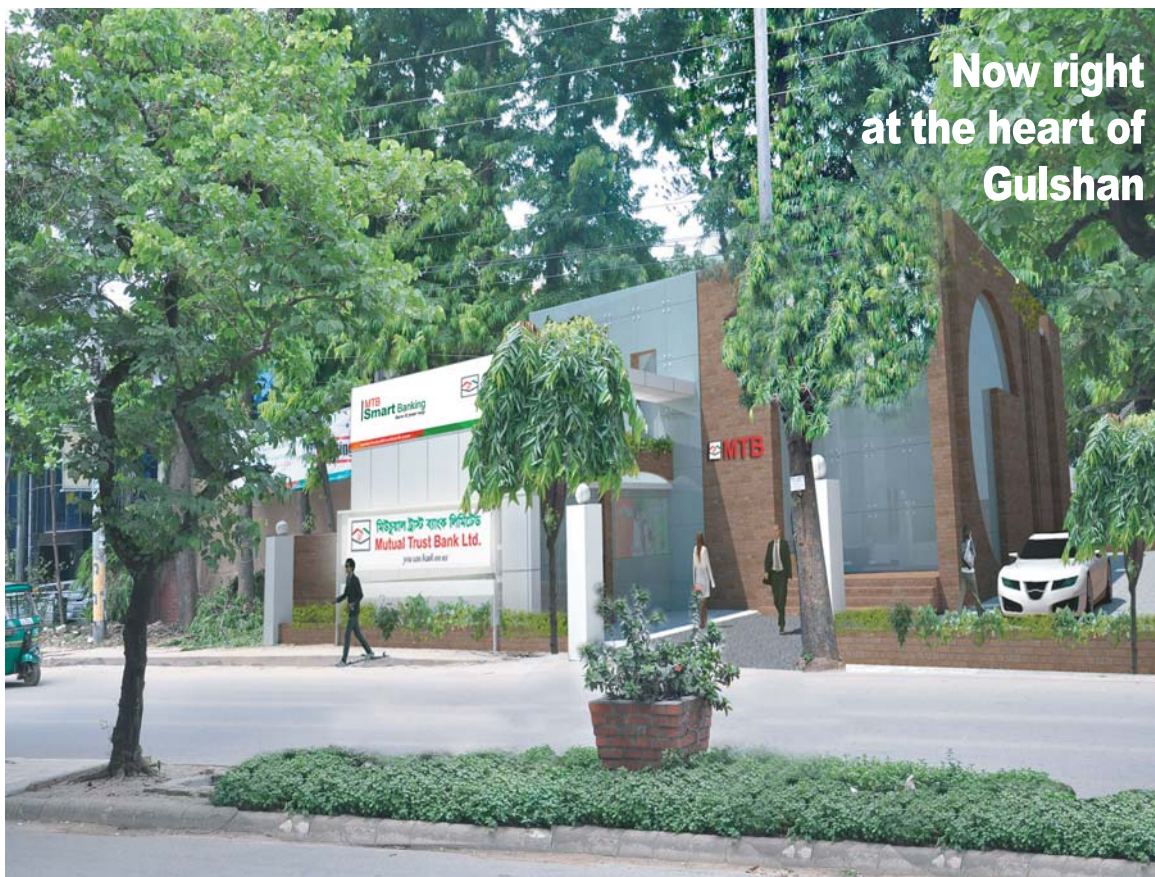
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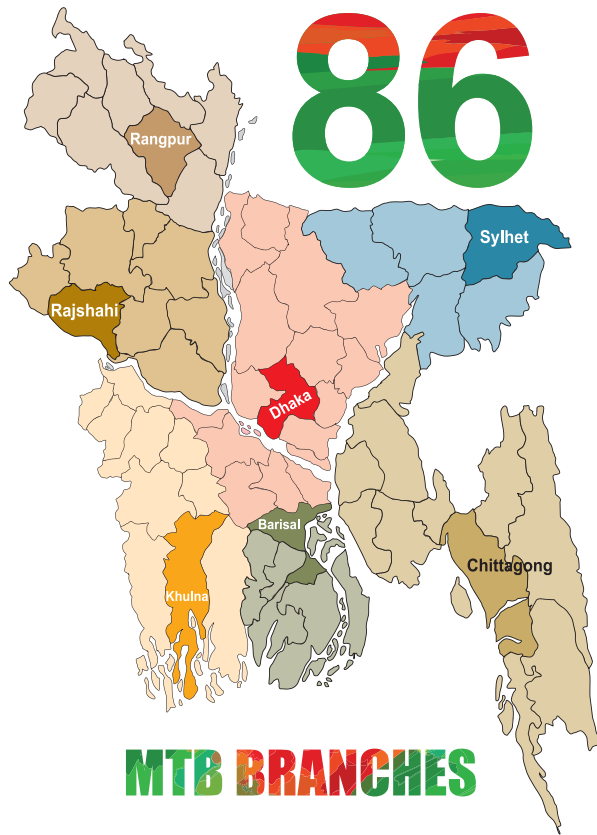


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